

TWO-STAGE DCF RESULTS

DPU EXHIBIT 2.5

DOCKET No. 04-035-42

GROWTH = 20-Year GDP Growth

Company	VL	VL	Annual	CASH FLOWS							ROE=Internal
	2005	2008	Change	Recent	Year 1	Year 2	Year 3	Year 4	Year 5	Year 5-150	Rate of
	Div	Div	to 2008	Price	Div	Div	Div	Div	Div	Div Growth	Return (Yrs 0-150)
Ameren Corp	2.54	2.54	0.00	-46.43	2.54	2.54	2.54	2.54	2.69	5.85%	10.53%
CH Energy Group	2.16	2.16	0.00	-44.84	2.16	2.16	2.16	2.16	2.29	5.85%	9.95%
Cleco Corp	0.90	0.90	0.00	-17.25	0.90	0.90	0.90	0.90	0.95	5.85%	10.30%
Consol. Edison	2.28	2.34	0.02	-42.03	2.28	2.30	2.32	2.34	2.48	5.85%	10.60%
DTE Energy	2.06	2.10	0.01	-40.96	2.06	2.07	2.09	2.10	2.22	5.85%	10.22%
FPL Group	2.84	3.56	0.24	-68.14	2.84	3.08	3.32	3.56	3.77	5.85%	10.23%
MGE Energy	1.37	1.40	0.01	-31.68	1.37	1.38	1.39	1.40	1.48	5.85%	9.60%
Northeast Utilities	0.67	0.89	0.07	-19.11	0.67	0.74	0.82	0.89	0.94	5.85%	9.73%
NSTAR	2.30	2.50	0.07	-48.26	2.30	2.37	2.43	2.50	2.65	5.85%	10.24%
Pinnacle West Capital	1.91	2.15	0.08	-41.44	1.91	1.99	2.07	2.15	2.28	5.85%	10.23%
Progress Energy	2.38	2.50	0.04	-42.12	2.38	2.42	2.46	2.50	2.65	5.85%	10.91%
SCANA Corp	1.54	1.78	0.08	-37.13	1.54	1.62	1.70	1.78	1.88	5.85%	9.89%
Sempra Energy	1.00	1.00	0.00	-35.73	1.00	1.00	1.00	1.00	1.06	5.85%	8.13%
Southern Co	1.45	1.63	0.06	-29.93	1.45	1.51	1.57	1.63	1.73	5.85%	10.46%
Vectren Corp	1.19	1.31	0.04	-24.85	1.19	1.23	1.27	1.31	1.39	5.85%	10.31%
Wisconsin Energy	0.87	1.00	0.04	-32.07	0.87	0.91	0.96	1.00	1.06	5.85%	8.41%
Xcel Energy Inc	0.87	1.00	0.04	-17.23	0.87	0.91	0.96	1.00	1.06	5.85%	10.75%
										Mean	10.03%
										Median	10.23%

