

HADAWAY REBUTTAL WORKPAPERS  
Rocky Mountain Power

Exhibit RMP\_\_(SCH-2R)  
Economic Data

**INTEREST RATES AND COST OF CAPITAL RELATIONSHIPS**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>2009</b>					Qtrly Electric ROE	Electric Risk Premium	Qtrly Gas ROE	Gas Risk Premium	30-year T-Bonds	10-Year T-Bonds	30-Year Spread Utility Bond Rate - Government Rate				10-Year Sprd Avg Utility - Gov Rate
Monthly Rates	Double-A	Single-A	Triple-B	Util Avg							Double-A	Single-A	Triple-B	Util Avg	
Jan-09	6.01	6.39	7.90	6.77					3.13	2.52	2.55	2.93	4.44	3.31	4.25
Feb-09	6.11	6.30	7.74	6.72					3.59	2.87	2.28	2.47	3.91	2.89	3.85
Mar-09	6.14	6.42	8.00	6.85	10.29	3.51	10.24	3.46	3.64	2.82	2.36	2.64	4.22	3.07	4.03
Apr-09	6.19	6.48	8.03	6.90					3.76	2.93	2.35	2.64	4.19	3.06	3.97
May-09	6.23	6.49	7.76	6.83					4.23	3.29	2.01	2.28	3.55	2.61	3.54
Jun-09	6.13	6.20	7.30	6.54	10.55	3.79	10.11	3.35	4.52	3.72	1.61	1.68	2.78	2.02	2.82
Jul-09	5.63	5.97	6.87	6.16					4.41	3.56	1.25	1.59	2.49	1.78	2.60
Aug-09	5.33	5.71	6.36	5.80					4.37	3.59	1.00	1.38	2.03	1.47	2.21
Sep-09	5.15	5.53	6.12	5.60	10.46	4.61	9.88	4.03	4.19	3.40	1.01	1.39	1.98	1.46	2.20
Oct-09	5.23	5.55	6.14	5.64					4.19	3.39	1.07	1.39	1.98	1.48	2.25
Nov-09	5.33	5.64	6.18	5.72					4.31	3.40	1.09	1.40	1.94	1.48	2.32
Dec-09	5.52	5.79	6.26	5.86	10.54	4.80	10.27	4.53	4.49	3.59	1.03	1.30	1.77	1.37	2.27
2009 Annual	5.75	6.04	7.06	6.28	10.48	4.20	10.19	3.91	4.07	3.26	1.63	1.92	2.94	2.17	2.82
Last 3-mo Avg	5.36	5.66	6.19	5.74					4.33	3.46	1.06	1.36	1.90	1.44	2.28
<b>2010</b>					Qtrly Electric ROE	Electric Risk Premium	Qtrly Gas ROE	Gas Risk Premium	30-year T-Bonds	10-Year T-Bonds	30-Year Spread Utility Bond Rate - Government Rate				10-Year Sprd Avg Utility - Gov Rate
Monthly Rates	Double-A	Single-A	Triple-B	Util Avg							Double-A	Single-A	Triple-B	Util Avg	
Jan-10	5.55	5.77	6.16	5.83					4.60	3.73	0.95	1.17	1.56	1.23	2.10
Feb-10	5.69	5.87	6.25	5.94					4.62	3.69	1.07	1.25	1.63	1.32	2.25
Mar-10	5.64	5.84	6.22	5.90	10.66	4.77	10.24	4.35	4.64	3.73	1.00	1.20	1.58	1.26	2.17
Apr-10	5.62	5.81	6.19	5.87					4.69	3.85	0.93	1.12	1.50	1.18	2.02
May-10	5.29	5.50	5.97	5.59					4.29	3.42	1.00	1.21	1.68	1.30	2.17
Jun-10	5.22	5.46	6.18	5.62	10.08	4.39	9.99	4.30	4.13	3.20	1.09	1.33	2.05	1.49	2.42
Jul-10	4.99	5.26	5.98	5.41					3.99	3.01	1.00	1.27	1.99	1.42	2.40
Aug-10	4.75	5.01	5.55	5.10					3.80	2.70	0.95	1.21	1.75	1.30	2.40
Sep-10	4.74	5.01	5.53	5.09	10.26	5.06	9.93	4.73	3.77	2.65	0.97	1.24	1.76	1.32	2.56
Oct-10	4.89	5.10	5.62	5.20					3.87	2.54	1.02	1.23	1.75	1.33	2.66
Nov-10	5.12	5.37	5.85	5.45					4.19	2.76	0.93	1.18	1.66	1.26	2.64
Dec-10	5.32	5.56	6.04	5.64	10.30	4.87	10.09	4.66	4.42	3.29	0.90	1.14	1.62	1.22	2.35
2010 Annual	5.24	5.46	5.96	5.55	10.34	4.79	10.08	4.53	4.25	3.21	0.98	1.21	1.71	1.30	2.38
Last 3-mo Avg	5.11	5.34	5.84	5.43					4.16	2.86	0.95	1.18	1.68	1.27	2.55
<b>2011</b>					Qtrly Electric ROE	Electric Risk Premium	Qtrly Gas ROE	Gas Risk Premium	30-year T-Bonds	10-Year T-Bonds	30-Year Spread Utility Bond Rate - Government Rate				10-Year Sprd Avg Utility - Gov Rate
Monthly Rates	Double-A	Single-A	Triple-B	Util Avg							Double-A	Single-A	Triple-B	Util Avg	
Jan-11	5.29	5.57	6.06	5.64					4.52	3.39	0.77	1.05	1.54	1.12	2.25
Feb-11	5.42	5.68	6.10	5.73					4.65	3.58	0.76	1.02	1.44	1.07	2.14
Mar-11	5.33	5.56	5.97	5.62	10.32	4.66	10.10	4.44	4.51	3.41	0.82	1.05	1.46	1.11	2.21
Apr-11	5.32	5.55	5.98	5.62					4.50	3.45	0.82	1.05	1.48	1.12	2.17
May-11	5.08	5.32	5.74	5.38					4.29	3.17	0.79	1.03	1.45	1.09	2.21
Jun-11	5.04	5.26	5.67	5.32	10.12	4.68	9.88	4.44	4.23	3.00	0.81	1.03	1.44	1.09	2.32
Jul-11	5.05	5.27	5.70	5.34					4.27	3.00	0.78	1.00	1.43	1.07	2.34
Aug-11	4.44	4.69	5.22	4.78					3.65	2.30	0.79	1.04	1.57	1.13	2.48
Sep-11	4.24	4.48	5.11	4.61	10.00	5.09	9.65	4.74	3.18	1.98	1.06	1.30	1.93	1.43	2.63
Oct-11	4.21	4.52	5.24	4.66					3.13	2.15	1.08	1.39	2.11	1.53	2.53
Nov-11	3.92	4.25	4.93	4.37					3.02	2.01	0.90	1.23	1.91	1.64	2.65
Dec-11	4.00	4.33	5.07	4.47	10.34	5.84	9.88	5.38	2.98	1.98	1.02	1.35	2.09	1.49	2.49
2011 Average	4.78	5.04	5.57	5.13	10.22	5.09	9.92	4.79	3.91	2.79	0.87	1.13	1.65	1.24	2.37
Last 3-mo Avg	4.04	4.37	5.08	4.50					3.04	2.05	1.00	1.32	2.04	1.55	2.56
<b>2012</b>					Qtrly Electric ROE*	Electric Risk Premium	Qtrly Gas ROE	Gas Risk Premium	30-year T-Bonds	10-Year T-Bonds	30-Year Spread Utility Bond Rate - Government Rate				10-Year Sprd Avg Utility - Gov Rate
Monthly Rates	Double-A	Single-A	Triple-B	Util Avg							Double-A	Single-A	Triple-B	Util Avg	
Jan-12	4.03	4.34	5.06	4.48					3.03	1.97	1.00	1.31	2.03	1.45	2.51
Feb-12	4.02	4.36	5.02	4.47					3.11	1.97	0.91	1.25	1.91	1.36	2.50
Mar-12	4.16	4.48	5.13	4.59	10.30	5.79	9.63	5.12	3.28	2.17	0.88	1.20	1.85	1.31	2.43
Apr-12	4.10	4.40	5.11	4.54					3.18	2.05	0.92	1.22	1.93	1.36	2.49
May-12	<b>3.92</b>	<b>4.20</b>	<b>4.97</b>	<b>4.36</b>					<b>2.93</b>	<b>1.80</b>	<b>0.99</b>	<b>1.27</b>	<b>2.04</b>	<b>1.43</b>	<b>2.56</b>
Last 3-mo Avg	<b>4.06</b>	<b>4.36</b>	<b>5.07</b>	<b>4.50</b>					<b>3.13</b>	<b>2.01</b>	<b>0.93</b>	<b>1.23</b>	<b>1.94</b>	<b>1.37</b>	<b>2.49</b>

\*Integrated Electrics only for 1st Qtr 2012.

# Industry Surveys Trends & Projections

Sam Stovall, Chief Equity Strategist, S&P Capital IQ  
Beth Ann Bovino, Senior Director & Deputy Chief Economist

MAY 2012

**Is this pullback a  
portent that a  
correction or bear  
market is imminent?**

## Dueling fears

Sam Stovall, Chief Equity Strategist

The S&P 500 is again in the midst of a springtime slump. The decline started slowly, as the S&P 500 fell less than 1% in April, but then picked up speed, clocking a 7.7% drop month-to-date through May 18. As of May 24, it was firmly in “pullback” mode, having fallen 8.73% in total. Investors are now fearful of two things. First, they worry that a further falloff that may morph this pullback (a decline of 5%–10%) into a correction (–10% to –20%), bear market (–20% to –40%), or mega-meltdown (–40% or more). At the same time, they worry that reducing their equity exposure and altering sector weightings will cause them to miss an impending recovery.

Based on most technical measurements of investor sentiment and downside price momentum, the S&P 500 appears oversold. History agrees. Since December 31, 1945:

- The S&P 500 fell 5% or more 86 times. It took 42 calendar days to cross the 5% threshold. Of the 13 price declines that took 42 or more days to fall 5%, only one went on to become a correction, and none became a bear market.
- The 7.7% month-to-date decline is worse than 96% of all full-month results for the S&P 500, with 73% of the remaining 4% occurring after the S&P 500 had already fallen 20%.

- The S&P 500 rose an average 6.7% in the subsequent month, when the sharp one-month sell-off represented the conclusion of pullbacks, corrections or bear markets.

So history, sentiment, and technicals indicate that a recovery, or at least a counter-trend rally, is around the corner. Yet nothing guarantees that a bounce will occur. Granted, declines usually feel as if they can go on deeper and

DAYS TO DECLINE DEFINITION THRESHOLD SINCE 1946	NUMBER OF DAYS TO REACH THRESHOLD		
	5%	10%	20%
DECLINE TYPE (DROP %)			
Pullbacks (5%-10%)			
<b>Median</b>	<b>19</b>	...	...
Minimum	3	...	...
Maximum	83	...	...
Corrections (10%-20%)			
<b>Median</b>	<b>14</b>	<b>28</b>	...
Minimum	3	17	...
Maximum	85	246	...
Bears (20%+)			
<b>Median</b>	<b>24</b>	<b>100</b>	<b>296</b>
Minimum	10	21	55
Maximum	38	269	451
All Declines >= 5%			
<b>Median</b>	<b>19</b>	<b>70</b>	<b>296</b>
Minimum	3	17	55
Maximum	85	269	451

Note: Past performance is no guarantee of future results.  
Source: S&P Capital IQ.

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longer than they typically do. Otherwise, investors wouldn't be selling in the first place. On the other hand, most of us have learned the hard way over the past decade that declines don't deserve to be dismissed.

Since April 2, investors have become increasingly unnerved, as several domestic and global concerns have intensified. Here in the US, with the euphoria surrounding stronger-than-expected Q1 EPS reports having subsided, investors have begun to question the health of this economic recovery as it prepares to celebrate its third birthday. This recovery, which remains true to its "half-speed" title, is projected to post sub-par growth in year four. S&P's Economist, Beth Ann Bovino, foresees a 2.3% year-over-year increase in real GDP from Q2 2012 through Q2 2013, versus the average fourth-year gain of 3.9% since 1949.

