

**Value Line Electric Utilities  
DCF Analysis Value Line Growth Rates**

Line No.	(1) Company Name	(2) Current Dividend Yield	(3) Projected EPS Growth
1	Alliant Energy	3.59	5.0
2	Ameren Corp.	4.19	4.5
3	Avista Corp.	4.08	5.5
4	Black Hills	3.06	9.5
5	CenterPoint Energy	4.00	2.0
6	CMS Energy Corp.	3.75	6.5
7	Consol. Edison	4.54	2.0
8	Dominion Resources	3.63	5.5
9	DTE Energy	3.63	6.5
10	Duke Energy	4.44	5.0
11	Exelon Corp.	3.89	2.0
12	Integrus Energy	4.09	3.5
13	MGE Energy	2.85	9.0
14	Northeast Utilities	3.74	8.0
15	North Western Corp.	3.46	3.5
16	OGE Energy	2.73	5.5
17	Pepco Holdings	4.00	7.0
18	PG&E Corp.	4.08	5.0
19	Public Serv. Enterprise	4.22	2.0
20	SCANA Corp.	4.27	5.0
21	Sempra Energy	2.65	6.0
22	TECO Energy	5.02	3.5
23	UIL Holdings	4.82	4.5
24	Vectren Corp.	3.70	9.0
25	Wisconsin Energy	3.73	5.5
26	Xcel Energy Inc.	3.98	5.5
28	Notes:		
29	Column 2, 3: Value Line Investment Analyzer 2014		
31	Exelon eliminated; regulated revenues < 50%		

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Line No.	(1) Company Name	(2) Current Dividend Yield	(3) Projected EPS Growth	(4) % Expected Divid Yield	(5) Cost of Equity	(6) ROE
1	Alliant Energy	3.59	5.0	3.77	8.77	8.97
2	Ameren Corp.	4.19	4.5	4.38	8.88	9.11
3	Avista Corp.	4.08	5.5	4.30	9.80	10.03
4	Black Hills	3.06	9.5	3.35	12.85	13.03
5	CenterPoint Energy	4.00	2.0	4.08	6.08	6.29
6	CMS Energy Corp.	3.75	6.5	3.99	10.49	10.70
7	Consol. Edison	4.54	2.0	4.63	6.63	6.87
8	Dominion Resources	3.63	5.5	3.83	9.33	9.53
9	DTE Energy	3.63	6.5	3.87	10.37	10.57
10	Duke Energy	4.44	5.0	4.66	9.66	9.91
11	Integrus Energy	4.09	3.5	4.23	7.73	7.96
12	MGE Energy	2.85	9.0	3.11	12.11	12.27
13	Northeast Utilities	3.74	8.0	4.04	12.04	12.25
14	NorthWestern Corp.	3.46	3.5	3.58	7.08	7.27
15	OGE Energy	2.73	5.5	2.88	8.38	8.53
16	Pepco Holdings	4.00	7.0	4.28	11.28	11.51
17	PG&E Corp.	4.08	5.0	4.28	9.28	9.51
18	Public Serv. Enterpris	4.22	2.0	4.30	6.30	6.53
19	SCANA Corp.	4.27	5.0	4.48	9.48	9.72
20	Sempra Energy	2.65	6.0	2.81	8.81	8.96
21	TECO Energy	5.02	3.5	5.20	8.70	8.97
22	UIL Holdings	4.82	4.5	5.04	9.54	9.80
23	Vectren Corp.	3.70	9.0	4.03	13.03	13.25
24	Wisconsin Energy	3.73	5.5	3.94	9.44	9.64
25	Xcel Energy Inc.	3.98	5.5	4.20	9.70	9.92
27	<b>AVERAGE</b>	3.85	5.38	4.05	9.43	<b>9.64</b>

## Notes:

- 30 Column 1, 2, 3: Value Line Investment Analyzer, 2014  
31 Column 4 = Column 2 times (1 + Column 3/100)  
32 Column 5 = Column 4 + Column 3  
33 Column 6 = (Column 4 /0.95) + Column 3  
34 Exelon eliminated; regulated revenues < 50%