Exhibit No.: Issue: Witness: Type of Exhibit: Sponsoring Parties:

Date Testimony Prepared:

Case No.:

Revenue Requirement Michael P. Gorman Rebuttal Testimony Missouri Industrial Energy Consumers and Midwest Energy Consumers' Group ER-2014-0370 May 7, 2015

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Kansas City Power & Light Company's Request for Authority to Implement A General Rate Increase for Electric Service

Case No. ER-2014-0370

Rebuttal Testimony and Schedules of

Michael P. Gorman

On behalf of

Missouri Industrial Energy Consumers and Midwest Energy Consumers' Group

NON-PROPRIETARY VERSION

May 7, 2015



Project 10005

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Kansas City Power & Light Company's Request for Authority to Implement A General Rate Increase for Electric Service

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Case No. ER-2014-0370

STATE OF MISSOURI

COUNTY OF ST. LOUIS

MARIA E. DECKER Notary Public - Notary Seal STATE OF MISSOURI

St. Louis City My Commission Expires: May 5, 2017 Commission # 13706793

Affidavit of Michael P. Gorman

Michael P. Gorman, being first duly sworn, on his oath states:

SS

1. My name is Michael P. Gorman. I am a consultant with Brubaker & Associates, Inc., having its principal place of business at 16690 Swingley Ridge Road, Suite 140, Chesterfield, Missouri 63017. We have been retained by the Missouri Industrial Energy Consumers and Midwest Energy Consumers' Group in this proceeding on their behalf.

2. Attached hereto and made a part hereof for all purposes are my rebuttal testimony and schedules which were prepared in written form for introduction into evidence in Missouri Public Service Commission Case No. ER-2014-0370.

3. I hereby swear and affirm that the testimony and schedules are true and correct and that they show the matters and things that they purport to show.

Michael P. Gorman

Subscribed and sworn to before me this 7th day of May, 2015.

Notary Public

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

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In the Matter of Kansas City Power & Light Company's Request for Authority to Implement A General Rate Increase for Electric Service

Case No. ER-2014-0370

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BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Kansas City Power & Light Company's Request for Authority to Implement A General Rate Increase for Electric Service

Case No. ER-2014-0370

Rebuttal Testimony of Michael P. Gorman

1 Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

- 2 A Michael P. Gorman. My business address is 16690 Swingley Ridge Road, Suite 140,
- 3 Chesterfield, MO 63017.

4 Q WHAT IS YOUR OCCUPATION?

- 5 A I am a consultant in the field of public utility regulation and a Managing Principal of
- 6 Brubaker & Associates, Inc., energy, economic and regulatory consultants.

7 Q ARE YOU THE SAME MICHAEL P. GORMAN WHO PREVIOUSLY FILED

8 TESTIMONY IN THIS PROCEEDING?

- 9 A Yes. On April 2, 2015, I filed Direct Testimony on behalf of Missouri Industrial Energy
- 10 Consumers ("MIEC") and Midwest Energy Consumers' Group ("MECG").

11 Q WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?

A My rebuttal testimony will respond to Kansas City Power & Light Company ("KCPL" or "Company) witness Mr. Robert Hevert's proposed return on equity of 10.30% and explain why Mr. Hevert's recommended return on equity is excessive and should be rejected.

1		I. SUMMARY
2	Q	PLEASE SUMMARIZE YOUR RECOMMENDATIONS AND CONCLUSIONS ON
3		KCPL'S RATE OF RETURN.
4	А	My testimony will address and respond to the following KCPL witnesses:
5 6		 I will respond to Mr. Darrin R. Ives' concerns about the regulatory mechanisms in Missouri.
7 8 9 10		 I comment that the Missouri regulatory mechanisms are part of KCPL's current investment risk, which is recognized by credit rating agencies and market participants in assessing KCPL's total investment risk. My recommended return on equity is based on KCPL's current level of investment risk.
11 12 13 14		3. If the Missouri Public Service Commission ("Commission") accepts KCPL's proposal to implement new rider mechanisms which reduce its cost recovery risk, and improve the probability it will earn its authorized return on equity, KCPL's investment risk will be reduced.
15 16 17 18 19		4. My recommended return on equity is based on my assessment of KCPL's existing investment risk. To the extent the Commission implements regulatory mechanisms which reduce its risk, then it should consider authorizing KCPL a return on equity lower than my recommended return on equity at the midpoint of my estimated return range.
20 21 22 23		5. I also outline my response to KCPL witness Robert Hevert's recommended return on equity of 10.30%. As outlined in detail below, Mr. Hevert's 10.30% is not based on accurate estimates of the current market cost of equity for KCPL, or utilities with similar investment risk.
24 25 26		 Corrections to Mr. Hevert's market-based analyses demonstrate that a fair return on equity for KCPL is within my recommended range, and that a 9.10% return on equity is fair and reasonable.
27		II. REGULATORY MECHANISMS
28	Q	DOES KCPL WITNESS MR. IVES MAKE COMMENTS CONCERNING KCPL'S
29		ABILITY TO EARN ITS AUTHORIZED RETURN ON EQUITY?
30	А	Yes. Mr. Ives makes several comments stating a concern about KCPL's ability to
31		earn the authorized return on equity approved by Commission. Mr. Ives outlines the
32		limitations including use of historical financial information in setting rates. He believes

1 this use of historical data, absent adequate tracker mechanisms, limits KCPL's ability 2 to synchronize rates with increasing cost of service. He also cites the limitation in 3 sales growth in its Missouri retail operations. He contrasts this limited sales growth 4 for KCPL's Missouri service territory with increasing sales growth in its Kansas 5 service territory, and for KCP&L Greater Missouri Operations Company ("GMO"), its 6 affiliate just north of Kansas City. In particular, he recognizes that GMO has been 7 able to earn its authorized return on equity because of the sales growth and more 8 limited cost increases compared to KCPL Missouri.

9 Q IN REVIEWING KCPL'S INVESTMENT RISK, DO MARKET PARTICIPANTS
 10 CONSIDER ITS REGULATORY MECHANISMS AND ITS ABILITY TO EARN THE
 11 APPROVED RETURN ON EQUITY?

12 A Yes. Credit analysts are aware of rate-setting procedures that provide the utility a fair 13 opportunity to earn its authorized return on equity. This is one of the key aspects of 14 assessing regulatory risk, which is a component of the Company's total business risk. 15 Further, growth in the utility service area sales, along with the more cyclical nature of 16 increasing cost of service are factors considered in assessing the business and 17 financial risk of a utility. As outlined below, these factors were considered by credit 18 analysts in assigning KCPL's current bond rating.

19 Standard & Poor's ("S&P") stated as follows:

Βι

20

Business Risk: Excellent

21 We base our assessment of KCP&L's business risk profile on what we view as the company's "strong" competitive position, 22 "very low" industry risk derived from the regulated utility 23 24 industry, and the "very low" country risk of the U.S. where the 25 utility operates. KCP&L's competitive position reflects the company's fully regulated integrated electric utility operations 26 27 and our expectation for continued solid operational 28 performance and a generally credit-supportive regulatory

1 2 3 4 5 6 7 8 9 10 11 12	environment. The utility serves about 515,000 retail customers primarily in the greater Kansas City metropolitan area. The competitive position is also supported by an economically healthy service territory centered on a single metropolitan area with little industrial concentration, solid nuclear operations, very low fuel costs, and competitive electric rates. These attributes are partially offset by nuclear risks associated with the 47%- owned Wolf Creek station. The utility now operates with generally supportive regulation, cash flow stability from its customer base, and the absence of competition. Ongoing capital spending will require timely recovery of these costs through various rate mechanisms including base rates and rate
13	surcharges that should strengthen cash flow. ¹
14	Moody's also recognized this in the following statement:
15	**
16 17 18 19 20 21 22 23	
24 25 26 27 28 29	
30	**2

¹Standard & Poor's RatingsDirect. "Summary: Kansas City Power & Light Co.," May 2, 2014

at 4, emphasis added. ²*Moody's Investors Service:* "Credit Opinion: Kansas City Power & Light Company," August 29, 2014, provided by KCPL as Highly Confidential response to MECG 3-4.

1QIFTHEMISSOURICOMMISSIONIMPLEMENTSNEWREGULATORY2MECHANISMSWHICHREDUCEKCPL'SCOSTRECOVERYRISK,AND3IMPROVEITSOPPORTUNITYTOEARNITSAPPROVEDRETURN ON EQUITY,4WOULDTHATIMPACTTHERISKYOUHAVEIDENTIFIEDINMEASURING A5FAIRRETURN ON EQUITYFORKCPL?

A Yes. If the Commission implements new regulatory mechanisms which improve
KCPL's opportunity to earn its authorized return on equity, then its risk going forward
will be lower than its risk in the past. My analysis is based on KCPL's existing risk.
Therefore, if new regulatory mechanisms are approved which reduce that risk going
forward, then that should be considered in awarding a return on equity lower than my
recommended return for KCPL.

My recommended point estimate of 9.10% is the midpoint of my estimated range of 8.80% to 9.40%. If new rider mechanisms are implemented, the Commission should award a return on equity below 9.10%, but above my low-end estimate of 8.80%. The actual point estimate below the midpoint cannot be precisely measured, however going below the midpoint of the estimated range would be reasonable.

18QDO YOU HAVE ANY COMMENTS CONCERNING KCPL'S CRITICISMS OF19REGULATORY LAG CAUSED BY LACK OF SALES GROWTH IN ITS SERVICE20TERRITORY?

A Yes. Regulatory lag creates certain efficiencies and incentives for management to respond to the challenges of operating a utility system in order to achieve its objective of earning its approved return on equity. Sales growth limitations and expense management are critical components management must be focused on in order to accomplish its earning objectives. Traditional rate-setting creates an economic
 incentive for utility management to be concerned about economic activity in its service
 territory, and respond efficiently to manage this risk and growth of the utility.

4 Utility management should devote considerable time to ensuring customers 5 within its service territory receive competitively priced utility services to allow them to 6 compete in their own marketplaces, which in turn, will help to grow the utility's sales 7 and earnings.

8 III. RESPONSE TO KCPL WITNESS MR. ROBERT HEVERT

9

10

Q

WHAT RETURN ON COMMON EQUITY IS KCPL PROPOSING FOR THIS PROCEEDING?

11 A Mr. Hevert recommends a return on equity for KCPL of 10.30%,³ which is within his 12 recommended range of 10.20% to 10.60%. Mr. Hevert relies on constant growth and 13 multi-stage Discounted Cash Flow ("DCF") analyses, Capital Asset Pricing Model 14 ("CAPM") studies, and a Bond Yield Plus Risk Premium approach to support his 15 recommended return.

16

Q

ARE MR. HEVERT'S RETURN ON EQUITY ESTIMATES REASONABLE?

A No. Mr. Hevert's recommended return on equity of 10.30% is overstated and should
be rejected. Mr. Hevert's analyses produce excessive results for various reasons,
including the following: (1) his constant growth DCF results are based on excessive
and unsustainable long-term growth rates; (2) his multi-stage DCF is based on a
flawed accelerated dividend cash flow timing, and an inflated Gross Domestic
Product ("GDP") growth estimate as a proxy for long-term sustainable growth; (3) his

³Direct Testimony of Robert Hevert at 8.

CAPM is based on inflated market risk premiums; and (4) his Bond Yield Plus Risk
 Premium is based on inflated utility equity risk premiums.

3 Q PLEASE SUMMARIZE MR. HEVERT'S RETURN ON EQUITY ESTIMATES.

A Mr. Hevert's return on equity estimates are summarized in Table 1 below. In
Column 2, I show the results with reasonable corrections to his common equity return
estimates. With the corrections, Mr. Hevert's own studies show my recommended
return on equity for KCPL of 9.10% is reasonable.

TABLE 1

Hevert's Return on Equity Estimates

Description	Electric <u>Mean¹</u>	Adjusted Electric
Constant Growth DCF	(1)	(2)
30-Day Average Stock Price	9.54%	9.05%
90-Day Average Stock Price	9.52%	9.03%
180-Day Average Stock Price	9.59%	9.10%
Multi-Stage DCF		
30-Day Average Stock Price	9.99%	8.77%
90-Day Average Stock Price	9.95%	8.74%
180-Day Average Stock Price	10.03%	8.82%
DCF Range	9.52% - 10.03%	8.7% - 9.1% 8.90%
CAPM Results (Bloomberg Beta)		
Current 30-Year Treasury (Value Line – 3.21%)	11.25%	8.70%
Current 30-Year Treasury (Bloomberg DCF – 3.21%)	11.50%	8.70%
Near-Term Projected 30-Year Treasury (Value Line - 3.80%)	11.84%	9.29%
Near-Term Projected 30-Year Treasury (Bloomberg DCF – 3.80%)	<u>12.09%</u>	<u>9.29%</u>
Average	11.67%	9.00%
CAPM Results (Value Line Beta)		
Current 30-Year Treasury (Value Line – 3.18%)	10.64%	8.28%
Current 30-Year Treasury (Bloomberg DCF – 3.18%)	10.86%	8.28%
Near-Term Projected 30-Year Treasury (Value Line – 3.88%)	11.22%	8.87%
Near-Term Projected 30-Year Treasury (Bloomberg DCF – 3.88%)	<u>11.45%</u>	<u>8.87%</u>
Average	11.04%	8.58%
Risk Premium		
Current	10.12%	7.65%
Near-Term Projected	10.23%	8.24%
Long-Term Projected	<u>10.86%</u>	<u>Reject</u>
Average	10.40%	7.95%
Range	10.20%-10.60%	8.7% – 9.1%
Recommended Return on Equity	10.30%	9.10%
Sources: ¹ Direct Testimony of Robert Hevert, and Schedules RBH-1 through RE	3H-6.	

1 Q PLEASE DESCRIBE MR. HEVERT'S CONSTANT GROWTH DCF RETURN

2 **ESTIMATES.**

3 A His constant growth DCF returns are developed in his Schedule RBH-1, pages 1-3.

4 Mr. Hevert's constant growth DCF models are based on consensus growth rates

published by Zacks and First Call, and individual growth rate projections made by
 Value Line. He relied on dividend yield calculations based on average stock prices
 over three different periods: 30-day, 90-day and 180-day.

4 Q ARE THE DCF RESULTS PRODUCED BY MR. HEVERT REASONABLE?

5 A Most of his DCF return estimates are based on growth rates that are too high to be 6 reasonable estimates of long-term sustainable growth. Therefore, many of his 7 constant growth DCF analyses reflecting analysts' growth are not producing 8 reasonable DCF return estimates.

9 Q WHAT ARE THE GROWTH RATES REFLECTING MR. HEVERT'S LOW, MEAN

10 AND HIGH DCF ESTIMATES FOR HIS 30-, 90- AND 180-DAY DCF RESULTS?

A Growth rates for his high-end DCF estimate are much higher than that forecasted by First Call, *Value Line* and Zacks. As shown on the attached Schedule MPG-R-1, the growth rate reflecting his high-end DCF return on equity reflects a proxy group average of 6.81%. In contrast, the proxy group averages for First Call, *Value Line* and Zacks are 5.29%, 5.35% and 5.89%, respectively. Hence, Mr. Hevert's high-end DCF return estimates simply are not reflective of any market participant's growth rate outlooks, even over the next three to five years.

Further, Mr. Hevert's average proxy growth rate of 5.29% to 5.89% also exceeds reasonable long-term sustainable growth rate estimates for his proxy companies. Mr. Hevert's use of growth rate estimates that are too high to be reasonable estimates of long-term sustainable growth, unreasonably increases his DCF return estimates. 1QWHY DO YOU BELIEVE THAT THE THREE- TO FIVE-YEAR GROWTH RATE2ESTIMATES IN MR. HEVERT'S MEAN AND HIGH GROWTH DCF ANALYSES3OVERSTATE REASONABLE ESTIMATES OF LONG-TERM SUSTAINABLE4GROWTH AS REQUIRED BY THE CONSTANT GROWTH DCF MODEL?

5 А The average of the mean and high proxy group growth rates used by Mr. Hevert in 6 his constant growth DCF are 5.64% and 6.81%, respectively. These proxy group 7 mean growth estimates are substantially higher than the consensus economists' 8 long-term growth outlooks of the U.S. economy. The GDP growth of the U.S. general 9 economy, which is a proxy for the growth rate of the economies in which these utilities operate, is between 4.4% and 4.7% indefinitely.⁴ It is simply not rational to expect 10 11 that these companies can grow considerably faster than the economies in which they 12 provide service over a long period of time.

13QCANMR.HEVERT'SCONSTANTGROWTHDCFSTUDIESPRODUCE14REASONABLE ESTIMATES OF A FAIR RETURN ON EQUITY FOR KCPL?

15 A Yes, if they are modified to reflect reasonable estimates of long-term sustainable 16 growth. With this correction, Mr. Hevert's DCF studies support a DCF return for 17 KCPL in the range of 8.46% to 9.65%, with a midpoint of approximately 9.05%. This 18 range is based on Mr. Hevert's proxy group mean growth rate of 5.64%, and low-end 19 growth rate of 4.49%. These growth rates capture a range of long-term sustainable 20 growth that can be used to produce a reasonable DCF estimate.

As shown on my Schedule MPG-R-1, Mr. Hevert's Electric Proxy Group DCF estimates based on the proxy group <u>low</u> and <u>mean</u> growth rates are 8.46% and 9.65%, respectively. I believe this represents a reasonable range of the DCF range

⁴Blue Chip Economic Indicators, March 10, 2015 at 14.

of return on equity estimates for his Electric Proxy Group (8.46% to 9.65% with a
 midpoint of approximately 9.05%).

Again, the DCF returns based on Mr. Hevert's high-end estimates reflect 3 4 growth rates that are far too high to be reasonable estimates of long-term sustainable 5 growth. However, the DCF returns based on his low-end estimates are based on 6 growth rates that are in line with the consensus economists' projection of GDP 7 growth. For the high growth rate DCF return estimates, I believe the DCF returns do 8 not reflect the central tendency of the results of the full proxy group estimates, and 9 therefore should be given no weight in determining a fair return on equity for KCPL in 10 this proceeding.

Based on this analysis, I believe Mr. Hevert's constant growth DCF studies reasonably support a return on equity for KCPL in the range of 8.46% to 9.65%, with a midpoint of approximately 9.05%.

14 Q DID MR. HEVERT PERFORM A MULTI-STAGE GROWTH DCF ANALYSIS?

15 А Yes, he did; however, it is flawed for at least two reasons. First, Mr. Hevert relied on 16 a long-term GDP growth rate of 5.65% as a long-term sustainable growth. Mr. 17 Hevert's GDP growth rate is based on a nominal GDP growth rate that is considerably 18 higher than the market GDP growth outlooks as reflected in the consensus analysts' 19 projections. Second, Mr. Hevert's multi-stage growth DCF analysis accelerates the 20 timing of dividend payments, thereby overstating the DCF return estimate. Finally, he 21 makes an inconsistent assumption on his long-term steady-state growth rate, in 22 combination with his long-term steady-state dividend payout ratio. The assumptions 23 underlying these two growth outlooks are contradictory and produce an implausible 24 transitional stage dividend growth rate outlook.

1 Q HOW DID MR. HEVERT CALCULATE A NOMINAL GDP GROWTH RATE?

A Mr. Hevert relied on the long-term historical <u>real</u> GDP return of 3.27%, as measured over the period 1929 through 2013.⁵ He then adjusted this to a nominal GDP growth by an inflation rate of 2.31%, which is the 30-day average projected inflation measured as the difference, or the spread, between yields on long-term nominal Treasuries and long-term Treasury Inflation Protected Securities ("TIPS").⁶ Using an inflation factor of 2.31% and a historical real GDP growth of 3.27%, Mr. Hevert produced a nominal GDP growth rate outlook of 5.65%.

9

Q WHY IS MR. HEVERT'S GDP GROWTH ESTIMATE EXCESSIVE IN COMPARISON

10 TO THAT OF PUBLISHED MARKET ANALYSTS?

11 A Mr. Hevert's nominal GDP growth rate is based on a historical real GDP growth rate 12 that is out of line with the consensus economists' forward-looking real GDP growth 13 outlooks. I reached this conclusion by comparing Mr. Hevert's nominal GDP growth 14 forecast based on the real and inflation outlooks, compared to the consensus 15 analysts' projections published by *The Blue Chip Economic Indicators*. As shown in 16 Table 2 below, Mr. Hevert's nominal GDP growth rate of 5.65% is based on a <u>real</u> 17 GDP growth rate of 3.27%.

⁵Direct Testimony of Robert Hevert at 24. ⁶*Id.* at 22-23.

TABLE 2														
GDP Projections														
Description	GDP Inflation	Real GDP	Nominal GDP											
Mr. Hevert ¹ Consensus Economists (5-Year) ² Consensus Economists (10-Year) ²	2.3% 2.1% 2.1%	3.3% 2.5% 2.3%	5.65% 4.65% 4.45%											
Sources: ¹ Hevert Direct Testimony at 24. ² Blue Chip Economic Indicators, March	10, 2015 at 1	4.												

As shown in Table 2 above, Mr. Hevert's real GDP growth rate is significantly higher than independent consensus economists' projections of a real GDP growth rate outlook over the long term, which falls in the range of 2.3% to 2.5%. Because Mr. Hevert's use of a historical real GDP growth rate does not reflect independent consensus economists' outlook for future real GDP growth, his nominal GDP growth rate used as his growth rate in his multi-stage DCF model overstates a reasonable multi-growth DCF return for his proxy group.

8 Q PLEASE EXPLAIN WHY MR. HEVERT'S MULTI-STAGE GROWTH DCF 9 ANALYSIS ACCELERATES THE TIMING OF DIVIDEND PAYMENTS AND 10 OVERSTATES THE DCF RETURN ESTIMATE.

A Mr. Hevert manipulates the timing of dividend cash flows to reflect what he believes to reflect the quarterly payment of dividends and the time value of money. Mr. Hevert accomplishes this by accelerating dividend payments such that the model assumes investors will receive four quarters of dividend payments after only owning the stock for two quarters. In each cash flow period, Mr. Hevert's DCF model assumes the utility will have paid all four quarterly payments for the current year, at the midpoint of
the year. Specifically, his cash flow streams assume that the investor will receive four
quarterly dividend payments after owning the investment for two quarters in the first
year, will receive eight quarters of dividend payments after owning the stock for six
quarters in the second year, etc. for each year during the long-term growth period.

6 Inflating the cash flow stream will increase the DCF estimate because a higher 7 discount rate will be necessary in order to set the future cash flow streams equal to 8 the observable stock price. Hence, Mr. Hevert's effort to accelerate and enhance 9 cash flows will require a higher discount rate in order to set that future stream of cash 10 flows equal to the observable stock price. Again, this results in an inflated and 11 inaccurate DCF return estimate.

12 Q PLEASE EXPLAIN HOW MR. HEVERT'S MULTI-STAGE GROWTH DCF MODEL 13 OVERSTATED DIVIDEND CASH FLOWS BECAUSE OF HIS LONG-TERM 14 DIVIDEND PAYOUT RATIO ASSUMPTION.

15 А Mr. Hevert's multi-stage DCF model adjusts dividend growth by expected growth of 16 dividends, and changes in payout ratio. Because Mr. Hevert's multi-stage DCF model 17 reflects an expectation of an increasing payout ratio, his dividend cash flow 18 projections reflect a faster growth rate than the proxy group earnings growth through 19 2024. For example, his proxy group payout ratios in 2014 and 2018 are 62.00% and 20 60.43%, respectively, at a 5.64% growth rate. Mr. Hevert assumes that the proxy 21 group payout ratio increases from 60.43% in 2018 to 67.23% by 2024 while the 22 growth rate converges toward GDP growth.

By adjusting the inputs to cause dividends to grow faster than earnings over
this time period, his cash flows increase, which increases his DCF return estimate.

1QIS IT REASONABLE FOR MR. HEVERT TO BELIEVE THAT THE DIVIDEND2PAYOUT RATIO WILL INCREASE OVER THE PERIOD 2014-2024 AS HE3REFLECTED IN HIS MULTI-STAGE DCF MODEL?

4 А No. Based on the information used by Mr. Hevert, this assumption is not supported. 5 His long-term payout ratio is based on Value Line's three- to five-year projected 6 dividend payout ratio of the electric utility industry. However, his payout ratio for year 7 2018⁷ is also based on Value Line's three- to five-year projections for the payout 8 ratios of the companies included in his proxy group. There is simply no legitimate 9 basis for Mr. Hevert to assume that Value Line's three- to five-year projections for the 10 proxy group should be superseded by Value Line's three- to five-year payout 11 projections for the utility industry.

Simply observing the variation in payout ratios on his Schedule RBH-2, page 2, shows significant differences in the payout ratios of the proxy group companies, which equate to differences in the short-term growth rates. Mr. Hevert's changing payout ratio assumptions simply are not reasonable based on the similar projections made by *Value Line* for the industry and the individual companies included in the proxy group, and his long-term payout ratio has not been shown to be compatible with his long-term sustainable growth rate.

Because *Value Line*'s three- to five-year payout ratio projections for the industry are in line with historical averages, and generally consistent with the industry average, there is no legitimate basis for Mr. Hevert to have assumed a change in the payout ratio as he did in 2018 through 2024. Making this adjustment in his model simply inflates the growth rate for dividends relative to earnings growth during the period 2018-2024, and increases his DCF return estimate.

⁷Attachment RBH-RR-3.

1 Q HOW WOULD MR. HEVERT'S MULTI-STAGE GROWTH DCF MODEL CHANGE IF

2 IT IS CORRECTED FOR THE ERRORS YOU DESCRIBED ABOVE?

A As shown below in Table 3 and on my Schedule MPG-R-2, revising the GDP growth rate to the consensus analysts' projection, correcting for the timing of cash flows, and coordinating the payout ratio assumption with the long-term earnings growth rate assumption reduces Mr. Hevert's multi-stage growth DCF return from 9.90% to 8.80% for his Electric Proxy Group.

TABLE 3 <u>Hevert Multi-Stage Growth DCF Analysis</u>														
Description	Electric <u>Mean¹</u> (1)	Corrected <u>Electric²</u> (2)												
30-Day Average Stock Price 90-Day Average Stock Price 180-Day Average Stock Price Average	9.99% 9.95% <u>10.03%</u> 9.99%	8.77% 8.74% <u>8.82%</u> 8.78%												
Sources: ¹ Schedule RBH-2. ² Schedule MPG-R-2.														

8 Reflecting independent economists' projections of future long-term GDP 9 growth, correcting the timing of dividends to be received, and a more reasonable 10 estimate of cash flows expected to be realized through utility stock investments, result 11 in a multi-stage growth DCF analysis, based on Mr. Hevert's construct, of 8.78%.

1 Q PLEASE DESCRIBE THE ISSUES YOU TAKE WITH MR. HEVERT'S CAPM 2 ANALYSES.

A My major concern with Mr. Hevert's CAPM analysis is his inflated market risk
premium estimates.

5 Q PLEASE DESCRIBE MR. HEVERT'S MARKET RISK PREMIUMS.

A Mr. Hevert developed two market risk premium estimates. They are DCF-derived
market risk premiums of 10.50% (Bloomberg) and 10.19% (*Value Line*), which are
based on market DCF returns of 13.71% and 13.40%, respectively, less the current
30-year Treasury bond yield of 3.21%.⁸

10 Q WHAT ISSUES DO YOU HAVE WITH MR. HEVERT'S DCF-DERIVED MARKET 11 RISK PREMIUM ESTIMATES?

12 Mr. Hevert's DCF-derived market risk premiums are based on market returns of Α 13 approximately 13.71% and 13.40%, which consist of stock market index growth rates of approximately 11.31% and 11.89% and an expected dividend yield of 14 approximately 1.90% and 1.79%, respectively.⁹ As discussed above, the DCF model 15 16 requires a long-term sustainable growth rate. Mr. Hevert's sustainable market growth 17 rates of approximately 11.31% and 11.89% are far too high to be a rational outlook 18 for sustainable long-term growth to the stock market index. These growth rates are 19 more than two times the growth rate of the U.S. GDP long-term growth outlook of

⁸Schedules RBH-3 and RBH-5.

⁹Mr. Hevert's DCF-derived market returns and market risk premiums are shown on pages 1 and 9 of his Schedule RBH-3. His estimated market returns are the weighted averages of the individual DCF estimates as shown on his Schedule RBH-3. The growth rates of 11.67% and 11.26% are calculated as a weighted average of the individual growth rate components. To calculate the dividend yield components of 2.04% and 2.14%, I subtracted the weighted growth rates from Mr. Hevert's estimated market returns.

4.6%. Indeed, they are approximately twice Mr. Hevert's flawed and overstated GDP
 growth projection.

