

**Aquila Missouri**  
**Discounted Cash Flow Analysis**  
**Traditional Constant Growth DCF Model**

|                       | (1)              | (2)                 | (3)            | (4)                                    | (5)  | (6)                | (7)   | (8)     | (9)        | (10)  | (11)       | (12)       | (13)                          | (14)                              |
|-----------------------|------------------|---------------------|----------------|----------------------------------------|------|--------------------|-------|---------|------------|-------|------------|------------|-------------------------------|-----------------------------------|
| Company               | Recent Price(P0) | Next Year's Div(D1) | Dividend Yield | Projected Growth Rate Analysis         |      |                    |       |         |            |       |            |            |                               | ROE<br>K=Div Yld+G<br>(Cols 3+13) |
|                       |                  |                     |                | Year 2009 "BR" Growth Rate Calculation |      |                    |       |         |            | Zacks | Value Line | GDP Growth | Average Growth<br>(Cols 9-12) |                                   |
|                       |                  |                     |                | DPS                                    | EPS  | Retention Rate (B) | NBV   | ROE (R) | B*R Growth |       |            |            |                               |                                   |
| 1 Alliant Energy Co.  | 27.20            | 1.14                | 4.19%          | 1.32                                   | 2.10 | 37.14%             | 26.30 | 7.98%   | 2.97%      | 4.00% | 3.00%      | 6.60%      | 4.14%                         | 8.3%                              |
| 2 Ameren              | 49.95            | 2.54                | 5.09%          | 2.54                                   | 3.15 | 19.37%             | 33.85 | 9.31%   | 1.80%      | 3.90% | 0.50%      | 6.60%      | 3.20%                         | 8.3%                              |
| 3 American Elec. Pwr. | 34.00            | 1.44                | 4.24%          | 1.60                                   | 3.00 | 46.67%             | 27.75 | 10.81%  | 5.05%      | 3.40% | 0.50%      | 6.60%      | 3.89%                         | 8.1%                              |
| 4 CH Energy Group     | 46.53            | 2.16                | 4.64%          | 2.20                                   | 3.00 | 26.67%             | 33.50 | 8.96%   | 2.39%      | NA    | 1.50%      | 6.60%      | 3.50%                         | 8.1%                              |
| 5 Cent. Vermont P.S.  | 22.71            | 0.96                | 4.23%          | 1.08                                   | 2.00 | 46.00%             | 21.30 | 9.39%   | 4.32%      | NA    | 6.50%      | 6.60%      | 5.81%                         | 10.0%                             |
| 6 CENERGY             | 40.57            | 1.96                | 4.83%          | 2.08                                   | 3.15 | 33.97%             | 28.65 | 10.99%  | 3.73%      | 4.60% | 5.50%      | 6.60%      | 5.11%                         | 9.9%                              |
| 7 Cleco Corporation   | 20.36            | 0.90                | 4.42%          | 0.90                                   | 1.50 | 40.00%             | 13.75 | 10.91%  | 4.36%      | 4.00% | 0.50%      | 6.60%      | 3.87%                         | 8.3%                              |
| 8 Con. Edison         | 43.00            | 2.30                | 5.35%          | 2.36                                   | 2.95 | 20.00%             | 32.60 | 9.05%   | 1.81%      | 3.00% | NA         | 6.60%      | 3.80%                         | 9.2%                              |
| 9 DTE Energy Co.      | 44.14            | 2.06                | 4.67%          | 2.10                                   | 4.75 | 55.79%             | 40.75 | 11.66%  | 6.50%      | 4.00% | 7.00%      | 6.60%      | 6.03%                         | 10.7%                             |
| 10 Duquesne Light     | 18.49            | 1.00                | 5.41%          | 1.04                                   | 1.45 | 28.28%             | 10.45 | 13.88%  | 3.92%      | 5.00% | 8.00%      | 6.60%      | 5.88%                         | 11.3%                             |
| 11 Empire District    | 22.74            | 1.28                | 5.63%          | 1.28                                   | 1.75 | 26.86%             | 16.50 | 10.61%  | 2.85%      | 5.00% | 8.00%      | 6.60%      | 5.61%                         | 11.2%                             |
| 12 Energy East Corp.  | 26.02            | 1.21                | 4.65%          | 1.45                                   | 2.00 | 27.50%             | 21.50 | 9.30%   | 2.56%      | 5.00% | 3.00%      | 6.60%      | 4.29%                         | 8.9%                              |
| 13 Entergy Corp.      | 68.78            | 2.41                | 3.50%          | 3.01                                   | 5.40 | 44.26%             | 49.80 | 10.84%  | 4.80%      | 6.90% | 6.50%      | 6.60%      | 6.20%                         | 9.7%                              |
