

# CONSTANT GROWTH DCF RESULTS

## DPU EXHIBIT 2.4

DOCKET No. 04-035-42

Growth = 20 Year Average GDP Growth

	Company	Price P <sub>0</sub>	Div D <sub>1</sub>	Div Yield Y	Growth g	ROE k
1	Ameren Corp	46.43	2.69	5.79%	5.85%	11.64%
2	CH Energy Group	45.37	2.29	5.04%	5.85%	10.89%
3	Cleco Corp	17.53	0.95	5.43%	5.85%	11.28%
4	Consol. Edison	42.16	2.39	5.67%	5.85%	11.52%
5	DTE Energy	41.32	2.18	5.28%	5.85%	11.13%
6	FPL Group	68.48	2.88	4.20%	5.85%	10.05%
7	MGE Energy	31.91	1.45	4.54%	5.85%	10.39%
8	Northeast Utilities	19.21	0.69	3.58%	5.85%	9.43%
9	NSTAR	48.76	2.35	4.82%	5.85%	10.67%
10	Pinnacle West Capital	42.00	1.91	4.54%	5.85%	10.39%
11	Progress Energy	42.66	2.43	5.71%	5.85%	11.56%
12	SCANA Corp	37.36	1.55	4.14%	5.85%	9.99%
13	Sempra Energy	36.00	1.06	2.94%	5.85%	8.79%
14	Southern Co	30.32	1.52	5.00%	5.85%	10.85%
15	Vectren Corp	24.95	1.21	4.84%	5.85%	10.69%
16	Wisconsin Energy	32.16	0.89	2.76%	5.85%	8.61%
17	Xcel Energy Inc	17.41	0.88	5.06%	5.85%	10.91%
					Mean	10.52%
					Median	10.69%

Growth = Average Earnings per Share Growth

	<b>Company</b>	<b>Price</b>	<b>Div</b>	<b>Div</b>	<b>Growth</b>	<b>ROE</b>
		<b>P<sub>0</sub></b>	<b>D<sub>1</sub></b>	<b>Yield</b>	<b>g</b>	<b>k</b>
				<b>Y</b>		
1	Ameren Corp	46.07	2.57	5.58%	1.21%	6.79%
2	CH Energy Group	44.84	2.16	4.81%	-0.22%	4.59%
3	Cleco Corp	17.25	0.93	5.42%	3.81%	9.23%
4	Consol. Edison	42.03	2.30	5.47%	1.65%	7.11%
5	DTE Energy	40.96	2.17	5.31%	5.51%	10.81%
6	FPL Group	68.14	2.84	4.16%	4.26%	8.43%
7	MGE Energy	31.68	1.47	4.64%	7.49%	12.13%
8	Northeast Utilities	19.11	0.71	3.73%	9.64%	13.37%
9	NSTAR	48.26	2.30	4.77%	3.64%	8.41%
10	Pinnacle West Capital	41.44	1.92	4.65%	6.93%	11.58%
11	Progress Energy	42.12	2.33	5.53%	1.23%	6.76%
12	SCANA Corp	37.13	1.54	4.14%	5.25%	9.39%
13	Sempra Energy	35.73	1.05	2.95%	5.26%	8.20%
14	Southern Co	29.93	1.50	5.01%	4.64%	9.64%
15	Vectren Corp	24.85	1.20	4.85%	5.70%	10.55%
16	Wisconsin Energy	32.07	0.89	2.78%	6.32%	9.11%
17	Xcel Energy Inc	17.23	0.86	5.02%	3.90%	8.91%
					Mean	9.12%
					Median	9.11%

Growth = 25/75 Weighting of Dividend and Earnings Growth

	<b>Company</b>	<b>Price</b>	<b>Div</b>	<b>Div</b>	<b>Growth</b>	<b>ROE</b>
		<b>P<sub>0</sub></b>	<b>D<sub>1</sub></b>	<b>Y</b>	<b>g</b>	<b>k</b>
1	Ameren Corp	46.07	2.563115	5.56%	0.91%	6.47%
2	CH Energy Group	44.84	2.156504	4.81%	-0.16%	4.65%
3	Cleco Corp	17.25	0.925714	5.37%	2.86%	8.22%
4	Consol. Edison	42.03	2.292967	5.46%	1.46%	6.91%
5	DTE Energy	40.96	2.147097	5.24%	4.23%	9.47%
6	FPL Group	68.14	2.872702	4.22%	5.61%	9.83%
7	MGE Energy	31.68	1.447333	4.57%	5.80%	10.37%
8	Northeast Utilities	19.11	0.714359	3.74%	9.90%	13.64%
9	NSTAR	48.26	2.29697	4.76%	3.47%	8.23%
10	Pinnacle West Capital	41.44	1.91546	4.62%	6.41%	11.04%
11	Progress Energy	42.12	2.333502	5.54%	1.46%	7.00%
12	SCANA Corp	37.13	1.538647	4.14%	5.39%	9.53%
13	Sempra Energy	35.73	1.039439	2.91%	3.94%	6.85%
14	Southern Co	29.93	1.494159	4.99%	4.34%	9.33%
15	Vectren Corp	24.85	1.199005	4.83%	5.18%	10.00%
16	Wisconsin Energy	32.07	0.890343	2.78%	5.99%	8.77%
17	Xcel Energy Inc	17.23	0.870172	5.05%	4.59%	9.64%
					Mean	8.82%
					Median	9.33%

Growth = 25/75 Weighting of Dividends and Earnings (Including GDP)

	<b>Company</b>	<b>Price</b>	<b>Div</b>	<b>Div</b>	<b>Growth</b>	<b>ROE</b>
		<b>P<sub>0</sub></b>	<b>D<sub>1</sub></b>	<b>Y</b>	<b>g</b>	<b>k</b>
1	Ameren Corp	46.43	2.592557	5.58%	2.07%	7.65%
2	CH Energy Group	45.37	2.205637	4.86%	2.11%	6.97%
3	Cleco Corp	17.53	0.932601	5.32%	3.62%	8.94%
4	Consol. Edison	42.16	2.316712	5.50%	2.51%	8.01%
5	DTE Energy	41.32	2.148859	5.20%	4.31%	9.51%
6	FPL Group	68.48	2.883493	4.21%	6.01%	10.22%
7	MGE Energy	31.91	1.438944	4.51%	5.19%	9.70%
8	Northeast Utilities	19.21	0.708203	3.69%	8.95%	12.64%
9	NSTAR	48.76	2.309212	4.74%	4.02%	8.75%
10	Pinnacle West Capital	42.00	1.910582	4.55%	6.14%	10.69%
11	Progress Energy	42.66	2.360043	5.53%	2.61%	8.14%
12	SCANA Corp	37.36	1.540837	4.12%	5.54%	9.66%
13	Sempra Energy	36.00	1.040917	2.89%	4.09%	6.98%
14	Southern Co	30.32	1.498503	4.94%	4.64%	9.59%
15	Vectren Corp	24.95	1.199433	4.81%	5.21%	10.02%
16	Wisconsin Energy	32.16	0.889347	2.77%	5.87%	8.64%
17	Xcel Energy Inc	17.41	0.874238	5.02%	5.08%	10.10%
					Mean	9.19%
					Median	9.51%