As a result of this unreasonable long-term market growth rate estimate,
 Mr. Hevert's market DCF returns are inflated and not reliable. Consequently,
 Mr. Hevert's 10.50% (Bloomberg) and 10.19% (*Value Line*) market risk premiums are
 inflated and not reliable.¹⁰

7 8

Q IS THERE INFORMATION ON ACTUAL ACHIEVED CAPITAL APPRECIATION FOR THE MARKET INDEX USED BY MR. HEVERT?

Yes. Morningstar estimates the actual capital appreciation for the S&P 500 over the 9 А period 1926 through 2013 to have been 5.8% to 7.7%.¹¹ While I do not endorse the 10 11 use of a historical growth rate to draw assessments of the market's forward-looking 12 growth rate outlooks, this data can be used to show how the market return estimates 13 used by Mr. Hevert are unreasonable and inflated. For example, using the highest 14 historical arithmetic average growth rate of 7.7% and an expected dividend yield of 15 1.9% and 1.8% as estimated by Mr. Hevert, would suggest a forward-looking market 16 DCF return estimate of 9.6% and 9.5%.

Further, simply observing the geometric and arithmetic average historical market risk premiums also shows these estimates to be reasonable, and Mr. Hevert's estimated DCF returns on the market of approximately 13.7% and 13.4% to be excessive. Specifically, historically, the geometric and arithmetic average return on the market has ranged from 10.1% to 12.1%.

Virtually all historical data shows that Mr. Hevert's 13.7% and 13.4% projected
 returns on the market are excessive and produce an inflated market risk premium.

¹⁰Schedule RBH-5.

¹¹2014 Ibbotson *SBBI Classic Yearbook* at 91.

1 Q CAN MR. HEVERT'S CAPM ANALYSIS BE REVISED TO REFLECT A MORE 2 REASONABLE MARKET RISK PREMIUM?

A Yes. Using (1) Mr. Hevert's risk-free rates of 3.21% and 3.80%; (2) average
published Bloomberg and *Value Line* beta estimates of 0.789 and 0.729,¹²
respectively; and (3) the 6.96% market risk premium which is the highest Morningstar
estimate of the market risk premium, Mr. Hevert's CAPM would be in the range of
8.28% to 9.29%, with a midpoint of approximately 8.80%.

8 Q PLEASE DESCRIBE MR. HEVERT'S BOND YIELD PLUS RISK PREMIUM.

9 А As shown on Schedule RBH-6, Mr. Hevert constructs a risk premium return on equity 10 estimate based on the premise that equity risk premiums are inversely related to 11 interest rates. He estimates an average electric risk premium of 4.44% over the 12 period January 1980 through August 2014. Then he applies a regression formula to 13 the current 30-year Treasury, near-term and long-term projected Treasury bond yields of 3.21%, 3.80% and 5.45% to produce electric risk premiums of 6.91%, 6.43% and 14 15 5.41%, respectively. Thus, he calculates return on equity estimates of 10.12%, 10.23% and 10.86%, respectively. 16

17 Q IS MR. HEVERT'S BOND YIELD PLUS RISK PREMIUM METHODOLOGY 18 REASONABLE?

19 A No. Mr. Hevert's contention that there is a simplistic inverse relationship between 20 equity risk premiums and interest rates is not supported by academic research. While 21 academic studies have shown that, in the past, there has been an inverse 22 relationship among these variables, researchers have found that the relationship

¹²Schedule RBH-5.

changes over time and is influenced by changes in perception of the risk of bond investments relative to equity investments, and not simply changes to interest rates.¹³

1

2

In the 1980s, equity risk premiums were inversely related to interest rates, but that was likely attributable to the interest rate volatility that existed at that time. As such, when interest rates were more volatile, the relative perception of bond investment risk increased relative to the investment risk of equities. This changing investment risk perception caused changes in equity risk premiums.

8 In today's marketplace, interest rate volatility is not as extreme as it was during the 1980s.¹⁴ Nevertheless, changes in the perceived risk of bond investments 9 10 relative to equity investments still drive changes in equity premiums. However, a 11 relative investment risk differential cannot be measured simply by observing nominal 12 interest rates. Changes in nominal interest rates are heavily influenced by changes 13 to inflation outlooks, which also change equity return expectations. As such, the 14 relevant factor needed to explain changes in equity risk premiums is the relative 15 changes to the risk of equity versus debt securities investments, and not simply 16 changes in interest rates.

17 Importantly, Mr. Hevert's analysis simply ignores investment risk differentials.
18 He bases his adjustment to the equity risk premium exclusively on changes in
19 nominal interest rates. This is a flawed methodology that does not produce accurate
20 or reliable risk premium estimates.

¹³"The Market Risk Premium: Expectational Estimates Using Analysts' Forecasts," Robert S. Harris and Felicia C. Marston, *Journal of Applied Finance*, Volume 11, No. 1, 2001 and "The Risk Premium Approach to Measuring a Utility's Cost of Equity," Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, *Financial Management*, Spring 1985.

¹⁴"The Risk Premium Approach to Measuring a Utility's Cost of Equity," Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, *Financial Management*, Spring 1985, at 44.

1 Q DO YOU HAVE ANY OTHER COMMENTS CONCERNING MR. HEVERT'S RISK 2 PREMIUM ANALYSES?

A Yes. Mr. Hevert's use of projected long-term Treasury yields is not appropriate
because the accuracy of those projections could be highly problematic. However, to
limit the issues with Mr. Hevert's studies and considering the low interest rate
environment today, I will not take issue with his use of long-term projected Treasury
bond yields.

8 Q CAN MR. HEVERT'S BOND YIELD PLUS RISK PREMIUM STUDY BE USED TO 9 PRODUCE A MORE REASONABLE RETURN ON EQUITY ESTIMATE FOR 10 KCPL?

11 A Yes. Mr. Hevert's equity risk premium average of 4.44% applied to *Blue Chip* 12 *Financial Forecasts*' Treasury bond yield outlook of 3.70% over the next two years¹⁵ 13 will produce a risk premium return estimate of 8.14%. While I agree with Mr. Hevert 14 that this estimate is low because it is influenced by the current low-cost interest 15 environment, I find his attempt to increase the average equity risk premium by 16 applying the notion of an inverse relationship inappropriate.

17 Q DO YOU BELIEVE THAT THE BOND YIELD PLUS RISK PREMIUM STUDY CAN

18 BE USED TO PRODUCE A MORE ROBUST ESTIMATE OF KCPL'S CURRENT

19MARKET COST OF EQUITY?

A Yes. In addition to the adjusted risk premium estimates using Mr. Hevert's study
described above, I continue to rely on the risk premium data discussed above.

¹⁵Blue Chip Financial Forecasts, April 1, 2015 at 2.

I believe the risk premium discussed above and my adjustments to Mr.
 Hevert's risk premium all support a return on equity for KCPL near my recommended
 return on equity of 9.10%.

4 Q DID MR. HEVERT ALSO OFFER AN ASSESSMENT OF CURRENT MARKET 5 CONDITIONS IN SUPPORT OF HIS RECOMMENDED RETURN ON EQUITY?

A Yes. Mr. Hevert describes a few factors that, he suggests, gauge investor sentiment,
 including the relationship between the Fed's balance sheet and market volatility,
 measured by the CBOE Volatility Index, known as the VIX.¹⁶ He concludes that these
 metrics indicate a negative correlation between the Fed's balance sheet and volatility,
 making it difficult to conclude that fundamental risk aversion and investor return
 requirements have fallen.¹⁷

Mr. Hevert then attempts to draw a parallel between the Fed's market intervention and current utility stock valuations. He notes that since the third round of Quantitative Easing, utility stock price-to-earnings ratios have traded at a 20% premium to the market. He then concludes that the market is at odds with the fundamental assumptions of the constant growth DCF model and that it should be viewed with caution.

18 Q DO YOU BELIEVE THAT MR. HEVERT'S USE OF THESE MARKET SENTIMENTS

SUPPORTS HIS FINDINGS THAT KCPL'S MARKET COST OF EQUITY IS CURRENTLY 10.30%?

A No. Indeed, in many instances Mr. Hevert's analysis simply ignores market
 sentiments favorable toward utility companies and instead lumps utility investments in

¹⁶Direct Testimony of Robert Hevert at 45-51. ¹⁷*Id.* at 49.

with general corporate investments. A fair analysis of utility securities shows that the
 market generally regards utility securities as low-risk investment instruments and
 supports the finding that utilities' cost of capital is very low in today's marketplace.

4 Q WHAT IS THE MARKET SENTIMENT FOR UTILITY INVESTMENTS?

5 A The market sentiment toward utility investments, rather than just general corporate 6 investments, is that the market is placing high value on utility securities recognizing 7 their low risk and stable dividend and growth characteristics.

8 For example, this is illustrated by Schedule MPG-13 (filed with my direct 9 testimony), under column 11, which shows the spread between "A" rated utility bond 10 yields and "Aaa" rated corporate bond yields. Currently, the spread is approximately 11 one-tenth of 1 percentage point. This is a relatively low spread over the 35-year time 12 horizon. Indeed, current spreads of utility versus high-grade corporate bond yields 13 are at the lowest level they have been in most periods over the last 35 years. This is 14 also reflective of the spreads between "Baa" utility bond yields relative to "Baa" 15 corporate bond yields. Currently, utility bonds are trading at a premium to corporate 16 bonds. This has been largely the case during the significant market turbulence that 17 has occurred over the last five to eight years. However, over longer periods of time, 18 utility bond yields on average trade at parity to a premium to corporate "Baa" rated 19 bond yields. The current strong utility bond valuation is an indication of the market's 20 sentiment that utility bonds have lower risk than general corporate bonds, and are 21 generally regarded as a safe haven by the investment industry.

Example 22 Further, other measures of utility stock valuations also support a robust 23 market for utility stocks. As shown on my Schedule MPG-R-3, utility valuation 24 measures – e.g., price-to-earnings ratio and market price to cash flow ratio – show that stock valuation measures for the proxy groups are robust. For example, for the
 Electric Proxy Group, the current 2014 price-to-earnings ratio and cash flow ratio are
 comparable to the 13-year average of each ratio.

For all these reasons, direct assessments of valuation measures and market sentiment toward utility securities support the credit rating agencies' findings, as quoted above, that the utility industry is largely regarded as a low-risk, safe haven investment. All of this supports my findings that utilities' market cost of equity is very low in today's very low cost capital market environment.

9 Q DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?

10 A Yes.

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	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Annualized	Average Stock	Dividend	Expected Dividend	Low Earnings	Mean Earnings	High Earnings	Low	Mean	Average
Company	Dividend	Price	Yield	Yield	Growth	Growth	Growth	ROE	ROE	ROĔ
American Electric Power Company, Inc. Cleco Corporation	\$2.00 \$1.60	\$52.12 \$55.24	3.84% 2.90%	4.02% 3.09%	4.50% 5.00%	4.70% 6.67%	4.80% 8.00%	8.51% 8.04%	8.71% 9.76%	8.61% 8.90%
Duke Energy Corporation	\$3.18	\$72.72	4.37%	4.57%	4.30%	4.61%	5.00%	8.86%	9.18%	9.02%
Empire District Electric Company	\$1.02	\$25.28	4.03%	4.17%	3.00%	3.33%	4.00%	7.16%	7.50%	7.33%
Hawaiian Electric Industries, Inc.	\$1.24	\$24.54	5.05%	5.25%	4.00%	4.00%	4.00%	9.25%	9.25%	9.25%
IDACORP, Inc.	\$1.72	\$55.00	3.13%	3.22%	1.00%	3.00%	4.00%	4.16%	6.22%	5.19%
NextEra Energy, Inc.	\$2.90	\$96.13	3.02%	3.21%	6.00%	6.36%	6.60%	9.20%	9.57%	9.38%
Northeast Utilities	\$1.57	\$44.62	3.52%	3.77%	6.31%	7.07%	8.00%	10.05%	10.84%	10.44%
Otter Tail Corporation	\$1.21	\$28.25	4.28%	4.74%	6.00%	10.75%	15.50%	10.54%	15.49%	13.02%
Pinnacle West Capital Corporation	\$2.27	\$55.12	4.12%	4.28%	3.70%	3.82%	4.00%	7.97%	8.09%	8.03%
PNM Resources, Inc.	\$0.74	\$25.77	2.87%	3.14%	8.32%	9.27%	11.00%	11.43%	12.41%	11.92%
Portland General Electric Company	\$1.12	\$33.36	3.36%	3.62%	5.00%	7.92%	10.96%	8.53%	11.54%	10.03%
Southern Company	\$2.10	\$43.62	4.81%	4.98%	3.35%	3.45%	3.50%	8.33%	8.43%	8.38%
Westar Energy, Inc.	\$1.40	\$36.28	3.86%	4.01%	2.40%	4.03%	6.00%	6.35%	8.05%	7.20%
PROXY GROUP MEAN			3.80%	4.01%	4.49%	5.64%	6.81%	8.46%	9.65%	9.05%
PROXY GROUP MEDIAN			3.85%	4.02%	4.40%	4.65%	5.50%	8.52%	9.22%	8.96%

Revised Hevert Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

Source:

Schedule RHB-1

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Low Earnings Growth	Mean Earnings Growth	High Earnings Growth	Low ROE	Mean ROE	Average ROE
American Electric Power Company, Inc.	\$2.00 \$1.60	\$53.04 \$54.74	3.77% 2.92%	3.95%	4.50%	4.70%	4.80% 8.00%	8.44% 8.07%	8.64%	8.54% 8.93%
Cleco Corporation Duke Energy Corporation	\$3.18	\$72.21	2.92% 4.40%	3.12% 4.61%	5.00% 4.30%	6.67% 4.61%	5.00%	8.89%	9.78% 9.22%	8.93% 9.06%
Empire District Electric Company Hawaiian Electric Industries, Inc.	\$1.02 \$1.24	\$24.80 \$24.44	4.11% 5.07%	4.25% 5.28%	3.00% 4.00%	3.33% 4.00%	4.00% 4.00%	7.24% 9.28%	7.58% 9.28%	7.41% 9.28%
IDACORP, Inc.	\$1.72	\$55.20	3.12%	3.21%	1.00%	3.00%	4.00%	4.15%	6.21%	5.18%
NextEra Energy, Inc. Northeast Utilities	\$2.90 \$1.57	\$97.36 \$45.32	2.98% 3.46%	3.17% 3.71%	6.00% 6.31%	6.36% 7.07%	6.60% 8.00%	9.16% 9.99%	9.53% 10.78%	9.34% 10.39%
Otter Tail Corporation Pinnacle West Capital Corporation	\$1.21 \$2.27	\$28.64 \$55.49	4.22% 4.09%	4.68% 4.25%	6.00% 3.70%	10.75% 3.82%	15.50% 4.00%	10.48% 7.94%	15.43% 8.06%	12.95% 8.00%
PNM Resources, Inc.	\$0.74 \$1.12	\$27.43 \$33.26	2.70% 3.37%	2.95% 3.63%	8.32%	9.27% 7.02%	11.00%	11.24% 8.54%	12.22%	11.73%
Portland General Electric Company Southern Company	\$2.10	\$43.93	3.37% 4.78%	3.03% 4.95%	5.00% 3.35%	7.92% 3.45%	10.96% 3.50%	8.29%	11.55% 8.40%	10.04% 8.34%
Westar Energy, Inc.	\$1.40	\$36.38	3.85%	4.00%	2.40%	4.03%	6.00%	6.34%	8.04%	7.19%
PROXY GROUP MEAN PROXY GROUP MEDIAN			3.78% 3.81%	3.98% 3.98%	4.49% 4.40%	5.64% 4.65%	6.81% 5.50%	8.43% 8.49%	9.62% 9.25%	9.03% 8.99%

Revised Hevert Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

Source: Schedule RHB-1

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Low Earnings Growth	Mean Earnings Growth	High Earnings Growth	Low ROE	Mean ROE	Average ROE
American Electric Power Company, Inc.	\$2.00	\$51.25	3.90%	4.09%	4.50%	4.70%	4.80%	8.58%	8.78%	8.68%
Cleco Corporation	\$1.60	\$51.86	3.09%	3.29%	5.00%	6.67%	8.00%	8.24%	9.96%	9.10%
Duke Energy Corporation	\$3.18	\$71.34	4.46%	4.66%	4.30%	4.61%	5.00%	8.95%	9.27%	9.11%
Empire District Electric Company	\$1.02	\$24.15	4.22%	4.36%	3.00%	3.33%	4.00%	7.35%	7.70%	7.52%
Hawaiian Electric Industries, Inc.	\$1.24	\$24.84	4.99%	5.19%	4.00%	4.00%	4.00%	9.19%	9.19%	9.19%
IDACORP, Inc.	\$1.72	\$54.59	3.15%	3.25%	1.00%	3.00%	4.00%	4.18%	6.25%	5.21%
NextEra Energy, Inc.	\$2.90	\$94.71	3.06%	3.26%	6.00%	6.36%	6.60%	9.25%	9.62%	9.43%
Northeast Utilities	\$1.57	\$44.79	3.51%	3.75%	6.31%	7.07%	8.00%	10.04%	10.82%	10.43%
Otter Tail Corporation	\$1.21	\$29.08	4.16%	4.61%	6.00%	10.75%	15.50%	10.41%	15.36%	12.88%
Pinnacle West Capital Corporation	\$2.27	\$54.78	4.14%	4.30%	3.70%	3.82%	4.00%	8.00%	8.12%	8.06%
PNM Resources, Inc.	\$0.74	\$26.61	2.78%	3.04%	8.32%	9.27%	11.00%	11.33%	12.31%	11.82%
Portland General Electric Company	\$1.12	\$32.26	3.47%	3.75%	5.00%	7.92%	10.96%	8.65%	11.67%	10.16%
Southern Company	\$2.10	\$43.31	4.85%	5.02%	3.35%	3.45%	3.50%	8.36%	8.47%	8.41%
Westar Energy, Inc.	\$1.40	\$35.22	3.98%	4.14%	2.40%	4.03%	6.00%	6.47%	8.17%	7.32%
PROXY GROUP MEAN			3.84%	4.05%	4.49%	5.64%	6.81%	8.50%	9.69%	9.10%
PROXY GROUP MEDIAN			3.94%	4.11%	4.40%	4.65%	5.50%	8.61%	9.23%	9.10%

Revised Hevert Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

Source: Schedule RHB-1

Revised Hevert Multi-Stage Growth DCF Results

<u>Line</u>	Description	Low <u>Growth</u>	Mean <u>Growth</u>	High <u>Growth</u>
1	30-Day Average Stock Price	8.48%	8.77%	9.10%
2	90-Day Average Stock Price	8.46%	8.74%	9.07%
3	180-Day Average Stock Price	8.53%	8.82%	9.15%

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2] FP	[3] S Growth F	[4] Rate Estima	[5] ates	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
_					Value	Low													
Company American Electric Power Company, Inc.	Ticker AEP	Price \$52.12	Zacks 4.80%	First Call 4.79%	Line 4.50%	Growth 4.50%	Growth 4.60%	2014 60.00%	2018 64.00%	2025 64.00%	Proof (\$0.00)	IRR 8.94%	P/E Ratio 15.42	PEG Ratio 3.35					
Cleco Corporation	CNL	\$55.24	8.00%	7.00%	5.00%	5.00%	4.60%	62.00%	57.00%	57.00%	(\$0.00)	7.76%	18.88	4.10					
Duke Energy Corporation	DUK	\$72.72	4.30%	4.53%	5.00%	4.30%	4.60%	71.00%	64.00%	64.00%	\$0.00	8.49%	17.22	3.74					
Empire District Electric Company Hawaiian Electric Industries, Inc.	EDE HE	\$25.28 \$24.54	3.00% 4.00%	3.00% 4.00%	4.00% 4.00%	3.00% 4.00%	4.60% 4.60%	65.00% 77.00%	65.00% 66.00%	65.00% 66.00%	(\$0.00) (\$0.00)	8.45% 9.40%	17.67 14.39	3.84 3.13					
IDACORP, Inc.	IDA	\$55.00	4.00%	4.00%	1.00%	1.00%	4.60%	47.00%	55.00%	55.00%	(\$0.00)	7.77%	14.33	3.94					
NextEra Energy, Inc.	NEE	\$96.13	6.60%	6.48%	6.00%	6.00%	4.60%	61.00%	57.00%	57.00%	(\$0.00)	8.13%	16.88	3.67					
Northeast Utilities	NU OTTR	\$44.62 \$28.25	6.90% NA	6.31% 6.00%	8.00% 15.50%	6.31%	4.60%	60.00%	58.00% 59.00%	58.00%	\$0.00	8.67%	14.91 17.37	3.24 3.78					
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$28.25 \$55.12	3.70%	6.00% 3.75%	4.00%	6.00% 3.70%	4.60% 4.60%	70.00% 62.00%	59.00% 63.00%	59.00% 63.00%	\$0.00 (\$0.00)	8.15% 9.04%	17.37	3.78					
PNM Resources, Inc.	PNM	\$25.77	8.50%	8.32%	11.00%	8.32%	4.60%	50.00%	49.00%	49.00%	(\$0.00)	8.43%	13.39	2.91					
Portland General Electric Company	POR	\$33.36	7.80%	10.96%	5.00%	5.00%	4.60%	52.00%	57.00%	57.00%	(\$0.00)	8.06%	17.23	3.75					
Southern Company Westar Energy, Inc.	SO WR	\$43.62 \$36.28	3.50% 3.70%	3.35% 2.40%	3.50% 6.00%	3.35% 2.40%	4.60% 4.60%	74.00% 57.00%	72.00% 60.00%	72.00% 60.00%	(\$0.00) \$0.00	9.25% 8.23%	16.21 17.28	3.52 3.76					
Westar Energy, inc.	WIX	ψ30.20	0.1070	2.4070	0.0070	2.4070	4.0070	57.0070	00.0070	00.0070		DCF Resu		5.70					
											Mean	8.48%	16.42	3.57					
											Max Min	9.40% 7.76%	18.88 13.39	4.10 2.91					
Projected Annual											IVIIII	1.10%	13.35	2.51					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	_
0	Thebas	2013	2014	0045	2016	2017	2018	2019	0000	2021	2022	0000	2024	0005	0000	2027	0000	2029	
Company American Electric Power Company, Inc.	Ticker AEP	\$3.18	\$3.32	2015 \$3.47	\$3.63	\$3.79	\$3.96	\$4.14	2020 \$4.33	\$4.53	\$4.73	2023 \$4.95	\$5.18	2025 \$5.42	2026 \$5.67	\$5.93	2028 \$6.20	\$6.48	-
Cleco Corporation	CNL	\$2.65	\$2.78	\$2.92	\$3.07	\$3.22	\$3.38	\$3.55	\$3.72	\$3.90	\$4.08	\$4.28	\$4.47	\$4.68	\$4.89	\$5.12	\$5.35	\$5.60	
Duke Energy Corporation	DUK	\$3.98	\$4.15	\$4.33	\$4.52	\$4.71	\$4.91	\$5.13	\$5.35	\$5.59	\$5.84	\$6.11	\$6.39	\$6.68	\$6.99	\$7.31	\$7.65	\$8.00	
Empire District Electric Company	EDE	\$1.48 \$1.62	\$1.52	\$1.57 \$1.75	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83 \$2.14	\$1.90	\$1.98 \$2.22	\$2.07	\$2.16 \$2.54	\$2.26	\$2.37	\$2.47	\$2.59	\$2.71	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.62 \$3.64	\$1.68 \$3.68	\$1.75 \$3.71	\$1.82 \$3.75	\$1.90 \$3.79	\$1.97 \$3.83	\$2.05 \$3.89	\$2.14 \$3.97	\$2.23 \$4.08	\$2.33 \$4.22	\$2.43 \$4.39	\$2.54 \$4.59	\$2.66 \$4.80	\$2.78 \$5.03	\$2.91 \$5.26	\$3.05 \$5.50	\$3.19 \$5.75	
NextEra Energy, Inc.	NEE	\$4.83	\$5.12	\$5.43	\$5.75	\$6.10	\$6.46	\$6.84	\$7.21	\$7.60	\$7.98	\$8.37	\$8.75	\$9.16	\$9.58	\$10.02	\$10.48	\$10.96	
Northeast Utilities	NU	\$2.49	\$2.65	\$2.81	\$2.99	\$3.18	\$3.38	\$3.58	\$3.79	\$4.00	\$4.20	\$4.41	\$4.61	\$4.82	\$5.05	\$5.28	\$5.52	\$5.78	
Otter Tail Corporation	OTTR	\$1.37 \$2.66	\$1.45	\$1.54 \$2.04	\$1.63	\$1.73 \$4.22	\$1.83 \$4.20	\$1.94 \$4.56	\$2.05	\$2.15 \$4.04	\$2.26 \$5.15	\$2.37	\$2.48 \$5.62	\$2.60	\$2.72	\$2.84 \$6.44	\$2.97	\$3.11 \$7.04	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.66 \$1.41	\$3.80 \$1.53	\$3.94 \$1.65	\$4.08 \$1.79	\$4.23 \$1.94	\$4.39 \$2.10	\$4.56 \$2.26	\$4.74 \$2.42	\$4.94 \$2.58	\$5.15 \$2.73	\$5.38 \$2.87	\$5.63 \$3.01	\$5.88 \$3.15	\$6.16 \$3.29	\$6.44 \$3.44	\$6.73 \$3.60	\$7.04 \$3.77	
Portland General Electric Company	POR	\$1.77	\$1.86	\$1.95	\$2.05	\$2.15	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.12	\$3.25	\$3.42	\$3.58	\$3.74	
Southern Company	SO	\$2.70	\$2.79	\$2.88	\$2.98	\$3.08	\$3.18	\$3.30	\$3.42	\$3.56	\$3.71	\$3.87	\$4.05	\$4.23	\$4.43	\$4.63	\$4.84	\$5.07	
Westar Energy, Inc.	WR	\$2.27	\$2.32	\$2.38	\$2.44	\$2.50	\$2.56	\$2.63	\$2.71	\$2.80	\$2.91	\$3.04	\$3.17	\$3.32	\$3.47	\$3.63	\$3.80	\$3.98	-
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Fayour Natio			[51]	[52]	[00]	[34]	[55]	[50]	[01]	[00]	[00]	[40]	[+1]	[+2]	[40]	[++]	[40]	[40]	-
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	_
American Electric Power Company, Inc.	AEP		60.00%	61.00%	62.00%	63.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	
Cleco Corporation Duke Energy Corporation	CNL DUK		62.00% 71.00%	60.75% 69.25%	59.50% 67.50%	58.25% 65.75%	57.00% 64.00%												
Empire District Electric Company	EDE		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	
Hawaiian Electric Industries, Inc.	HE		77.00%	74.25%	71.50%	68.75%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		47.00% 61.00%	49.00% 60.00%	51.00% 59.00%	53.00% 58.00%	55.00% 57.00%												
Northeast Utilities	NU		60.00%	59.50%	59.00% 59.00%	58.50%	58.00%	58.00%	58.00%	57.00% 58.00%	58.00%	57.00%	57.00% 58.00%	58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	
Pinnacle West Capital Corporation	PNW		62.00%	62.25%	62.50%	62.75%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	
PNM Resources, Inc.	PNM POR		50.00%	49.75%	49.50%	49.25%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00% 57.00%	
Portland General Electric Company Southern Company	SO		52.00% 74.00%	53.25% 73.50%	54.50% 73.00%	55.75% 72.50%	57.00% 72.00%												
Westar Energy, Inc.	WR		57.00%	57.75%	58.50%	59.25%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	_
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
American Electric Power Company, Inc.	AEP		\$1.99	\$2.12	\$2.25	\$2.39	\$2.54	\$2.65	\$2.77	\$2.90	\$3.03	\$3.17	\$3.31	\$3.47	\$3.63	\$3.79	\$3.97	\$4.15	\$99.95
Cleco Corporation	CNL		\$1.73	\$1.77	\$1.83	\$1.88	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.92	\$3.05	\$3.19	\$105.74
Duke Energy Corporation	DUK		\$2.95	\$3.00	\$3.05	\$3.10	\$3.14	\$3.28	\$3.43	\$3.58	\$3.74	\$3.91	\$4.09	\$4.28	\$4.47	\$4.68	\$4.89	\$5.12	\$137.76
Empire District Electric Company Hawaiian Electric Industries, Inc.	EDE HE		\$0.99 \$1.30	\$1.02 \$1.30	\$1.05 \$1.30	\$1.08 \$1.30	\$1.12 \$1.30	\$1.15 \$1.35	\$1.19 \$1.41	\$1.24 \$1.47	\$1.29 \$1.54	\$1.34 \$1.61	\$1.41 \$1.68	\$1.47 \$1.76	\$1.54 \$1.84	\$1.61 \$1.92	\$1.68 \$2.01	\$1.76 \$2.10	\$47.84 \$45.86
IDACORP, Inc.	IDA		\$1.73	\$1.82	\$1.91	\$2.01	\$2.10	\$2.14	\$2.18	\$2.25	\$2.32	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$104.26
NextEra Energy, Inc.	NEE		\$3.12	\$3.26	\$3.39	\$3.54	\$3.68	\$3.90	\$4.11	\$4.33	\$4.55	\$4.77	\$4.99	\$5.22	\$5.46	\$5.71	\$5.97	\$6.25	\$185.02
Northeast Utilities	NU		\$1.59	\$1.67	\$1.77	\$1.86	\$1.96	\$2.08	\$2.20	\$2.32	\$2.44	\$2.56	\$2.68	\$2.80	\$2.93	\$3.06	\$3.20	\$3.35	\$86.12
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		\$1.02 \$2.35	\$1.04 \$2.45	\$1.05 \$2.55	\$1.07 \$2.66	\$1.08 \$2.77	\$1.14 \$2.87	\$1.21 \$2.99	\$1.27 \$3.11	\$1.34 \$3.24	\$1.40 \$3.39	\$1.46 \$3.54	\$1.53 \$3.71	\$1.60 \$3.88	\$1.68 \$4.06	\$1.75 \$4.24	\$1.83 \$4.44	\$53.99 \$104.61
PNM Resources, Inc.	PNM		\$0.76	\$0.82	\$0.89	\$0.96	\$1.03	\$2.07 \$1.11	\$1.19	\$1.26	\$3.24 \$1.34	\$3.39 \$1.41	\$3.34 \$1.47	\$3.71 \$1.54	\$3.60 \$1.61	\$1.69	\$1.76	\$1.85	\$50.43
Portland General Electric Company	POR		\$0.97	\$1.04	\$1.12	\$1.20	\$1.29	\$1.35	\$1.42	\$1.48	\$1.56	\$1.63	\$1.70	\$1.78	\$1.86	\$1.95	\$2.04	\$2.13	\$64.46
Southern Company Westar Energy, Inc.	SO WR		\$2.06 \$1.32	\$2.12 \$1.37	\$2.18 \$1.43	\$2.23 \$1.48	\$2.29 \$1.53	\$2.37 \$1.58	\$2.46 \$1.63	\$2.56 \$1.68	\$2.67 \$1.75	\$2.79 \$1.82	\$2.91 \$1.90	\$3.05 \$1.99	\$3.19 \$2.08	\$3.33 \$2.18	\$3.49 \$2.28	\$3.65 \$2.39	\$82.13 \$68.71
Westar Energy, Inc.	VVIC		φ1.32	φ1.3 <i>1</i>	\$1.43	φ1.40	φ1.55	\$1.50	φ1.03	φ1.00	\$1.75	\$1.0Z	\$1.90	\$1.99	φ2.00	φ2.10	φ2.20	ąz.39	φ00.7 I
Drainated Appual Data																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company American Electric Power Company, Inc.	Ticker AEP	Outflow (\$52.12)	9/12/14 \$0.00	12/31/14 \$0.60	6/30/15 \$2.04	6/30/16 \$2.25	6/30/17 \$2.39	6/30/18 \$2.54	6/30/19 \$2.65	6/30/20 \$2.77	6/30/21 \$2.90	6/30/22 \$3.03	6/30/23 \$3.17	6/30/24 \$3.31	6/30/25 \$3.47	6/30/26 \$3.63	6/30/27 \$3.79	6/30/28 \$3.97	6/30/29 \$104.10
Cleco Corporation	CNL	(\$52.12) (\$55.24)	\$0.00 \$0.00	\$0.60 \$0.52	\$2.04 \$1.77	\$2.25 \$1.83	\$2.39 \$1.88	\$2.54 \$1.93	\$2.65 \$2.02	\$2.17 \$2.12	\$2.90 \$2.22	\$3.03 \$2.33	\$3.17 \$2.44	\$3.31 \$2.55	\$3.47 \$2.67	\$3.63 \$2.79	\$3.79 \$2.92	\$3.97 \$3.05	\$104.10
Duke Energy Corporation	DUK	(\$72.72)	\$0.00	\$0.89	\$3.01	\$3.05	\$3.10	\$3.14	\$3.28	\$3.43	\$3.58	\$3.74	\$3.91	\$4.09	\$4.28	\$4.47	\$4.68	\$4.89	\$142.88
Empire District Electric Company	EDE	(\$25.28)	\$0.00	\$0.30	\$1.01	\$1.05	\$1.08	\$1.12	\$1.15	\$1.19	\$1.24	\$1.29	\$1.34	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$49.60
Hawaiian Electric Industries, Inc.	HE	(\$24.54)	\$0.00	\$0.39	\$1.32	\$1.30	\$1.30	\$1.30	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$47.97
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	(\$55.00) (\$96.13)	\$0.00 \$0.00	\$0.52 \$0.94	\$1.74 \$3.22	\$1.91 \$3.39	\$2.01 \$3.54	\$2.10 \$3.68	\$2.14 \$3.90	\$2.18 \$4.11	\$2.25 \$4.33	\$2.32 \$4.55	\$2.42 \$4.77	\$2.53 \$4.99	\$2.64 \$5.22	\$2.76 \$5.46	\$2.89 \$5.71	\$3.02 \$5.97	\$107.42 \$191.27
Northeast Utilities	NU	(\$96.13) (\$44.62)	\$0.00 \$0.00	\$0.94 \$0.48	\$3.22 \$1.64	\$3.39 \$1.77	\$3.54 \$1.86	\$3.66 \$1.96	\$3.90 \$2.08	\$4.11 \$2.20	\$4.33 \$2.32	\$4.55 \$2.44	\$4.77 \$2.56	\$4.99 \$2.68	\$3.22 \$2.80	\$2.93	\$3.06	\$3.20	\$89.47
Otter Tail Corporation	OTTR	(\$28.25)	\$0.00	\$0.31	\$1.05	\$1.05	\$1.07	\$1.08	\$1.14	\$1.21	\$1.27	\$1.34	\$1.40	\$1.46	\$1.53	\$1.60	\$1.68	\$1.75	\$55.82
Pinnacle West Capital Corporation	PNW	(\$55.12)	\$0.00	\$0.71	\$2.40	\$2.55	\$2.66	\$2.77	\$2.87	\$2.99	\$3.11	\$3.24	\$3.39	\$3.54	\$3.71	\$3.88	\$4.06	\$4.24	\$109.05
DNIM Deservices 1			00.00																
PNM Resources, Inc. Portland General Electric Company	PNM	(\$25.77)	\$0.00 \$0.00	\$0.23 \$0.29	\$0.80 \$0.99	\$0.89 \$1.12	\$0.96 \$1.20	\$1.03 \$1.29	\$1.11 \$1.35	\$1.19 \$1.42	\$1.26 \$1.48	\$1.34 \$1.56	\$1.41 \$1.63	\$1.47 \$1.70	\$1.54 \$1.78	\$1.61 \$1.86	\$1.69 \$1.95	\$1.76 \$2.04	\$52.28 \$66.59
PNM Resources, Inc. Portland General Electric Company Southern Company			\$0.00 \$0.00 \$0.00	\$0.23 \$0.29 \$0.62	\$0.80 \$0.99 \$2.10	\$0.89 \$1.12 \$2.18	\$0.96 \$1.20 \$2.23	\$1.03 \$1.29 \$2.29	\$1.11 \$1.35 \$2.37	\$1.19 \$1.42 \$2.46	\$1.26 \$1.48 \$2.56	\$1.34 \$1.56 \$2.67	\$1.41 \$1.63 \$2.79	\$1.47 \$1.70 \$2.91	\$1.54 \$1.78 \$3.05	\$1.61 \$1.86 \$3.19	\$1.69 \$1.95 \$3.33	\$1.76 \$2.04 \$3.49	\$66.59 \$85.78
Portland General Electric Company	PNM POR	(\$25.77) (\$33.36)	\$0.00	\$0.29	\$0.99	\$1.12	\$1.20	\$1.29	\$1.35	\$1.42	\$1.48	\$1.56	\$1.63	\$1.70	\$1.78	\$1.86	\$1.95	\$2.04	\$66.59