| 14 Exelon Corp.       | 44.44            | 1.68                | 3.78%          | 1.92                                   | 3.60 | 46.67%             | 21.95 | 16.40%  | 7.65%      | 5.40% | 6.50%      | 6.60%      | 6.54%                         | 10.3%                             |
| 15 FPL Group, Inc.    | 38.77            | 1.54                | 3.97%          | 1.90                                   | 2.95 | 35.59%             | 26.45 | 11.15%  | 3.97%      | 5.40% | 4.00%      | 6.60%      | 4.99%                         | 9.0%                              |
| 16 FirstEnergy        | 40.27            | 1.72                | 4.27%          | 2.00                                   | 4.00 | 50.00%             | 35.00 | 11.43%  | 5.71%      | 4.10% | 8.50%      | 6.60%      | 6.23%                         | 10.5%                             |
| 17 Green Mtn. Power   | 29.12            | 1.08                | 3.71%          | 1.32                                   | 2.45 | 46.12%             | 23.60 | 10.38%  | 4.79%      | NA    | 3.50%      | 6.60%      | 4.96%                         | 8.7%                              |
| 18 Hawaiian Electric  | 27.47            | 1.26                | 4.59%          | 1.32                                   | 2.10 | 37.14%             | 17.57 | 11.95%  | 4.44%      | 3.80% | 4.30%      | 6.60%      | 4.79%                         | 9.4%                              |
| 19 MGE Energy, Inc.   | 35.06            | 1.38                | 3.94%          | 1.44                                   | 2.45 | 41.22%             | 18.85 | 13.00%  | 5.36%      | NA    | 6.00%      | 6.60%      | 5.99%                         | 9.9%                              |
| 20 NiSource Inc.      | 22.55            | 0.96                | 4.26%          | 1.10                                   | 2.00 | 45.00%             | 21.50 | 9.30%   | 4.19%      | 4.40% | 4.00%      | 6.60%      | 4.80%                         | 9.1%                              |
| 21 NSTAR              | 55.65            | 2.42                | 4.35%          | 2.70                                   | 4.25 | 36.47%             | 34.25 | 12.41%  | 4.53%      | 4.80% | 3.50%      | 6.60%      | 4.86%                         | 9.2%                              |
| 22 Pinnacle West      | 42.43            | 1.99                | 4.69%          | 2.23                                   | 3.20 | 30.31%             | 36.88 | 8.68%   | 2.63%      | 5.20% | 3.90%      | 6.60%      | 4.58%                         | 9.3%                              |
| 23 Progress Energy    | 43.30            | 2.44                | 5.63%          | 2.50                                   | 3.20 | 21.88%             | 35.65 | 8.98%   | 1.96%      | 3.70% | NA         | 6.60%      | 4.09%                         | 9.7%                              |
| 24 Puget Energy, Inc. | 23.28            | 1.04                | 4.47%          | 1.16                                   | 2.15 | 46.05%             | 20.80 | 10.34%  | 4.76%      | 5.00% | 9.70%      | 6.60%      | 6.51%                         | 11.0%                             |
| 25 SCANA Corp.        | 38.55            | 1.66                | 4.31%          | 1.90                                   | 3.25 | 41.54%             | 29.00 | 11.21%  | 4.66%      | 4.50% | 5.00%      | 6.60%      | 5.19%                         | 9.5%                              |
| 26 Southern Co.       | 32.70            | 1.52                | 4.65%          | 1.70                                   | 2.50 | 32.00%             | 18.65 | 13.40%  | 4.29%      | 4.50% | 4.50%      | 6.60%      | 4.97%                         | 9.6%                              |
| 27 Vectren Corp.      | 26.90            | 1.23                | 4.57%          | 1.35                                   | 1.95 | 30.77%             | 17.25 | 11.30%  | 3.48%      | 5.90% | 4.50%      | 6.60%      | 5.12%                         | 9.7%                              |
| 28 Westar Energy      | 22.72            | 0.98                | 4.31%          | 1.10                                   | 1.75 | 37.14%             | 19.45 | 9.00%   | 3.34%      | 4.00% | 6.00%      | 6.60%      | 4.99%                         | 9.3%                              |
| 29 Xcel Energy Inc.   | 17.65            | 0.93                | 5.27%          | 1.11                                   | 1.58 | 29.89%             | 15.17 | 10.44%  | 3.12%      | 3.90% | 4.00%      | 6.60%      | 4.41%                         | 9.7%                              |
| GROUP AVERAGE         | 34.67            | 1.56                | 4.54%          | 1.71                                   | 2.74 | 36.56%             | 25.82 | 10.79%  | 4.00%      | 4.54% | 4.76%      | 6.60%      | 4.98%                         | 9.5%                              |
| GROUP MEDIAN          |                  |                     | 4.47%          |                                        |      |                    |       |         |            |       |            |            |                               | 9.5%                              |