Growth = 25/75 Weighting Dividends and Earnings

Company	VL	VL	Annual	CASH FLOWS							ROE=Internal
	2005	2008	Change	Recent	Year 1	Year 2	Year 3	Year 4	Year 5	Year 5-150	Rate of
	Div	Div	to 2008	Price	Div	Div	Div	Div	Div	Div Growth	Return (Yrs 0-150)
Ameren Corp	2.54	2.54	0.00	-46.43	2.54	2.54	2.54	2.54	2.56	0.91%	6.25%
CH Energy Group	2.16	2.16	0.00	-45.37	2.16	2.16	2.16	2.16	2.16	-0.16%	4.62%
Cleco Corp	0.90	0.90	0.00	-17.53	0.90	0.90	0.90	0.90	0.93	2.86%	7.60%
Consol. Edison	2.28	2.34	0.02	-42.16	2.28	2.30	2.32	2.34	2.37	1.46%	6.78%
DTE Energy	2.06	2.10	0.01	-41.32	2.06	2.07	2.09	2.10	2.19	4.23%	8.75%
FPL Group	2.84	3.56	0.24	-68.48	2.84	3.08	3.32	3.56	3.76	5.61%	10.00%
MGE Energy	1.37	1.40	0.01	-31.91	1.37	1.38	1.39	1.40	1.48	5.80%	9.52%
Northeast Utilities	0.67	0.89	0.07	-19.21	0.67	0.74	0.82	0.89	0.98	9.90%	13.36%
NSTAR	2.30	2.50	0.07	-48.76	2.30	2.37	2.43	2.50	2.59	3.47%	8.10%
Pinnacle West Capital	1.91	2.15	0.08	-42.00	1.91	1.99	2.07	2.15	2.29	6.41%	10.67%
Progress Energy	2.38	2.50	0.04	-42.66	2.38	2.42	2.46	2.50	2.54	1.46%	7.06%
SCANA Corp	1.54	1.78	0.08	-37.36	1.54	1.62	1.70	1.78	1.88	5.39%	9.45%
Sempra Energy	1.00	1.00	0.00	-36.00	1.00	1.00	1.00	1.00	1.04	3.94%	6.35%
Southern Co	1.45	1.63	0.06	-30.32	1.45	1.51	1.57	1.63	1.70	4.34%	9.07%
Vectren Corp	1.19	1.31	0.04	-24.95	1.19	1.23	1.27	1.31	1.38	5.18%	9.70%
Wisconsin Energy	0.87	1.00	0.04	-32.16	0.87	0.91	0.96	1.00	1.06	5.99%	8.53%
Xcel Energy Inc	0.87	1.00	0.04	-17.41	0.87	0.91	0.96	1.00	1.05	4.59%	9.60%
										Mean	8.55%
										Median	8.75%

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

Company	VL	VL	Annual	CASH FLOWS							ROE=Internal
	2005	2008	Change	Recent	Year 1	Year 2	Year 3	Year 4	Year 5	Year 5-150	Rate of
	Div	Div	to 2008	Price	Div	Div	Div	Div	Div	Div Growth	(Yrs 0-150)
Ameren Corp	2.54	2.54	0.00	-46.43	2.54	2.54	2.54	2.54	2.59	2.07%	7.24%
CH Energy Group	2.16	2.16	0.00	-45.37	2.16	2.16	2.16	2.16	2.21	2.11%	6.60%
Cleco Corp	0.90	0.90	0.00	-17.53	0.90	0.90	0.90	0.90	0.93	3.62%	8.27%
Consol. Edison	2.28	2.34	0.02	-42.16	2.28	2.30	2.32	2.34	2.40	2.51%	7.68%
DTE Energy	2.06	2.10	0.01	-41.32	2.06	2.07	2.09	2.10	2.19	4.31%	8.82%
FPL Group	2.84	3.56	0.24	-68.48	2.84	3.08	3.32	3.56	3.77	6.01%	10.35%
MGE Energy	1.37	1.40	0.01	-31.91	1.37	1.38	1.39	1.40	1.47	5.19%	8.97%
Northeast Utilities	0.67	0.89	0.07	-19.21	0.67	0.74	0.82	0.89	0.97	8.95%	12.50%
NSTAR	2.30	2.50	0.07	-48.76	2.30	2.37	2.43	2.50	2.60	4.02%	8.58%
Pinnacle West Capital	1.91	2.15	0.08	-42.00	1.91	1.99	2.07	2.15	2.28	6.14%	10.43%
Progress Energy	2.38	2.50	0.04	-42.66	2.38	2.42	2.46	2.50	2.57	2.61%	8.05%
SCANA Corp	1.54	1.78	0.08	-37.36	1.54	1.62	1.70	1.78	1.88	5.54%	9.58%
Sempra Energy	1.00	1.00	0.00	-36.00	1.00	1.00	1.00	1.00	1.04	4.09%	6.49%
Southern Co	1.45	1.63	0.06	-30.32	1.45	1.51	1.57	1.63	1.71	4.64%	9.34%
Vectren Corp	1.19	1.31	0.04	-24.95	1.19	1.23	1.27	1.31	1.38	5.21%	9.73%
Wisconsin Energy	0.87	1.00	0.04	-32.16	0.87	0.91	0.96	1.00	1.06	5.87%	8.42%
Xcel Energy Inc	0.87	1.00	0.04	-17.41	0.87	0.91	0.96	1.00	1.05	5.08%	10.03%
										Mean	8.89%
										Median	8.82%