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		STOCK		S Growth F	Value	ates	Long-Term	1 F	Payout Rat	10	Iterative	Solution	rerminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2014	2018	2025	Proof	IRR		PEG Ratio					
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$52.12 \$55.24	4.80% 8.00%	4.79% 7.00%	4.50% 5.00%	4.70% 6.67%	4.60% 4.60%	60.00% 62.00%	64.00% 57.00%	64.00% 57.00%	(\$0.00) (\$0.00)	9.00% 8.12%	15.22 16.92	3.31 3.68					
Duke Energy Corporation	DUK	\$72.72	4.30%	4.53%	5.00%	4.61%	4.60%	71.00%	64.00%	64.00%	(\$0.00)	8.57%	16.87	3.67					
Empire District Electric Company	EDE	\$25.28	3.00% 4.00%	3.00%	4.00% 4.00%	3.33%	4.60%	65.00%	65.00%	65.00%	(\$0.00)	8.54%	17.28 14.39	3.76					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$24.54 \$55.00	4.00%	4.00% 4.00%	4.00%	4.00% 3.00%	4.60% 4.60%	77.00% 47.00%	66.00% 55.00%	66.00% 55.00%	(\$0.00) (\$0.00)	9.40% 8.24%	14.39	3.13 3.44					
NextEra Energy, Inc.	NEE	\$96.13	6.60%	6.48%	6.00%	6.36%	4.60%	61.00%	57.00%	57.00%	(\$0.00)	8.22%	16.49	3.58					
Northeast Utilities	NU	\$44.62	6.90%	6.31%	8.00%	7.07%	4.60%	60.00%	58.00%	58.00%	\$0.00	8.87%	14.20	3.09					
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$28.25 \$55.12	NA 3.70%	6.00% 3.75%	15.50% 4.00%	10.75% 3.82%	4.60% 4.60%	70.00% 62.00%	59.00% 63.00%	59.00% 63.00%	\$0.00 (\$0.00)	9.39% 9.07%	12.87 14.74	2.80 3.20					
PNM Resources, Inc.	PNM	\$25.77	8.50%	8.32%	11.00%	9.27%	4.60%	50.00%	49.00%	49.00%	(\$0.00)	8.66%	12.61	2.74					
Portland General Electric Company	POR	\$33.36	7.80%	10.96%	5.00%	7.92%	4.60%	52.00%	57.00%	57.00%	(\$0.00)	8.78%	14.27	3.10					
Southern Company Westar Energy, Inc.	SO WR	\$43.62 \$36.28	3.50% 3.70%	3.35% 2.40%	3.50% 6.00%	3.45% 4.03%	4.60% 4.60%	74.00% 57.00%	72.00% 60.00%	72.00% 60.00%	\$0.00 \$0.00	9.28% 8.65%	16.10 15.49	3.50 3.37					
westar Energy, inc.	VVIX	ψ00.20	0.1070	2.4070	0.0070	4.0070	4.0070	37.0070	00.0070	00.0070		DCF Resu							
											Mean		15.23	3.31					
											Max Min	9.40% 8.12%	17.28 12.61	3.76 2.74					
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.33	\$3.49	\$3.65	\$3.82	\$4.00	\$4.19	\$4.38	\$4.59	\$4.80	\$5.02	\$5.25	\$5.49	\$5.75	\$6.01	\$6.29	\$6.58	-
Cleco Corporation	CNL	\$2.65	\$2.83	\$3.02	\$3.22	\$3.43	\$3.66	\$3.89	\$4.12	\$4.36	\$4.59 \$5.07	\$4.81	\$5.03	\$5.27	\$5.51	\$5.76	\$6.03	\$6.30	
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$3.98 \$1.48	\$4.16 \$1.53	\$4.36 \$1.58	\$4.56 \$1.63	\$4.77 \$1.69	\$4.99 \$1.74	\$5.22 \$1.81	\$5.46 \$1.87	\$5.71 \$1.95	\$5.97 \$2.03	\$6.24 \$2.12	\$6.53 \$2.22	\$6.83 \$2.32	\$7.15 \$2.42	\$7.48 \$2.54	\$7.82 \$2.65	\$8.18 \$2.77	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.23	\$2.33	\$2.43	\$2.54	\$2.66	\$2.78	\$2.91	\$3.05	\$3.19	
IDACORP, Inc.	IDA NEE	\$3.64 \$4.83	\$3.75 \$5.14	\$3.86 \$5.46	\$3.98 \$5.81	\$4.10 \$6.18	\$4.22 \$6.57	\$4.36	\$4.51	\$4.68 \$7.78	\$4.87 \$8.18	\$5.08 \$8.58	\$5.32 \$8.98	\$5.56 \$9.39	\$5.82 \$9.82	\$6.09 \$10.28	\$6.37 \$10.75	\$6.66 \$11.24	
NextEra Energy, Inc. Northeast Utilities	NEE	\$4.83 \$2.49	\$5.14 \$2.67	\$5.46 \$2.85	\$5.81 \$3.06	\$6.18 \$3.27	\$6.57 \$3.50	\$6.97 \$3.74	\$7.38 \$3.97	\$7.78 \$4.20	\$8.18 \$4.43	\$8.58 \$4.65	\$8.98 \$4.87	\$9.39 \$5.09	\$9.82 \$5.32	\$10.28 \$5.57	\$10.75 \$5.83	\$11.24 \$6.09	
Otter Tail Corporation	OTTR	\$1.37	\$1.52	\$1.68	\$1.86	\$2.06	\$2.28	\$2.50	\$2.72	\$2.93	\$3.13	\$3.30	\$3.45	\$3.61	\$3.78	\$3.95	\$4.13	\$4.33	
Pinnacle West Capital Corporation PNM Resources. Inc.	PNW	\$3.66	\$3.80 \$1.54	\$3.94	\$4.10	\$4.25 \$2.01	\$4.41	\$4.59	\$4.78	\$4.98	\$5.19 \$2.01	\$5.42	\$5.67	\$5.93	\$6.21	\$6.49	\$6.79	\$7.10	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.77	\$1.54 \$1.91	\$1.68 \$2.06	\$1.84 \$2.22	\$2.01 \$2.40	\$2.20 \$2.59	\$2.38 \$2.78	\$2.57 \$2.97	\$2.75 \$3.16	\$2.91 \$3.34	\$3.07 \$3.51	\$3.21 \$3.67	\$3.36 \$3.84	\$3.51 \$4.02	\$3.68 \$4.20	\$3.85 \$4.39	\$4.02 \$4.60	
Southern Company	SO	\$2.70	\$2.79	\$2.89	\$2.99	\$3.09	\$3.20	\$3.32	\$3.44	\$3.58	\$3.73	\$3.90	\$4.08	\$4.26	\$4.46	\$4.66	\$4.88	\$5.10	
Westar Energy, Inc.	WR	\$2.27	\$2.36	\$2.46	\$2.56	\$2.66	\$2.77	\$2.88	\$3.00	\$3.13	\$3.27	\$3.42	\$3.57	\$3.74	\$3.91	\$4.09	\$4.28	\$4.48	-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	-
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP		60.00%	61.00%	62.00%	63.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	-
Cleco Corporation	CNL DUK		62.00%	60.75%	59.50%	58.25% 65.75%	57.00% 64.00%	57.00% 64.00%	57.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	
Duke Energy Corporation Empire District Electric Company	EDE		71.00% 65.00%	69.25% 65.00%	67.50% 65.00%	65.00%	65.00%	65.00%	64.00% 65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	
Hawaiian Electric Industries, Inc.	HE		77.00%	74.25%	71.50%	68.75%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		47.00% 61.00%	49.00% 60.00%	51.00% 59.00%	53.00% 58.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		62.00% 50.00%	62.25% 49.75%	62.50% 49.50%	62.75% 49.25%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	
Portland General Electric Company	POR		52.00%	49.75% 53.25%	49.50% 54.50%	49.25% 55.75%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	
Southern Company	SO		74.00%	73.50%	73.00%	72.50%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	
Westar Energy, Inc.	WR		57.00%	57.75%	58.50%	59.25%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	-
Projected Annual			[47]	[48]	[49]	[50]	[64]	[52]	[53]	(E 41	[55]	[56]	[57]	[58]	[59]	1601	[64]	[6:0]	[6:0]
Cash Flows			[47]	[40]	[49]	[50]	[51]	[52]	[55]	[54]	[55]	[56]	[57]	[56]	[29]	[60]	[61]	[62]	[63] Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc.	AEP CNL		\$2.00 \$1.75	\$2.13 \$1.83	\$2.26 \$1.91	\$2.41 \$2.00	\$2.56 \$2.09	\$2.68 \$2.22	\$2.81 \$2.35	\$2.94 \$2.48	\$3.07 \$2.61	\$3.21 \$2.74	\$3.36 \$2.87	\$3.52 \$3.00	\$3.68 \$3.14	\$3.85 \$3.28	\$4.02 \$3.43	\$4.21 \$3.59	\$100.08 \$106.65
Cleco Corporation Duke Energy Corporation	DUK		\$1.75 \$2.96	\$1.83 \$3.02	\$1.91 \$3.08	\$2.00 \$3.13	\$2.09 \$3.19	\$2.22 \$3.34	\$2.35 \$3.49	\$2.48 \$3.65	\$2.61 \$3.82	\$2.74 \$4.00	\$2.87 \$4.18	\$3.00 \$4.37	\$3.14 \$4.57	\$3.28 \$4.78	\$3.43 \$5.00	\$3.59 \$5.23	\$106.65 \$138.01
Empire District Electric Company	EDE		\$0.99	\$1.03	\$1.06	\$1.10	\$1.13	\$1.17	\$1.22	\$1.27	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.65	\$1.72	\$1.80	\$47.93
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA		\$1.30	\$1.30 \$1.89	\$1.30 \$2.03	\$1.30 \$2.17	\$1.30 \$2.32	\$1.35 \$2.40	\$1.41	\$1.47 \$2.58	\$1.54 \$2.69	\$1.61 \$2.80	\$1.68 \$2.93	\$1.76	\$1.84 \$3.20	\$1.92	\$2.01 \$3.50	\$2.10 \$3.66	\$45.86 \$105.31
IDACORP, Inc. NextEra Energy, Inc.	NEE		\$1.76 \$3.13	\$1.89 \$3.28	\$2.03 \$3.43	\$2.17 \$3.58	\$2.32 \$3.75	\$2.40 \$3.97	\$2.48 \$4.20	\$2.58 \$4.43	\$2.68 \$4.66	\$2.80 \$4.89	\$2.93 \$5.12	\$3.06 \$5.35	\$3.20 \$5.60	\$3.35 \$5.86	\$3.50 \$6.13	\$3.66 \$6.41	\$105.31 \$185.39
Northeast Utilities	NU		\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.17	\$2.30	\$2.44	\$2.57	\$2.70	\$2.82	\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$86.55
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		\$1.06 \$2.36	\$1.13 \$2.46	\$1.20 \$2.56	\$1.27 \$2.67	\$1.35 \$2.78	\$1.48 \$2.89	\$1.61 \$3.01	\$1.73 \$3.13	\$1.84 \$3.27	\$1.95 \$3.42	\$2.04 \$3.57	\$2.13 \$3.74	\$2.23 \$3.91	\$2.33 \$4.09	\$2.44 \$4.28	\$2.55 \$4.48	\$55.67 \$104.69
PINACIE West Capital Corporation PNM Resources, Inc.	PNW		\$2.36 \$0.77	\$2.46 \$0.84	\$2.56 \$0.91	\$2.67 \$0.99	\$2.78 \$1.08	\$2.89 \$1.17	\$3.01 \$1.26	\$3.13 \$1.35	\$3.27 \$1.43	\$3.42 \$1.50	\$3.57 \$1.57	\$3.74 \$1.65	\$3.91 \$1.72	\$4.09 \$1.80	\$4.28 \$1.88	\$4.48 \$1.97	\$50.74
Portland General Electric Company	POR		\$0.99	\$1.10	\$1.21	\$1.34	\$1.48	\$1.59	\$1.69	\$1.80	\$1.90	\$2.00	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$65.61
Southern Company	SO WR		\$2.07 \$1.35	\$2.12 \$1.42	\$2.18 \$1.50	\$2.24 \$1.58	\$2.30 \$1.66	\$2.39 \$1.73	\$2.48 \$1.80	\$2.58 \$1.88	\$2.69 \$1.96	\$2.81 \$2.05	\$2.93 \$2.14	\$3.07 \$2.24	\$3.21 \$2.35	\$3.36 \$2.45	\$3.51 \$2.57	\$3.67 \$2.69	\$82.18 \$69.35
Westar Energy, Inc.	VVIC		\$1.55	\$1.4Z	\$1.50	φ1.50	φ1.00	φ1.73	φ1.0U	φ1.00	\$1.90	\$2.05	φ2.14	⊅ ∠.∠4	\$2.30	φ2.40	φ2.57	φ2.09	409.35
Designed and American D																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	9/12/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	(\$52.12) (\$55.24)	\$0.00 \$0.00	\$0.60 \$0.53	\$2.04 \$1.81	\$2.26 \$1.91	\$2.41 \$2.00	\$2.56 \$2.09	\$2.68 \$2.22	\$2.81 \$2.35	\$2.94 \$2.48	\$3.07 \$2.61	\$3.21 \$2.74	\$3.36 \$2.87	\$3.52 \$3.00	\$3.68 \$3.14	\$3.85 \$3.28	\$4.02 \$3.43	\$104.29 \$110.24
Duke Energy Corporation	DUK	(\$55.24) (\$72.72)	\$0.00	\$0.55 \$0.89	\$3.02	\$3.08	\$2.00 \$3.13	\$2.09	\$2.22 \$3.34	\$2.35 \$3.49	\$2.46 \$3.65	\$3.82	\$2.74 \$4.00	\$2.07 \$4.18	\$3.00 \$4.37	\$3.14 \$4.57	\$3.20 \$4.78	\$5.00	\$143.24
Empire District Electric Company	EDE	(\$25.28)	\$0.00	\$0.30	\$1.01	\$1.06	\$1.10	\$1.13	\$1.17	\$1.22	\$1.27	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.65	\$1.72	\$49.73
Hawaiian Electric Industries, Inc.	HE IDA	(\$24.54) (\$55.00)	\$0.00 \$0.00	\$0.39 \$0.53	\$1.32 \$1.79	\$1.30 \$2.03	\$1.30 \$2.17	\$1.30 \$2.32	\$1.35 \$2.40	\$1.41 \$2.48	\$1.47 \$2.58	\$1.54 \$2.68	\$1.61 \$2.80	\$1.68 \$2.93	\$1.76 \$3.06	\$1.84 \$3.20	\$1.92 \$3.35	\$2.01 \$3.50	\$47.97 \$108.97
IDACORP, Inc. NextEra Energy, Inc.	NEE	(\$55.00) (\$96.13)	\$0.00 \$0.00	\$0.53 \$0.94	\$1.79 \$3.23	\$2.03 \$3.43	\$2.17 \$3.58	\$2.32 \$3.75	\$2.40 \$3.97	\$2.48 \$4.20	\$2.58 \$4.43	\$2.68 \$4.66	\$2.80 \$4.89	\$2.93 \$5.12	\$3.06 \$5.35	\$3.20 \$5.60	\$3.35 \$5.86	\$3.50 \$6.13	\$108.97 \$191.80
Northeast Utilities	NU	(\$44.62)	\$0.00	\$0.48	\$1.66	\$1.80	\$1.91	\$2.03	\$2.17	\$2.30	\$2.44	\$2.57	\$2.70	\$2.82	\$2.95	\$3.09	\$3.23	\$3.38	\$90.08
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR	(\$28.25)	\$0.00	\$0.32	\$1.12	\$1.20 \$2.56	\$1.27	\$1.35	\$1.48	\$1.61	\$1.73	\$1.84	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$58.22
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$55.12) (\$25.77)	\$0.00 \$0.00	\$0.71 \$0.23	\$2.40 \$0.81	\$2.56 \$0.91	\$2.67 \$0.99	\$2.78 \$1.08	\$2.89 \$1.17	\$3.01 \$1.26	\$3.13 \$1.35	\$3.27 \$1.43	\$3.42 \$1.50	\$3.57 \$1.57	\$3.74 \$1.65	\$3.91 \$1.72	\$4.09 \$1.80	\$4.28 \$1.88	\$109.16 \$52.71
Portland General Electric Company	POR	(\$33.36)	\$0.00	\$0.30	\$1.03	\$1.21	\$1.34	\$1.48	\$1.59	\$1.69	\$1.80	\$1.90	\$2.00	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$68.23
Southern Company	SO	(\$43.62)	\$0.00	\$0.62	\$2.10	\$2.18 \$1.50	\$2.24	\$2.30 \$1.66	\$2.39 \$1.72	\$2.48	\$2.58	\$2.69	\$2.81 \$2.05	\$2.93	\$3.07	\$3.21	\$3.36	\$3.51	\$85.86 \$72.02
Westar Energy, Inc.	WR	(\$36.28)	\$0.00	\$0.41	\$1.37	\$1.50	\$1.58	\$1.66	\$1.73	\$1.80	\$1.88	\$1.96	\$2.05	\$2.14	\$2.24	\$2.35	\$2.45	\$2.57	\$72.03