Sources: Value Line Investment Survey, Electric Utility (East), Mar 4, 2005; (Central), Apr 1, 2005; (West), Feb 11, 2005

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN

**Aquila Missouri**  
**Discounted Cash Flow Analysis**  
**Constant Growth DCF Model**  
**Long-Term GDP Growth**

|                       | (15)                | (16)              | (17)              | (18)                                    | (19)  |
|-----------------------|---------------------|-------------------|-------------------|-----------------------------------------|-------|
|                       | Next                |                   |                   | ROE                                     |       |
| Company               | Recent<br>Price(P0) | Year's<br>Div(D1) | Dividend<br>Yield | GDP K=Div Yld+G<br>Growth (Col/s 17+18) |       |
| 1 Alliant Energy Co.  | 27.20               | 1.14              | 4.19%             | 6.60%                                   | 10.8% |
| 2 Ameren              | 49.95               | 2.54              | 5.09%             | 6.60%                                   | 11.7% |
| 3 American Elec. Pwr. | 34.00               | 1.44              | 4.24%             | 6.60%                                   | 10.8% |
| 4 CH Energy Group     | 46.53               | 2.16              | 4.64%             | 6.60%                                   | 11.2% |
| 5 Cent. Vermont P.S.  | 22.71               | 0.96              | 4.23%             | 6.60%                                   | 10.8% |
| 6 CINERGY             | 40.57               | 1.96              | 4.83%             | 6.60%                                   | 11.4% |
| 7 Cleco Corporation   | 20.36               | 0.90              | 4.42%             | 6.60%                                   | 11.0% |
| 8 Con. Edison         | 43.00               | 2.30              | 5.35%             | 6.60%                                   | 11.9% |
| 9 DTE Energy Co.      | 44.14               | 2.06              | 4.67%             | 6.60%                                   | 11.3% |
| 10 Duquesne Light     | 18.49               | 1.00              | 5.41%             | 6.60%                                   | 12.0% |
| 11 Empire District    | 22.74               | 1.28              | 5.63%             | 6.60%                                   | 12.2% |
| 12 Energy East Corp.  | 26.02               | 1.21              | 4.65%             | 6.60%                                   | 11.3% |
| 13 Entergy Corp.      | 68.78               | 2.41              | 3.50%             | 6.60%                                   | 10.1% |
| 14 Exelon Corp.       | 44.44               | 1.68              | 3.78%             | 6.60%                                   | 10.4% |
| 15 FPL Group, Inc.    | 38.77               | 1.54              | 3.97%             | 6.60%                                   | 10.6% |
| 16 FirstEnergy        | 40.27               | 1.72              | 4.27%             | 6.60%                                   | 10.9% |
| 17 Green Mtn. Power   | 29.12               | 1.08              | 3.71%             | 6.60%                                   | 10.3% |
| 18 Hawaiian Electric  | 27.47               | 1.26              | 4.59%             | 6.60%                                   | 11.2% |
| 19 MGE Energy, Inc.   | 35.06               | 1.38              | 3.94%             | 6.60%                                   | 10.5% |
| 20 NiSource Inc.      | 22.55               | 0.96              | 4.26%             | 6.60%                                   | 10.9% |
| 21 NSTAR              | 55.65               | 2.42              | 4.35%             | 6.60%                                   | 10.9% |
| 22 Pinnacle West      | 42.43               | 1.99              | 4.69%             | 6.60%                                   | 11.3% |
| 23 Progress Energy    | 43.30               | 2.44              | 5.63%             | 6.60%                                   | 12.2% |
| 24 Puget Energy, Inc. | 23.28               | 1.04              | 4.47%             | 6.60%                                   | 11.1% |
| 25 SCANA Corp.        | 38.55               | 1.66              | 4.31%             | 6.60%                                   | 10.9% |
| 26 Southern Co.       | 32.70               | 1.52              | 4.65%             | 6.60%                                   | 11.2% |
| 27 Vectren Corp.      | 26.90               | 1.23              | 4.57%             | 6.60%                                   | 11.2% |
| 28 Westar Energy      | 22.72               | 0.98              | 4.31%             | 6.60%                                   | 10.9% |
| 29 Xcel Energy Inc.   | 17.65               | 0.93              | 5.27%             | 6.60%                                   | 11.9% |
| GROUP AVERAGE         | 34.67               | 1.56              | 4.54%             | 6.60%                                   | 11.1% |
| GROUP MEDIAN          |                     |                   | 4.47%             |                                         | 11.1% |