Yet the recent weaker-than-expected April payrolls report cast a pall over even this puny projection, as it conjured up concerns that the US remains vulnerable to a further slowdown in growth or even another recession. Indeed, one daunting historical truism has yet to be dispelled: since 1949, whenever the US economy endured year-over-year growth of 2.0% or less in real GDP for two successive quarters, the US was either in recession, or fell into recession within 12 months. The first post-recession triggering of this indicator occurred in Q3 2011. Should this indicator continue to accurately project recessions (and there's no guarantee it will), further weakening of US economic data will probably cause the National Bureau of Economic Research to indicate that the US slipped back into recession during the second half of 2012. And while S&P Economics does not think a renewed recession is in the cards, they do call for continued sluggish economic growth.

Softening economic growth is not confined to the US. In the coming week, Q1 eurozone GDP is expected to show a decline (down 0.2% according to consensus estimates; down 0.5% according to IHS Global Insight), with 10 of the 17 nations posting annualized declines and five more recording advances of less than 1%. The GDP decline is expected to accelerate until Q3, when Global Insight projects the eurozone will record a 0.7% annualized decline.

We believe investors are worried more about discord than the decline. The recent 8.7% decline in the S&P 500 is still very far in time and magnitude from becoming a new bear market. Since World War II, it has taken an average of 10 months for the "500" to eclipse the 20% decline threshold. Yet investors look to Europe and wonder when and how the debt discord will finally be resolved. Elections in Greece this month were swayed by austerity fatigue, while recent German elections were influenced by bailout fatigue. It now appears to us that the Greeks are playing chicken with the other eurozone countries, believing it's worth bluffing for better terms. Indeed, since austerity and default are equally painful, the Greeks may have already concluded that default will end up being a cheaper and quicker solution to their debt problems.

We are of the opinion that a Greek default or exit from the euro would trigger consequences that would lead to global bank failures and renewed recession. As a result, we believe logic would dictate that Greek politicians need to become more centrist in their thinking before the situation deteriorates further. Yet we believe the inability of global equities to mount more than an intra-day counter-trend rally, combined with the ongoing decline of oil prices and the seemingly endless drop in US Treasury and German bund yields to historically low levels, speak to the massive risk that the contagion is likely to spread.

### **"The Worst Shall Be First"**

It has often been said that the greatest profits are made when blood runs in the streets. Therefore, those with high-risk appetites may be willing to nibble on the near-term opportunities that history and technicals say may soon arise. One approach is to search among those left for dead. Indeed, the sectors and sub-industries with the worst performances during sharp market declines typically perform best during the recoveries. In other words, the worst shall be first.

From the S&P 500 recovery high on April 2, 2012, through May 18, 2012, the Energy, Materials, Financials, and Information Technology sectors all fell by more than 11% each. Indeed, a few of these groups peaked well before the "500" and are now far below their 200-day simple moving averages. Energy and Materials are currently 6.8% and 6.0% below their 200-day MAs, respectively, whereas the Health Care (+4.4%), Consumer Discretionary (+4.5%), Consumer Staples (+4.8%) and Telecom Services (+8.8%) are still well above their 200-day MAs. On a sub-industry basis, the worst performing groups—all down at, or into, bear market territory—include Automobile Manufacturers, Computer & Electronics Retail, Computer Storage & Peripherals, Construction Materials, Household Appliances, Investment Banking & Brokerage, Life & Health Insurance, Other Diversified Financial Services, Real Estate Services, Steel, and Trucking.

So there you have it. Probabilities favor a near-term recovery that may offer investors with high-risk appetites some tasty morsels to nibble on. Should this decline be just the start of a new bear market, however, we will need to endure a lot more time and tide before it finally ebbs. For investors with low-risk appetites, recent polls indicate that it may be too risky to assume that cooler minds will prevail. ■

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## Which Comes First?

*Beth Ann Bovino, Senior Director & Deputy Chief Economist*

*Which comes first, the chicken or the egg? How about job growth or GDP growth? Markets were debating whether the strong job performance we saw last winter could trigger more economic expansion, or whether we needed stronger GDP growth to trigger more jobs. Unfortunately, the data in April painted job growth as a dud: it's decelerating to a pace that is more in line with GDP growth—not the other way around.*

Since I wasn't expecting very strong GDP growth to begin with, the news didn't rattle my overall forecast for 2012 and 2013 by much. Standard & Poor's Ratings Services currently expects 2.1% growth for 2012 and 2.4% for 2013, about in line with our April 2012 forecast. The risk of another recession in the US remains at 20%.

We believe home sales and starts will likely continue their slow climb to safety, even though the spring withered some of the winter bloom in home sales. Home prices, according to the S&P/Case-Shiller index, have a little further to go before bottoming out later this year. The still-soft recovery, together with the large shadow inventory of unsold homes, should keep prices low for a few more years.

The big question now is whether the falling unemployment rate really reflects the true underlying job market conditions. The labor force participation rate, now at 63.6%, is the lowest in more than three decades. The shrinking labor force masks how large the unemployment problem really is. If the labor force participation rate were the same as when George W. Bush entered the White House, the unemployment rate would be around 13%. If the labor force participation rate had stayed at its June 2009 level, April's jobless rate would have easily topped 10%.

In the end, the chronic unemployment could hurt not only workers' skills and income, but also the productive capacity of our economy.

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## S&P Capital IQ Industry Surveys

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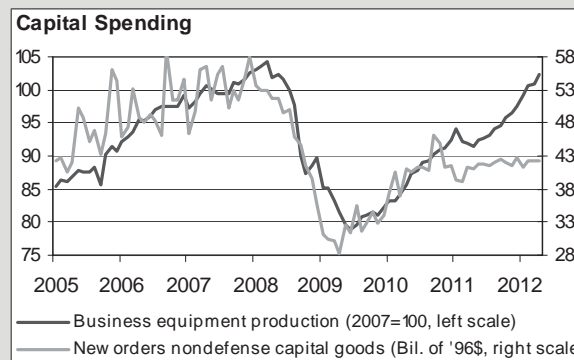
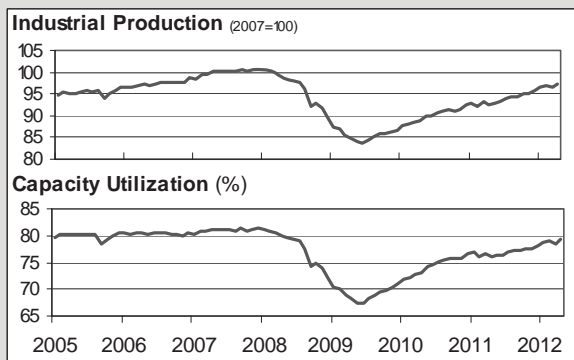
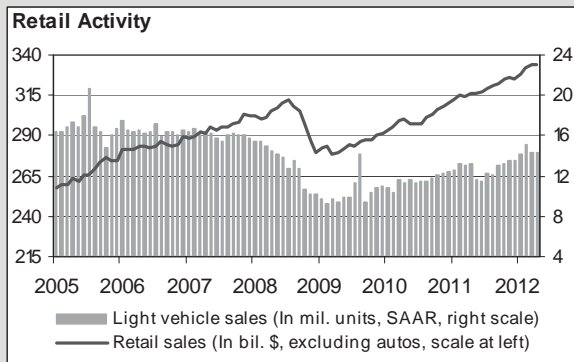
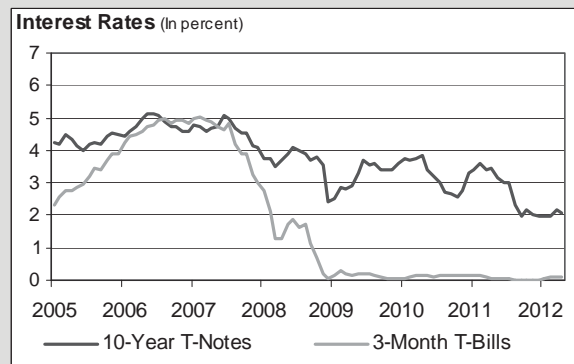
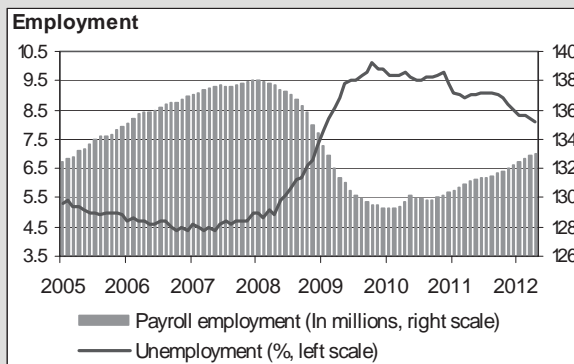
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## This Time, Is It Different?

Although the economic outlook for 2012 is still fraught with “significant downside risks,” to quote the Federal Reserve, we still expect that US growth will withstand the recent shocks better than in 2011. Last year the Arab Spring and the Libyan civil war pushed oil prices past the \$100 mark, while the Japanese earthquake and tsunami delivered a shock to global supply chains. Anxieties about the eurozone sovereign debt crisis spread to Italian debt, which was considered too large for the firepower of the European Financial Stability Facility. Finally, the threat of a US sovereign debt default last summer due to the prolonged deadlock over raising the debt ceiling tanked equity markets and pushed consumer and business sentiment readings to new lows.

Though they’re by no means insignificant, the shocks we’ve seen in 2012 seem smaller by comparison. Oil prices climbed higher again, but gasoline prices did not reach new highs and have recently started to trend lower. So far, we haven’t had a natural disaster big enough to trump Japan’s last year (and hopefully we won’t). The eurozone debt crisis and recession are both worsening, but the markets are less concerned that they will lead to a global banking-sector collapse because of the European Central Bank’s aggressive liquidity injections.

At home, the US is still facing a fiscal cliff at the end of the year, which is one of the reasons why we’ve kept the risk of another recession at 20%. We still expect lawmakers to reach a compromise once the elections