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2] EP:	[3] S Growth F	[4] Rate Estima	[5] ates	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
_					Value	High	-		-										
Company American Electric Dower Company, Inc.	Ticker AEP	Price \$52.12	Zacks 4.80%	First Call 4.79%	Line 4.50%	Growth 4.80%	Growth 4.60%	2014	2018 64.00%	2025 64.00%	Proof	IRR 9.03%	P/E Ratio 15.12	PEG Ratio 3.29	2				
American Electric Power Company, Inc. Cleco Corporation	CNL	\$55.24	4.80% 8.00%	4.79% 7.00%	4.50% 5.00%	4.80% 8.00%	4.60%	60.00% 62.00%	57.00%	57.00%	(\$0.00) (\$0.00)	9.03% 8.44%	15.12	3.38					
Duke Energy Corporation	DUK	\$72.72	4.30%	4.53%	5.00%	5.00%	4.60%	71.00%	64.00%	64.00%	(\$0.00)	8.67%	16.45	3.58					
Empire District Electric Company	EDE	\$25.28	3.00%	3.00%	4.00%	4.00%	4.60%	65.00%	65.00%	65.00%	(\$0.00)	8.71%	16.53	3.59					
Hawaiian Electric Industries, Inc.	HE	\$24.54	4.00%	4.00%	4.00%	4.00%	4.60%	77.00%	66.00%	66.00%	(\$0.00)	9.40%	14.39	3.13					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$55.00 \$96.13	4.00% 6.60%	4.00% 6.48%	1.00% 6.00%	4.00% 6.60%	4.60% 4.60%	47.00% 61.00%	55.00% 57.00%	55.00% 57.00%	(\$0.00) (\$0.00)	8.49% 8.27%	14.79 16.24	3.22 3.53					
Northeast Utilities	NU	\$44.62	6.90%	6.31%	8.00%	8.00%	4.60%	60.00%	58.00%	58.00%	\$0.00	9.13%	13.39	2.91					
Otter Tail Corporation	OTTR	\$28.25	NA	6.00%	15.50%	15.50%	4.60%	70.00%	59.00%	59.00%	(\$0.00)	10.92%	9.77	2.12					
Pinnacle West Capital Corporation	PNW	\$55.12	3.70%	3.75%	4.00%	4.00%	4.60%	62.00%	63.00%	63.00%	(\$0.00)	9.13%	14.56	3.17					
PNM Resources, Inc.	PNM	\$25.77	8.50%	8.32%	11.00%	11.00%	4.60%	50.00%	49.00%	49.00%	(\$0.00)	9.12%	11.34	2.47					
Portland General Electric Company Southern Company	POR SO	\$33.36 \$43.62	7.80% 3.50%	10.96% 3.35%	5.00% 3.50%	10.96% 3.50%	4.60% 4.60%	52.00% 74.00%	57.00% 72.00%	57.00% 72.00%	\$0.00 \$0.00	9.63% 9.29%	11.84 16.05	2.57 3.49					
Westar Energy, Inc.	WR	\$36.28	3.70%	2.40%	6.00%	6.00%	4.60%	57.00%	60.00%	60.00%	\$0.00	9.20%	13.64	2.96					
												DCF Resul	t						
											Mean		14.26	3.10					
											Max Min	10.92% 8.27%	16.53 9.77	3.59 2.12					
Projected Annual											IVIIII	0.21 /0	5.11	2.12					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
																			-
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	-
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$3.18 \$2.65	\$3.33 \$2.86	\$3.49 \$3.09	\$3.66 \$3.34	\$3.84 \$3.61	\$4.02 \$3.89	\$4.21 \$4.18	\$4.41 \$4.47	\$4.62 \$4.75	\$4.83 \$5.02	\$5.06 \$5.28	\$5.29 \$5.53	\$5.53 \$5.78	\$5.79 \$6.05	\$6.05 \$6.33	\$6.33 \$6.62	\$6.62 \$6.92	
Duke Energy Corporation	DUK	\$3.98	\$4.18	\$4.39	\$4.61	\$4.84	\$5.08	\$5.33	\$5.59	\$5.86	\$6.14	\$6.42	\$6.72	\$7.03	\$7.35	\$7.69	\$8.04	\$8.41	
Empire District Electric Company	EDE	\$1.48	\$1.54	\$1.60	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.04	\$2.13	\$2.22	\$2.32	\$2.43	\$2.54	\$2.66	\$2.78	\$2.91	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.23	\$2.33	\$2.43	\$2.54	\$2.66	\$2.78	\$2.91	\$3.05	\$3.19	
IDACORP, Inc.	IDA	\$3.64	\$3.79	\$3.94	\$4.09	\$4.26	\$4.43	\$4.61	\$4.80	\$5.01	\$5.23	\$5.47	\$5.72	\$5.98	\$6.26	\$6.54	\$6.84	\$7.16	
NextEra Energy, Inc.	NEE NU	\$4.83 \$2.49	\$5.15 \$2.60	\$5.49 \$2.90	\$5.85	\$6.24	\$6.65 \$2.66	\$7.07	\$7.48	\$7.90 \$4.47	\$8.32	\$8.73 \$4.07	\$9.13 \$5.10	\$9.55 \$5.43	\$9.99 \$5.69	\$10.45 \$5.04	\$10.93	\$11.43 \$6.50	
Northeast Utilities Otter Tail Corporation	OTTR	\$2.49 \$1.37	\$2.69 \$1.58	\$2.90 \$1.83	\$3.14 \$2.11	\$3.39 \$2.44	\$3.66 \$2.82	\$3.93 \$3.20	\$4.20 \$3.58	\$4.47 \$3.94	\$4.72 \$4.27	\$4.97 \$4.54	\$5.19 \$4.75	\$5.43 \$4.97	\$5.68 \$5.19	\$5.94 \$5.43	\$6.22 \$5.68	\$6.50 \$5.95	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.64	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.01	\$6.29	\$6.58	\$6.88	\$7.20	
PNM Resources, Inc.	PNM	\$1.41	\$1.57	\$1.74	\$1.93	\$2.14	\$2.38	\$2.61	\$2.84	\$3.07	\$3.27	\$3.46	\$3.62	\$3.78	\$3.96	\$4.14	\$4.33	\$4.53	
Portland General Electric Company	POR	\$1.77	\$1.96	\$2.18	\$2.42	\$2.68	\$2.98	\$3.27	\$3.56	\$3.84	\$4.10	\$4.33	\$4.53	\$4.74	\$4.95	\$5.18	\$5.42	\$5.67	
Southern Company	SO	\$2.70	\$2.79	\$2.89	\$2.99	\$3.10	\$3.21	\$3.32	\$3.45	\$3.59	\$3.75	\$3.91	\$4.09	\$4.28	\$4.48	\$4.68	\$4.90	\$5.12	
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.21	\$3.39	\$3.57	\$3.75	\$3.93	\$4.11	\$4.30	\$4.50	\$4.71	\$4.92	\$5.15	-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	-
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP		60.00%	61.00%	62.00%	63.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	-
Cleco Corporation	CNL		62.00%	60.75%	59.50%	58.25%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	
Empire District Electric Company	EDE		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA		77.00% 47.00%	74.25% 49.00%	71.50% 51.00%	68.75% 53.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	
Pinnacle West Capital Corporation	PNW		62.00%	62.25%	62.50%	62.75%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	
PNM Resources, Inc.	PNM POR		50.00%	49.75%	49.50%	49.25%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00% 57.00%	
Portland General Electric Company Southern Company	SO		52.00% 74.00%	53.25% 73.50%	54.50% 73.00%	55.75% 72.50%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	72.00%	
Westar Energy, Inc.	WR		57.00%	57.75%	58.50%	59.25%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	_
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Tickor		2014	2015	2016	2017	2019	2010	2020	2021	2022	2022	2024	2025	2026	2027	2028	2029	Terminal
Company American Electric Power Company, Inc.	Ticker AEP		\$2.00	2015 \$2.13	2016 \$2.27	2017 \$2.42	2018 \$2.57	2019 \$2.70	\$2.82	\$2.96	\$3.09	2023 \$3.24	2024 \$3.39	\$3.54	\$3.70	\$3.88	\$4.05	\$4.24	Value \$100.15
Cleco Corporation	CNL		\$1.77	\$1.88	\$1.99	\$2.10	\$2.22	\$2.38	\$2.55	\$2.50	\$2.86	\$3.01	\$3.15	\$3.34	\$3.45	\$3.61	\$3.77	\$3.94	\$107.48
Duke Energy Corporation	DUK		\$2.97	\$3.04	\$3.11	\$3.18	\$3.25	\$3.41	\$3.58	\$3.75	\$3.93	\$4.11	\$4.30	\$4.50	\$4.70	\$4.92	\$5.15	\$5.38	\$138.33
Empire District Electric Company	EDE		\$1.00	\$1.04	\$1.08	\$1.13	\$1.17	\$1.22	\$1.27	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.65	\$1.73	\$1.81	\$1.89	\$48.12
Hawaiian Electric Industries, Inc.	HE		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$45.86
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.78 \$3.14	\$1.93 \$3.29	\$2.09 \$3.45	\$2.26 \$3.62	\$2.44 \$3.79	\$2.54 \$4.03	\$2.64 \$4.27	\$2.76 \$4.51	\$2.88 \$4.74	\$3.01 \$4.98	\$3.14 \$5.21	\$3.29 \$5.44	\$3.44 \$5.70	\$3.60 \$5.96	\$3.76 \$6.23	\$3.94 \$6.52	\$105.91 \$185.64
Nextera Energy, Inc. Northeast Utilities	NEE		\$3.14 \$1.61	\$3.29 \$1.73	\$3.45 \$1.85	\$3.62 \$1.98	\$3.79 \$2.12	\$4.03 \$2.28	\$4.27 \$2.44	\$4.51 \$2.59	\$4.74 \$2.74	\$4.98 \$2.88	\$5.21 \$3.01	\$5.44 \$3.15	\$5.70 \$3.30	\$3.45	\$6.23 \$3.61	\$6.52 \$3.77	\$185.64
Otter Tail Corporation	OTTR		\$1.01	\$1.23	\$1.36	\$1.50	\$1.66	\$1.89	\$2.11	\$2.33	\$2.52	\$2.68	\$2.80	\$2.93	\$3.07	\$3.21	\$3.35	\$3.51	\$58.07
Pinnacle West Capital Corporation	PNW		\$2.36	\$2.46	\$2.57	\$2.69	\$2.81	\$2.92	\$3.04	\$3.17	\$3.31	\$3.46	\$3.62	\$3.79	\$3.96	\$4.15	\$4.34	\$4.54	\$104.81
PNM Resources, Inc.	PNM		\$0.78	\$0.86	\$0.95	\$1.05	\$1.16	\$1.28	\$1.39	\$1.50	\$1.60	\$1.69	\$1.77	\$1.85	\$1.94	\$2.03	\$2.12	\$2.22	\$51.36
Portland General Electric Company	POR		\$1.02	\$1.16	\$1.32	\$1.50	\$1.70	\$1.86	\$2.03	\$2.19	\$2.33	\$2.47	\$2.58	\$2.70	\$2.82	\$2.95	\$3.09	\$3.23	\$67.13
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.37	\$2.13 \$1.47	\$2.19 \$1.58	\$2.25 \$1.70	\$2.31 \$1.82	\$2.39 \$1.93	\$2.49 \$2.03	\$2.59 \$2.14	\$2.70 \$2.25	\$2.82 \$2.36	\$2.95 \$2.47	\$3.08 \$2.58	\$3.22 \$2.70	\$3.37 \$2.82	\$3.53 \$2.95	\$3.69 \$3.09	\$82.21 \$70.24
			÷	÷	÷	÷	÷	÷			+=.20	+=.00		÷=.00	<i></i>	+=.0L	+=.00	÷2.00	
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	9/12/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	(\$52.12) (\$55.24)	\$0.00 \$0.00	\$0.60 \$0.53	\$2.05 \$1.85	\$2.27 \$1.99	\$2.42 \$2.10	\$2.57 \$2.22	\$2.70 \$2.38	\$2.82 \$2.55	\$2.96 \$2.71	\$3.09 \$2.86	\$3.24 \$3.01	\$3.39 \$3.15	\$3.54 \$3.30	\$3.70 \$3.45	\$3.88 \$3.61	\$4.05 \$3.77	\$104.39 \$111.42
Duke Energy Corporation	DUK	(\$55.24) (\$72.72)	\$0.00 \$0.00	\$0.53 \$0.89	\$1.85 \$3.04	\$1.99 \$3.11	\$2.10	\$2.22 \$3.25	\$2.38 \$3.41	\$2.55 \$3.58	\$2.71 \$3.75	\$2.86 \$3.93	\$3.01 \$4.11	\$3.15 \$4.30	\$3.30 \$4.50	\$3.45 \$4.70	\$3.61 \$4.92	\$3.77 \$5.15	\$111.42 \$143.71
Empire District Electric Company	EDE	(\$25.28)	\$0.00	\$0.89	\$3.04 \$1.02	\$3.11 \$1.08	\$3.10 \$1.13	\$3.25 \$1.17	\$1.22	\$3.56 \$1.27	\$3.75 \$1.32	\$3.93 \$1.38	\$4.11 \$1.44	\$4.30 \$1.51	\$4.50 \$1.58	\$4.70 \$1.65	\$4.92 \$1.73	\$5.15 \$1.81	\$50.01
Hawaiian Electric Industries, Inc.	HE	(\$24.54)	\$0.00	\$0.39	\$1.32	\$1.30	\$1.30	\$1.30	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$47.97
IDACORP, Inc.	IDA	(\$55.00)	\$0.00	\$0.54	\$1.81	\$2.09	\$2.26	\$2.44	\$2.54	\$2.64	\$2.76	\$2.88	\$3.01	\$3.14	\$3.29	\$3.44	\$3.60	\$3.76	\$109.84
NextEra Energy, Inc.	NEE	(\$96.13)	\$0.00	\$0.95	\$3.24	\$3.45	\$3.62	\$3.79	\$4.03	\$4.27	\$4.51	\$4.74	\$4.98	\$5.21	\$5.44	\$5.70	\$5.96	\$6.23	\$192.16
Northeast Utilities	NU	(\$44.62)	\$0.00	\$0.49	\$1.68 \$1.10	\$1.85	\$1.98 \$1.51	\$2.12 \$1.66	\$2.28	\$2.44 \$2.11	\$2.59	\$2.74	\$2.88	\$3.01	\$3.15	\$3.30	\$3.45	\$3.61	\$90.87 \$61.59
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	(\$28.25) (\$55.12)	\$0.00 \$0.00	\$0.33 \$0.71	\$1.19 \$2.41	\$1.36 \$2.57	\$1.51 \$2.69	\$1.66 \$2.81	\$1.89 \$2.92	\$2.11 \$3.04	\$2.33 \$3.17	\$2.52 \$3.31	\$2.68 \$3.46	\$2.80 \$3.62	\$2.93 \$3.79	\$3.07 \$3.96	\$3.21 \$4.15	\$3.35 \$4.34	\$61.58 \$109.35
PNM Resources, Inc.	PNM	(\$25.72)	\$0.00 \$0.00	\$0.71 \$0.24	\$2.41 \$0.83	\$0.95	\$2.69	\$2.01 \$1.16	\$2.92 \$1.28	\$3.04 \$1.39	\$3.17 \$1.50	\$3.31 \$1.60	\$3.40 \$1.69	\$3.62 \$1.77	\$3.79 \$1.85	\$3.90 \$1.94	\$4.15 \$2.03	\$4.34 \$2.12	\$53.58
Portland General Electric Company	POR	(\$33.36)	\$0.00	\$0.31	\$1.08	\$1.32	\$1.50	\$1.70	\$1.86	\$2.03	\$2.19	\$2.33	\$2.47	\$2.58	\$2.70	\$2.82	\$2.95	\$3.09	\$70.36
Southern Company	SO	(\$43.62)	\$0.00	\$0.62	\$2.10	\$2.19	\$2.25	\$2.31	\$2.39	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.08	\$3.22	\$3.37	\$3.53	\$85.90
Westar Energy, Inc.	WR	(\$36.28)	\$0.00	\$0.41	\$1.41	\$1.58	\$1.70	\$1.82	\$1.93	\$2.03	\$2.14	\$2.25	\$2.36	\$2.47	\$2.58	\$2.70	\$2.82	\$2.95	\$73.33