Sources: Value Line Investment Survey, Electric Utility (East), Mar 4, 2005; (Central), Apr 1, 2005; (West), Feb 11, 2005  
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**Aquila Missouri**  
**Discounted Cash Flow Analysis**  
**Low Near-Term Growth**  
**Two-Stage Growth DCF Model**

|                       | (20)                  | (21)        | (22)                        | (23)            | (24)          | (25)          | (26)          | (27)          | (28)          | (29)                     | (30)                                          |
|-----------------------|-----------------------|-------------|-----------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|--------------------------|-----------------------------------------------|
| Company               | Next<br>Year's<br>Div | 2009<br>Div | Annual<br>Change<br>to 2009 | CASH FLOWS      |               |               |               |               |               |                          | ROE=Internal<br>Rate of Return<br>(Yrs 0-150) |
|                       |                       |             |                             | Recent<br>Price | Year 1<br>Div | Year 2<br>Div | Year 3<br>Div | Year 4<br>Div | Year 5<br>Div | Year 5-150<br>Div Growth |                                               |
| 1 Alliant Energy Co.  | 1.14                  | 1.32        | 0.06                        | -27.20          | 1.14          | 1.20          | 1.26          | 1.32          | 1.41          | 6.60%                    | 10.6%                                         |
| 2 Ameren              | 2.54                  | 2.54        | 0.00                        | -49.95          | 2.54          | 2.54          | 2.54          | 2.54          | 2.71          | 6.60%                    | 10.9%                                         |
| 3 American Elec. Pwr. | 1.44                  | 1.60        | 0.05                        | -34.00          | 1.44          | 1.49          | 1.55          | 1.60          | 1.71          | 6.60%                    | 10.5%                                         |
| 4 CH Energy Group     | 2.16                  | 2.20        | 0.01                        | -46.53          | 2.16          | 2.17          | 2.19          | 2.20          | 2.35          | 6.60%                    | 10.5%                                         |
| 5 Cent. Vermont P.S.  | 0.96                  | 1.08        | 0.04                        | -22.71          | 0.96          | 1.00          | 1.04          | 1.08          | 1.15          | 6.60%                    | 10.5%                                         |
| 6 CENERGY             | 1.96                  | 2.08        | 0.04                        | -40.57          | 1.96          | 2.00          | 2.04          | 2.08          | 2.22          | 6.60%                    | 10.9%                                         |
| 7 Cleco Corporation   | 0.90                  | 0.90        | 0.00                        | -20.36          | 0.90          | 0.90          | 0.90          | 0.90          | 0.96          | 6.60%                    | 10.3%                                         |
| 8 Con. Edison         | 2.30                  | 2.36        | 0.02                        | -43.00          | 2.30          | 2.32          | 2.34          | 2.36          | 2.52          | 6.60%                    | 11.2%                                         |
| 9 DTE Energy Co.      | 2.06                  | 2.10        | 0.01                        | -44.14          | 2.06          | 2.07          | 2.09          | 2.10          | 2.24          | 6.60%                    | 10.6%                                         |
| 10 Duquesne Light     | 1.00                  | 1.04        | 0.01                        | -18.49          | 1.00          | 1.01          | 1.03          | 1.04          | 1.11          | 6.60%                    | 11.3%                                         |
| 11 Empire District    | 1.28                  | 1.28        | 0.00                        | -22.74          | 1.28          | 1.28          | 1.28          | 1.28          | 1.36          | 6.60%                    | 11.3%                                         |
| 12 Energy East Corp.  | 1.21                  | 1.45        | 0.08                        | -26.02          | 1.21          | 1.29          | 1.37          | 1.45          | 1.55          | 6.60%                    | 11.2%                                         |
| 13 Entergy Corp.      | 2.41                  | 3.01        | 0.20                        | -68.78          | 2.41          | 2.61          | 2.81          | 3.01          | 3.21          | 6.60%                    | 10.2%                                         |