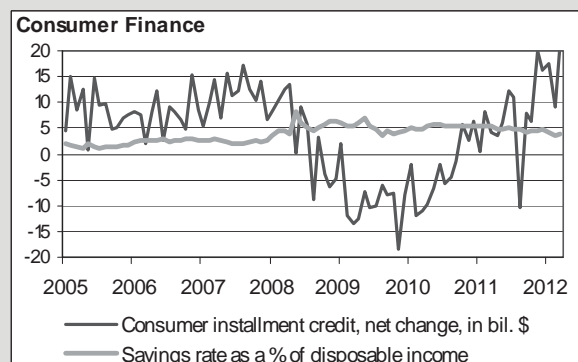
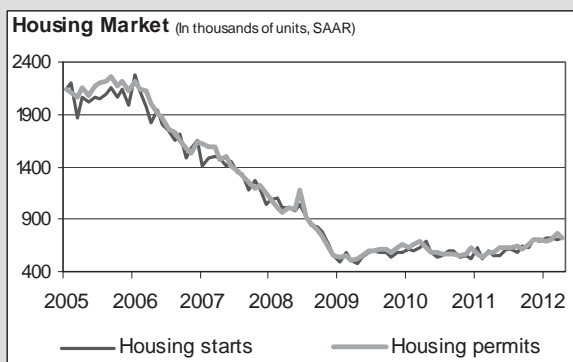
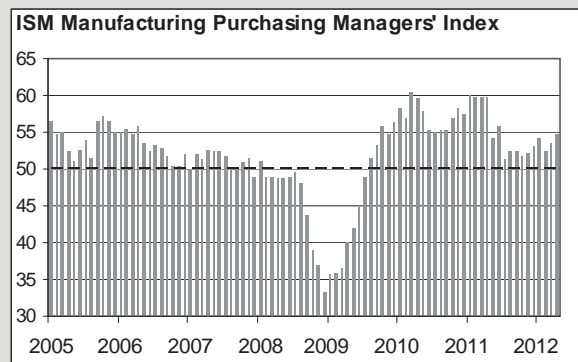
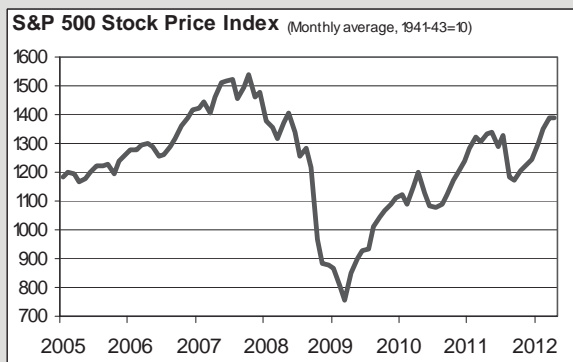
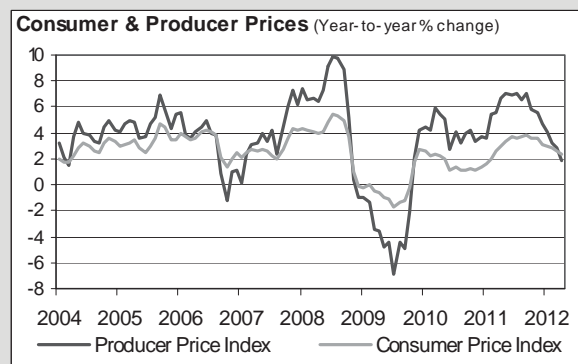
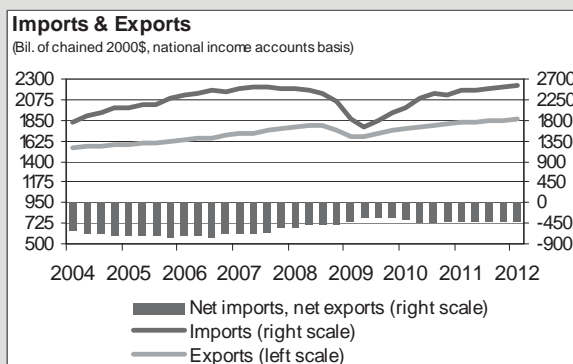


end. The US economy has had one more year to strengthen its fundamentals and deleverage. This has kept spending subdued, bolstering balance sheets for households and businesses. Pent-up demand has grown, which will likely turn into stronger demand down the road, as we have already seen for automobiles. The housing sector also benefited from another year of healing. The inventory of unsold homes on the market has reached near-normal levels, and foreclosures, while still high, continue to ease. Huge rental demand has driven up rental costs, another factor that may motivate potential buyers to sign on the dotted line. The unemployment rate, at 8.1%, is now two percentage points below its recession peak. On its face, this is another factor pointing to improving household conditions and more room for spending. However, the worry is that it's just because the unemployed have abandoned their job searches.

### Gone Fishin'

The bad news the Bureau of Labor Statistics (BLS) reported in April wasn't a complete surprise. Markets suspected that the warm winter weather inflated the jobs numbers for the previous three months. But the severity was a shock: the nonfarm payrolls report showed that the US economy added only 115,000 jobs in April, which was the smallest month-over-month gain since October's 112,000 count. It was much worse than consensus expectations for 163,000 nonfarm job gains and our forecast for 170,000.

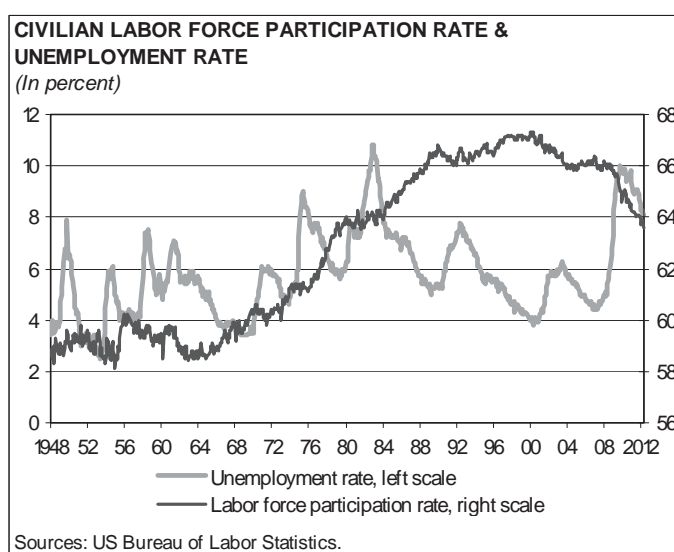
Businesses, which earlier had helped offset government job losses, also slowed new hires. Private payrolls added 130,000 jobs in April, and upward revisions for the prior two months added 66,000 more jobs to the



rosters. Total nonfarm payrolls in March and February were upwardly revised to add an additional 53,000 net jobs, which brought total nonfarm job gains in this report to 168,000 and closer to our forecast. While the momentum in the labor market appears to be slowing, it's likely not enough to make the Fed open its toolbox and pull out Quantitative Easing III.

Normally, the 115,000 new jobs in April would fall short of the number of new entrants into the labor market. But in this economy, it was enough to elicit a 0.1% decline in the unemployment rate to a new cycle low of 8.1%. That's because, according to the Household survey, the labor force shrunk by 342,000 in April, while household employment lost a much smaller 169,000 jobs.

We expect the unemployment rate to climb a bit more through 2012, as people who had previously given up and dropped out of the labor force decide to try again. However, the softer jobs data may keep them on the sidelines longer than we thought. The number of unemployed for 27 weeks or longer fell in April by 207,000 to 5.1 million, but it represents 41.3% of the total unemployed and remains near the record high in 2010. The U6 measure of underemployment (total unemployed plus marginal and part-time workers) held at 14.5% in April compared with 15.9% a year ago.



People could be leaving the work force for several reasons. Some analysts have argued that the shrinking workforce is just a function of people moving ahead with their retirement plans. But I doubt this explains the whole story. The Chicago Fed estimates that retirements accounted for only about one-quarter of the drop in labor force participation since the recession began. The BLS April data back this up, showing that the labor participation rate (non-seasonally adjusted) increased for people age 65 years or older since January 2008, but decreased for younger people. This may also explain why student loans have surged recently. If you spent months sending out resumes to no avail, you might quit looking and go back to school, too.

The number of people applying for disability insurance has also surged during this recession, with applicants in the past three years coming in at a much higher rate than in previous recessions. In 2010, applications soared to a record high 2.94 million. The number of people receiving Social Security Disability Insurance as a share of the US population between 25 and 64 years old climbed to a record-high 5.3% in March from 4.5% in 2007. More people claiming disability usually means lower unemployment rates and lower participation rates, since many on disability often do not return to work.

Once the job market finally turns around and opportunities return, people who have left the work force or been unemployed for some time will have a lot of catching up to do. Household wealth is less than half of its 2007 peak, while wages have not increased enough to keep up with inflation.

### A Bottom with No Bounce

Home prices appear to be nearing their bottom this fall, after almost six years of painful home price declines. The pace of home price declines improved in February as the warm winter helped to push spring and summer buying activity into the winter months. The S&P/Case-Shiller 20-city home price index fell 3.5% over last February, better than the 3.9% year-over-year drop in January and the 3.8% decline we expected. But it remains down 35% over the July 2006 peak and is at another record low. We expect another 1% decline to a new record low of 36% from the July 2006 peak later in 2012.

While the months' supply of both existing and new unsold homes has dropped to near-normal levels (around six months) and prices are finally starting to ease, we don't expect to see a bounce once we hit the floor. About two million loans are in some stage of foreclosure, according to CoreLogic. And this doesn't

take into account the 1.7 million more homes for which borrowers haven't paid their mortgages in more than 90 days. This means that the large number of properties that banks currently own is set to get bigger.

The big shadow inventory of unsold homes that needs to be unwound in the soft recovery will keep prices from reaching their pre-crisis high for at least several years. The National Association of Realtors reported that 29% of the 4.48 million existing home sales for March 2012 were distressed sales, which typically result in prices about 15% less than that for comparable homes. That's far higher than before the housing downturn, but much smaller than the 40% rate we saw last March.

After the warm winter, home sales and housing starts also pulled back in March. Existing home sales of 4.48 million units (seasonally adjusted annual rate, or SAAR) in March remain well above the 3.3 million trough in July 2010, though they're nowhere near the tax-credit-driven 5.38 million cycle high in November 2009. March new home sales of 328,000 units (SAAR) were only modestly above the 278,000 record low in August 2010 and still 22% below the April 2010 cycle high of 420,000 units. With no boost expected from Uncle Sam, the sluggish sales pace will likely continue this year, as potential buyers remain cautious.

Homebuilding activity also saw a pullback, with housing starts posting a big 5.8% March drop to 654,000 since June. The drop was largely in multifamily construction, which previously saw two consecutive months of double-digit gains. Single-family housing starts in March were just 10.5% higher than their 2011 level and 19.5% below their 2010 average, since they barely made up losses after plunging 80% in late 2008 from the September 2005 peak.

On average, multifamily starts jumped about 60% in 2011 over 2010, and we're seeing similar gains this year. Even if people aren't buying homes at pre-recession rates, they still need a place to live and thus are renting instead. Renting increases demand for multifamily properties because most renters live in apartments. We don't think demand for rentals will weaken any time soon. Foreclosures, which will likely continue through the year, will naturally transition many homeowners to renters. Furthermore, lost net worth and income have reduced the number of prospective homeowners. Finally, with credit conditions likely to be tight for some time, the homeownership rate, at a 15-year low of 65.4% in the first quarter of 2012, will likely remain low for several years.

The sluggish housing recovery—along with soft job growth, high oil prices, huge fiscal uncertainties, and worries from abroad—is keeping the risk of another recession high during the next 12 months, at 20%. Nevertheless, the outlook is certainly much better than it was late last year, when the recession risk was 40%. The recession may have come first, but hopefully it won't also come second. ■



# Economic Indicators

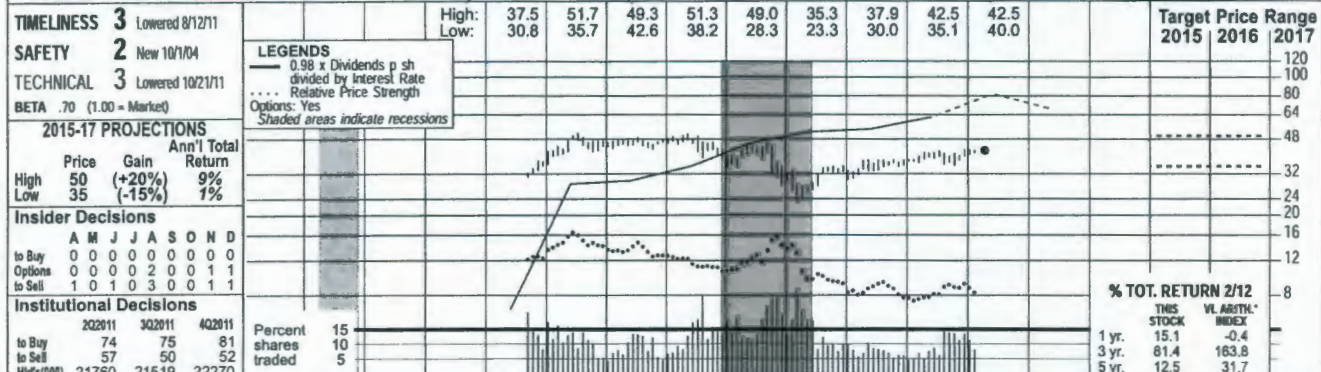
Seasonally Adjusted Annual Rates — Dollar Figures in Billions