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

| | | [1]
Stock | [2]
FP | [3]
S Growth F | [4]
Rate Estima
 | [5] | [6]
Long-Term | [7]
 | [8]
Payout Rati | [9] | [10]
Iterative
 | [11]
Solution | [12]
Terminal | [13]
Terminal
 | | |
 | | |
|--|--|---|--|--
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_	
 | Low | - |
 | - | |
 | | |
 | | |
 | | |
| Company
American Electric Power Company, Inc. | Ticker
AEP | Price
\$53.04 | Zacks
4.80% | First Call
4.79% | Line
4.50%
 | Growth
4.50% | Growth
4.60% | 2014
60.00%
 | 2018
64.00% | 2025
64.00% | Proof
(\$0.00)
 | IRR
8.87% | P/E Ratio
15.69 | PEG Ratio
3.41
 | <u>-</u> | |
 | | |
| Cleco Corporation | CNL | \$54.74 | 8.00% | 7.00% | 5.00%
 | 5.00% | 4.60% | 62.00%
 | 57.00% | 57.00% | (\$0.00)
 | 7.79% | 18.71 | 4.07
 | | |
 | | |
| Duke Energy Corporation | DUK | \$72.21 | 4.30% | 4.53% | 5.00%
 | 4.30% | 4.60% | 71.00%
 | 64.00% | 64.00% | \$0.00
 | 8.52% | 17.10 | 3.72
 | | |
 | | |
| Empire District Electric Company
Hawaiian Electric Industries, Inc. | EDE
HE | \$24.80
\$24.44 | 3.00%
4.00% | 3.00%
4.00% | 4.00%
4.00%
 | 3.00%
4.00% | 4.60%
4.60% | 65.00%
77.00%
 | 65.00%
66.00% | 65.00%
66.00% | (\$0.00)
(\$0.00)
 | 8.53%
9.42% | 17.32
14.33 | 3.77
3.12
 | | |
 | | |
| IDACORP, Inc. | IDA | \$55.20 | 4.00% | 4.00% | 1.00%
 | 1.00% | 4.60% | 47.00%
 | 55.00% | 55.00% | (\$0.00)
 | 7.76% | 18.19 | 3.96
 | | |
 | | |
| NextEra Energy, Inc. | NEE | \$97.36 | 6.60% | 6.48% | 6.00%
 | 6.00% | 4.60% | 61.00%
 | 57.00% | 57.00% | (\$0.00)
 | 8.09% | 17.10 | 3.72
 | | |
 | | |
| Northeast Utilities
Otter Tail Corporation | NU
OTTR | \$45.32
\$28.64 | 6.90%
NA | 6.31%
6.00% | 8.00%
15.50%
 | 6.31%
6.00% | 4.60%
4.60% | 60.00%
70.00%
 | 58.00%
59.00% | 58.00%
59.00% | \$0.00
\$0.00
 | 8.60%
8.10% | 15.15
17.61 | 3.29
3.83
 | | |
 | | |
| Pinnacle West Capital Corporation | PNW | \$55.49 | 3.70% | 3.75% | 4.00%
 | 3.70% | 4.60% | 62.00%
 | 63.00% | 63.00% | (\$0.00)
 | 9.01% | 14.95 | 3.25
 | | |
 | | |
| PNM Resources, Inc. | PNM | \$27.43 | 8.50% | 8.32% | 11.00%
 | 8.32% | 4.60% | 50.00%
 | 49.00% | 49.00% | \$0.00
 | 8.20% | 14.26 | 3.10
 | | |
 | | |
| Portland General Electric Company | POR | \$33.26 | 7.80% | 10.96% | 5.00%
 | 5.00% | 4.60% | 52.00%
 | 57.00% | 57.00% | (\$0.00)
 | 8.07% | 17.18 | 3.74
 | | |
 | | |
| Southern Company
Westar Energy, Inc. | SO
WR | \$43.93
\$36.38 | 3.50%
3.70% | 3.35%
2.40% | 3.50%
6.00%
 | 3.35%
2.40% | 4.60%
4.60% | 74.00%
57.00%
 | 72.00%
60.00% | 72.00%
60.00% | (\$0.00)
\$0.00
 | 9.21%
8.22% | 16.33
17.33 | 3.55
3.77
 | | |
 | | |
| Woodal Enorgy, no. | | φ00.00 | 0.1070 | 2.1070 | 0.0070
 | 2.1070 | 1.0070 | 01.0070
 | 00.0070 | 00.0070 | | | |
 | DCF Resul | lt |
 | - | |
 | | |
| | | | | |
 | | |
 | | | Mean
 | | 16.52 | 3.59
 | | | | | |
 | | |
| | | | | |
 | | |
 | | | Max
Min
 | | 18.71
14.26 | 4.07
3.10
 | | | | | |
 | | |
| Projected Annual | | | | |
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 | | |
 | | |
| Earnings per Share | | [14] | [15] | [16] | [17]
 | [18] | [19] | [20]
 | [21] | [22] | [23]
 | [24] | [25] | [26]
 | [27] | [28] | [29]
 | [30] | - |
| Company | Ticker | 2013 | 2014 | 2015 | 2016
 | 2017 | 2018 | 2019
 | 2020 | 2021 | 2022
 | 2023 | 2024 | 2025
 | 2026 | 2027 | 2028
 | 2029 | |
| American Electric Power Company, Inc. | AEP | \$3.18 | \$3.32 | \$3.47 | \$3.63
 | \$3.79 | \$3.96 | \$4.14
 | \$4.33 | \$4.53 | \$4.73
 | \$4.95 | \$5.18 | \$5.42
 | \$5.67 | \$5.93 | \$6.20
 | \$6.48 | - |
| Cleco Corporation | CNL | \$2.65 | \$2.78 | \$2.92 | \$3.07
 | \$3.22 | \$3.38 | \$3.55
 | \$3.72 | \$3.90 | \$4.08
 | \$4.28 | \$4.47 | \$4.68
 | \$4.89 | \$5.12 | \$5.35
 | \$5.60 | |
| Duke Energy Corporation | DUK | \$3.98 | \$4.15
\$1.52 | \$4.33
\$1.57 | \$4.52
 | \$4.71
\$1.67 | \$4.91 | \$5.13
\$1.77
 | \$5.35 | \$5.59 | \$5.84
 | \$6.11
\$2.07 | \$6.39
\$2.16 | \$6.68
 | \$6.99 | \$7.31 | \$7.65
\$2.50
 | \$8.00
\$2.71 | |
| Empire District Electric Company
Hawaiian Electric Industries, Inc. | EDE
HE | \$1.48
\$1.62 | \$1.52
\$1.68 | \$1.57
\$1.75 | \$1.62
\$1.82
 | \$1.67
\$1.90 | \$1.72
\$1.97 | \$1.77
\$2.05
 | \$1.83
\$2.14 | \$1.90
\$2.23 | \$1.98
\$2.33
 | \$2.07
\$2.43 | \$2.16
\$2.54 | \$2.26
\$2.66
 | \$2.37
\$2.78 | \$2.47
\$2.91 | \$2.59
\$3.05
 | \$2.71
\$3.19 | |
| IDACORP, Inc. | IDA | \$3.64 | \$3.68 | \$3.71 | \$3.75
 | \$3.79 | \$3.83 | \$3.89
 | \$3.97 | \$4.08 | \$4.22
 | \$4.39 | \$4.59 | \$4.80
 | \$5.03 | \$5.26 | \$5.50
 | \$5.75 | |
| NextEra Energy, Inc. | NEE | \$4.83 | \$5.12 | \$5.43 | \$5.75
 | \$6.10 | \$6.46 | \$6.84
 | \$7.21 | \$7.60 | \$7.98
 | \$8.37 | \$8.75 | \$9.16
 | \$9.58 | \$10.02 | \$10.48
 | \$10.96 | |
| Northeast Utilities | NU | \$2.49 | \$2.65 | \$2.81 | \$2.99
 | \$3.18 | \$3.38 | \$3.58
 | \$3.79 | \$4.00 | \$4.20
 | \$4.41 | \$4.61 | \$4.82
 | \$5.05 | \$5.28 | \$5.52
 | \$5.78 | |
| Otter Tail Corporation
Pinnacle West Capital Corporation | OTTR
PNW | \$1.37
\$3.66 | \$1.45
\$3.80 | \$1.54
\$3.94 | \$1.63
\$4.08
 | \$1.73
\$4.23 | \$1.83
\$4.39 | \$1.94
\$4.56
 | \$2.05
\$4.74 | \$2.15
\$4.94 | \$2.26
\$5.15
 | \$2.37
\$5.38 | \$2.48
\$5.63 | \$2.60
\$5.88
 | \$2.72
\$6.16 | \$2.84
\$6.44 | \$2.97
\$6.73
 | \$3.11
\$7.04 | |
| PNM Resources, Inc. | PNM | \$3.66
\$1.41 | \$3.80
\$1.53 | \$3.94
\$1.65 | \$4.08
\$1.79
 | \$4.23
\$1.94 | \$4.39
\$2.10 | \$4.56
\$2.26
 | \$4.74
\$2.42 | \$4.94
\$2.58 | \$2.73
 | \$2.87 | \$3.03
\$3.01 | \$3.00
\$3.15
 | \$3.29 | \$0.44
\$3.44 | \$3.60
 | \$3.77 | |
| Portland General Electric Company | POR | \$1.77 | \$1.86 | \$1.95 | \$2.05
 | \$2.15 | \$2.26 | \$2.37
 | \$2.49 | \$2.61 | \$2.73
 | \$2.86 | \$2.99 | \$3.12
 | \$3.27 | \$3.42 | \$3.58
 | \$3.74 | |
| Southern Company | SO | \$2.70 | \$2.79 | \$2.88 | \$2.98
 | \$3.08 | \$3.18 | \$3.30
 | \$3.42 | \$3.56 | \$3.71
 | \$3.87 | \$4.05 | \$4.23
 | \$4.43 | \$4.63 | \$4.84
 | \$5.07 | |
| Westar Energy, Inc. | WR | \$2.27 | \$2.32 | \$2.38 | \$2.44
 | \$2.50 | \$2.56 | \$2.63
 | \$2.71 | \$2.80 | \$2.91
 | \$3.04 | \$3.17 | \$3.32
 | \$3.47 | \$3.63 | \$3.80
 | \$3.98 | - | | | |
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 | | |
| Projected Annual
Dividend Payout Ratio | | | [24] | [20] | [22]
 | [24] | [25] | [26]
 | [07] | 10.01 | [20]
 | [40] | [44] | [40]
 | [40] | [44] | [46]
 | [46] | |
| Dividend Payout Ratio | | | [31] | [32] | [33]
 | [34] | [35] | [36]
 | [37] | [38] | [39]
 | [40] | [41] | [42]
 | [43] | [44] | [45]
 | [46] | - |
| | Ticker | | 2014 | 2015 | 2016
 | 2017 | 2018 | 2019
 | 2020 | 2021 | 2022
 | 2023 | 2024 | 2025
 | 2026 | 2027 | 2028
 | 2029 | _ |
| American Electric Power Company, Inc. | AEP | | 60.00% | 61.00% | 62.00%
 | 63.00% | 64.00% | 64.00%
 | 64.00% | 64.00% | 64.00%
 | 64.00% | 64.00% | 64.00%
 | 64.00% | 64.00% | 64.00%
 | 64.00% | |
| Cleco Corporation
Duke Energy Corporation | CNL
DUK | | 62.00%
71.00% | 60.75%
69.25% | 59.50%
67.50%
 | 58.25%
65.75% | 57.00%
64.00% | 57.00%
64.00%
 | 57.00%
64.00% | 57.00%
64.00% | 57.00%
64.00%
 | 57.00%
64.00% | 57.00%
64.00% | 57.00%
64.00%
 | 57.00%
64.00% | 57.00%
64.00% | 57.00%
64.00%
 | 57.00%
64.00% | |
| Empire District Electric Company | EDE | | 65.00% | 65.00% | 65.00%
 | 65.00% | 65.00% | 65.00%
 | 65.00% | 65.00% | 65.00%
 | 65.00% | 65.00% | 65.00%
 | 65.00% | 65.00% | 65.00%
 | 65.00% | |
| Hawaiian Electric Industries, Inc. | HE | | 77.00% | 74.25% | 71.50%
 | 68.75% | 66.00% | 66.00%
 | 66.00% | 66.00% | 66.00%
 | 66.00% | 66.00% | 66.00%
 | 66.00% | 66.00% | 66.00%
 | 66.00% | |
| IDACORP, Inc. | IDA | | 47.00% | 49.00% | 51.00%
 | 53.00% | 55.00% | 55.00%
 | 55.00% | 55.00% | 55.00%
 | 55.00% | 55.00% | 55.00%
 | 55.00% | 55.00% | 55.00%
 | 55.00% | |
| NextEra Energy, Inc.
Northeast Utilities | NEE
NU | | 61.00%
60.00% | 60.00%
59.50% | 59.00%
59.00%
 | 58.00%
58.50% | 57.00%
58.00% | 57.00%
58.00%
 | 57.00%
58.00% | 57.00%
58.00% | 57.00%
58.00%
 | 57.00%
58.00% | 57.00%
58.00% | 57.00%
58.00%
 | 57.00%
58.00% | 57.00%
58.00% | 57.00%
58.00%
 | 57.00%
58.00% | |
| | OTTR | | 70.00% | 67.25% | 64.50%
 | 61.75% | 59.00% | 59.00%
 | 59.00% | 59.00% | 59.00%
 | 59.00% | 59.00% | 59.00%
 | 59.00% | 59.00% | 59.00%
 | 59.00% | |
| Pinnacle West Capital Corporation | PNW | | 62.00% | 62.25% | 62.50%
 | 62.75% | 63.00% | 63.00%
 | 63.00% | 63.00% | 63.00%
 | 63.00% | 63.00% | 63.00%
 | 63.00% | 63.00% | 63.00%
 | 63.00% | |
| PNM Resources, Inc. | PNM | | | |
 | | | 49.00%
 | 49.00% | 49.00% | 49.00%
 | 49.00% | 49.00% | 49.00%
 | 49.00% | 49.00% | 49.00%
 | 49.00% | |
| Portland General Electric Company | | | 50.00% | 49.75% | 49.50%
 | 49.25% | 49.00% |
 | | |
 | | |
 | | |
 | | |
| | POR | | 52.00% | 53.25% | 49.50%
54.50%
 | 55.75% | 57.00% | 57.00%
 | 57.00% | 57.00% | 57.00%
 | 57.00% | 57.00% | 57.00%
 | 57.00% | 57.00% | 57.00%
 | 57.00% | |
| Southern Company | | | | | 49.50%
 | | | 57.00%
72.00%
60.00%
 | 57.00%
72.00%
60.00% | 57.00%
72.00%
60.00% | 72.00%
60.00%
 | 57.00%
72.00%
60.00% | 57.00%
72.00%
60.00% | 57.00%
72.00%
60.00%
 | | |
 | 57.00%
72.00%
60.00% | |
| | POR
SO | | 52.00%
74.00% | 53.25%
73.50% | 49.50%
54.50%
73.00%
 | 55.75%
72.50% | 57.00%
72.00% | 72.00%
 | 72.00% | 72.00% | 72.00%
 | 72.00% | 72.00% | 72.00%
 | 57.00%
72.00% | 57.00%
72.00% | 57.00%
72.00%
 | 72.00% | - |
| Southern Company
Westar Energy, Inc. | POR
SO | | 52.00%
74.00% | 53.25%
73.50% | 49.50%
54.50%
73.00%
 | 55.75%
72.50% | 57.00%
72.00% | 72.00%
 | 72.00% | 72.00% | 72.00%
 | 72.00% | 72.00% | 72.00%
 | 57.00%
72.00% | 57.00%
72.00% | 57.00%
72.00%
 | 72.00% | - |
| Southern Company | POR
SO | | 52.00%
74.00% | 53.25%
73.50% | 49.50%
54.50%
73.00%
 | 55.75%
72.50% | 57.00%
72.00% | 72.00%
 | 72.00% | 72.00% | 72.00%
 | 72.00% | 72.00% | 72.00%
 | 57.00%
72.00% | 57.00%
72.00% | 57.00%
72.00%
 | 72.00% | [63] |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows | POR
SO
WR | | 52.00%
74.00%
57.00% | 53.25%
73.50%
57.75%
[48] | 49.50%
54.50%
73.00%
58.50%
 | 55.75%
72.50%
59.25% | 57.00%
72.00%
60.00%
[51] | 72.00%
60.00%
[52]
 | 72.00%
60.00%
[53] | 72.00%
60.00%
[54] | 72.00%
60.00%
[55]
 | 72.00%
60.00%
[56] | 72.00%
60.00%
[57] | 72.00%
60.00%
[58]
 | 57.00%
72.00%
60.00% | 57.00%
72.00%
60.00%
[60] | 57.00%
72.00%
60.00%
[61]
 | 72.00%
60.00%
[62] | Terminal |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company | POR
SO
WR | | 52.00%
74.00%
57.00%
[47]
2014 | 53.25%
73.50%
57.75%
[48]
2015 | 49.50%
54.50%
73.00%
58.50%
[49]
2016
 | 55.75%
72.50%
59.25%
[50]
2017 | 57.00%
72.00%
60.00%
[51]
2018 | 72.00%
60.00%
[52]
2019
 | 72.00%
60.00%
[53]
2020 | 72.00%
60.00%
[54]
2021 | 72.00%
60.00%
[55]
2022
 | 72.00%
60.00%
[56]
2023 | 72.00%
60.00%
[57]
2024 | 72.00%
60.00%
[58]
2025
 | 57.00%
72.00%
60.00%
[59]
2026 | 57.00%
72.00%
60.00%
[60]
2027 | 57.00%
72.00%
60.00%
[61]
2028
 | 72.00%
60.00%
[62]
2029 | Terminal
Value |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows | POR
SO
WR | | 52.00%
74.00%
57.00% | 53.25%
73.50%
57.75%
[48] | 49.50%
54.50%
73.00%
58.50%
 | 55.75%
72.50%
59.25% | 57.00%
72.00%
60.00%
[51] | 72.00%
60.00%
[52]
 | 72.00%
60.00%
[53] | 72.00%
60.00%
[54] | 72.00%
60.00%
[55]
 | 72.00%
60.00%
[56] | 72.00%
60.00%
[57] | 72.00%
60.00%
[58]
 | 57.00%
72.00%
60.00% | 57.00%
72.00%
60.00%
[60] | 57.00%
72.00%
60.00%
[61]
 | 72.00%
60.00%
[62] | Terminal |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation | POR
SO
WR
Ticker
AEP
CNL
DUK | | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
\$1.73
\$2.95 | 53.25%
73.50%
57.75%
[48]
2015
\$2.12
\$1.77
\$3.00 | 49.50%
54.50%
73.00%
58.50%
[49]
2016
\$2.25
\$1.83
\$3.05
 | 55.75%
72.50%
59.25%
[50]
2017
\$2.39
\$1.88
\$3.10 | 57.00%
72.00%
60.00%
[51]
2018
\$2.54
\$1.93
\$3.14 | 72.00%
60.00%
[52]
2019
\$2.65
\$2.02
\$3.28
 | 72.00%
60.00%
[53]
2020
\$2.77
\$2.12
\$3.43 | 72.00%
60.00%
[54]
2021
\$2.90
\$2.22
\$3.58 | 72.00%
60.00%
[55]
2022
\$3.03
\$2.33
\$3.74
 | 72.00%
60.00%
[56]
2023
\$3.17
\$2.44
\$3.91 | 72.00%
60.00%
[57]
2024
\$3.31
\$2.55
\$4.09 | 72.00%
60.00%
[58]
2025
\$3.47
\$2.67
\$4.28
 | 57.00%
72.00%
60.00%
[59]
2026
\$3.63
\$2.79
\$4.47 | 57.00%
72.00%
60.00%
[60]
2027
\$3.79
\$2.92
\$4.68 | 57.00%
72.00%
60.00%
[61]
2028
\$3.97
\$3.05
\$4.89
 | 72.00%
60.00%
[62]
2029
\$4.15
\$3.19
\$5.12 | Terminal
Value
\$101.73
\$104.76
\$136.77 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire Distric Electric Company | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE | | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
\$1.73
\$2.95
\$0.99 | 53.25%
73.50%
57.75%
[48]
2015
\$2.12
\$1.77
\$3.00
\$1.02 | 49.50%
54.50%
73.00%
58.50%
[49]
2016
\$2.25
\$1.83
\$3.05
\$1.05
 | 55.75%
72.50%
59.25%
[50]
2017
\$2.39
\$1.88
\$3.10
\$1.08 | 57.00%
72.00%
60.00%
[51]
2018
\$2.54
\$1.93
\$3.14
\$1.12 | 72.00%
60.00%
[52]
2019
\$2.65
\$2.02
\$3.28
\$1.15
 | 72.00%
60.00%
[53]
2020
\$2.77
\$2.12
\$3.43
\$1.19 | 72.00%
60.00%
[54]
2021
\$2.90
\$2.22
\$3.58
\$1.24 | 72.00%
60.00%
[55]
2022
\$3.03
\$2.33
\$3.74
\$1.29
 | 72.00%
60.00%
[56]
2023
\$3.17
\$2.44
\$3.91
\$1.34 | 72.00%
60.00%
[57]
2024
\$3.31
\$2.55
\$4.09
\$1.41 | 72.00%
60.00%
[58]
2025
\$3.47
\$2.67
\$4.28
\$1.47
 | 57.00%
72.00%
60.00%
[59]
2026
\$3.63
\$2.79
\$4.47
\$1.54 | 57.00%
72.00%
60.00%
[60]
2027
\$3.79
\$2.92
\$4.68
\$1.61 | 57.00%
72.00%
60.00%
[61]
2028
\$3.97
\$3.05
\$4.89
\$1.68
 | 72.00%
60.00%
[62]
2029
\$4.15
\$3.19
\$5.12
\$1.76 | Terminal
Value
\$101.73
\$104.76
\$136.77
\$46.90 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc. | POR
SO
WR
Ticker
AEP
CNL
DUK | | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
\$1.73
\$2.95
\$0.99
\$1.30 | 53.25%
73.50%
57.75%
[48]
2015
\$2.12
\$1.77
\$3.00
\$1.02
\$1.30 | 49.50%
54.50%
73.00%
58.50%
[49]
2016
\$2.25
\$1.83
\$3.05
\$1.05
\$1.30
 | 55.75%
72.50%
59.25%
[50]
2017
\$2.39
\$1.88
\$3.10
\$1.08
\$1.30 | 57.00%
72.00%
60.00%
[51]
2018
\$2.54
\$1.93
\$3.14
\$1.12
\$1.30 | 72.00%
60.00%
[52]
2019
\$2.65
\$2.02
\$3.28
\$1.15
\$1.35
 | 72.00%
60.00%
[53]
2020
\$2.77
\$2.12
\$3.43
\$1.19
\$1.41 | 72.00%
60.00%
[54]
2021
\$2.90
\$2.22
\$3.58
\$1.24
\$1.47 | 72.00%
60.00%
[55]
2022
\$3.03
\$2.33
\$3.74
\$1.29
\$1.54
 | 72.00%
60.00%
[56]
2023
\$3.17
\$2.44
\$3.91
\$1.34
\$1.61 | 72.00%
60.00%
[57]
2024
\$3.31
\$2.55
\$4.09
\$1.41
\$1.68 | 72.00%
60.00%
[58]
2025
\$3.47
\$2.67
\$4.28
\$1.47
\$1.76
 | 57.00%
72.00%
60.00%
[59]
2026
\$3.63
\$2.79
\$4.47
\$1.54
\$1.84 | 57.00%
72.00%
60.00%
[60]
2027
\$3.79
\$2.92
\$4.68
\$1.61
\$1.92 | 57.00%
72.00%
60.00%
[61]
2028
\$3.97
\$3.05
\$4.89
\$1.68
\$2.01
 | 72.00%
60.00%
[62]
2029
\$4.15
\$3.19
\$5.12
\$1.76
\$2.10 | Terminal
Value
\$101.73
\$104.76
\$136.77
\$46.90
\$45.67 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire Distric Electric Company | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
HE | | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
\$1.73
\$2.95
\$0.99 | 53.25%
73.50%
57.75%
[48]
2015
\$2.12
\$1.77
\$3.00
\$1.02 | 49.50%
54.50%
73.00%
58.50%
[49]
2016
\$2.25
\$1.83
\$3.05
\$1.05
 | 55.75%
72.50%
59.25%
[50]
2017
\$2.39
\$1.88
\$3.10
\$1.08 | 57.00%
72.00%
60.00%
[51]
2018
\$2.54
\$1.93
\$3.14
\$1.12 | 72.00%
60.00%
[52]
2019
\$2.65
\$2.02
\$3.28
\$1.15
 | 72.00%
60.00%
[53]
2020
\$2.77
\$2.12
\$3.43
\$1.19 | 72.00%
60.00%
[54]
2021
\$2.90
\$2.22
\$3.58
\$1.24 | 72.00%
60.00%
[55]
2022
\$3.03
\$2.33
\$3.74
\$1.29
 | 72.00%
60.00%
[56]
2023
\$3.17
\$2.44
\$3.91
\$1.34 | 72.00%
60.00%
[57]
2024
\$3.31
\$2.55
\$4.09
\$1.41 | 72.00%
60.00%
[58]
2025
\$3.47
\$2.67
\$4.28
\$1.47
 | 57.00%
72.00%
60.00%
[59]
2026
\$3.63
\$2.79
\$4.47
\$1.54 | 57.00%
72.00%
60.00%
[60]
2027
\$3.79
\$2.92
\$4.68
\$1.61 | 57.00%
72.00%
60.00%
[61]
2028
\$3.97
\$3.05
\$4.89
\$1.68
 | 72.00%
60.00%
[62]
2029
\$4.15
\$3.19
\$5.12
\$1.76 | Terminal
Value
\$101.73
\$104.76
\$136.77
\$46.90 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Ulilities | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
HE
IDA
NEE
NU | | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
\$1.73
\$2.95
\$0.99
\$1.73
\$3.12
\$1.73
\$3.12
\$1.59 | 53.25%
73.50%
57.75%
[48]
2015
\$2.12
\$1.77
\$3.00
\$1.02
\$1.30
\$1.82
\$3.26
\$1.67 | 49.50%
54.50%
73.00%
58.50%
[49]
2016
\$2.25
\$1.83
\$3.05
\$1.05
\$1.30
\$1.91
\$3.39
\$1.77
 | 55.75%
72.50%
59.25%
[50]
2017
\$2.39
\$1.88
\$3.10
\$1.08
\$1.30
\$2.01
\$3.54
\$1.86 | 57.00%
72.00%
60.00%
[51]
2018
\$2.54
\$1.93
\$3.14
\$1.12
\$1.30
\$2.10
\$3.68
\$1.96 | 72.00%
60.00%
[52]
2019
\$2.65
\$2.02
\$3.28
\$1.15
\$1.35
\$2.14
\$3.90
\$2.08
 | 72.00%
60.00%
[53]
2020
\$2.77
\$2.12
\$3.43
\$1.19
\$1.41
\$2.18
\$4.11
\$2.20 | 72.00%
60.00%
[54]
2021
\$2.90
\$2.22
\$3.58
\$1.24
\$1.47
\$2.25
\$4.33
\$2.32 | 72.00%
60.00%
[55]
2022
\$3.03
\$2.33
\$3.74
\$1.29
\$1.54
\$2.32
\$4.55
\$2.44
 | 72.00%
60.00%
[56]
2023
\$3.17
\$2.44
\$3.91
\$1.34
\$1.61
\$2.42
\$4.77
\$2.56 | 72.00%
60.00%
[57]
2024
\$3.31
\$2.55
\$4.09
\$1.41
\$1.68
\$2.53
\$4.99
\$2.68 | 72.00%
60.00%
[58]
2025
\$3.47
\$2.67
\$4.28
\$1.47
\$1.76
\$2.64
\$1.47
\$1.76
\$2.80
 | 57.00%
72.00%
60.00%
[59]
2026
\$3.63
\$2.79
\$4.47
\$1.54
\$1.54
\$1.84
\$2.76
\$5.46
\$5.46 | 57.00%
72.00%
60.00%
[60]
2027
\$3.79
\$2.92
\$4.68
\$1.61
\$1.92
\$2.89
\$5.71
\$3.06 | 57.00%
72.00%
60.00%
[61]
2028
\$3.97
\$3.05
\$4.89
\$1.68
\$2.01
\$3.02
\$5.97
\$3.20
 | 72.00%
60.00%
[62]
2029
\$4.15
\$3.19
\$5.12
\$1.76
\$2.10
\$3.16
\$6.25
\$3.35 | Terminal
Value
\$101.73
\$104.76
\$136.77
\$46.90
\$45.67
\$104.65
\$187.42
\$87.49 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleoc Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
HE
IDA
NEE
NU
OTTR | | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
\$1.73
\$2.95
\$0.99
\$1.30
\$1.73
\$3.12
\$1.59
\$1.02 | 53.25%
73.50%
57.75%
[48]
2015
\$2.12
\$1.77
\$3.00
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\$1.02
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\$1.82
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\$1.67
\$1.04 | 49.50%
54.50%
73.00%
58.50%
[49]
2016
\$2.25
\$1.83
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 | 55.75%
72.50%
59.25%
[50]
2017
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\$1.08 | 57.00%
72.00%
60.00%
[51]
2018
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\$1.98 | 72.00%
60.00%
[52]
2019
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 | 72.00%
60.00%
[53]
2020
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\$1.21 | 72.00%
60.00%
[54]
2021
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\$4.33
\$2.32
\$1.27 | 72.00%
60.00%
[55]
2022
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 | 72.00%
60.00%
[56]
2023
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\$1.40 | 72.00%
60.00%
[57]
2024
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\$2.68 | 72.00%
60.00%
[58]
2025
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\$2.80
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 | 57.00%
72.00%
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[59]
2026
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\$5.46
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\$1.60 | 57.00%
72.00%
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[60]
2027
\$3.79
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\$3.06 | 57.00%
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[61]
2028
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 | 72.00%
60.00%
[62]
2029
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\$1.83 | Terminal Value \$101.73 \$104.76 \$136.77 \$46.90 \$45.67 \$104.65 \$14.65 \$187.42 \$87.49 \$54.75 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industria, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Uillides
Otter Tail Corporation
Pinnacle West Capital Corporation | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
HE
IDA
NE
NU
OTTR
PNW | | 52.00%
74.00%
57.00%
[47]
2014
\$1.73
\$2.95
\$0.99
\$1.30
\$1.73
\$3.12
\$1.59
\$1.02
\$1.59
\$1.25 | 53.25%
73.50%
57.75%
[48]
2015
\$2.12
\$1.77
\$3.00
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\$1.67
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\$1.67
\$1.04 | 49.50%
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73.00%
58.50%
[49]
2016
\$2.25
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 | 55.75%
72.50%
59.25%
[50]
2017
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\$1.07
\$2.66 | 57.00%
72.00%
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[51]
2018
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[52]
2019
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[53]
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[54]
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[55]
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60.00%
[56]
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[58]
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[60]
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[61]
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[62]
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Value
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\$45.67
\$104.65
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\$87.49
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IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
HE
IDA
NEE
NU
OTTR | | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
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73.50%
57.75%
[48]
2015
\$2.12
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[49]
2016
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 | 55.75%
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[50]
2017
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[51]
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[52]
2019
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[53]
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[54]
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[55]
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[56]
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[57]
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[58]
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[59]
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[60]
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[61]
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[62]
2029
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\$1.83 | Terminal Value \$101.73 \$104.76 \$136.77 \$46.90 \$45.67 \$104.65 \$14.65 \$187.42 \$87.49 \$54.75 |
| Southern Company
Westar Energy, Inc.
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PINM Resources, Inc.
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Southern Company | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
HE
IDA
NU
OTTR
PNW
POR
SO | | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
\$1.73
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57.75%
[48]
2015
\$2.12
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[49]
2016
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[50]
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[51]
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[52]
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[53]
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[54]
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[55]
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[56]
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[57]
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[58]
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[59]
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[61]
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[62]
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Value
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\$104.65
\$187.42
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PMR Resources, Inc. | POR
SO
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Ticker
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CNL
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POR | | 52.00%
74.00%
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[47]
2014
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[48]
2015
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[50]
2017
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[52]
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[53]
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[58]
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[60]
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[61]
2028
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\$4.89
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\$2.01
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 | 72.00%
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[62]
2029
\$4.15
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Value
\$101.73
\$104.76
\$136.77
\$46.90
\$45.67
\$104.65
\$187.42
\$87.49
\$54.75
\$105.33
\$53.68
\$64.27 |
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HE
IDA
NU
OTTR
PNW
POR
SO | | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
\$1.73
\$2.95
\$0.99
\$1.73
\$3.12
\$1.59
\$1.02
\$1.59
\$1.02
\$2.35
\$0.76
\$0.76
\$2.06 | 53.25%
73.50%
57.75%
[48]
2015
\$2.12
\$1.77
\$3.00
\$1.02
\$1.30
\$1.82
\$3.26
\$1.67
\$1.04
\$2.45
\$0.82
\$1.04
\$2.12 | 49.50%
54.50%
73.00%
58.50%
[49]
2016
\$2.25
\$1.83
\$3.05
\$1.30
\$1.91
\$3.39
\$1.77
\$1.05
\$2.25
\$0.89
\$1.12
\$2.18
 | 55.75%
72.50%
59.25%
[50]
2017
\$2.39
\$1.88
\$3.10
\$1.08
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\$1.08
\$1.08
\$1.08
\$1.03
\$2.01
\$3.54
\$1.86
\$1.07
\$2.66
\$0.96
\$1.20
\$2.23 | 57.00%
72.00%
60.00%
[51]
2018
\$2.54
\$1.93
\$3.14
\$1.12
\$1.30
\$2.10
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\$1.03
\$1.29
\$2.29 | 72.00%
60.00%
[52]
2019
\$2.65
\$2.02
\$3.28
\$1.35
\$2.14
\$3.90
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\$2.14
\$3.90
\$2.14
\$1.35
\$1.14
\$1.35
 | 72.00%
60.00%
[53]
2020
\$2.77
\$2.12
\$3.43
\$1.41
\$2.18
\$4.11
\$2.20
\$1.21
\$2.99
\$1.19
\$1.21
\$2.99
\$1.19
\$1.42 | 72.00%
60.00%
[54]
2021
\$2.90
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\$3.11
\$1.26
\$1.26
\$1.26 | 72.00%
60.00%
[55]
2022
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\$2.44
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\$1.34
\$1.54
\$2.67
 | 72.00%
60.00%
[56]
2023
\$3.17
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\$3.39
\$1.41
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60.00%
[57]
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\$4.09
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\$1.70
\$2.91 | 72.00%
60.00%
[58]
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\$3.05
 | 57.00%
72.00%
60.00%
[59]
2026
\$3.63
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72.00%
60.00%
[60]
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72.00%
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[61]
2028
\$3.97
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\$2.04
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 | 72.00%
60.00%
[62]
2029
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\$3.65 | Terminal
Value
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\$136.77
\$46.90
\$45.67
\$104.65
\$187.42
\$87.49
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\$105.33
\$53.68
\$64.27
\$82.72 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Uillilies
Otter Tail Corporation
Pinnacle West Capital Corporation
PMR Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc. | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
HE
IDA
NU
OTTR
PNW
POR
SO | | 52.00%
74.00%
57.00%
[47]
2014
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[48]
2015
\$2.12
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[49]
2016
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\$1.83
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[50]
2017
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[51]
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[52]
2019
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[53]
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[54]
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[55]
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 | 72.00%
60.00%
[56]
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[57]
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[58]
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[59]
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[60]
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[61]
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[62]
2029
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\$2.39 | Terminal Value \$101.73 \$104.76 \$136.77 \$46.90 \$45.67 \$104.76 \$147.42 \$87.49 \$53.68 \$64.27 \$82.72 \$68.91 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Clecc Corporation
Duke Energy Corporation
Empire Distric Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc. | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
HE
IDA
NU
OTTR
PNW
POR
SO | [64] | 52.00%
74.00%
57.00%
[47]
2014
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[48]
2015
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[49]
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[50]
2017
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60.00%
[51]
2018
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[52]
2019
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[53]
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[54]
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[56]
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[58]
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[61]
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[62]
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Value
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\$187.42
\$87.49
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\$105.33
\$53.68
\$64.27
\$82.72 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cieco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
Northeast Electric Industries, Inc.
Northeast Uillides
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows | POR
SO
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Ticker
AEP
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DUK
EDE
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IDA
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OTTR
PNW
POR
SO | [64]
Initia
Outflow | 52.00%
74.00%
57.00%
[47]
2014
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[48]
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[49]
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[51]
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[52]
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[53]
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 | 72.00%
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[56]
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[57]
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[60]
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[61]
2028
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[62]
2029
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\$2.39 | Terminal Value \$101.73 \$104.76 \$136.77 \$46.90 \$45.67 \$104.76 \$147.42 \$87.49 \$53.68 \$64.27 \$82.72 \$68.91 |
| Southern Company
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Northeast Electric Industries, Inc.
IDACORP, Inc.
Northeast Uillides
Otter Tail Corporation
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Portland General Electric Company
Southern Company
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Projected Annual Data
Investor Cash Flows
Company | POR
SO
WR
Ticker
AEP
CNL
EDE
HE
IDA
NEE
DUK
EDE
HE
IDA
NE
DUK
EDE
HE
IDA
NE
SO
WR | Initial
Outflow
(\$53.04) | 52.00%
74.00%
57.00%
[47]
2014
\$1.99
\$1.73
\$2.95
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\$1.73
\$3.12
\$1.59
\$1.02
\$2.35
\$0.97
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| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc. | POR
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6/30/28
\$3.97
\$3.05 | Terminal Value \$101.73 \$104.76 \$136.77 \$45.67 \$104.465 \$105.33 \$53.68 \$64.27 \$64.27 \$82.72 \$68.91 [81] 6/30/29 \$107.95 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Clecc Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PiNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Clecc Corporation
Duke Energy Corporation | POR
SO
WR
Ticker
AEP
CNL
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EDE
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IDA
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CNL | Initial
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| Southern Company
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Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
Pinnacle West Capital Corporation
PMR Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire District Electric Company | POR
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| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Clecc Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PiNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Clecc Corporation
Duke Energy Corporation | POR
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[72]
6/30/20
\$2.77
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\$3.43 | 72.00%
60.00%
[55]
2022
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[73]
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2023
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[74]
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6/30/22
\$3.03
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\$3.74 | 72.00%
60.00%
[57]
2024
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[76]
6/30/24
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\$4.09
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72.00%
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[59]
2026
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\$1.86
\$3.160
\$3.88
\$1.61
\$1.86
\$3.19
\$2.08
[77]
[77]
6/30/25
\$3.47
\$2.67
\$4.28 | 57.00%
72.00%
60.00%
[60]
2027
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\$2.92
\$4.68
\$1.61
\$1.92
\$2.89
\$5.71
\$3.06
\$1.63
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\$4.40
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\$4.47 | 57.00%
72.00%
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60.00%
[62]
2029
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\$4.44
\$1.85
\$2.39
[80]
[80]
6/30/28
\$3.97
\$3.05
\$4.89 | Terminal
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\$136.77
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\$45.67
\$104.65
\$187.42
\$87.49
\$54.75
\$105.33
\$53.68
\$42.77
\$82.72
\$68.91
[81]
6/30/29
\$105.88
\$107.95
\$105.88 |
| Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc. | POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
HE
IDA
NEE
NU
OTTR
PNW
POR
SO
WR
Ticker
CNL
DUK
CNL
DUK
EDE
HE
IDA
NEE | Initial
Outflow
(\$53.04)
(\$54.74)
(\$72.21)
(\$24.80)
(\$24.44)
(\$55.20)
(\$97.36) | 52.00%
74.00%
57.00%
57.00%
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74.81
2015
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\$1.77
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\$0.45
\$2.12
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[66]
12/31/14
\$0.60
\$0.52
\$0.39
\$0.52
\$0.94 | 49.50%
54.50%
73.00%
58.50%
[49]
2016
\$2.25
\$1.83
\$3.05
\$1.30
\$1.91
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\$2.55
\$0.89
\$1.12
\$2.18
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[67]
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Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
Northeast Utilities
Otter Tail Corporation
Plinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
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Company
American Electric Power Company, Inc.
Cleo Corporation
Empire District Electric Company
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| Southern Company
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Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
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| Southern Company
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Cleco Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleo Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc. | POR
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| Southern Company
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Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc. | POR
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Duke Energy Corporation
Empire District Electric Company
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
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Revised Hevert Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2] EP	[3] S Growth F	[4]	[5]	[6] Long-Term	[7]	[8] Payout Rat	[9]	[10] Iterative	[11] Solution	[12]	[13] Terminal					
	- .				Value														
Company American Electric Power Company, Inc.	Ticker AEP	Price \$53.04	Zacks 4.80%	First Call 4.79%	Line 4.50%	Average 4.70%	Growth 4.60%	2014 60.00%	2018 64.00%	2025 64.00%	Proof (\$0.00)	IRR 8.92%	P/E Ratio 15.49	PEG Ratio 3.37					
Cleco Corporation	CNL	\$54.74	8.00%	7.00%	5.00%	6.67%	4.60%	62.00%	57.00%	57.00%	(\$0.00)	8.16%	16.76	3.64					
Duke Energy Corporation	DUK	\$72.21	4.30%	4.53%	5.00%	4.61%	4.60%	71.00%	64.00%	64.00%	(\$0.00)	8.60%	16.75	3.64					
Empire District Electric Company Hawaiian Electric Industries, Inc.	EDE HE	\$24.80 \$24.44	3.00% 4.00%	3.00% 4.00%	4.00% 4.00%	3.33% 4.00%	4.60% 4.60%	65.00% 77.00%	65.00% 66.00%	65.00% 66.00%	(\$0.00) (\$0.00)	8.61% 9.42%	16.94 14.33	3.68 3.12					
IDACORP, Inc.	IDA	\$55.20	4.00%	4.00%	1.00%	3.00%	4.60%	47.00%	55.00%	55.00%	(\$0.00)	8.22%	15.87	3.45					
NextEra Energy, Inc.	NEE	\$97.36	6.60%	6.48%	6.00%	6.36%	4.60%	61.00%	57.00%	57.00%	(\$0.00)	8.17%	16.70	3.63					
Northeast Utilities Otter Tail Corporation	NU OTTR	\$45.32 \$28.64	6.90% NA	6.31% 6.00%	8.00% 15.50%	7.07% 10.75%	4.60% 4.60%	60.00% 70.00%	58.00% 59.00%	58.00% 59.00%	\$0.00 \$0.00	8.80% 9.33%	14.43 13.05	3.14 2.84					
Pinnacle West Capital Corporation	PNW	\$55.49	3.70%	3.75%	4.00%	3.82%	4.60%	62.00%	63.00%	63.00%	(\$0.00)	9.04%	14.84	3.23					
PNM Resources, Inc.	PNM	\$27.43	8.50%	8.32%	11.00%	9.27%	4.60%	50.00%	49.00%	49.00%	(\$0.00)	8.42%	13.42	2.92					
Portland General Electric Company	POR SO	\$33.26 \$43.93	7.80% 3.50%	10.96% 3.35%	5.00% 3.50%	7.92% 3.45%	4.60% 4.60%	52.00% 74.00%	57.00% 72.00%	57.00% 72.00%	\$0.00 (\$0.00)	8.79% 9.24%	14.23 16.22	3.09 3.53					
Southern Company Westar Energy, Inc.	WR	\$43.93 \$36.38	3.50%	2.40%	5.50% 6.00%	3.45% 4.03%	4.60%	57.00%	60.00%	60.00%	(\$0.00) \$0.00	9.24% 8.64%	15.54	3.38					
												DCF Resu	lt						
											Mean	8.74%	15.33	3.33					
											Max Min	9.42% 8.16%	16.94 13.05	3.68 2.84					
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.33	\$3.49	\$3.65	\$3.82	\$4.00	\$4.19	\$4.38	\$4.59	\$4.80	\$5.02	\$5.25	\$5.49	\$5.75	\$6.01	\$6.29	\$6.58	•
Cleco Corporation	CNL	\$2.65	\$2.83	\$3.02	\$3.22	\$3.43	\$3.66	\$3.89	\$4.12	\$4.36	\$4.59	\$4.81	\$5.03	\$5.27	\$5.51	\$5.76	\$6.03	\$6.30	
Duke Energy Corporation	DUK EDE	\$3.98 \$1.48	\$4.16 \$1.53	\$4.36 \$1.58	\$4.56 \$1.63	\$4.77 \$1.69	\$4.99 \$1.74	\$5.22 \$1.81	\$5.46 \$1.87	\$5.71 \$1.95	\$5.97 \$2.03	\$6.24 \$2.12	\$6.53 \$2.22	\$6.83 \$2.32	\$7.15 \$2.42	\$7.48 \$2.54	\$7.82 \$2.65	\$8.18 \$2.77	
Empire District Electric Company Hawaiian Electric Industries, Inc.	HE	\$1.48 \$1.62	\$1.53 \$1.68	\$1.58 \$1.75	\$1.63 \$1.82	\$1.69	\$1.74 \$1.97	\$1.81	\$1.87 \$2.14	\$1.95 \$2.23	\$2.03 \$2.33	\$2.12 \$2.43	\$2.22 \$2.54	\$2.32 \$2.66	\$2.42 \$2.78	\$2.54 \$2.91	\$2.65 \$3.05	\$2.77 \$3.19	
IDACORP, Inc.	IDA	\$3.64	\$3.75	\$3.86	\$3.98	\$4.10	\$4.22	\$4.36	\$4.51	\$4.68	\$4.87	\$5.08	\$5.32	\$5.56	\$5.82	\$6.09	\$6.37	\$6.66	
NextEra Energy, Inc.	NEE	\$4.83	\$5.14	\$5.46	\$5.81	\$6.18	\$6.57	\$6.97	\$7.38	\$7.78	\$8.18	\$8.58	\$8.98	\$9.39	\$9.82	\$10.28	\$10.75	\$11.24	
Northeast Utilities Otter Tail Corporation	NU OTTR	\$2.49 \$1.37	\$2.67 \$1.52	\$2.85 \$1.68	\$3.06 \$1.86	\$3.27 \$2.06	\$3.50 \$2.28	\$3.74 \$2.50	\$3.97 \$2.72	\$4.20 \$2.93	\$4.43 \$3.13	\$4.65 \$3.30	\$4.87 \$3.45	\$5.09 \$3.61	\$5.32 \$3.78	\$5.57 \$3.95	\$5.83 \$4.13	\$6.09 \$4.33	
Pinnacle West Capital Corporation	PNW	\$3.66	\$1.52	\$3.94	\$1.00 \$4.10	\$2.06 \$4.25	\$2.20 \$4.41	\$2.50 \$4.59	\$2.72 \$4.78	\$2.93 \$4.98	\$5.13 \$5.19	\$5.42	\$5.67	\$5.93	\$6.21	\$5.95 \$6.49	\$4.13 \$6.79	\$4.33 \$7.10	
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.68	\$1.84	\$2.01	\$2.20	\$2.38	\$2.57	\$2.75	\$2.91	\$3.07	\$3.21	\$3.36	\$3.51	\$3.68	\$3.85	\$4.02	
Portland General Electric Company	POR	\$1.77	\$1.91	\$2.06	\$2.22	\$2.40	\$2.59	\$2.78	\$2.97	\$3.16	\$3.34	\$3.51	\$3.67	\$3.84	\$4.02	\$4.20	\$4.39	\$4.60	
Southern Company	SO WR	\$2.70 \$2.27	\$2.79 \$2.36	\$2.89 \$2.46	\$2.99 \$2.56	\$3.09 \$2.66	\$3.20 \$2.77	\$3.32 \$2.88	\$3.44 \$3.00	\$3.58 \$3.13	\$3.73 \$3.27	\$3.90 \$3.42	\$4.08 \$3.57	\$4.26 \$3.74	\$4.46 \$3.91	\$4.66 \$4.09	\$4.88 \$4.28	\$5.10 \$4.48	
Westar Energy, Inc.	WK	φ2.21	φ2.30	32.40	φ2.30	φ2.00	φ2.11	φ2.00	φ3.00	3 3.13	φ3.2 <i>1</i>	\$3.4Z	\$3.57	\$3.74	\$3.91	\$ 4.09	 .20		•
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Payour Natio			[91]	[02]	[00]	[54]	[55]	[00]	[01]	[00]	[00]	[40]	[++]	[72]	[40]	[++]	[+0]	[40]	•
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP		60.00%	61.00%	62.00%	63.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	
Cleco Corporation Duke Energy Corporation	CNL		62.00% 71.00%	60.75% 69.25%	59.50% 67.50%	58.25% 65.75%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	57.00% 64.00%	
Empire District Electric Company	EDE		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	
Hawaiian Electric Industries, Inc.	HE		77.00%	74.25%	71.50%	68.75%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	
IDACORP, Inc.	IDA NEE		47.00%	49.00%	51.00%	53.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	
NextEra Energy, Inc. Northeast Utilities	NU		61.00% 60.00%	60.00% 59.50%	59.00% 59.00%	58.00% 58.50%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	
Pinnacle West Capital Corporation	PNW		62.00%	62.25%	62.50%	62.75%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	
PNM Resources, Inc.	PNM POR		50.00%	49.75%	49.50% 54.50%	49.25% 55.75%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00%	49.00% 57.00%	
Portland General Electric Company Southern Company	SO		52.00% 74.00%	53.25% 73.50%	54.50% 73.00%	72.50%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	57.00% 72.00%	72.00%	
Westar Energy, Inc.	WR		57.00%	57.75%	58.50%	59.25%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	_
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Compony	Ticker		2014	2015	2016	2017	2018	2019	2020	2024	2022	2022	2024	2025	2026	2027	2028	2029	Terminal Value
Company American Electric Power Company, Inc.	AEP		\$2.00	\$2.13	\$2.26	\$2.41	\$2.56	\$2.68	2020 \$2.81	2021 \$2.94	\$3.07	2023 \$3.21	\$3.36	2025 \$3.52	\$3.68	\$3.85	\$4.02	\$4.21	\$101.86
Cleco Corporation	CNL		\$1.75	\$1.83	\$1.91	\$2.00	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.74	\$2.87	\$3.00	\$3.14	\$3.28	\$3.43	\$3.59	\$105.67
Duke Energy Corporation	DUK		\$2.96	\$3.02	\$3.08	\$3.13	\$3.19	\$3.34	\$3.49	\$3.65	\$3.82	\$4.00	\$4.18	\$4.37	\$4.57	\$4.78	\$5.00	\$5.23	\$137.02
Empire District Electric Company	EDE		\$0.99	\$1.03	\$1.06	\$1.10	\$1.13	\$1.17	\$1.22	\$1.27	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.65	\$1.72	\$1.80	\$46.99
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA		\$1.30 \$1.76	\$1.30 \$1.89	\$1.30 \$2.03	\$1.30 \$2.17	\$1.30 \$2.32	\$1.35 \$2.40	\$1.41 \$2.48	\$1.47 \$2.58	\$1.54 \$2.68	\$1.61 \$2.80	\$1.68 \$2.93	\$1.76 \$3.06	\$1.84 \$3.20	\$1.92 \$3.35	\$2.01 \$3.50	\$2.10 \$3.66	\$45.67 \$105.69
NextEra Energy, Inc.	NEE		\$3.13	\$3.28	\$3.43	\$3.58	\$3.75	\$3.97	\$4.20	\$4.43	\$4.66	\$4.89	\$5.12	\$5.35	\$5.60	\$5.86	\$6.13	\$6.41	\$187.79
Northeast Utilities	NU		\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.17	\$2.30	\$2.44	\$2.57	\$2.70	\$2.82	\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$87.92
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		\$1.06 \$2.36	\$1.13 \$2.46	\$1.20 \$2.56	\$1.27 \$2.67	\$1.35 \$2.78	\$1.48 \$2.89	\$1.61 \$3.01	\$1.73 \$3.13	\$1.84 \$3.27	\$1.95 \$3.42	\$2.04 \$3.57	\$2.13 \$3.74	\$2.23 \$3.91	\$2.33 \$4.09	\$2.44 \$4.28	\$2.55 \$4.48	\$56.44 \$105.41
PINACIE West Capital Corporation PNM Resources. Inc.	PNW		\$2.36 \$0.77	\$2.46 \$0.84	\$2.56 \$0.91	\$2.67 \$0.99	\$2.78 \$1.08	\$2.89 \$1.17	\$3.01 \$1.26	\$3.13 \$1.35	\$3.27 \$1.43	\$3.42 \$1.50	\$3.57 \$1.57	\$3.74 \$1.65	\$3.91 \$1.72	\$4.09 \$1.80	\$4.28 \$1.88	\$4.48 \$1.97	\$105.41 \$53.99
Portland General Electric Company	POR		\$0.99	\$1.10	\$1.21	\$1.34	\$1.48	\$1.59	\$1.69	\$1.80	\$1.90	\$2.00	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$65.42
Southern Company	SO		\$2.07	\$2.12	\$2.18	\$2.24	\$2.30	\$2.39	\$2.48	\$2.58	\$2.69	\$2.81	\$2.93	\$3.07	\$3.21	\$3.36	\$3.51	\$3.67	\$82.77
Westar Energy, Inc.	WR		\$1.35	\$1.42	\$1.50	\$1.58	\$1.66	\$1.73	\$1.80	\$1.88	\$1.96	\$2.05	\$2.14	\$2.24	\$2.35	\$2.45	\$2.57	\$2.69	\$69.54
Projected Annual Data		IC 41	1651	1661	[67]	1601	1601	[70]	[74]	[70]	[70]	[74]	[76]	[76]	[77]	[70]	[70]	1001	[01]
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	9/12/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP	(\$53.04)	\$0.00	\$0.60	\$2.04	\$2.26	\$2.41	\$2.56	\$2.68	\$2.81	\$2.94	\$3.07	\$3.21	\$3.36	\$3.52	\$3.68	\$3.85	\$4.02	\$106.07
Cleco Corporation	CNL DUK	(\$54.74)	\$0.00	\$0.53 \$0.89	\$1.81 \$3.02	\$1.91	\$2.00	\$2.09 \$3.19	\$2.22	\$2.35 \$3.49	\$2.48 \$2.65	\$2.61 \$3.82	\$2.74 \$4.00	\$2.87	\$3.00 \$4.37	\$3.14	\$3.28	\$3.43 \$5.00	\$109.26 \$142.25
Duke Energy Corporation Empire District Electric Company	EDE	(\$72.21) (\$24.80)	\$0.00 \$0.00	\$0.89 \$0.30	\$3.02 \$1.01	\$3.08 \$1.06	\$3.13 \$1.10	\$3.19 \$1.13	\$3.34 \$1.17	\$3.49 \$1.22	\$3.65 \$1.27	\$3.82 \$1.32	\$4.00 \$1.38	\$4.18 \$1.44	\$4.37 \$1.51	\$4.57 \$1.58	\$4.78 \$1.65	\$5.00 \$1.72	\$142.25 \$48.80
Hawaiian Electric Industries, Inc.	HE	(\$24.44)	\$0.00	\$0.39	\$1.32	\$1.30	\$1.30	\$1.30	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$47.78
IDACORP, Inc.	IDA	(\$55.20)	\$0.00	\$0.53	\$1.79	\$2.03	\$2.17	\$2.32	\$2.40	\$2.48	\$2.58	\$2.68	\$2.80	\$2.93	\$3.06	\$3.20	\$3.35	\$3.50	\$109.35
NextEra Energy, Inc.	NEE	(\$97.36)	\$0.00	\$0.94	\$3.23	\$3.43	\$3.58	\$3.75	\$3.97	\$4.20	\$4.43	\$4.66	\$4.89	\$5.12	\$5.35	\$5.60	\$5.86	\$6.13	\$194.20
Northeast Utilities Otter Tail Corporation	NU OTTR	(\$45.32) (\$28.64)	\$0.00 \$0.00	\$0.48 \$0.32	\$1.66 \$1.12	\$1.80 \$1.20	\$1.91 \$1.27	\$2.03 \$1.35	\$2.17 \$1.48	\$2.30 \$1.61	\$2.44 \$1.73	\$2.57 \$1.84	\$2.70 \$1.95	\$2.82 \$2.04	\$2.95 \$2.13	\$3.09 \$2.23	\$3.23 \$2.33	\$3.38 \$2.44	\$91.45 \$58.99
Pinnacle West Capital Corporation	PNW	(\$55.49)	\$0.00	\$0.71	\$2.40	\$2.56	\$2.67	\$2.78	\$2.89	\$3.01	\$3.13	\$3.27	\$3.42	\$3.57	\$3.74	\$3.91	\$4.09	\$4.28	\$109.88
PNM Resources, Inc.	PNM	(\$27.43)	\$0.00	\$0.23	\$0.81	\$0.91	\$0.99	\$1.08	\$1.17	\$1.26	\$1.35	\$1.43	\$1.50	\$1.57	\$1.65	\$1.72	\$1.80	\$1.88	\$55.96
Portland General Electric Company	POR	(\$33.26)	\$0.00	\$0.30	\$1.03	\$1.21	\$1.34	\$1.48	\$1.59	\$1.69	\$1.80	\$1.90	\$2.00	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50 \$2.51	\$68.04 \$86.45
Southern Company Westar Energy, Inc.	SO WR	(\$43.93) (\$36.38)	\$0.00 \$0.00	\$0.62 \$0.41	\$2.10 \$1.37	\$2.18 \$1.50	\$2.24 \$1.58	\$2.30 \$1.66	\$2.39 \$1.73	\$2.48 \$1.80	\$2.58 \$1.88	\$2.69 \$1.96	\$2.81 \$2.05	\$2.93 \$2.14	\$3.07 \$2.24	\$3.21 \$2.35	\$3.36 \$2.45	\$3.51 \$2.57	\$86.45 \$72.23
37,		(+50.00)	÷2.00	÷0.71	÷	÷	÷	÷	÷0	÷	+	÷	+1.00	+=	T	+=.00	÷=	+1.07	÷. =.20