| 14 Exelon Corp.       | 1.68                  | 1.92        | 0.08                        | -44.44          | 1.68          | 1.76          | 1.84          | 1.92          | 2.05          | 6.60%                    | 10.2%                                         |
| 15 FPL Group, Inc.    | 1.54                  | 1.90        | 0.12                        | -38.77          | 1.54          | 1.66          | 1.78          | 1.90          | 2.03          | 6.60%                    | 10.6%                                         |
| 16 FirstEnergy        | 1.72                  | 2.00        | 0.09                        | -40.27          | 1.72          | 1.81          | 1.91          | 2.00          | 2.13          | 6.60%                    | 10.7%                                         |
| 17 Green Mtn. Power   | 1.08                  | 1.32        | 0.08                        | -29.12          | 1.08          | 1.16          | 1.24          | 1.32          | 1.41          | 6.60%                    | 10.3%                                         |
| 18 Hawaiian Electric  | 1.26                  | 1.32        | 0.02                        | -27.47          | 1.26          | 1.28          | 1.30          | 1.32          | 1.41          | 6.60%                    | 10.6%                                         |
| 19 MGE Energy, Inc.   | 1.38                  | 1.44        | 0.02                        | -35.06          | 1.38          | 1.40          | 1.42          | 1.44          | 1.54          | 6.60%                    | 10.0%                                         |
| 20 NiSource Inc.      | 0.96                  | 1.10        | 0.05                        | -22.55          | 0.96          | 1.01          | 1.05          | 1.10          | 1.17          | 6.60%                    | 10.6%                                         |
| 21 NSTAR              | 2.42                  | 2.70        | 0.09                        | -55.65          | 2.42          | 2.51          | 2.61          | 2.70          | 2.88          | 6.60%                    | 10.6%                                         |
| 22 Pinnacle West      | 1.99                  | 2.23        | 0.08                        | -42.43          | 1.99          | 2.07          | 2.15          | 2.23          | 2.38          | 6.60%                    | 11.0%                                         |
| 23 Progress Energy    | 2.44                  | 2.50        | 0.02                        | -43.30          | 2.44          | 2.46          | 2.48          | 2.50          | 2.67          | 6.60%                    | 11.4%                                         |
| 24 Puget Energy, Inc. | 1.04                  | 1.16        | 0.04                        | -23.28          | 1.04          | 1.08          | 1.12          | 1.16          | 1.24          | 6.60%                    | 10.7%                                         |
| 25 SCANA Corp.        | 1.66                  | 1.90        | 0.08                        | -38.55          | 1.66          | 1.74          | 1.82          | 1.90          | 2.03          | 6.60%                    | 10.7%                                         |
| 26 Southern Co.       | 1.52                  | 1.70        | 0.06                        | -32.70          | 1.52          | 1.58          | 1.64          | 1.70          | 1.81          | 6.60%                    | 10.9%                                         |
| 27 Vectren Corp.      | 1.23                  | 1.35        | 0.04                        | -26.90          | 1.23          | 1.27          | 1.31          | 1.35          | 1.44          | 6.60%                    | 10.8%                                         |
| 28 Westar Energy      | 0.98                  | 1.10        | 0.04                        | -22.72          | 0.98          | 1.02          | 1.06          | 1.10          | 1.17          | 6.60%                    | 10.6%                                         |
| 29 Xcel Energy Inc.   | 0.93                  | 1.11        | 0.06                        | -17.65          | 0.93          | 0.99          | 1.05          | 1.11          | 1.18          | 6.60%                    | 11.8%                                         |
| GROUP AVERAGE         | 1.56                  | 1.71        | 0.05                        | -34.67          |               |               |               |               |               |                          | 10.7%                                         |
| GROUP MEDIAN          |                       |             |                             |                 |               |               |               |               |               |                          | 10.6%                                         |

Sources: Value Line Investment Survey, Electric Utility (East), Mar 4, 2005; (Central), Apr 1, 2005; (West), Feb 11, 2005

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