	----- Annual % Change -----			----- 2011 -----				----- 2012 -----				----- E2013 -----			
	2011	E2012	E2013	2011	E2012	E2013	Q3	Q4	AQ1	EQ2	EQ3	EQ4	Q1	Q2	
<b>Gross Domestic Product</b>															
GDP (current dollars)	\$15,094.0	\$15,658.5	\$16,249.4	3.9	3.7	3.8	\$15,176.1	\$15,319.4	\$15,461.8	\$15,581.7	\$15,725.2	\$15,865.4	\$16,013.1	\$16,144.2	
Annual rate of increase (%)	3.9	3.7	3.8	-	-	-	4.4	3.8	3.8	3.1	3.7	3.6	3.8	3.3	
Annual rate of increase—real GDP (%)	1.7	2.1	2.4	-	-	-	1.8	3.0	2.2	1.9	1.7	2.3	2.4	2.4	
Annual rate of increase—GDP deflator (%)	2.1	1.6	1.4	-	-	-	2.6	0.9	1.5	1.2	2.0	1.3	1.4	0.8	
<b>*Components of Real GDP</b>															
Personal consumption expenditures	\$9,421.3	\$9,626.1	\$9,827.4	2.2	2.2	2.1	\$9,433.5	\$9,482.1	\$9,550.2	\$9,607.1	\$9,648.8	\$9,698.3	\$9,754.7	\$9,799.8	
% change	2.2	2.2	2.1	-	-	-	1.7	2.1	2.9	2.4	1.7	2.1	2.3	1.9	
Durable goods	1,285.4	1,389.8	1,446.2	8.2	8.1	4.1	1,277.8	1,326.5	1,374.5	1,386.4	1,393.5	1,404.6	1,425.1	1,437.9	
Nondurable goods	2,075.8	2,104.6	2,141.3	1.7	1.4	1.7	2,073.7	2,077.6	2,088.5	2,100.3	2,110.2	2,119.6	2,129.4	2,137.3	
Services	6,076.1	6,166.4	6,282.5	1.4	1.5	1.9	6,096.1	6,102.1	6,120.6	6,154.8	6,179.9	6,210.1	6,239.7	6,265.9	
Nonresidential fixed investment	1,435.5	1,517.3	1,617.4	8.8	5.7	6.6	1,465.6	1,484.2	1,476.2	1,504.7	1,532.7	1,555.6	1,571.2	1,601.4	
% change	8.8	5.7	6.6	-	-	-	15.7	5.2	(2.1)	8.0	7.7	6.1	4.1	7.9	
Producers durable equipment	1,125.7	1,214.3	1,308.6	10.4	7.9	7.8	1,145.7	1,166.6	1,171.5	1,203.9	1,230.8	1,251.1	1,288.7	1,298.6	
Residential fixed investment	316.6	344.9	398.3	(1.5)	8.9	15.5	315.7	324.6	339.5	341.5	345.8	352.8	364.5	383.1	
% change	(1.5)	8.9	15.5	-	-	-	1.2	11.8	19.7	2.3	5.1	8.4	14.0	22.0	
Net change in business inventories	34.6	63.9	47.1	-	-	-	(2.0)	52.2	69.5	62.7	60.8	62.5	54.4	48.6	
Gov't purchases of goods & services	2,502.7	2,454.3	2,413.9	(2.1)	(1.9)	(1.6)	2,507.6	2,481.2	2,462.2	2,465.3	2,451.1	2,438.6	2,426.8	2,417.8	
Federal	1,065.0	1,030.0	999.2	(1.9)	(2.4)	(3.0)	1,063.7	1,044.7	1,029.7	1,039.9	1,030.1	1,020.4	1,011.1	1,003.0	
State & local	1,453.8	1,430.0	1,419.4	(2.2)	(1.6)	(0.7)	1,450.4	1,442.4	1,438.0	1,431.4	1,426.8	1,423.7	1,420.9	1,419.7	
Net exports	(413.6)	(417.0)	(377.6)	-	-	-	(402.8)	(410.8)	(410.1)	(424.4)	(422.0)	(411.7)	(392.0)	(382.1)	
Exports	1,774.2	1,854.2	1,982.2	6.7	4.5	6.9	1,785.2	1,797.0	1,820.7	1,840.9	1,863.8	1,891.5	1,929.8	1,965.4	
Imports	2,187.7	2,271.3	2,359.8	4.9	3.8	3.9	2,187.9	2,207.7	2,230.9	2,265.2	2,285.8	2,303.3	2,321.7	2,347.5	
<b>**Income &amp; Profits</b>															
Personal income	\$13,005.3	\$13,493.2	\$14,049.7	5.1	3.8	4.1	\$13,056.8	\$13,162.1	\$13,281.7	\$13,402.3	\$13,568.1	\$13,720.7	\$13,840.1	\$13,975.6	
Disposable personal income	11,605.0	11,965.4	12,340.8	3.8	3.1	3.1	11,647.7	11,731.9	11,812.9	11,909.1	12,019.3	12,120.5	12,186.3	12,264.6	
Savings rate (%)	4.7	3.8	3.4	-	-	-	4.6	4.5	3.9	3.8	3.8	3.8	3.4	3.3	
Corporate profits before taxes	1,896.3	2,137.8	2,321.4	4.2	12.7	8.6	1,912.9	1,904.6	2,181.4	2,139.0	2,129.2	2,101.6	2,317.8	2,305.2	
Corporate profits after taxes	1,480.1	1,671.3	1,795.1	5.1	12.9	7.4	1,501.5	1,493.9	1,696.5	1,670.5	1,667.9	1,650.2	1,789.1	1,783.4	
†Earnings per share (S&P 500)	86.95	100.27	112.97	12.4	15.3	12.7	86.98	86.95	88.42	92.91	96.26	100.27	105.31	106.74	
<b>†Prices &amp; Interest Rates</b>															
Consumer price index	3.1	2.2	1.7	-	-	-	3.1	1.3	2.5	1.5	2.8	1.4	1.7	1.0	
Treasury bills	0.1	0.1	0.1	-	-	-	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	
10-yr notes	2.8	2.1	2.6	-	-	-	2.4	2.0	2.0	2.0	2.1	2.2	2.3	2.6	
30-yr bonds	3.9	3.2	3.7	-	-	-	3.7	3.0	3.1	3.1	3.2	3.3	3.4	3.6	
New issue rate—corporate bonds	4.6	4.0	4.4	-	-	-	4.5	3.9	3.9	4.0	4.1	4.1	4.1	4.3	
<b>Other Key Indicators</b>															
Housing starts (1,000 units SAAR)	610.1	721.7	988.4	4.3	18.3	37.0	615.3	670.3	687.3	699.3	737.1	763.0	812.4	928.9	
Auto & truck sales (1,000,000 units)	12.7	14.2	14.9	10.3	11.2	4.9	12.4	13.4	14.5	14.3	14.0	13.8	14.4	14.8	
Unemployment rate (%)	9.0	8.1	7.8	-	-	-	9.1	8.7	8.3	8.2	8.1	8.0	7.9	7.9	
\$U.S. dollar	(5.9)	2.7	0.1	-	-	-	1.0	15.6	2.8	(0.4)	0.5	(0.9)	(0.9)	0.6	

Note: Annual changes are from prior year and quarterly changes are from prior quarter. Figures may not add to totals because of rounding. A—Advance data. P—Preliminary. E—Estimated. R—Revised.  
 \*2005 Chain-weighted dollars. \*\*Current dollars. †Average for period. ‡Quarterly % changes at quarterly rates. This forecast prepared by Standard & Poor's.

Exhibit RMP\_\_(SCH-7R)  
DCF Analysis





	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC 15-17
Revenues per sh	--	--	25.30	24.50	25.23	27.33	24.57	21.57	25.34	24.75	26.05	27.05	30.00
"Cash Flow" per sh	--	--	2.97	3.85	4.14	4.42	4.23	3.57	4.35	4.91	5.10	5.40	6.25
Earnings per sh <sup>A</sup>	--	--	1.35	2.48	2.77	3.06	2.82	1.89	2.19	2.65	2.55	2.65	3.25
Div'd Decl'd per sh <sup>B = †</sup>	--	--	.30	1.25	1.45	1.64	1.72	1.76	1.76	1.78	1.84	1.88	2.00
Cap'l Spending per sh	--	--	2.12	1.95	3.37	6.82	9.24	9.05	6.95	6.38	11.55	7.75	3.25
Book Value per sh <sup>C</sup>	--	--	21.23	20.03	21.90	24.11	25.37	26.41	27.26	28.78	30.15	31.00	34.50
Common Shs Outst'g <sup>D</sup>	--	--	29.70	30.10	30.40	30.80	32.60	35.20	35.80	37.50	38.20	38.80	40.50
Avg Ann'l P/E Ratio	--	--	25.2	17.9	16.5	14.8	13.9	16.1	16.0	14.7	Bold figures are Value Line estimates		13.0
Relative P/E Ratio	--	--	1.33	.95	.89	.79	.84	1.07	1.02	.93			.85
Avg Ann'l Div'd Yield	--	--	.9%	2.8%	3.2%	3.6%	4.4%	5.8%	5.0%	4.6%			4.8%
Revenues (\$mill)	--	--	751.4	737.4	767.1	841.7	801.0	759.1	907.0	928.2	995	1050	1210
Net Profit (\$mill)	--	--	38.5	68.0	77.3	87.6	82.5	61.0	75.3	93.8	95.0	105	135
Income Tax Rate	--	--	38.8%	28.4%	37.5%	34.8%	34.3%	33.7%	37.2%	27.6%	30.0%	30.0%	30.0%
AFUDC % to Net Profit	--	--	1.8%	.4%	1.4%	6.6%	5.8%	12.8%	8.9%	2.7%	8.0%	5.0%	2.0%
Long-Term Debt Ratio	--	--	38.2%	39.1%	35.1%	35.6%	41.6%	42.8%	44.2%	44.3%	44.0%	44.0%	40.0%
Common Equity Ratio	--	--	61.8%	60.9%	64.9%	64.4%	58.4%	57.2%	55.8%	55.7%	56.0%	56.0%	60.0%
Total Capital (\$mill)	--	--	1020.7	990.6	1025.6	1153.5	1415.4	1625.3	1747.6	1937.2	2065	2140	2325
Net Plant (\$mill)	--	--	883.1	860.4	921.6	1104.5	1387.3	1622.7	1805.6	1982.7	2325	2520	2850
Return on Total Cap'l	--	--	5.1%	8.0%	8.6%	8.6%	6.7%	4.8%	5.4%	6.0%	6.0%	6.0%	7.0%
Return on Shr. Equity	--	--	6.1%	11.3%	11.6%	11.8%	10.0%	6.6%	7.7%	8.7%	8.5%	8.5%	9.5%
Return on Com Equity <sup>E</sup>	--	--	6.1%	11.3%	11.6%	11.8%	10.0%	6.6%	7.7%	8.7%	8.5%	8.5%	9.5%
Retained to Com Eq	--	--	4.7%	5.2%	5.0%	5.8%	3.9%	.5%	1.5%	2.9%	2.5%	2.5%	3.5%
All Div's to Net Prof	--	--	23%	54%	57%	51%	61%	93%	1.5%	68%	72%	70%	61%

**ALLETE**, in its current configuration, began trading on September 21, 2004, the day after it spun off its automotive services business, ADESA (now KAR Auction Services, NYSE: KAR), to shareholders and effected a 1-for-3 reverse stock split. ALLETE shareholders received one share of ADESA for each ALLETE share held. Data for the "old" ALLETE are not shown because they are not comparable.

**CAPITAL STRUCTURE** as of 12/31/11  
 Total Debt \$864.4 mill. Due in 5 Yrs \$222.1 mill.  
 LT Debt \$857.9 mill. LT Interest \$43.9 mill.  
 (LT interest earned: 3.9x)  
 Leases, Uncapitalized Annual rentals \$10.9 mill.