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2] EP:	[3] S Growth F	[4] Rate Estima	[5] ates	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
-					Value	High	-		-										
Company	Ticker AEP	Price \$53.04	Zacks 4.80%	First Call 4.79%	Line 4.50%	Growth 4.80%	Growth 4.60%	2014	2018 64.00%	2025 64.00%	Proof	IRR 8.95%	P/E Ratio 15.39	PEG Ratio 3.35	2				
American Electric Power Company, Inc. Cleco Corporation	CNL	\$53.04 \$54.74	4.80% 8.00%	4.79% 7.00%	4.50% 5.00%	4.80% 8.00%	4.60%	60.00% 62.00%	57.00%	57.00%	(\$0.00) (\$0.00)	8.47%	15.39	3.35					
Duke Energy Corporation	DUK	\$72.21	4.30%	4.53%	5.00%	5.00%	4.60%	71.00%	64.00%	64.00%	(\$0.00)	8.70%	16.33	3.55					
Empire District Electric Company	EDE	\$24.80	3.00%	3.00%	4.00%	4.00%	4.60%	65.00%	65.00%	65.00%	(\$0.00)	8.79%	16.21	3.52					
Hawaiian Electric Industries, Inc.	HE	\$24.44	4.00%	4.00%	4.00%	4.00%	4.60%	77.00%	66.00%	66.00%	(\$0.00)	9.42%	14.33	3.12					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$55.20 \$97.36	4.00% 6.60%	4.00% 6.48%	1.00% 6.00%	4.00% 6.60%	4.60% 4.60%	47.00% 61.00%	55.00% 57.00%	55.00% 57.00%	(\$0.00) (\$0.00)	8.48% 8.23%	14.85 16.45	3.23 3.58					
Northeast Utilities	NU	\$45.32	6.90%	6.31%	8.00%	8.00%	4.60%	60.00%	58.00%	58.00%	\$0.00	9.06%	13.61	2.96					
Otter Tail Corporation	OTTR	\$28.64	NA	6.00%	15.50%	15.50%	4.60%	70.00%	59.00%	59.00%	\$0.00	10.84%	9.90	2.15					
Pinnacle West Capital Corporation	PNW	\$55.49	3.70%	3.75%	4.00%	4.00%	4.60%	62.00%	63.00%	63.00%	(\$0.00)	9.10%	14.66	3.19					
PNM Resources, Inc.	PNM	\$27.43	8.50%	8.32%	11.00%	11.00%	4.60%	50.00%	49.00%	49.00%	(\$0.00)	8.85%	12.06	2.62					
Portland General Electric Company Southern Company	POR SO	\$33.26 \$43.93	7.80% 3.50%	10.96% 3.35%	5.00% 3.50%	10.96% 3.50%	4.60% 4.60%	52.00% 74.00%	57.00% 72.00%	57.00% 72.00%	\$0.00 (\$0.00)	9.65% 9.26%	11.81 16.16	2.57 3.51					
Westar Energy, Inc.	WR	\$36.38	3.70%	2.40%	6.00%	6.00%	4.60%	57.00%	60.00%	60.00%	\$0.00	9.19%	13.68	2.97					
												DCF Resul	t						
											Mean		14.34	3.12					
											Max Min		16.45 9.90	3.58 2.15					
Projected Annual											WIIII	0.2070	5.50	2.10					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	_
				0015		0017								0005		0007			
Company American Electric Power Company, Inc.	Ticker AEP	2013 \$3.18	2014 \$3.33	2015 \$3.49	2016 \$3.66	2017 \$3.84	2018 \$4.02	2019 \$4.21	2020 \$4.41	2021 \$4.62	2022 \$4.83	2023 \$5.06	2024 \$5.29	2025 \$5.53	2026 \$5.79	2027 \$6.05	2028 \$6.33	2029 \$6.62	-
Cleco Corporation	CNL	\$2.65	\$3.33 \$2.86	\$3.49 \$3.09	\$3.86 \$3.34	\$3.64 \$3.61	\$4.02 \$3.89	\$4.21 \$4.18	\$4.41 \$4.47	\$4.62 \$4.75	\$4.83 \$5.02	\$5.08 \$5.28	\$5.29 \$5.53	\$5.53 \$5.78	\$6.05	\$6.33	\$6.62	\$6.92 \$6.92	
Duke Energy Corporation	DUK	\$3.98	\$4.18	\$4.39	\$4.61	\$4.84	\$5.08	\$5.33	\$5.59	\$5.86	\$6.14	\$6.42	\$6.72	\$7.03	\$7.35	\$7.69	\$8.04	\$8.41	
Empire District Electric Company	EDE	\$1.48	\$1.54	\$1.60	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.04	\$2.13	\$2.22	\$2.32	\$2.43	\$2.54	\$2.66	\$2.78	\$2.91	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.23	\$2.33	\$2.43	\$2.54	\$2.66	\$2.78	\$2.91	\$3.05	\$3.19	
IDACORP, Inc.	IDA NEE	\$3.64 \$4.83	\$3.79 \$5.15	\$3.94 \$5.49	\$4.09 \$5.85	\$4.26 \$6.24	\$4.43 \$6.65	\$4.61 \$7.07	\$4.80 \$7.48	\$5.01 \$7.90	\$5.23 \$8.32	\$5.47 \$8.73	\$5.72 \$9.13	\$5.98 \$9.55	\$6.26 \$9.99	\$6.54 \$10.45	\$6.84 \$10.93	\$7.16 \$11.43	
NextEra Energy, Inc. Northeast Utilities	NEE	\$4.83 \$2.49	\$5.15 \$2.69	\$5.49 \$2.90	\$5.85 \$3.14	\$6.24 \$3.39	\$0.65 \$3.66	\$7.07 \$3.93	\$7.48 \$4.20	\$7.90 \$4.47	\$8.32 \$4.72	\$8.73 \$4.97	\$9.13 \$5.19	\$9.55 \$5.43	\$9.99 \$5.68	\$10.45 \$5.94	\$6.22	\$11.43 \$6.50	
Otter Tail Corporation	OTTR	\$1.37	\$1.58	\$1.83	\$2.11	\$2.44	\$2.82	\$3.20	\$3.58	\$3.94	\$4.27	\$4.54	\$4.75	\$4.97	\$5.19	\$5.43	\$5.68	\$5.95	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.64	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.01	\$6.29	\$6.58	\$6.88	\$7.20	
PNM Resources, Inc.	PNM	\$1.41	\$1.57	\$1.74	\$1.93	\$2.14	\$2.38	\$2.61	\$2.84	\$3.07	\$3.27	\$3.46	\$3.62	\$3.78	\$3.96	\$4.14	\$4.33	\$4.53	
Portland General Electric Company Southern Company	POR SO	\$1.77 \$2.70	\$1.96 \$2.79	\$2.18 \$2.89	\$2.42 \$2.99	\$2.68 \$3.10	\$2.98 \$3.21	\$3.27 \$3.32	\$3.56 \$3.45	\$3.84 \$3.59	\$4.10 \$3.75	\$4.33 \$3.91	\$4.53 \$4.09	\$4.74 \$4.28	\$4.95 \$4.48	\$5.18 \$4.68	\$5.42 \$4.90	\$5.67 \$5.12	
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.55	\$2.87	\$3.04	\$3.21	\$3.39	\$3.55	\$3.75	\$3.93	\$4.11	\$4.30	\$4.50	\$4.71	\$4.92	\$5.15	
		*	*			*=		•••=•					• · · · ·			•	• ···•=		-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
· · ·																			-
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	-
American Electric Power Company, Inc.	AEP CNL		60.00% 62.00%	61.00% 60.75%	62.00% 59.50%	63.00% 58.25%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	
Cleco Corporation Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	
Empire District Electric Company	EDE		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	
Hawaiian Electric Industries, Inc.	HE		77.00%	74.25%	71.50%	68.75%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	
IDACORP, Inc.	IDA		47.00%	49.00%	51.00%	53.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		61.00% 60.00%	60.00% 59.50%	59.00% 59.00%	58.00% 58.50%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	
Pinnacle West Capital Corporation	PNW		62.00%	62.25%	62.50%	62.75%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	
Portland General Electric Company	POR		52.00%	53.25%	54.50%	55.75%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	
Southern Company Westar Energy, Inc.	SO WR		74.00% 57.00%	73.50% 57.75%	73.00% 58.50%	72.50% 59.25%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	72.00% 60.00%	
westar Energy, no.	WIX		51.0070	51.1570	50.5076	00.2070	00.0070	00.0070	00.0070	00.0070	00.0078	00.0070	00.0070	00.0070	00.0070	00.0070	00.0070	00.0070	-
Drojected Appuel																			
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Terminal
Company American Electric Dower Company, Inc.	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value \$101.02
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		\$2.00 \$1.77	\$2.13 \$1.88	\$2.27 \$1.99	\$2.42 \$2.10	\$2.57 \$2.22	\$2.70 \$2.38	\$2.82 \$2.55	\$2.96 \$2.71	\$3.09 \$2.86	\$3.24 \$3.01	\$3.39 \$3.15	\$3.54 \$3.30	\$3.70 \$3.45	\$3.88 \$3.61	\$4.05 \$3.77	\$4.24 \$3.94	\$101.93 \$106.50
Duke Energy Corporation	DUK		\$2.97	\$3.04	\$3.11	\$3.18	\$3.25	\$3.41	\$3.58	\$3.75	\$3.93	\$4.11	\$4.30	\$3.50 \$4.50	\$4.70	\$4.92	\$5.15	\$5.34 \$5.38	\$137.34
Empire District Electric Company	EDE		\$1.00	\$1.04	\$1.08	\$1.13	\$1.17	\$1.22	\$1.27	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.65	\$1.73	\$1.81	\$1.89	\$47.18
Hawaiian Electric Industries, Inc.	HE		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$45.67
IDACORP, Inc.	IDA		\$1.78	\$1.93	\$2.09	\$2.26	\$2.44	\$2.54	\$2.64	\$2.76	\$2.88	\$3.01	\$3.14	\$3.29	\$3.44	\$3.60	\$3.76	\$3.94	\$106.29
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$3.14 \$1.61	\$3.29 \$1.73	\$3.45 \$1.85	\$3.62 \$1.98	\$3.79 \$2.12	\$4.03 \$2.28	\$4.27 \$2.44	\$4.51 \$2.59	\$4.74 \$2.74	\$4.98 \$2.88	\$5.21 \$3.01	\$5.44 \$3.15	\$5.70 \$3.30	\$5.96 \$3.45	\$6.23 \$3.61	\$6.52 \$3.77	\$188.04 \$88.47
Otter Tail Corporation	OTTR		\$1.61 \$1.11	\$1.73 \$1.23	\$1.85 \$1.36	\$1.98 \$1.51	\$2.12 \$1.66	\$2.28 \$1.89	\$2.44 \$2.11	\$2.59 \$2.33	\$2.74 \$2.52	\$2.88 \$2.68	\$3.01 \$2.80	\$3.15 \$2.93	\$3.30 \$3.07	\$3.45 \$3.21	\$3.81	\$3.77 \$3.51	\$88.47 \$58.84
Pinnacle West Capital Corporation	PNW		\$2.36	\$2.46	\$2.57	\$2.69	\$2.81	\$2.92	\$3.04	\$3.17	\$3.31	\$3.46	\$3.62	\$3.79	\$3.96	\$4.15	\$4.34	\$4.54	\$105.53
PNM Resources, Inc.	PNM		\$0.78	\$0.86	\$0.95	\$1.05	\$1.16	\$1.28	\$1.39	\$1.50	\$1.60	\$1.69	\$1.77	\$1.85	\$1.94	\$2.03	\$2.12	\$2.22	\$54.61
Portland General Electric Company	POR		\$1.02	\$1.16	\$1.32	\$1.50	\$1.70	\$1.86	\$2.03	\$2.19	\$2.33 \$2.70	\$2.47	\$2.58	\$2.70	\$2.82	\$2.95	\$3.09	\$3.23	\$66.94
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.37	\$2.13 \$1.47	\$2.19 \$1.58	\$2.25 \$1.70	\$2.31 \$1.82	\$2.39 \$1.93	\$2.49 \$2.03	\$2.59 \$2.14	\$2.70 \$2.25	\$2.82 \$2.36	\$2.95 \$2.47	\$3.08 \$2.58	\$3.22 \$2.70	\$3.37 \$2.82	\$3.53 \$2.95	\$3.69 \$3.09	\$82.80 \$70.44
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Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company American Electric Power Company, Inc.	Ticker AEP	Outflow (\$53.04)	9/12/14 \$0.00	12/31/14 \$0.60	6/30/15 \$2.05	6/30/16 \$2.27	6/30/17 \$2.42	6/30/18 \$2.57	6/30/19 \$2.70	6/30/20 \$2.82	6/30/21 \$2.96	6/30/22 \$3.09	6/30/23 \$3.24	6/30/24 \$3.39	6/30/25 \$3.54	6/30/26 \$3.70	6/30/27 \$3.88	6/30/28 \$4.05	6/30/29 \$106.17
Cleco Corporation	CNL	(\$53.04) (\$54.74)	\$0.00 \$0.00	\$0.60 \$0.53	\$2.05 \$1.85	\$2.27 \$1.99	\$2.42 \$2.10	\$2.57 \$2.22	\$2.70	\$2.82 \$2.55	\$2.96 \$2.71	\$3.09 \$2.86	\$3.24 \$3.01	\$3.39 \$3.15	\$3.54 \$3.30	\$3.70 \$3.45	\$3.88 \$3.61	\$4.05 \$3.77	\$106.17 \$110.44
Duke Energy Corporation	DUK	(\$72.21)	\$0.00	\$0.89	\$3.04	\$3.11	\$3.18	\$3.25	\$3.41	\$3.58	\$3.75	\$3.93	\$4.11	\$4.30	\$3.50 \$4.50	\$4.70	\$4.92	\$5.15	\$142.72
Empire District Electric Company	EDE	(\$24.80)	\$0.00	\$0.30	\$1.02	\$1.08	\$1.13	\$1.17	\$1.22	\$1.27	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.65	\$1.73	\$1.81	\$49.07
Hawaiian Electric Industries, Inc.	HE	(\$24.44)	\$0.00	\$0.39	\$1.32	\$1.30	\$1.30	\$1.30	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$47.78
IDACORP, Inc.	IDA	(\$55.20)	\$0.00	\$0.54	\$1.81	\$2.09	\$2.26	\$2.44	\$2.54	\$2.64	\$2.76	\$2.88	\$3.01	\$3.14	\$3.29	\$3.44	\$3.60	\$3.76	\$110.23
NextEra Energy, Inc. Northeast Utilities	NEE NU	(\$97.36) (\$45.32)	\$0.00 \$0.00	\$0.95 \$0.49	\$3.24 \$1.68	\$3.45 \$1.85	\$3.62 \$1.98	\$3.79 \$2.12	\$4.03 \$2.28	\$4.27 \$2.44	\$4.51 \$2.59	\$4.74 \$2.74	\$4.98 \$2.88	\$5.21 \$3.01	\$5.44 \$3.15	\$5.70 \$3.30	\$5.96 \$3.45	\$6.23 \$3.61	\$194.56 \$92.25
Otter Tail Corporation	OTTR	(\$28.64)	\$0.00 \$0.00	\$0.49	\$1.00	\$1.65	\$1.90	\$2.12 \$1.66	\$2.20 \$1.89	\$2.44 \$2.11	\$2.39	\$2.74 \$2.52	\$2.68	\$2.80	\$2.93	\$3.07	\$3.45 \$3.21	\$3.35	\$62.35
Pinnacle West Capital Corporation	PNW	(\$55.49)	\$0.00	\$0.71	\$2.41	\$2.57	\$2.69	\$2.81	\$2.92	\$3.04	\$3.17	\$3.31	\$3.46	\$3.62	\$3.79	\$3.96	\$4.15	\$4.34	\$110.07
PNM Resources, Inc.	PNM	(\$27.43)	\$0.00	\$0.24	\$0.83	\$0.95	\$1.05	\$1.16	\$1.28	\$1.39	\$1.50	\$1.60	\$1.69	\$1.77	\$1.85	\$1.94	\$2.03	\$2.12	\$56.83
Portland General Electric Company	POR SO	(\$33.26)	\$0.00 \$0.00	\$0.31 \$0.62	\$1.08 \$2.10	\$1.32	\$1.50 \$2.25	\$1.70	\$1.86 \$2.39	\$2.03 \$2.49	\$2.19 \$2.50	\$2.33	\$2.47 \$2.82	\$2.58	\$2.70	\$2.82 \$3.22	\$2.95	\$3.09 \$3.53	\$70.17 \$86.49
Southern Company Westar Energy, Inc.	WR	(\$43.93) (\$36.38)	\$0.00 \$0.00	\$0.62 \$0.41	\$2.10 \$1.41	\$2.19 \$1.58	\$2.25 \$1.70	\$2.31 \$1.82	\$2.39 \$1.93	\$2.49 \$2.03	\$2.59 \$2.14	\$2.70 \$2.25	\$2.82 \$2.36	\$2.95 \$2.47	\$3.08 \$2.58	\$3.22 \$2.70	\$3.37 \$2.82	\$3.53 \$2.95	\$86.49 \$73.53
		(+= 5.00)	+00	÷	÷	÷	+	÷	÷	÷=.00		+=.20	+=.00	+=	+=.00	+=	+=.0L	+=.00	