**Pension Assets-12/11** \$432.4 mill. Oblig. \$597.5 mill.

**Pfd Stock** None

**Common Stock** 37,537,154 shs. as of 2/1/12

**MARKET CAP:** \$1.6 billion (Mid Cap)

**ELECTRIC OPERATING STATISTICS**

	2009	2010	2011
% Change Retail Sales (KWh)	-25.6	+29.1	+5.6
Avg. Indust. Use (MMWh)	NA	NA	NA
Avg. Indust. Revs. per KWh (\$)	2.98	5.20	NA
Capacity at Peak (MW)	1757	1812	NA
Peak Load, Winter (Mw) <sup>F</sup>	14.14	16.04	15.99
Annual Load Factor (%)	81.2	79.0	NA
% Change Customers (avg.)	+1.4	+1.0	NA

**BUSINESS:** ALLETE, Inc. is the parent company of Minnesota Power, which supplies electricity to 146,000 customers in north-eastern MN, & Superior Water, Light & Power in northwestern WI. Electric revenue breakdown: taconite mining/processing, 24%; paper/wood products, 9%; other industrial, 10%; residential, 13%; commercial, 14%; wholesale, 13% other, 17%. Has real estate op-

**ALLETE's board of directors raised the dividend in the first quarter.** The board increased the quarterly disbursement by \$0.015 a share (3.4%). The payout ratio is somewhat high for a utility, but we project that it will decline to a more typical level in the next few years.

**We look for earnings to decline in 2012.** The comparison in the first half will be difficult, as tax benefits added \$0.18 a share to the bottom line in the first quarter of 2011 and another \$0.08 in the following period. Our earnings estimate is at the midpoint of ALLETE's targeted range of \$2.45-\$2.65 a share.

**We think profits will rebound in 2013.** ALLETE's utility subsidiary, Minnesota Power, operates under regulation that provides current cost recovery of certain kinds of capital expenditures, such as environmental and renewable energy. The company should continue to benefit from good demand from its industrial users, some of which are expanding their operations.

**Minnesota Power completed a wind project in January, and two more should be finished by late 2012.** Bison 1 provided 82 megawatts of capacity at a cost of \$177 million. Bison 2 and 3 should each add 105 mw at an expected cost of \$160 million. These aren't the utility's only investments in renewable energy. A biomass upgrade project will add 60 mw in 2013 at a cost of \$22 million.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	199.6	164.7	178.8	216.0	759.1
2010	233.6	211.2	224.1	238.1	907.0
2011	242.2	219.9	226.9	239.2	928.2
2012	255	230	250	260	995
2013	270	245	265	270	1050

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.55	.29	.49	.56	1.89
2010	.68	.57	.56	.38	2.19
2011	1.07	.48	.57	.53	2.65
2012	.95	.45	.60	.55	2.55
2013	1.00	.45	.65	.55	2.65

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.43	.43	.43	.43	1.72
2009	.44	.44	.44	.44	1.76
2010	.44	.44	.44	.44	1.76
2011	.445	.445	.445	.445	1.78
2012	.46				

**Minnesota Power is proposing a large environmental project.** The utility is proposing a \$300 million-\$400 million upgrade to the Boswell 4 coal-fired unit. This is expected to be completed in 2015. The company's proposal requires the approval of various regulatory bodies.

**ALLETE wants to monetize its real estate assets in Florida.** These were once a solid contributor to corporate profits, but are now losing \$4 million-\$5 million annually since the real estate market in Florida collapsed. The company wants to eliminate this drag on earnings and raise funds that it can use for energy-related investments.

**We have a neutral stance toward this stock.** The yield is comparable with the norm for the electric utility industry. And, like many of its peers, ALLETE's 3- to 5-year total return potential is unexciting.

*Paul E. Debbas, CFA* March 23, 2012

(A) Diluted EPS. Excl. nonrec. gain (loss): '04, 2¢; '05, (\$1.84); gain (losses) on disc. ops.: '04, \$2.57, '05, (16¢); '06, (2¢); loss from accounting change: '04, 27¢. Next egs. report due late Apr. (B) Div's historically paid in early Mar., June, Sept. and Dec. (C) Div'd reinvestment plan avail. † Shareholder investment plan avail. (D) In mill. (E) Rate base: Original cost deprec. Rate allowed on com. eq. in '10: 10.38%; eamed on avg. com. eq., '11: 9.1%. Regulatory Climate: Average. (F) Summer peak in '10.

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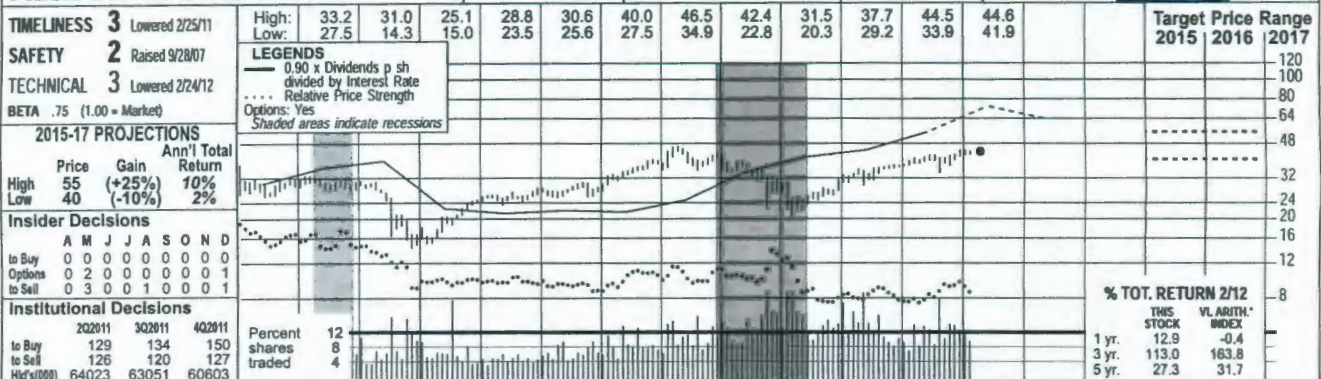
Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	70

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# ALLIANT ENERGY NYSE-LNT

RECENT PRICE **43.68** P/E RATIO **15.3** (Trailing: 15.9 Median: 13.0) RELATIVE P/E RATIO **0.98** DIV'D YLD **4.2%** VALUE LINE



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	15-17
Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.	28.26	28.19	25.56	28.02	28.93	31.15	33.33	31.02	30.81	33.02	33.25	33.65	33.65	41.40
<b>Revenues per sh</b>	4.52	4.19	4.69	5.46	4.33	5.12	4.56	4.21	5.21	5.65	5.95	6.35	6.35	7.20
<b>"Cash Flow" per sh</b>	1.18	1.57	1.85	2.21	2.06	2.69	2.54	1.89	2.75	2.75	2.90	3.10	3.10	3.60
<b>Earnings per sh<sup>A</sup></b>	2.00	1.00	1.02	1.05	1.15	1.27	1.40	1.50	1.58	1.70	1.80	1.90	1.90	2.20
<b>Div'd Decl'd per sh<sup>B</sup></b>	7.12	7.69	5.55	4.51	3.42	4.91	7.96	10.87	7.82	6.22	7.15	7.95	7.95	10.35
<b>Cap'l Spending per sh</b>	19.89	21.37	22.13	20.85	22.83	24.30	25.56	25.07	26.09	27.14	29.45	30.55	30.55	32.35
<b>Book Value per sh<sup>C</sup></b>	92.30	110.96	115.74	117.04	116.13	110.36	110.45	110.66	110.89	111.02	112.00	113.00	113.00	116.00
<b>Common Shs Outst'g<sup>D</sup></b>	19.9	12.7	14.0	12.6	16.8	15.1	13.4	13.9	12.5	14.5	14.5	14.5	14.5	13.0
<b>Avg Ann'l P/E Ratio</b>	1.09	.72	.74	.67	.91	.80	.81	.93	.80	.92	.92	.92	.92	.85
<b>Relative P/E Ratio</b>	8.5%	5.0%	3.9%	3.8%	3.3%	3.1%	4.1%	5.7%	4.6%	4.3%	4.3%	4.3%	4.3%	4.7%
<b>Avg Ann'l Div'd Yield</b>														
<b>Revenues (\$mill)</b>	2608.8	3128.2	2958.7	3279.6	3359.4	3437.6	3681.7	3432.8	3416.1	3665.3	3725	3800	3800	4800
<b>Net Profit (\$mill)</b>	113.1	176.6	229.5	337.8	280.1	320.8	280.0	208.6	303.9	304.4	325	355	355	415
<b>Income Tax Rate</b>	24.2%	28.9%	26.7%	19.0%	43.8%	44.4%	33.4%	--	30.1%	14.7%	20.0%	25.0%	25.0%	30.0%
<b>AFUDC % to Net Profit</b>	6.8%	11.7%	8.1%	3.0%	3.1%	2.4%	--	--	8.8%	6.0%	6.0%	6.0%	6.0%	6.0%
<b>Long-Term Debt Ratio</b>	56.4%	44.8%	45.0%	41.6%	31.4%	32.4%	36.3%	44.3%	46.3%	45.7%	47.5%	47.5%	47.5%	47.5%
<b>Common Equity Ratio</b>	39.2%	50.0%	50.2%	53.1%	62.9%	61.9%	58.6%	51.2%	49.5%	50.9%	49.0%	49.5%	49.5%	49.5%
<b>Total Capital (\$mill)</b>	4679.1	4738.4	5104.7	4599.1	4218.4	4329.5	4815.6	5423.0	5840.8	5921.2	6705	6955	6955	7555
<b>Net Plant (\$mill)</b>	3729.2	4432.6	5284.6	4866.2	4944.9	4679.9	5353.5	6203.0	6730.6	7037.1	7200	7500	7500	8200
<b>Return on Total Cap'l<sup>E</sup></b>	4.1%	5.7%	6.1%	8.9%	7.5%	8.6%	7.0%	5.1%	6.6%	6.7%	6.0%	6.5%	6.5%	7.0%
<b>Return on Shr. Equity</b>	5.5%	6.8%	8.2%	12.6%	9.0%	11.0%	9.1%	6.9%	9.7%	9.5%	9.5%	9.5%	9.5%	10.5%
<b>Return on Com Equity<sup>E</sup></b>	5.8%	6.7%	8.2%	13.1%	9.1%	11.3%	9.3%	6.8%	9.9%	10.1%	10.0%	10.5%	10.5%	11.0%
<b>Retained to Com Eq</b>	NMF	2.5%	3.8%	8.1%	4.0%	5.9%	3.8%	.9%	3.8%	3.4%	3.5%	3.5%	3.5%	4.0%
<b>All Div'ds to Net Prof</b>	NMF	67%	58%	42%	59%	50%	62%	88%	64%	66%	66%	66%	66%	65%

**CAPITAL STRUCTURE as of 12/31/11**  
 Total Debt \$2807.3 mill. Due in 5 Yrs \$588.8 mill.  
 LT Debt \$2703.1 mill. LT Interest \$160.0 mill.  
 (LT interest earned: 3.7x)

**Pension Assets-12/11** \$1081.4 mill. Oblig. \$897.4 mill.

**Pfd Stock** \$205.1 mill. Pfd Div'd \$18.0 mill.  
 449,765 shs. \$100 par; 6,599,460 shs. \$25 par

**Common Stock** 111,008,651 shs. as of 1/31/12

**MARKET CAP:** \$4.8 billion (Mid Cap)

**ELECTRIC OPERATING STATISTICS**

	2009	2010	2011
% Change Retail Sales (KWH)	-6.8	+2.8	+9
Avg. Indust. Use (MWH)	10948	11213	11054
Avg. Indust. Revs. per KWH (¢)	6.33	6.80	6.51
Capacity at Peak (Mw)	5491	5425	5734
Peak Load, Summer (Mw)	5491	5425	5734
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1	+2	+2

**Fixed Charge Cov. (%)** 256 306 237

**ANNUAL RATES**

	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	1.0%	3.0%	4.5%
"Cash Flow"	-2.0%	3.5%	6.0%
Earnings	2.0%	5.0%	6.5%
Dividends	-3.0%	8.0%	5.5%
Book Value	.5%	3.5%	3.0%

**QUARTERLY REVENUES (\$ mill.)**

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	949.9	742.3	885.7	854.9	3432.8
2010	890.2	741.6	951.7	832.6	3416.1
2011	945.0	819.5	1021.6	879.2	3665.3
2012	950	835	1060	880	3725
2013	970	850	1080	900	3800

**EARNINGS PER SHARE<sup>A</sup>**

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.30	.34	.77	.48	1.89
2010	.45	.44	1.31	.55	2.75
2011	.68	.44	1.12	.51	2.75
2012	.70	.45	1.20	.55	2.90
2013	.75	.50	1.25	.60	3.10

**QUARTERLY DIVIDENDS PAID<sup>B</sup>**

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.35	.35	.35	.35	1.40
2009	.375	.375	.375	.375	1.50
2010	.395	.395	.395	.395	1.58
2011	.425	.425	.425	.425	1.70
2012	.45				

**BUSINESS:** Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 47%; IA, 50%; MN, 3%. Elect. rev.: residential, 37%; commercial, 23%; industrial, 28%; wholesale, 7%; other, 5%. Fuel costs: 45% of revs. 2011 depreciation rate: 4.6%. Estimated plant age: 10 years. Has 4,262 employees. Chairman & Chief Executive Officer: William D. Harvey. Incorporated: Wisconsin. Address: 4902 N. Blitmore Lane, Madison, Wisconsin 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

**Alliant Energy should post modest growth in revenues in the current year.** Utilities Interstate Power and Light and Wisconsin Power and Light ought to report solid, though not particularly impressive, results in the coming quarters. This assumes a stable economy and normal weather conditions in the company's service territories. Share earnings may well advance a little faster, provided expenses remain manageable.