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3] S Growth F	[4] Pate Estim	[5]	[6] Long-Term	[7]	[8] Payout Rat	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
					Value	Low													
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2014	2018	2025	Proof	IRR		PEG Ratio					
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$51.25 \$51.86	4.80% 8.00%	4.79% 7.00%	4.50% 5.00%	4.50% 5.00%	4.60% 4.60%	60.00% 62.00%	64.00% 57.00%	64.00% 57.00%	(\$0.00) (\$0.00)	9.02% 7.97%	15.15 17.71	3.29 3.85					
Duke Energy Corporation	DUK	\$71.34	4.30%	4.53%	5.00%	4.30%	4.60%	71.00%	64.00%	64.00%	(\$0.00)	8.56%	16.89	3.67					
Empire District Electric Company	EDE	\$24.15	3.00%	3.00%	4.00%	3.00%	4.60%	65.00%	65.00%	65.00%	(\$0.00)	8.63%	16.85	3.66					
Hawaiian Electric Industries, Inc.	HE	\$24.84	4.00%	4.00%	4.00%	4.00%	4.60%	77.00%	66.00%	66.00%	(\$0.00)	9.34%	14.58	3.17					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$54.59 \$94.71	4.00% 6.60%	4.00% 6.48%	1.00% 6.00%	1.00% 6.00%	4.60% 4.60%	47.00% 61.00%	55.00% 57.00%	55.00% 57.00%	(\$0.00) (\$0.00)	7.80% 8.19%	17.99 16.63	3.91 3.62					
Northeast Utilities	NU	\$44.79	6.90%	6.31%	8.00%	6.31%	4.60%	60.00%	58.00%	58.00%	\$0.00	8.65%	14.97	3.25					
Otter Tail Corporation	OTTR	\$29.08	NA	6.00%	15.50%	6.00%	4.60%	70.00%	59.00%	59.00%	\$0.00	8.05%	17.89	3.89					
Pinnacle West Capital Corporation	PNW	\$54.78	3.70%	3.75%	4.00%	3.70%	4.60%	62.00%	63.00%	63.00%	(\$0.00)	9.07%	14.76	3.21					
PNM Resources, Inc.	PNM POR	\$26.61 \$32.26	8.50%	8.32%	11.00% 5.00%	8.32%	4.60% 4.60%	50.00%	49.00%	49.00% 57.00%	\$0.00	8.31%	13.83	3.01					
Portland General Electric Company Southern Company	SO	\$32.26 \$43.31	7.80% 3.50%	10.96% 3.35%	5.00% 3.50%	5.00% 3.35%	4.60%	52.00% 74.00%	57.00% 72.00%	57.00% 72.00%	(\$0.00) \$0.00	8.18% 9.28%	16.66 16.09	3.62 3.50					
Westar Energy, Inc.	WR	\$35.22	3.70%	2.40%	6.00%	2.40%	4.60%	57.00%	60.00%	60.00%	\$0.00	8.34%	16.76	3.64					
												DCF Resul							
											Mean		16.20	3.52					
											Max Min	9.34% 7.80%	17.99 13.83	3.91 3.01					
Projected Annual												1.0070	10.00	0.01					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	_
0	Tisless	0040	0044	0045	0040	0047	0040	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	
Company American Electric Power Company, Inc.	Ticker AEP	2013 \$3.18	2014 \$3.32	2015 \$3.47	2016 \$3.63	2017 \$3.79	2018 \$3.96	2019 \$4.14	2020 \$4.33	2021 \$4.53	2022 \$4.73	2023 \$4.95	2024 \$5.18	2025 \$5.42	2026 \$5.67	2027 \$5.93	2028 \$6.20	2029 \$6.48	-
Cleco Corporation	CNL	\$2.65	\$2.78	\$2.92	\$3.07	\$3.22	\$3.38	\$3.55	\$3.72	\$3.90	\$4.08	\$4.28	\$4.47	\$4.68	\$4.89	\$5.12	\$5.35	\$5.60	
Duke Energy Corporation	DUK	\$3.98	\$4.15	\$4.33	\$4.52	\$4.71	\$4.91	\$5.13	\$5.35	\$5.59	\$5.84	\$6.11	\$6.39	\$6.68	\$6.99	\$7.31	\$7.65	\$8.00	
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.98	\$2.07	\$2.16	\$2.26	\$2.37	\$2.47	\$2.59	\$2.71	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.62 \$3.64	\$1.68 \$3.68	\$1.75 \$3.71	\$1.82 \$3.75	\$1.90 \$3.79	\$1.97 \$3.83	\$2.05 \$3.89	\$2.14 \$3.97	\$2.23 \$4.08	\$2.33 \$4.22	\$2.43 \$4.39	\$2.54 \$4.59	\$2.66 \$4.80	\$2.78 \$5.03	\$2.91 \$5.26	\$3.05 \$5.50	\$3.19 \$5.75	
NextEra Energy, Inc.	NEE	\$3.64 \$4.83	\$5.00 \$5.12	\$5.43	\$5.75 \$5.75	\$5.79 \$6.10	\$5.65 \$6.46	\$5.89 \$6.84	\$3.97 \$7.21	\$4.08 \$7.60	\$4.22 \$7.98	\$4.39 \$8.37	\$4.59 \$8.75	\$4.60 \$9.16	\$9.58	\$5.26 \$10.02	\$5.50 \$10.48	\$5.75 \$10.96	
Northeast Utilities	NU	\$2.49	\$2.65	\$2.81	\$2.99	\$3.18	\$3.38	\$3.58	\$3.79	\$4.00	\$4.20	\$4.41	\$4.61	\$4.82	\$5.05	\$5.28	\$5.52	\$5.78	
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.05	\$2.15	\$2.26	\$2.37	\$2.48	\$2.60	\$2.72	\$2.84	\$2.97	\$3.11	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.80	\$3.94	\$4.08	\$4.23 \$1.04	\$4.39	\$4.56	\$4.74	\$4.94	\$5.15	\$5.38	\$5.63 \$2.01	\$5.88	\$6.16	\$6.44	\$6.73	\$7.04 \$2.77	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.77	\$1.53 \$1.86	\$1.65 \$1.95	\$1.79 \$2.05	\$1.94 \$2.15	\$2.10 \$2.26	\$2.26 \$2.37	\$2.42 \$2.49	\$2.58 \$2.61	\$2.73 \$2.73	\$2.87 \$2.86	\$3.01 \$2.99	\$3.15 \$3.12	\$3.29 \$3.27	\$3.44 \$3.42	\$3.60 \$3.58	\$3.77 \$3.74	
Southern Company	SO	\$2.70	\$2.79	\$2.88	\$2.98	\$3.08	\$3.18	\$3.30	\$3.42	\$3.56	\$3.71	\$3.87	\$4.05	\$4.23	\$4.43	\$4.63	\$4.84	\$5.07	
Westar Energy, Inc.	WR	\$2.27	\$2.32	\$2.38	\$2.44	\$2.50	\$2.56	\$2.63	\$2.71	\$2.80	\$2.91	\$3.04	\$3.17	\$3.32	\$3.47	\$3.63	\$3.80	\$3.98	-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
																			-
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	-
American Electric Power Company, Inc. Cleco Corporation	AEP		60.00% 62.00%	61.00% 60.75%	62.00% 59.50%	63.00%	64.00% 57.00%	64.00% 57.00%	64.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	64.00% 57.00%	
Duke Energy Corporation	CNL		71.00%	69.25%	67.50%	58.25% 65.75%	64.00%	64.00%	57.00% 64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	
Empire District Electric Company	EDE		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	
Hawaiian Electric Industries, Inc.	HE		77.00%	74.25%	71.50%	68.75%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	
IDACORP, Inc.	IDA NEE		47.00% 61.00%	49.00% 60.00%	51.00% 59.00%	53.00% 58.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	
NextEra Energy, Inc. Northeast Utilities	NU		60.00%	59.50%	59.00% 59.00%	58.00% 58.50%	58.00%	58.00%	58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00% 58.00%	57.00%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	
Pinnacle West Capital Corporation	PNW		62.00%	62.25%	62.50%	62.75%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	49.00%	
Portland General Electric Company Southern Company	POR SO		52.00% 74.00%	53.25% 73.50%	54.50% 73.00%	55.75% 72.50%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	57.00% 72.00%	
Westar Energy, Inc.	WR		57.00%	57.75%	58.50%	59.25%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	
																			-
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
				1 1	1 1			1 1		1.1								1.1	Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		\$1.99 \$1.73	\$2.12 \$1.77	\$2.25 \$1.83	\$2.39 \$1.88	\$2.54 \$1.93	\$2.65 \$2.02	\$2.77 \$2.12	\$2.90 \$2.22	\$3.03 \$2.33	\$3.17 \$2.44	\$3.31 \$2.55	\$3.47 \$2.67	\$3.63 \$2.79	\$3.79 \$2.92	\$3.97 \$3.05	\$4.15 \$3.19	\$98.26 \$99.17
Duke Energy Corporation	DUK		\$1.73	\$3.00	\$3.05	\$3.10	\$3.14	\$2.02 \$3.28	\$2.12 \$3.43	\$2.22 \$3.58	\$2.33 \$3.74	\$2.44 \$3.91	\$2.55 \$4.09	\$4.28	\$2.79 \$4.47	\$2.92 \$4.68	\$3.05 \$4.89	\$5.19 \$5.12	\$135.08
Empire District Electric Company	EDE		\$0.99	\$1.02	\$1.05	\$1.08	\$1.12	\$1.15	\$1.19	\$1.24	\$1.29	\$1.34	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$45.63
Hawaiian Electric Industries, Inc.	HE		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$46.45
IDACORP, Inc.	IDA NEE		\$1.73	\$1.82	\$1.91	\$2.01 \$2.54	\$2.10	\$2.14	\$2.18	\$2.25	\$2.32 \$4.55	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89 \$5.71	\$3.02	\$3.16	\$103.46
NextEra Energy, Inc. Northeast Utilities	NEE		\$3.12 \$1.59	\$3.26 \$1.67	\$3.39 \$1.77	\$3.54 \$1.86	\$3.68 \$1.96	\$3.90 \$2.08	\$4.11 \$2.20	\$4.33 \$2.32	\$4.55 \$2.44	\$4.77 \$2.56	\$4.99 \$2.68	\$5.22 \$2.80	\$5.46 \$2.93	\$5.71 \$3.06	\$5.97 \$3.20	\$6.25 \$3.35	\$182.26 \$86.45
Otter Tail Corporation	OTTR		\$1.02	\$1.04	\$1.05	\$1.07	\$1.08	\$1.14	\$1.21	\$1.27	\$1.34	\$1.40	\$1.46	\$1.53	\$1.60	\$1.68	\$1.75	\$1.83	\$55.61
Pinnacle West Capital Corporation	PNW		\$2.35	\$2.45	\$2.55	\$2.66	\$2.77	\$2.87	\$2.99	\$3.11	\$3.24	\$3.39	\$3.54	\$3.71	\$3.88	\$4.06	\$4.24	\$4.44	\$103.94
PNM Resources, Inc.	PNM		\$0.76	\$0.82	\$0.89	\$0.96	\$1.03	\$1.11	\$1.19	\$1.26	\$1.34	\$1.41	\$1.47	\$1.54	\$1.61	\$1.69	\$1.76	\$1.85	\$52.08
Portland General Electric Company Southern Company	POR SO		\$0.97 \$2.06	\$1.04 \$2.12	\$1.12 \$2.18	\$1.20 \$2.23	\$1.29 \$2.29	\$1.35 \$2.37	\$1.42 \$2.46	\$1.48 \$2.56	\$1.56 \$2.67	\$1.63 \$2.79	\$1.70 \$2.91	\$1.78 \$3.05	\$1.86 \$3.19	\$1.95 \$3.33	\$2.04 \$3.49	\$2.13 \$3.65	\$62.32 \$81.51
Westar Energy, Inc.	WR		\$1.32	\$1.37	\$1.43	\$1.48	\$1.53	\$1.58	\$1.63	\$1.68	\$1.75	\$1.82	\$1.90	\$1.99	\$2.08	\$2.18	\$2.28	\$2.39	\$66.64
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	9/12/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP CNL	(\$51.25)	\$0.00 \$0.00	\$0.60 \$0.52	\$2.04 \$1.77	\$2.25 \$1.83	\$2.39 \$1.88	\$2.54 \$1.93	\$2.65 \$2.02	\$2.77 \$2.12	\$2.90 \$2.22	\$3.03 \$2.33	\$3.17 \$2.44	\$3.31 \$2.55	\$3.47 \$2.67	\$3.63 \$2.79	\$3.79 \$2.92	\$3.97 \$3.05	\$102.41
Cleco Corporation Duke Energy Corporation	DUK	(\$51.86) (\$71.34)	\$0.00 \$0.00	\$0.52 \$0.89	\$1.77 \$3.01	\$1.83 \$3.05	\$1.88 \$3.10	\$1.93 \$3.14	\$2.02 \$3.28	\$2.12 \$3.43	\$2.22 \$3.58	\$2.33 \$3.74	\$2.44 \$3.91	\$2.55 \$4.09	\$2.67 \$4.28	\$2.79 \$4.47	\$2.92 \$4.68	\$3.05 \$4.89	\$102.36 \$140.20
Empire District Electric Company	EDE	(\$24.15)	\$0.00	\$0.30	\$1.01	\$1.05	\$1.08	\$1.12	\$1.15	\$1.19	\$1.24	\$1.29	\$1.34	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$47.39
Hawaiian Electric Industries, Inc.	HE	(\$24.84)	\$0.00	\$0.39	\$1.32	\$1.30	\$1.30	\$1.30	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$48.55
IDACORP, Inc.	IDA	(\$54.59)	\$0.00	\$0.52	\$1.74	\$1.91	\$2.01	\$2.10	\$2.14	\$2.18	\$2.25	\$2.32	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$106.62
NextEra Energy, Inc. Northeast Utilities	NEE NU	(\$94.71) (\$44.78)	\$0.00 \$0.00	\$0.94 \$0.48	\$3.22 \$1.64	\$3.39 \$1.77	\$3.54 \$1.86	\$3.68 \$1.96	\$3.90 \$2.08	\$4.11 \$2.20	\$4.33 \$2.32	\$4.55 \$2.44	\$4.77 \$2.56	\$4.99 \$2.68	\$5.22 \$2.80	\$5.46 \$2.93	\$5.71 \$3.06	\$5.97 \$3.20	\$188.51 \$89.80
Otter Tail Corporation	OTTR	(\$44.78) (\$29.08)	\$0.00 \$0.00	\$0.48 \$0.31	\$1.64 \$1.05	\$1.77 \$1.05	\$1.86	\$1.96 \$1.08	\$2.08 \$1.14	\$2.20 \$1.21	\$2.32 \$1.27	\$2.44 \$1.34	\$2.56 \$1.40	\$2.68 \$1.46	\$2.80 \$1.53	\$2.93 \$1.60	\$3.06 \$1.68	\$3.20 \$1.75	\$89.80 \$57.44
Pinnacle West Capital Corporation	PNW	(\$54.78)	\$0.00	\$0.71	\$2.40	\$2.55	\$2.66	\$2.77	\$2.87	\$2.99	\$3.11	\$3.24	\$3.39	\$3.54	\$3.71	\$3.88	\$4.06	\$4.24	\$108.38
PNM Resources, Inc.	PNM	(\$26.61)	\$0.00	\$0.23	\$0.80	\$0.89	\$0.96	\$1.03	\$1.11	\$1.19	\$1.26	\$1.34	\$1.41	\$1.47	\$1.54	\$1.61	\$1.69	\$1.76	\$53.93
Portland General Electric Company	POR	(\$32.26)	\$0.00	\$0.29	\$0.99	\$1.12	\$1.20	\$1.29	\$1.35	\$1.42	\$1.48 \$2.56	\$1.56	\$1.63 \$2.70	\$1.70	\$1.78	\$1.86	\$1.95	\$2.04	\$64.45 \$95.16
Southern Company Westar Energy, Inc.	SO WR	(\$43.31) (\$35.22)	\$0.00 \$0.00	\$0.62 \$0.40	\$2.10 \$1.34	\$2.18 \$1.43	\$2.23 \$1.48	\$2.29 \$1.53	\$2.37 \$1.58	\$2.46 \$1.63	\$2.56 \$1.68	\$2.67 \$1.75	\$2.79 \$1.82	\$2.91 \$1.90	\$3.05 \$1.99	\$3.19 \$2.08	\$3.33 \$2.18	\$3.49 \$2.28	\$85.16 \$69.03
		(\$00.22)	\$0.00	ψ0. 1 0	÷	ψ υ	ψ . υ	÷	ψ . 00	÷	ψ .	<i>Q</i> 0	ψ1.0Z	÷	ψ	φ2.00	φ2.10	ψ2.20	200.00

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2] EP	[3] S Growth F	[4]	[5]	[6] Long-Term	[7]	[8] Payout Rat	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Ticker	Price	Zacks	First Call	Value	Average	Growth	2014	2018	2025	Proof	IRR		PEG Ratio					
American Electric Power Company, Inc.	AEP	\$51.25	4.80%	4.79%	4.50%	4.70%	4.60%	60.00%	64.00%	64.00%	(\$0.00)	9.07%	14.96	3.25					
Cleco Corporation Duke Energy Corporation	CNL DUK	\$51.86 \$71.34	8.00% 4.30%	7.00% 4.53%	5.00% 5.00%	6.67% 4.61%	4.60% 4.60%	62.00% 71.00%	57.00% 64.00%	57.00% 64.00%	(\$0.00) (\$0.00)	8.36% 8.65%	15.88 16.55	3.45 3.60					
Empire District Electric Company	EDE	\$24.15	3.00%	3.00%	4.00%	3.33%	4.60%	65.00%	65.00%	65.00%	(\$0.00)	8.73%	16.48	3.58					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$24.84 \$54.59	4.00% 4.00%	4.00% 4.00%	4.00% 1.00%	4.00% 3.00%	4.60% 4.60%	77.00% 47.00%	66.00% 55.00%	66.00% 55.00%	(\$0.00) (\$0.00)	9.34% 8.27%	14.58 15.69	3.17 3.41					
NextEra Energy, Inc.	NEE	\$94.71	6.60%	6.48%	6.00%	6.36%	4.60%	61.00%	57.00%	57.00%	(\$0.00)	8.27%	16.24	3.53					
Northeast Utilities Otter Tail Corporation	NU OTTR	\$44.79 \$29.08	6.90% NA	6.31% 6.00%	8.00% 15.50%	7.07% 10.75%	4.60% 4.60%	60.00% 70.00%	58.00% 59.00%	58.00% 59.00%	\$0.00 \$0.00	8.86% 9.26%	14.26 13.25	3.10 2.88					
Pinnacle West Capital Corporation	PNW PNM	\$54.78	3.70%	3.75%	4.00%	3.82%	4.60%	62.00%	63.00%	63.00%	(\$0.00)	9.10%	14.64	3.18 2.83					
PNM Resources, Inc. Portland General Electric Company	POR	\$26.61 \$32.26	8.50% 7.80%	8.32% 10.96%	11.00% 5.00%	9.27% 7.92%	4.60% 4.60%	50.00% 52.00%	49.00% 57.00%	49.00% 57.00%	(\$0.00) \$0.00	8.53% 8.92%	13.03 13.81	2.83					
Southern Company	SO	\$43.31	3.50%	3.35%	3.50%	3.45%	4.60%	74.00%	72.00%	72.00%	\$0.00	9.31%	15.98	3.47					
Westar Energy, Inc.	WR	\$35.22	3.70%	2.40%	6.00%	4.03%	4.60%	57.00%	60.00%	60.00%	\$0.00	8.78% DCF Resu	15.03 It	3.27	-				
											Mean Max	8.82% 9.34%	15.03 16.55	3.27 3.60					
Projected Annual											Min	8.27%	13.03	2.83					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company American Electric Power Company, Inc.	Ticker AEP	2013 \$3.18	2014 \$3.33	2015 \$3.49	2016 \$3.65	2017 \$3.82	2018 \$4.00	2019 \$4.19	2020 \$4.38	2021 \$4.59	2022 \$4.80	2023 \$5.02	2024 \$5.25	2025 \$5.49	2026 \$5.75	2027 \$6.01	2028 \$6.29	2029 \$6.58	-
Cleco Corporation	CNL	\$2.65	\$2.83	\$3.02	\$3.22	\$3.43	\$3.66	\$3.89	\$4.12	\$4.36	\$4.59	\$4.81	\$5.03	\$5.27	\$5.51	\$5.76	\$6.03	\$6.30	
Duke Energy Corporation	DUK EDE	\$3.98 \$1.48	\$4.16	\$4.36 \$1.58	\$4.56 \$1.63	\$4.77 \$1.69	\$4.99 \$1.74	\$5.22 \$1.81	\$5.46 \$1.87	\$5.71 \$1.95	\$5.97 \$2.03	\$6.24 \$2.12	\$6.53 \$2.22	\$6.83 \$2.32	\$7.15 \$2.42	\$7.48 \$2.54	\$7.82 \$2.65	\$8.18 \$2.77	
Empire District Electric Company Hawaiian Electric Industries, Inc.	HE	\$1.40 \$1.62	\$1.53 \$1.68	\$1.56 \$1.75	\$1.83	\$1.99	\$1.74	\$2.05	\$2.14	\$2.23	\$2.03 \$2.33	\$2.12	\$2.22 \$2.54	\$2.52 \$2.66	\$2.42 \$2.78	\$2.94 \$2.91	\$3.05	\$3.19	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$3.64 \$4.83	\$3.75 \$5.14	\$3.86 \$5.46	\$3.98 \$5.81	\$4.10 \$6.18	\$4.22 \$6.57	\$4.36 \$6.97	\$4.51 \$7.38	\$4.68 \$7.78	\$4.87 \$8.18	\$5.08 \$8.58	\$5.32 \$8.98	\$5.56 \$9.39	\$5.82 \$9.82	\$6.09 \$10.28	\$6.37 \$10.75	\$6.66 \$11.24	
Northeast Utilities	NU	\$2.49	\$2.67	\$2.85	\$3.06	\$3.27	\$3.50	\$3.74	\$3.97	\$4.20	\$4.43	\$4.65	\$4.87	\$5.09	\$5.32	\$5.57	\$5.83	\$6.09	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.37 \$3.66	\$1.52 \$3.80	\$1.68 \$3.94	\$1.86 \$4.10	\$2.06 \$4.25	\$2.28 \$4.41	\$2.50 \$4.59	\$2.72 \$4.78	\$2.93 \$4.98	\$3.13 \$5.19	\$3.30 \$5.42	\$3.45 \$5.67	\$3.61 \$5.93	\$3.78 \$6.21	\$3.95 \$6.49	\$4.13 \$6.79	\$4.33 \$7.10	
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.68	\$1.84	\$2.01	\$2.20	\$2.38	\$2.57	\$2.75	\$2.91	\$3.07	\$3.21	\$3.36	\$3.51	\$3.68	\$3.85	\$4.02	
Portland General Electric Company Southern Company	POR SO	\$1.77 \$2.70	\$1.91 \$2.79	\$2.06 \$2.89	\$2.22 \$2.99	\$2.40 \$3.09	\$2.59 \$3.20	\$2.78 \$3.32	\$2.97 \$3.44	\$3.16 \$3.58	\$3.34 \$3.73	\$3.51 \$3.90	\$3.67 \$4.08	\$3.84 \$4.26	\$4.02 \$4.46	\$4.20 \$4.66	\$4.39 \$4.88	\$4.60 \$5.10	
Westar Energy, Inc.	WR	\$2.27	\$2.36	\$2.46	\$2.56	\$2.66	\$2.77	\$2.88	\$3.00	\$3.13	\$3.27	\$3.42	\$3.57	\$3.74	\$3.91	\$4.09	\$4.28	\$4.48	-
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
	-																		-
Company American Electric Power Company, Inc.	Ticker AEP		2014 60.00%	2015 61.00%	2016 62.00%	2017 63.00%	2018 64.00%	2019 64.00%	2020 64.00%	2021 64.00%	2022 64.00%	2023 64.00%	2024 64.00%	2025 64.00%	2026 64.00%	2027 64.00%	2028 64.00%	2029 64.00%	-
Cleco Corporation	CNL		62.00%	60.75%	59.50%	58.25%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	
Duke Energy Corporation Empire District Electric Company	DUK EDE		71.00% 65.00%	69.25% 65.00%	67.50% 65.00%	65.75% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	64.00% 65.00%	
Hawaiian Electric Industries, Inc.	HE		77.00%	74.25%	71.50%	68.75%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		47.00% 61.00%	49.00% 60.00%	51.00% 59.00%	53.00% 58.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	55.00% 57.00%	
Northeast Utilities	NU OTTR		60.00%	59.50%	59.00%	58.50%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	
Otter Tail Corporation Pinnacle West Capital Corporation	PNW		70.00% 62.00%	67.25% 62.25%	64.50% 62.50%	61.75% 62.75%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	59.00% 63.00%	
PNM Resources, Inc. Portland General Electric Company	PNM POR		50.00% 52.00%	49.75% 53.25%	49.50% 54.50%	49.25% 55.75%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	49.00% 57.00%	
Southern Company	SO		74.00%	53.25% 73.50%	73.00%	72.50%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	
Westar Energy, Inc.	WR		57.00%	57.75%	58.50%	59.25%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	-
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		\$2.00 \$1.75	\$2.13 \$1.83	\$2.26 \$1.91	\$2.41 \$2.00	\$2.56 \$2.09	\$2.68 \$2.22	\$2.81 \$2.35	\$2.94 \$2.48	\$3.07 \$2.61	\$3.21 \$2.74	\$3.36 \$2.87	\$3.52 \$3.00	\$3.68 \$3.14	\$3.85 \$3.28	\$4.02 \$3.43	\$4.21 \$3.59	\$98.39 \$100.07
Duke Energy Corporation	DUK		\$2.96	\$3.02	\$3.08	\$3.13	\$3.19	\$3.34	\$3.49	\$3.65	\$3.82	\$4.00	\$4.18	\$4.37	\$4.57	\$4.78	\$5.00	\$5.23	\$135.33
Empire District Electric Company Hawaiian Electric Industries, Inc.	EDE HE		\$0.99 \$1.30	\$1.03 \$1.30	\$1.06 \$1.30	\$1.10 \$1.30	\$1.13 \$1.30	\$1.17 \$1.35	\$1.22 \$1.41	\$1.27 \$1.47	\$1.32 \$1.54	\$1.38 \$1.61	\$1.44 \$1.68	\$1.51 \$1.76	\$1.58 \$1.84	\$1.65 \$1.92	\$1.72 \$2.01	\$1.80 \$2.10	\$45.72 \$46.45
IDACORP, Inc.	IDA		\$1.76	\$1.89	\$2.03	\$2.17	\$2.32	\$2.40	\$2.48	\$2.58	\$2.68	\$2.80	\$2.93	\$3.06	\$3.20	\$3.35	\$3.50	\$3.66	\$104.50
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$3.13 \$1.60	\$3.28 \$1.70	\$3.43 \$1.80	\$3.58 \$1.91	\$3.75 \$2.03	\$3.97 \$2.17	\$4.20 \$2.30	\$4.43 \$2.44	\$4.66 \$2.57	\$4.89 \$2.70	\$5.12 \$2.82	\$5.35 \$2.95	\$5.60 \$3.09	\$5.86 \$3.23	\$6.13 \$3.38	\$6.41 \$3.53	\$182.63 \$86.87
Otter Tail Corporation	OTTR		\$1.06	\$1.13	\$1.20	\$1.27	\$1.35	\$1.48	\$1.61	\$1.73	\$1.84	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$57.30
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		\$2.36 \$0.77	\$2.46 \$0.84	\$2.56 \$0.91	\$2.67 \$0.99	\$2.78 \$1.08	\$2.89 \$1.17	\$3.01 \$1.26	\$3.13 \$1.35	\$3.27 \$1.43	\$3.42 \$1.50	\$3.57 \$1.57	\$3.74 \$1.65	\$3.91 \$1.72	\$4.09 \$1.80	\$4.28 \$1.88	\$4.48 \$1.97	\$104.02 \$52.40
Portland General Electric Company	POR		\$0.99	\$1.10	\$1.21	\$1.34	\$1.48	\$1.59	\$1.69	\$1.80	\$1.90	\$2.00	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$63.47
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.35	\$2.12 \$1.42	\$2.18 \$1.50	\$2.24 \$1.58	\$2.30 \$1.66	\$2.39 \$1.73	\$2.48 \$1.80	\$2.58 \$1.88	\$2.69 \$1.96	\$2.81 \$2.05	\$2.93 \$2.14	\$3.07 \$2.24	\$3.21 \$2.35	\$3.36 \$2.45	\$3.51 \$2.57	\$3.67 \$2.69	\$81.57 \$67.28
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial Outflow	9/12/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP	(\$51.25)	\$0.00	\$0.60	\$2.04	\$2.26	\$2.41	\$2.56	\$2.68	\$2.81	\$2.94	\$3.07	\$3.21	\$3.36	\$3.52	\$3.68	\$3.85	\$4.02	\$102.59
Cleco Corporation Duke Energy Corporation	CNL DUK	(\$51.86) (\$71.34)	\$0.00 \$0.00	\$0.53 \$0.89	\$1.81 \$3.02	\$1.91 \$3.08	\$2.00 \$3.13	\$2.09 \$3.19	\$2.22 \$3.34	\$2.35 \$3.49	\$2.48 \$3.65	\$2.61 \$3.82	\$2.74 \$4.00	\$2.87 \$4.18	\$3.00 \$4.37	\$3.14 \$4.57	\$3.28 \$4.78	\$3.43 \$5.00	\$103.66 \$140.56
Empire District Electric Company	EDE	(\$24.15)	\$0.00	\$0.30	\$1.01	\$1.06	\$1.10	\$1.13	\$1.17	\$1.22	\$1.27	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.65	\$1.72	\$47.52
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	(\$24.84) (\$54.59)	\$0.00 \$0.00	\$0.39 \$0.53	\$1.32 \$1.79	\$1.30 \$2.03	\$1.30 \$2.17	\$1.30 \$2.32	\$1.35 \$2.40	\$1.41 \$2.48	\$1.47 \$2.58	\$1.54 \$2.68	\$1.61 \$2.80	\$1.68 \$2.93	\$1.76 \$3.06	\$1.84 \$3.20	\$1.92 \$3.35	\$2.01 \$3.50	\$48.55 \$108.17
NextEra Energy, Inc.	NEE	(\$94.71)	\$0.00	\$0.94	\$3.23	\$3.43	\$3.58	\$3.75	\$3.97	\$4.20	\$4.43	\$4.66	\$4.89	\$5.12	\$5.35	\$5.60	\$5.86	\$6.13	\$189.03
Northeast Utilities Otter Tail Corporation	NU OTTR	(\$44.79) (\$29.08)	\$0.00 \$0.00	\$0.48 \$0.32	\$1.66 \$1.12	\$1.80 \$1.20	\$1.91 \$1.27	\$2.03 \$1.35	\$2.17 \$1.48	\$2.30 \$1.61	\$2.44 \$1.73	\$2.57 \$1.84	\$2.70 \$1.95	\$2.82 \$2.04	\$2.95 \$2.13	\$3.09 \$2.23	\$3.23 \$2.33	\$3.38 \$2.44	\$90.41 \$59.85
Pinnacle West Capital Corporation	PNW	(\$54.78)	\$0.00	\$0.71	\$2.40	\$2.56	\$2.67	\$2.78	\$2.89	\$3.01	\$3.13	\$3.27	\$3.42	\$3.57	\$3.74	\$3.91	\$4.09	\$4.28	\$108.50
PNM Resources, Inc. Portland General Electric Company	PNM POR	(\$26.61) (\$32.26)	\$0.00 \$0.00	\$0.23 \$0.30	\$0.81 \$1.03	\$0.91 \$1.21	\$0.99 \$1.34	\$1.08 \$1.48	\$1.17 \$1.59	\$1.26 \$1.69	\$1.35 \$1.80	\$1.43 \$1.90	\$1.50 \$2.00	\$1.57 \$2.09	\$1.65 \$2.19	\$1.72 \$2.29	\$1.80 \$2.39	\$1.88 \$2.50	\$54.37 \$66.09
Southern Company	SO	(\$43.31)	\$0.00	\$0.62	\$2.10	\$2.18	\$2.24	\$2.30	\$2.39	\$2.48	\$2.58	\$2.69	\$2.81	\$2.93	\$3.07	\$3.21	\$3.36	\$3.51	\$85.24
Westar Energy, Inc.	WR	(\$35.22)	\$0.00	\$0.41	\$1.37	\$1.50	\$1.58	\$1.66	\$1.73	\$1.80	\$1.88	\$1.96	\$2.05	\$2.14	\$2.24	\$2.35	\$2.45	\$2.57	\$69.96

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2] FP	[3] S Growth F	[4] Pate Estim	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
_					Value	High	-												
Company American Electric Power Company, Inc.	Ticker AEP	Price \$51.25	Zacks 4.80%	First Call 4.79%	Line 4.50%	Growth 4.80%	Growth 4.60%	2014 60.00%	2018 64.00%	2025 64.00%	Proof (\$0.00)	IRR 9.10%	P/E Ratio 14.86	PEG Ratio 3.23					
Cleco Corporation	CNL	\$51.86	8.00%	7.00%	5.00%	8.00%	4.60%	62.00%	57.00%	57.00%	(\$0.00)	8.69%	14.58	3.17					
Duke Energy Corporation	DUK	\$71.34	4.30%	4.53%	5.00%	5.00%	4.60%	71.00%	64.00%	64.00%	(\$0.00)	8.75%	16.13	3.51					
Empire District Electric Company Hawaijan Electric Industries, Inc.	EDE HE	\$24.15 \$24.84	3.00% 4.00%	3.00% 4.00%	4.00% 4.00%	4.00% 4.00%	4.60% 4.60%	65.00% 77.00%	65.00% 66.00%	65.00% 66.00%	(\$0.00) (\$0.00)	8.91% 9.34%	15.77 14.58	3.43 3.17					
IDACORP, Inc.	IDA	\$54.59	4.00%	4.00%	1.00%	4.00%	4.60%	47.00%	55.00%	55.00%	(\$0.00)	8.52%	14.68	3.19					
NextEra Energy, Inc.	NEE	\$94.71	6.60%	6.48%	6.00%	6.60%	4.60%	61.00%	57.00%	57.00%	(\$0.00)	8.33%	15.99	3.48					
Northeast Utilities	NU OTTR	\$44.79 \$29.08	6.90%	6.31% 6.00%	8.00% 15.50%	8.00%	4.60%	60.00%	58.00% 59.00%	58.00%	\$0.00	9.11%	13.44 10.04	2.92 2.18					
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$29.08 \$54.78	NA 3.70%	6.00% 3.75%	4.00%	15.50% 4.00%	4.60% 4.60%	70.00% 62.00%	59.00% 63.00%	59.00% 63.00%	\$0.00 (\$0.00)	10.75% 9.15%	10.04	2.18					
PNM Resources, Inc.	PNM	\$26.61	8.50%	8.32%	11.00%	11.00%	4.60%	50.00%	49.00%	49.00%	(\$0.00)	8.98%	11.71	2.55					
Portland General Electric Company	POR	\$32.26	7.80%	10.96%	5.00%	10.96%	4.60%	52.00%	57.00%	57.00%	\$0.00	9.80%	11.46	2.49					
Southern Company Westar Energy, Inc.	SO WR	\$43.31 \$35.22	3.50% 3.70%	3.35% 2.40%	3.50% 6.00%	3.50% 6.00%	4.60% 4.60%	74.00% 57.00%	72.00% 60.00%	72.00% 60.00%	\$0.00 \$0.00	9.33% 9.34%	15.93 13.24	3.46 2.88					
Westar Energy, me.	WIX	ψ00.22	0.1070	2.4070	0.0070	0.0070	4.0070	57.0070	00.0070	00.0070	30.00	DCF Resul	10.24	2.00					
											Mean	9.15%	14.06	3.06					
											Max Min	10.75% 8.33%	16.13 10.04	3.51 2.18					
Projected Annual											WIIII	0.0070	10.04	2.10					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.33	\$3.49	\$3.66	\$3.84	\$4.02	\$4.21	\$4.41	\$4.62	\$4.83	\$5.06	\$5.29	\$5.53	\$5.79	\$6.05	\$6.33	\$6.62	-
Cleco Corporation	CNL	\$2.65	\$2.86	\$3.09	\$3.34	\$3.61	\$3.89	\$4.18	\$4.47	\$4.75	\$5.02	\$5.28	\$5.53	\$5.78	\$6.05	\$6.33	\$6.62	\$6.92	
Duke Energy Corporation	DUK	\$3.98	\$4.18	\$4.39	\$4.61	\$4.84	\$5.08	\$5.33	\$5.59	\$5.86	\$6.14	\$6.42	\$6.72	\$7.03	\$7.35	\$7.69	\$8.04	\$8.41	
Empire District Electric Company Hawaiian Electric Industries, Inc.	EDE HE	\$1.48 \$1.62	\$1.54 \$1.68	\$1.60 \$1.75	\$1.66 \$1.82	\$1.73 \$1.90	\$1.80 \$1.97	\$1.87 \$2.05	\$1.95 \$2.14	\$2.04 \$2.23	\$2.13 \$2.33	\$2.22 \$2.43	\$2.32 \$2.54	\$2.43 \$2.66	\$2.54 \$2.78	\$2.66 \$2.91	\$2.78 \$3.05	\$2.91 \$3.19	
IDACORP, Inc.	IDA	\$3.64	\$3.79	\$3.94	\$4.09	\$4.26	\$4.43	\$4.61	\$4.80	\$5.01	\$5.23	\$5.47	\$5.72	\$5.98	\$6.26	\$6.54	\$6.84	\$7.16	
NextEra Energy, Inc.	NEE	\$4.83	\$5.15	\$5.49	\$5.85	\$6.24	\$6.65	\$7.07	\$7.48	\$7.90	\$8.32	\$8.73	\$9.13	\$9.55	\$9.99	\$10.45	\$10.93	\$11.43	
Northeast Utilities	NU	\$2.49	\$2.69	\$2.90	\$3.14	\$3.39	\$3.66	\$3.93	\$4.20	\$4.47	\$4.72	\$4.97 \$4.54	\$5.19 \$4.75	\$5.43	\$5.68	\$5.94 \$5.42	\$6.22	\$6.50 \$5.05	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.37 \$3.66	\$1.58 \$3.81	\$1.83 \$3.96	\$2.11 \$4.12	\$2.44 \$4.28	\$2.82 \$4.45	\$3.20 \$4.64	\$3.58 \$4.83	\$3.94 \$5.04	\$4.27 \$5.26	\$4.54 \$5.50	\$4.75 \$5.75	\$4.97 \$6.01	\$5.19 \$6.29	\$5.43 \$6.58	\$5.68 \$6.88	\$5.95 \$7.20	
PNM Resources, Inc.	PNM	\$1.41	\$1.57	\$1.74	\$1.93	\$2.14	\$2.38	\$2.61	\$2.84	\$3.04	\$3.27	\$3.46	\$3.62	\$3.78	\$3.96	\$4.14	\$4.33	\$4.53	
Portland General Electric Company	POR	\$1.77	\$1.96	\$2.18	\$2.42	\$2.68	\$2.98	\$3.27	\$3.56	\$3.84	\$4.10	\$4.33	\$4.53	\$4.74	\$4.95	\$5.18	\$5.42	\$5.67	
Southern Company	SO WR	\$2.70 \$2.27	\$2.79 \$2.41	\$2.89 \$2.55	\$2.99 \$2.70	\$3.10 \$2.87	\$3.21 \$3.04	\$3.32 \$3.21	\$3.45 \$3.39	\$3.59 \$3.57	\$3.75 \$3.75	\$3.91 \$3.93	\$4.09 \$4.11	\$4.28 \$4.30	\$4.48 \$4.50	\$4.68 \$4.71	\$4.90 \$4.92	\$5.12	
Westar Energy, Inc.	WK	\$Z.ZI	φ2.41	ąz.55	φ2.7U	φ2.0 <i>1</i>	\$ 3.04	¢3.21	\$ 3.39	\$3.97	\$3.75	\$ 3.93	φ4.11	\$4.30	φ 4.50	φ4.7 I	φ4.9Z	\$5.15	-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	_
0	Tisters		0014	0045	0040	0047	0040	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	
Company American Electric Power Company, Inc.	Ticker AEP		2014 60.00%	2015 61.00%	2016 62.00%	2017 63.00%	2018 64.00%	2019 64.00%	2020 64.00%	2021 64.00%	2022 64.00%	2023 64.00%	2024 64.00%	2025 64.00%	2026 64.00%	2027 64.00%	2028 64.00%	2029 64.00%	-
Cleco Corporation	CNL		62.00%	60.75%	59.50%	58.25%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	
Empire District Electric Company	EDE		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA		77.00% 47.00%	74.25% 49.00%	71.50% 51.00%	68.75% 53.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	66.00% 55.00%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	59.00%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		62.00% 50.00%	62.25% 49.75%	62.50% 49.50%	62.75% 49.25%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	63.00% 49.00%	
Portland General Electric Company	POR		52.00%	53.25%	54.50%	55.75%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	
Southern Company	SO		74.00%	73.50%	73.00%	72.50%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	72.00%	
Westar Energy, Inc.	WR		57.00%	57.75%	58.50%	59.25%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	-
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Casil Hows			[47]	[40]	[43]	[50]	[51]	[32]	[55]	[54]	[55]	[30]	[57]	[50]	[55]	[00]	[01]	[02]	Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc.	AEP CNL		\$2.00 \$1.77	\$2.13 \$1.88	\$2.27 \$1.99	\$2.42 \$2.10	\$2.57 \$2.22	\$2.70 \$2.38	\$2.82 \$2.55	\$2.96 \$2.71	\$3.09 \$2.86	\$3.24 \$3.01	\$3.39 \$3.15	\$3.54 \$3.30	\$3.70 \$3.45	\$3.88 \$3.61	\$4.05 \$3.77	\$4.24 \$3.94	\$98.45 \$100.89
Cleco Corporation Duke Energy Corporation	DUK		\$1.77 \$2.97	\$1.88 \$3.04	\$1.99 \$3.11	\$2.10 \$3.18	\$2.22 \$3.25	\$2.38 \$3.41	\$2.55 \$3.58	\$2.71 \$3.75	\$2.86 \$3.93	\$3.01 \$4.11	\$3.15 \$4.30	\$3.30 \$4.50	\$3.45 \$4.70	\$3.61 \$4.92	\$3.77 \$5.15	\$3.94 \$5.38	\$100.89 \$135.64
Empire District Electric Company	EDE		\$1.00	\$1.04	\$1.08	\$1.13	\$1.17	\$1.22	\$1.27	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.65	\$1.73	\$1.81	\$1.89	\$45.91
Hawaiian Electric Industries, Inc.	HE		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$46.45
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.78 \$3.14	\$1.93 \$3.29	\$2.09 \$3.45	\$2.26 \$3.62	\$2.44 \$3.79	\$2.54 \$4.03	\$2.64 \$4.27	\$2.76 \$4.51	\$2.88 \$4.74	\$3.01 \$4.98	\$3.14 \$5.21	\$3.29 \$5.44	\$3.44 \$5.70	\$3.60 \$5.96	\$3.76 \$6.23	\$3.94 \$6.52	\$105.10 \$182.88
Northeast Utilities	NU		\$3.14 \$1.61	\$3.29 \$1.73	\$3.45 \$1.85	\$3.62 \$1.98	\$2.12	\$4.03 \$2.28	\$4.27 \$2.44	\$4.51 \$2.59	\$4.74 \$2.74	\$4.98 \$2.88	\$3.01	\$3.44 \$3.15	\$3.30	\$3.45	\$0.23 \$3.61	\$6.52 \$3.77	\$87.43
Otter Tail Corporation	OTTR		\$1.11	\$1.23	\$1.36	\$1.51	\$1.66	\$1.89	\$2.11	\$2.33	\$2.52	\$2.68	\$2.80	\$2.93	\$3.07	\$3.21	\$3.35	\$3.51	\$59.71
Pinnacle West Capital Corporation	PNW		\$2.36	\$2.46	\$2.57	\$2.69	\$2.81	\$2.92	\$3.04	\$3.17	\$3.31	\$3.46	\$3.62	\$3.79	\$3.96	\$4.15	\$4.34	\$4.54	\$104.15
PNM Resources, Inc. Portland General Electric Company	PNM POR		\$0.78 \$1.02	\$0.86 \$1.16	\$0.95 \$1.32	\$1.05 \$1.50	\$1.16 \$1.70	\$1.28 \$1.86	\$1.39 \$2.03	\$1.50 \$2.19	\$1.60 \$2.33	\$1.69 \$2.47	\$1.77 \$2.58	\$1.85 \$2.70	\$1.94 \$2.82	\$2.03 \$2.95	\$2.12 \$3.09	\$2.22 \$3.23	\$53.02 \$64.97
Southern Company	SO		\$1.02	\$2.13	\$2.19	\$1.50	\$2.31	\$2.39	\$2.03 \$2.49	\$2.59	\$2.33 \$2.70	\$2.47 \$2.82	\$2.56 \$2.95	\$3.08	\$3.22	\$3.37	\$3.53	\$3.69	\$81.60
Westar Energy, Inc.	WR		\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.93	\$2.03	\$2.14	\$2.25	\$2.36	\$2.47	\$2.58	\$2.70	\$2.82	\$2.95	\$3.09	\$68.17
Projected Annual Data																			
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	9/12/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP	(\$51.25)	\$0.00	\$0.60	\$2.05	\$2.27	\$2.42	\$2.57	\$2.70	\$2.82	\$2.96	\$3.09	\$3.24	\$3.39	\$3.54	\$3.70	\$3.88	\$4.05	\$102.69
Cleco Corporation	CNL	(\$51.86)	\$0.00	\$0.53	\$1.85	\$1.99	\$2.10	\$2.22	\$2.38	\$2.55	\$2.71	\$2.86	\$3.01	\$3.15	\$3.30	\$3.45	\$3.61	\$3.77	\$104.84
Duke Energy Corporation	DUK	(\$71.34)	\$0.00	\$0.89	\$3.04	\$3.11	\$3.18	\$3.25	\$3.41	\$3.58	\$3.75	\$3.93	\$4.11 \$1.44	\$4.30 \$1.51	\$4.50 \$1.59	\$4.70 \$1.65	\$4.92	\$5.15	\$141.03
Empire District Electric Company Hawaiian Electric Industries, Inc.	EDE HE	(\$24.15) (\$24.84)	\$0.00 \$0.00	\$0.30 \$0.39	\$1.02 \$1.32	\$1.08 \$1.30	\$1.13 \$1.30	\$1.17 \$1.30	\$1.22 \$1.35	\$1.27 \$1.41	\$1.32 \$1.47	\$1.38 \$1.54	\$1.44 \$1.61	\$1.51 \$1.68	\$1.58 \$1.76	\$1.65 \$1.84	\$1.73 \$1.92	\$1.81 \$2.01	\$47.80 \$48.55
IDACORP, Inc.	IDA	(\$54.59)	\$0.00	\$0.54	\$1.81	\$2.09	\$2.26	\$2.44	\$2.54	\$2.64	\$2.76	\$2.88	\$3.01	\$3.14	\$3.29	\$3.44	\$3.60	\$3.76	\$109.04
NextEra Energy, Inc.	NEE	(\$94.71)	\$0.00	\$0.95	\$3.24	\$3.45	\$3.62	\$3.79	\$4.03	\$4.27	\$4.51	\$4.74	\$4.98	\$5.21	\$5.44	\$5.70	\$5.96	\$6.23	\$189.40
Northeast Utilities	NU	(\$44.79)	\$0.00	\$0.49	\$1.68	\$1.85	\$1.98	\$2.12	\$2.28	\$2.44	\$2.59	\$2.74	\$2.88	\$3.01	\$3.15	\$3.30	\$3.45	\$3.61	\$91.20
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	(\$29.08) (\$54.78)	\$0.00 \$0.00	\$0.33 \$0.71	\$1.19 \$2.41	\$1.36 \$2.57	\$1.51 \$2.69	\$1.66 \$2.81	\$1.89 \$2.92	\$2.11 \$3.04	\$2.33 \$3.17	\$2.52 \$3.31	\$2.68 \$3.46	\$2.80 \$3.62	\$2.93 \$3.79	\$3.07 \$3.96	\$3.21 \$4.15	\$3.35 \$4.34	\$63.21 \$108.68
PNM Resources, Inc.	PNM	(\$26.61)	\$0.00 \$0.00	\$0.71	\$2.41 \$0.83	\$2.57 \$0.95	\$1.05	\$2.01 \$1.16	\$2.92 \$1.28	\$3.04 \$1.39	\$3.17 \$1.50	\$3.31 \$1.60	\$3.40 \$1.69	\$3.62 \$1.77	\$3.79 \$1.85	\$3.96 \$1.94	\$4.15 \$2.03	\$4.34 \$2.12	\$55.24
Portland General Electric Company	POR	(\$32.26)	\$0.00	\$0.31	\$1.08	\$1.32	\$1.50	\$1.70	\$1.86	\$2.03	\$2.19	\$2.33	\$2.47	\$2.58	\$2.70	\$2.82	\$2.95	\$3.09	\$68.20
Southern Company	SO	(\$43.31)	\$0.00	\$0.62	\$2.10	\$2.19	\$2.25	\$2.31	\$2.39	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.08	\$3.22	\$3.37	\$3.53	\$85.28
Westar Energy, Inc.	WR	(\$35.22)	\$0.00	\$0.41	\$1.41	\$1.58	\$1.70	\$1.82	\$1.93	\$2.03	\$2.14	\$2.25	\$2.36	\$2.47	\$2.58	\$2.70	\$2.82	\$2.95	\$71.26

Valuation Metrics

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							Pric	e to Earni	ngs (P/E) F	Ratio ¹					
<u>Line</u>	<u>Company</u>	13-Year <u>Average</u> (1)	<u>2014</u> (2)	<u>2013</u> (3)	<u>2012</u> (4)	<u>2011</u> (5)	<u>2010</u> (6)	<u>2009</u> (7)	<u>2008</u> (8)	<u>2007</u> (9)	<u>2006</u> (10)	<u>2005</u> (11)	<u>2004</u> (12)	<u>2003</u> (13)	<u>2002</u> (14)
1	American Electric Power	13.17	15.88	14.49	13.77	11.92	13.42	10.03	13.06	16.27	12.91	13.70	12.42	10.66	12.68
2	Duke Energy	15.75	17.91	17.45	17.46	13.76	12.69	13.32	17.28	16.13	N/A	N/A	N/A	N/A	N/A
3	Empire District Electric	17.69	16.21	15.00	15.76	15.76	16.75	14.34	17.26	21.70	15.92	24.50	24.81	15.83	16.18
4	Eversource Energy	17.30	17.92	16.94	19.86	15.35	13.42	11.96	13.66	18.75	27.07	19.76	20.77	13.35	16.07
5	IDACORP, Inc.	15.30	14.67	13.45	12.41	11.54	11.83	10.20	13.93	18.19	15.07	16.70	15.49	26.51	18.88
6	Otter Tail Corp.	25.26	18.84	21.12	21.75	47.48	55.10	31.16	30.06	19.02	17.35	15.40	17.34	17.77	16.01
7	Pinnacle West Capital	14.96	15.89	15.27	14.35	14.60	12.57	13.74	16.07	14.93	13.69	19.24	15.80	13.96	14.43
8	PNM Resources	17.60	20.00	16.13	14.97	14.53	14.05	18.09	NMF	35.65	15.57	17.38	15.02	14.73	15.08
9	Portland General	15.17	15.32	16.88	13.98	12.37	12.00	14.40	16.30	11.94	23.35	N/A	N/A	N/A	N/A
10	Southern Co.	15.52	16.04	16.19	16.97	15.85	14.90	13.52	16.13	15.95	16.19	15.92	14.68	14.83	14.63
11	Westar Energy	14.29	15.36	14.04	13.43	14.78	12.96	14.95	16.96	14.10	12.18	14.79	17.44	10.78	14.02
12	Average	16.55	16.73	16.09	15.88	17.09	17.24	15.06	17.07	18.42	16.93	17.49	17.08	15.38	15.33

							Market Pr	ice to Cas	h Flow (MF	P/CF) Ratio	1				
<u>Line</u>	<u>Company</u>	13-Year <u>Average</u> (1)	<u>2014</u> (2)	<u>2013</u> (3)	<u>2012</u> (4)	<u>2011</u> (5)	<u>2010</u> (6)	<u>2009</u> (7)	<u>2008</u> (8)	<u>2007</u> (9)	<u>2006</u> (10)	<u>2005</u> (11)	<u>2004</u> (12)	<u>2003</u> (13)	<u>2002</u> (14)
13	American Electric Power	5.71	7.00	6.57	5.93	5.46	5.54	4.71	5.71	6.84	5.54	6.07	5.50	4.69	4.69
14	Duke Energy	7.32	8.12	8.11	9.53	6.56	6.01	5.96	7.13	7.16	N/A	N/A	N/A	N/A	N/A
15	Empire District Electric	7.69	7.29	7.07	6.97	6.43	6.88	6.23	6.94	8.78	8.17	9.20	9.60	8.22	8.22
16	Eversource Energy	5.65	10.14	8.08	9.30	6.99	4.97	4.61	4.12	6.18	6.02	3.55	3.78	2.85	2.85
17	IDACORP, Inc.	7.29	8.69	7.88	7.16	6.75	6.67	5.31	7.10	8.23	7.73	7.55	7.15	7.27	7.27
18	Otter Tail Corp.	8.91	9.45	9.58	8.43	9.04	8.07	8.01	11.65	9.53	8.66	8.18	9.01	8.13	8.13
19	Pinnacle West Capital	5.53	7.03	6.85	6.34	5.80	5.65	3.84	4.19	4.76	4.48	7.48	5.88	4.80	4.80
20	PNM Resources	6.51	7.51	6.47	5.80	4.94	4.58	4.53	7.10	10.67	7.50	7.62	6.84	5.55	5.55
21	Portland General	5.13	5.49	6.06	5.08	4.86	4.13	4.63	4.81	5.34	5.74	N/A	N/A	N/A	N/A
22	Southern Co.	8.24	8.42	8.30	8.75	8.22	7.79	7.08	8.18	8.62	8.47	8.41	8.28	8.28	8.28
23	Westar Energy	6.24	7.93	7.23	6.71	6.67	5.51	5.32	7.09	6.88	5.81	7.00	6.54	4.24	4.24
24	Average	6.75	7.92	7.47	7.27	6.52	5.98	5.48	6.73	7.54	6.81	7.23	6.95	6.00	6.00

Source:

¹ The Value Line Investment Survey Investment Analyzer Software, downloaded on June 27, 2013 and May 5, 2015.