**The cash balance declined considerably during 2011, from \$159.3 million to \$11.4 million.** On the bright side, cash flow from operations will likely be strong in the next few years, as Alliant does not expect to make significant federal income tax payments through 2014. The sale of receivables at Interstate Power and Light and the issuance of short-term and long-term debt will also help the company finance its 2012 capital investments.

**Alliant has announced a changing of the guard.** Chairman and Chief Executive William D. Harvey has announced his intention to retire, effective March 31st. Patricia L. Kampling has been appointed by the board to succeed Mr. Harvey, effective April 1st.

**The company is looking to divest RMT.** This nonregulated subsidiary is a renewable energy engineering, procurement, and construction contractor. The board of directors has approved a plan to sell this business. Alliant has engaged an investment bank to assist with the deal, which is expected to close by the end of the year. This move will allow the company to increase focus on its core operations, though a one-time charge of around \$0.12 a share appears likely.

**This stock is ranked to track the broader market for the coming six to 12 months.** Looking further out, we anticipate higher revenues, share earnings, and dividends for the company by 2015-2017. Moreover, Alliant earns good marks for Safety, Price Stability, and Earnings Predictability. From the recent quotation, this issue has unimpressive, though fairly well-defined, total return potential for the coming years. Venturesome investors may prefer to look elsewhere, though the stock's healthy dividend yield may appeal to income-oriented accounts.

*Michael Napoli, CFA* March 23, 2012

(A) Diluted EPS. Excl. nonrecr. gains (losses): '01, (28¢); '03, net 24¢; '04, (58¢); '05, (\$1.05); '06, 83¢; '07, \$1.09; '08, 7¢; '09, (88¢); '10, (15¢). Next eps. rpt. due in May. (B) Div'ds historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvest. plan avail. † shareholder invest. plan avail. (C) Incl. deferred chgs. in '10: \$137.7 mill., \$1.24/sh. (D) In mill. (E) Rate base: Orig. cost. Regul. Clim.: WI, Above Avg.; IA, Avg.

**Company's Financial Strength** A  
**Stock's Price Stability** 95  
**Price Growth Persistence** 85  
**Earnings Predictability** 75

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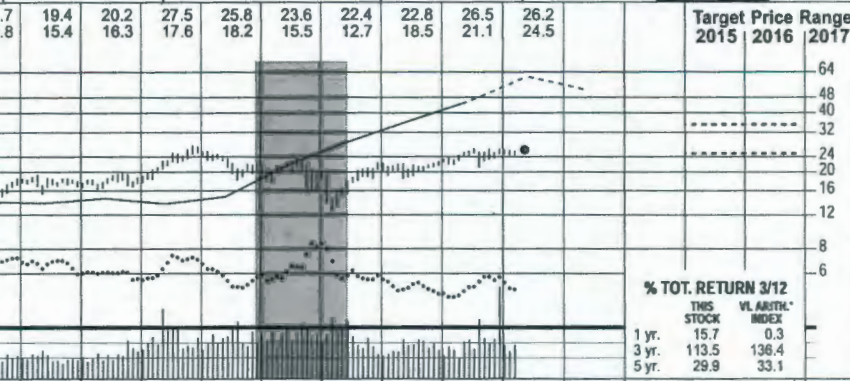
# AVISTA CORP. NYSE-AVA

RECENT PRICE **26.06** P/E RATIO **15.2** (Trailing: 15.2 Median: 16.0) RELATIVE P/E RATIO **0.99** DIV'D YLD **4.5%** VALUE LINE

**TIMELINESS** 3 Lowered 8/12/11  
**SAFETY** 2 Raised 5/7/10  
**TECHNICAL** 4 Lowered 4/6/12  
**BETA** .70 (1.00 = Market)

High: 24.0 16.6 18.7 19.4 20.2 27.5 25.8 23.6 22.4  
 Low: 10.6 8.8 9.8 15.4 16.3 17.8 18.2 15.5 12.7

LEGENDS  
 — 1.15 x Dividends p sh divided by Interest Rate  
 ... Relative Price Strength  
 Options: Yes  
 Shaded areas indicate recessions



**2015-17 PROJECTIONS**

Price	35	Gain	(+35%)	Ann'l Total Return	11%
High	35	Low	25		4%

**Insider Decisions**

	J	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	1	0	0	1	0	5
to Sell	0	0	1	2	0	3	1	0	7

**Institutional Decisions**

	2Q2011	3Q2011	4Q2011
to Buy	104	88	82
to Sell	69	85	93
Net Buy	35	3	-11

Percent shares traded: 18  
6

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Revenues per sh	16.89	23.27	31.07	41.07	51.75	67.59	86.17	108.21	138.24	178.27	231.28	298.26	381.27	481.27	591.27	711.27	841.27	981.27	1131.27	1291.27	1461.27	1641.27	1831.27
"Cash Flow" per sh	2.64	3.20	4.37	5.28	6.31	7.71	9.19	10.63	12.02	13.47	14.87	16.22	17.52	18.77	19.97	21.12	22.22	23.27	24.27	25.27	26.27	27.27	28.27
Earnings per sh	1.35	1.96	2.28	2.71	3.12	3.52	3.92	4.32	4.72	5.12	5.52	5.92	6.32	6.72	7.12	7.52	7.92	8.32	8.72	9.12	9.52	9.92	10.32
Div'd Decl'd per sh	1.24	1.24	1.05	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Cap'l Spending per sh	1.67	1.82	2.70	3.30	4.24	5.92	7.74	9.21	10.67	12.14	13.61	15.08	16.55	18.02	19.49	20.96	22.43	23.90	25.37	26.84	28.31	29.78	31.25
Book Value per sh	12.70	13.38	11.76	10.69	15.34	15.12	14.84	15.54	15.54	15.87	17.46	17.27	18.30	19.17	19.71	20.30	21.10	21.75	22.50	23.25	24.00	24.75	25.50
Common Shs Outst'g	55.96	55.96	40.45	35.65	47.21	47.63	48.04	48.34	48.47	48.59	52.51	52.91	54.49	54.84	57.12	58.42	60.00	60.50	61.00	61.50	62.00	62.50	63.00
Avg Ann'l P/E Ratio	13.8	10.0	16.5	NMF	13.6	13.7	19.3	13.8	24.4	19.4	15.4	30.9	15.0	11.4	12.7	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1
Relative P/E Ratio	.86	.58	.86	NMF	.88	.70	1.05	.79	1.29	1.03	.83	1.64	.90	.76	.81	.89	.89	.89	.89	.89	.89	.89	.89
Avg Ann'l Div'd Yield	6.7%	6.4%	5.0%	2.8%	2.0%	2.9%	3.7%	3.5%	2.9%	3.0%	2.5%	2.7%	3.4%	4.5%	4.8%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%

**CAPITAL STRUCTURE as of 12/31/11**  
 Total Debt \$1371.3 mill. Due in 5 Yrs \$200.0 mill.  
 LT Debt \$1254.2 mill. LT Interest \$67.1 mill.  
 Incl. \$51.5 mill. debt to affiliated trusts; \$32.8 mill. nonrecourse debt.  
 (LT interest earned: 3.3x)  
 Leases, uncapitalized Annual rentals \$5.0 mill.  
 Pension Assets-12/11 \$328.2 mill.  
 Pfd Stock None  
 Oblig. \$494.2 mill.

Common Stock 58,554,301 shs. as of 1/31/12  
 MARKET CAP: \$1.5 billion (Mid Cap)

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Fixed Charge Cov. (%)	299	301	318																				
ANNUAL RATES of change (per sh)																							
Revenues	18 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs
Revenues	-16.5%	5.5%	5.4%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
"Cash Flow"	3.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%
Earnings	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%	5.5%	5.0%	9.5%
Dividends	7.5%	12.5%	6.5%	3.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Book Value	3.5%	4.0%	3.5%	3.5%	4.0%	3.5%	3.5%	4.0%	3.5%	3.5%	4.0%	3.5%	3.5%	4.0%	3.5%	3.5%	4.0%	3.5%	3.5%	4.0%	3.5%	3.5%	4.0%

**BUSINESS:** Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies gas to part of Oregon. Customers: 360,000 electric, 321,000 gas. Has nonutility subsidiary (Ecova) involved in energy-management services. Electric revenue breakdown: residential, 33%; commercial, 28%; industrial, 12%; wholesale, 8%; other, 19%. Generating sources: hydro, 37%; coal, 11%; gas, 6%; wood waste, 2%; purchased, 44%. Fuel costs: 49% of revenues. '11 reported deprec. rate (utility): 2.9%. Has 2,800 employees. Chairman, President & CEO: Scott L. Morris, Inc.: Washington. Address: 1411 E. Mission Ave., Spokane, Washington 99202-2600. Tel.: 509-489-0500. Internet: www.avistacorp.com.

**ELECTRIC OPERATING STATISTICS**

	2009	2010	2011
% Change Retail Sales (KWH)	-8	-1.1	+2.0
Avg. Indust. Use (MWH)	1397	1525	1556
Avg. Indust. Revs. per KWH (\$)	5.53	5.47	5.71
Capacity at Peak (Mw)	2514	2905	2923
Peak Load, Winter (Mw)	2371	2507	2381
Annual Load Factor (%)	61.0	60.0	61.0
% Change Customers (yr-end)	+5	+7	+4

**QUARTERLY REVENUES (\$ mill.)**

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	487.5	307.1	314.7	403.3	1512.6
2010	456.4	360.7	367.2	374.4	1558.7
2011	476.6	360.6	343.7	438.9	1619.8
2012	450	350	350	450	1600
2013	475	375	375	475	1700

**EARNINGS PER SHARE**

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.57	.47	.15	.40	1.58
2010	.52	.46	.22	.45	1.65
2011	.73	.39	.18	.42	1.72
2012	.65	.45	.20	.50	1.80
2013	.70	.48	.22	.50	1.90

**QUARTERLY DIVIDENDS PAID**

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.165	.165	.18	.18	.69
2009	.18	.21	.21	.21	.81
2010	.25	.25	.25	.25	1.00
2011	.275	.275	.275	.275	1.10
2012	.29				

**Avista has filed a general rate case in Washington.** The utility is seeking electric and gas rate increases of \$41.0 million (8.8%) and \$10.1 million (6.8%), based on a return of 10.9% on a common-equity ratio of 48.4%. New tariffs will take effect in early March next year. This means that Avista will miss the benefits of rate relief in two seasonally strong months.

**Frequent rate applications are nothing new for the company.** Regulatory lag has been a problem for Avista for many years, and largely explains why returns on equity have been so unimpressive for an extended period. Consequently, the utility has had to file one rate case after another in order to catch up with rising operating expenses and place its capital spending in the rate base. The aforementioned petition in Washington came just three months after a tariff hike took effect there. Rates in Idaho are frozen until April 1, 2013. Avista will probably file an application in September, so that new rates can take effect as soon as the freeze is over. (The regulatory process in Idaho takes seven months.) Finally, Avista's gas operations in Oregon are considering filing a rate case.

**We estimate that earnings will advance in 2012 and 2013.** Rate relief is a plus, and Avista's Ecova energy-services subsidiary is performing well. Ecova made a couple of acquisitions in 2011 that should help raise its income this year. Our 2012 earnings estimate is within Avista's targeted range of \$1.65-\$1.85 a share, and we think improvement in both the utility and nonutility sides of the business will produce higher profits in 2013.

**We have raised the company's Financial Strength rating from B++ to A.** The fixed-charge coverage has improved, and the common-equity ratio is healthy. Financing needs should be modest in 2012. **The board of directors raised the dividend in February.** The quarterly increase of \$0.015 a share (5.5%) was a bit less than we estimated, but was still healthy. Avista's goal for the payout ratio is 60%-70%.

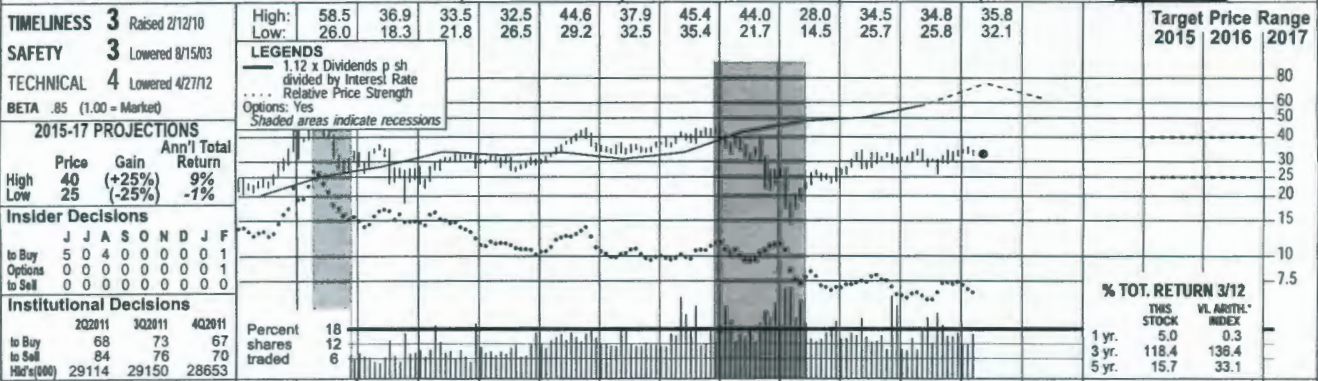
**Avista shares offer a dividend yield and 3- to 5-year total return potential that are moderately above the averages for the electric utility industry.**

Paul E. Debbas, CFA May 4, 2012



# BLACK HILLS CORP. NYSE-BKH

RECENT PRICE **32.60** P/E RATIO **18.2** (Trailing: 33.6 Median: 17.0) RELATIVE P/E RATIO **1.18** DIV'D YLD **4.6%** VALUE LINE



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
7.50	14.45	31.48	37.05	69.69	57.96	15.74	35.17	34.54	41.97	19.69	18.41	26.03	32.58	33.29	28.96	29.50	31.30	Revenues per sh	35.25
2.45	2.52	2.72	2.88	3.68	5.27	4.93	4.26	4.46	4.81	5.04	5.29	2.95	5.41	4.88	4.01	5.30	5.70	"Cash Flow" per sh	6.75
1.40	1.49	1.60	1.70	2.37	3.42	2.33	1.84	1.74	2.11	2.21	2.68	.18	2.32	1.66	1.01	2.00	2.20	Earnings per sh A	2.50
.92	.95	1.00	1.04	1.08	1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	1.50	Div'd Decl'd per sh B	1.60
1.13	.98	1.18	4.89	5.79	14.07	8.65	2.80	2.80	4.18	9.24	6.92	8.51	8.90	12.04	10.03	10.10	13.30	Cap'l Spending per sh	9.00
8.91	9.46	9.58	10.14	11.95	18.95	19.66	21.72	22.43	22.29	23.68	25.66	27.19	27.84	28.02	27.53	27.95	28.65	Book Value per sh C	31.00
21.68	21.70	21.58	21.37	23.30	26.89	26.93	32.30	32.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.20	44.40	Common Shs Outst'g D	45.00
11.9	13.0	14.9	13.6	10.9	11.4	12.5	15.9	17.1	17.3	15.8	15.0	NMF	9.9	18.1	31.1	31.1	31.1	Avg Ann'l P/E Ratio	13.5
.75	.75	.77	.78	.71	.58	.68	.91	.90	.92	.85	.80	NMF	.66	1.15	1.96	1.96	1.96	Relative P/E Ratio	.85
5.5%	4.9%	4.2%	4.5%	4.2%	2.9%	4.0%	4.1%	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.6%	4.6%	Avg Ann'l Div'd Yield	4.8%

**CAPITAL STRUCTURE as of 12/31/11**  
 Total Debt \$1627.9 mill. Due in 5 Yrs \$1031.0 mill.  
 LT Debt \$1280.4 mill. LT Interest \$79.3 mill.  
 (LT interest earned: 1.4x)  
 Leases, Uncapitalized Annual rentals \$2.8 mill.

**Pension Assets-12/11 \$221.7 mill.**  
 Oblig. \$325.9 mill.

**Pfd Stock None**

**Common Stock 43,929,272 shs.**  
 as of 1/31/12

**MARKET CAP: \$1.4 billion (Mid Cap)**

2009	2010	2011	
% Change Retail Sales (KWH)	+24.7	+2.9	+1.3
Avg. Indust. Use (MWH)	7542	8489	8113
Avg. Indust. Revs. per KWH (¢)	6.34	6.95	7.58
Capacity at Yearend (Mw)	1060	1127	1315
Peak Load, Summer (Mw)	921	956	1025
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	-5	-1	+3

**BUSINESS:** Black Hills Corporation is a holding company for utilities that serve 201,000 electric customers in CO, SD, WY and MT, and 564,000 gas customers in NE, IA, KS, CO and WY. Electric revenue breakdown: res'l, 31%; comm'l, 35%; ind'l, 12%; wholesale, 13%; other, 9%. Generating sources: coal, 38%; purchased, 62%. Mines coal & has a gas & oil E&P business. Acq'd Wickford Energy Mktg. 7/97 (discontinued in '11); Mallon Resources 3/03; Cheyenne Light 1/05; utility ops. from Aquila 7/08. Discont. telecom in '05; oil mktg. in '06. Fuel costs: 45% of revs. '11 depr. rate: 3.6%. Has 2,000 empls. Chairman, President & CEO: David R. Emery, Inc.: SD. Address: P.O. Box 1400, 625 Ninth St., Rapid City, SD 57701. Tel.: 605-721-1700. Internet: www.blackhillscorp.com.

**Black Hills has completed the sale of its energy marketing business.** The company booked a \$0.23-a-share gain from discontinued operations in 2011. Another one-time item is likely in the first quarter of 2012. The sale gave Black Hills \$160 million-\$170 million in cash. This will enable it to avoid a stock offering in 2012.

**The company has two regulatory matters pending in Wyoming.** Cheyenne Light asked the state commission for electric and gas tariff hikes of \$5.9 million (5.9%) and \$2.6 million (6.7%), respectively, based on a 10.9% return on a 54% common-equity ratio. New rates are likely to take effect later in 2012. Separately, the company is asking the regulators for approval to build 132 megawatts of gas-fired capacity, with a targeted in-service date in 2014. It hopes that the decision is more favorable than in Colorado, where its request to build 88 mw of gas-fired capacity was rejected by that state's commission.

**Our 2012 earnings estimate is at the low end of management's targeted range of \$2.00-\$2.20 a share.** An unusually warm winter affected most of Black Hills' gas utility business (except in Kansas, which has a weather normalization clause). Another disadvantage is low natural gas prices, which are hurting the company's exploration and production operation. On the positive side, the utility received a rate hike in Colorado at the start of the year. Profits will likely wind up well above the 2011 tally of \$1.01 a share, which was hurt by \$0.68 of mark-to-market losses on interest-rate swaps. Earnings should improve in 2013, assuming that first-quarter weather conditions return to normal and that the company obtains some rate relief in Wyoming.

**The board of directors raised the dividend in the first quarter.** This is the board's usual practice. The directors boosted the annual disbursement by \$0.02 (1.4%), the fourth straight year with such an increase. We project similar dividend growth over the 3- to 5-year period.

**Black Hills shares offer a dividend yield that is slightly above the utility average.** With the stock trading within our 2015-2017 Target Price Range, however, total return potential over that time frame is unimpressive.

*Paul E. Debbas, CFA* May 4, 2012

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	437.9	257.4	225.8	348.5	1269.6
2010	442.3	271.3	264.4	329.3	1307.3
2011	400.8	260.7	249.5	361.2	1272.2
2012	385	280	275	365	1305
2013	420	295	290	385	1390

**ANNUAL RATES** Past 10 Yrs. Past 5 Yrs. Est'd '09-'11 to '15-'17

of change (per sh)	-5.5%	-5.5%	2.0%
Revenues	2.0%	-	6.0%
"Cash Flow"	-4.0%	-4.0%	7.0%
Earnings	3.0%	2.5%	2.0%
Dividends	7.5%	4.0%	2.0%

**QUARTERLY REVENUES (\$ mill.)**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.94	.64	d.10	.84	2.32
2010	.81	d.22	.22	.85	1.66
2011	.73	.09	d.29	.44	1.01
2012	.60	.35	.40	.65	2.00
2013	.70	.40	.45	.65	2.20

**QUARTERLY DIVIDENDS PAID #**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.35	.35	.35	.35	1.40
2009	.355	.355	.355	.355	1.42
2010	.36	.36	.36	.36	1.44
2011	.365	.365	.365	.365	1.46
2012	.37				

(A) Diluted EPS. Excl. nonrec. gain (losses): '05, (99¢); '08, (\$1.55); '09, (28¢); '10, (10¢); gains (losses) on discount ops.: '03, 30¢; '04, 2¢; '05, (7¢); '06, 21¢; '07, (4¢); '08, \$4.12; '09, 7¢; '11, 23¢. '11 EPS don't add due to chg. in shs. Next egs. report due early Aug. (B) Div'ds paid in early Mar., Jun., Sept. and Dec. # Div'd reinvest. plan avail. (C) Incl. def'd chgs. In '11: \$12.28/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in SD in '10: none spec.; in CO in '12: 9.8%-10.2%; earn. on avg. com. eq. '11: 3.5%. Reg. Climate: Above Avg.

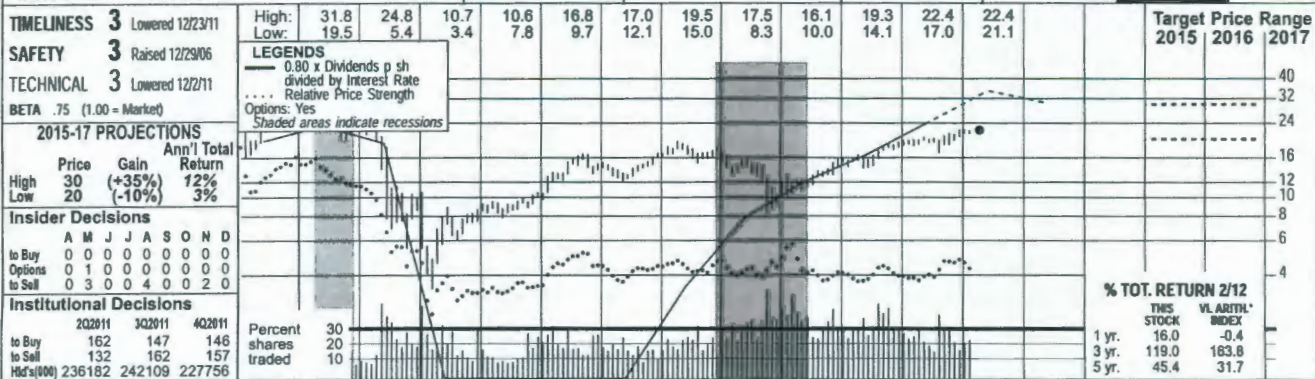
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**Company's Financial Strength** B+  
**Stock's Price Stability** 90  
**Price Growth Persistence** 30  
**Earnings Predictability** 40

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**CMS ENERGY CORP. NYSE-CMS** RECENT PRICE **22.14** P/E RATIO **15.1** (Trailing: 15.3 Median: 15.3) RELATIVE P/E RATIO **0.97** DIV'D YLD **4.4%** VALUE LINE



Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Value Line Pub. LLC	15-17
Price	45.70	47.49	47.56	52.59	74.24	72.16	60.28	34.21	28.06	28.52	30.57	28.95	30.13	27.23	25.77	25.59	25.80	26.75	26.75	29.50
Gain	7.18	7.39	6.60	7.87	7.61	5.24	d.09	2.39	2.87	3.43	3.22	3.08	3.88	3.47	3.70	3.65	3.80	3.95	3.95	4.25
Ann'l Total Return	2.45	2.61	2.24	2.85	2.53	1.27	d2.99	d.29	.74	1.10	-.64	-.84	1.23	.93	1.33	1.45	1.55	1.65	1.65	1.85
Div'd Decl'd per sh	1.02	1.14	1.26	1.39	1.46	1.46	1.09	--	--	--	--	-.20	-.36	-.50	-.66	-.84	-.96	1.02	1.02	1.20
Cap'l Spending per sh	6.95	7.05	11.98	9.69	8.51	9.49	5.18	3.32	2.69	2.69	3.01	5.61	3.50	3.59	3.29	3.47	5.50	4.90	4.90	4.50
Book Value per sh	17.95	19.61	20.63	21.17	19.48	14.21	7.86	9.84	10.63	10.53	10.03	9.46	10.88	11.42	11.19	11.92	12.60	13.40	13.40	15.75
Common Shs Outst'g	94.81	100.79	108.11	116.04	121.20	132.99	144.10	161.13	195.00	220.50	222.78	225.15	226.41	227.89	249.60	254.10	256.00	258.00	258.00	264.00
Avg Ann'l P/E Ratio	12.5	13.5	19.9	13.9	9.6	20.8	--	--	12.4	12.6	22.2	26.8	10.9	13.6	12.5	13.6	13.6	13.6	13.6	13.0
Relative P/E Ratio	.78	.78	1.03	.79	.62	1.07	--	--	.66	.67	1.20	1.42	.66	.91	.80	.86	.86	.86	.86	.85
Avg Ann'l Div'd Yield	3.3%	3.2%	2.8%	3.5%	6.0%	5.5%	7.5%	--	--	--	--	1.2%	2.7%	4.0%	4.0%	4.3%	4.3%	4.3%	4.3%	4.9%

**CAPITAL STRUCTURE as of 12/31/11**  
 Total Debt \$7264.0 mill. Due in 5 Yrs \$3309.0 mill.  
 LT Debt \$6207.0 mill. LT Interest \$342.0 mill.  
 Incl. \$167.0 mill. capitalized leases.  
 (LT interest earned: 2.5x)  
**Leases, Uncapitalized Annual rentals \$27.0 mill.**  
 Pension Assets-12/11 \$1.63 bill.  
 Oblig. \$2.07 bill.  
**Pfd Stock \$44.0 mill. Pfd Div'd \$2.0 mill.**  
 Incl. 441,599 shs. \$4.16-\$4.50 \$100 par, cum., call-  
 able at \$103.25-\$110.00.  
**Common Stock 254,100,000 shs.**

**MARKET CAP: \$5.6 billion (Large Cap)**

Year	2009	2010	2011
% Change Retail Sales (KWH)	-4.6	+5.4	+4
Avg. Indust. Use (MWH)	1076	1027	NA
Avg. Indust. Revs. per KWH (\$)	7.29	8.27	8.21
Capacity at Peak (Mw)	8954	9246	NA
Peak Load, Summer (Mw)	7421	8190	8930
Annual Load Factor (%)	55.9	55.3	NA
% Change Customers (yr-end)	-9	-3	-1

Year	2009	2010	2011
Fixed Charge Cov. (%)	159	215	237

Year	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
ANNUAL RATES of change (per sh)			
Revenues	-9.0%	-2.0%	2.0%
"Cash Flow"	-6.5%	2.5%	3.0%
Earnings	-5.5%	8.5%	7.0%
Dividends	-7.5%	--	10.5%
Book Value	-4.5%	2.0%	5.5%

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	2104	1225	1263	1613	6205.0
2010	1967	1340	1443	1682	6432.0
2011	2055	1364	1464	1620	6503.0
2012	2000	1450	1500	1650	6600
2013	2150	1500	1550	1700	6900

Calendar	EARNINGS PER SHARE ^				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	.31	.28	.29	.05	.93
2010	.35	.26	.53	.21	1.33
2011	.51	.26	.53	.15	1.45
2012	.50	.32	.50	.23	1.55
2013	.55	.32	.55	.23	1.65

Calendar	QUARTERLY DIVIDENDS PAID ^				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.09	.09	.09	.09	.36
2009	.125	.125	.125	.125	.50
2010	.15	.15	.15	.21	.66
2011	.21	.21	.21	.21	.84
2012	.24				

**BUSINESS:** CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.8 million electric, 1.7 million gas customers. Has 1,166 megawatts of unregulated generating capacity. Sold Palisades nuclear plant in '07. Electric revenue breakdown: residential, 42%; commercial, 31%; industrial, 20%; other, 7%. Generating sources: coal, 42%; gas, 5%; hydro, 1%; purchased, 52%. Fuel costs: 54% of revenues. '11 reported deprec. rates: 3.0% electric, 2.9% gas, 7.4% other. Has 7,700 employees. Chairman: David W. Joos. President & CEO: John G. Russell. Incorporated: Michigan. Address: One Energy Plaza, Jackson, Michigan 49201. Tel.: 517-788-0550. Internet: www.cmsenergy.com.

**CMS Energy's utility subsidiary has electric and gas rate cases pending.** On the electric side, Consumers Energy is seeking a rate increase of \$195 million, based on a 10.7% return on a 42.07% common-equity ratio. In December, the utility self-implemented a raise of \$118 million. On the gas side, the company filed for a tariff hike of \$49 million, based on a 10.7% return on a 41.55% common-equity ratio, and self-implemented a \$23 million boost at the start of March. Capital investments were the main impetus for the applications. However, the staff of the Michigan Public Service Commission (MPSC) is recommending an electric increase of \$39 million and a gas decrease of \$22 million, based on a 9.95% ROE. The MPSC's electric and gas rate orders are due in June and September, respectively.

**The board of directors declared a substantial dividend increase in the first quarter.** The board raised the quarterly disbursement by \$0.03 a share (14.3%). Following the big increase, and based on management's earnings guidance of \$1.52-\$1.55 a share for 2012, the payout ratio is near the norm for utilities. In the coming

years, dividend hikes should approximate the company's profit growth. **We estimate earnings of \$1.55 a share in 2012.** Rate relief and effective expense control should help. CMS is targeting average annual earnings growth of 5%-7%. Our 2012 estimate would produce an increase at the upper end of this range. We forecast similar profit growth in 2013. **CMS should benefit from \$1.8 billion in tax-loss carryforwards in the next five years.** This would enable it to avoid equity issuances, except for small amounts for the dividend reinvestment and other stock programs. Note that our definition of "cash flow" does not include deferred taxes and investment tax credits, so it understates CMS' true cash flow. **Consumers is building a wind project.** This will help the utility meet the state's renewable-energy requirement. It should add 100 megawatts of capacity by yearend at an expected cost of \$232 million. **This stock's dividend yield and total return potential to 2015-2017 are slightly above the averages for the electric utility industry.**

Paul E. Debbas, CFA March 23, 2012

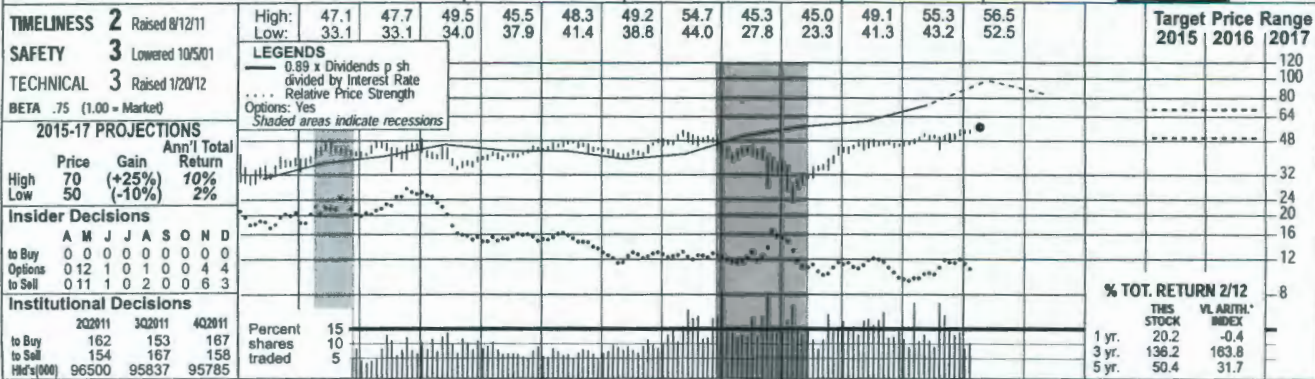
(A) Dil. EPS. Excl. nonrec. gains (losses): '05, (\$1.61); '06, (\$1.08); '07, (\$1.26); '09, (7¢); '10, 3¢; '11, 12¢; gains (losses) on disc. ops.: '05, 7¢; '06, 3¢; '07, (40¢); '09, 8¢; '10, (8¢); '11, 1¢. '10 EPS don't add due to change in shs. Next earnings report due early May. (B) Div's historically paid late Feb., May, Aug. & Nov. Div'd reinvestment plan avail. (C) Incl. intang. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '10: 10.7% elec.; in '10: 10.55% gas; earned on avg. com. eq., '11: 12.9%. Regulatory Climate: Average.

Company's Financial Strength B+  
 Stock's Price Stability 100  
 Price Growth Persistence 75  
 Earnings Predictability 40

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Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Price	25.12	25.94	29.10	32.60	39.24	46.71	40.30	41.76	40.84	50.74	50.93	54.28	57.23	48.45	50.51	52.55	52.55	54.25
Gain	7.10	7.42	7.61	8.40	8.59	6.98	8.31	6.95	6.81	8.14	8.19	8.48	8.26	9.38	9.78	9.55	9.65	10.15
Ann'l Total Return	2.80	2.88	3.05	3.33	3.27	2.15	3.83	2.85	2.55	3.27	2.45	2.66	2.73	3.24	3.74	3.67	3.75	3.95
High	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.12	2.12	2.12	2.18	2.32	2.42	2.52
Low	3.66	3.14	3.83	5.10	5.25	6.80	5.88	4.45	5.19	5.99	7.92	7.96	8.42	6.26	6.49	8.75	10.95	10.50
Options	23.73	24.55	25.49	26.95	28.15	28.48	27.26	31.36	31.85	32.44	33.02	35.86	36.77	37.96	39.67	41.40	43.05	44.55
to Buy	145.12	145.10	145.07	145.04	142.65	161.13	167.46	168.61	174.21	177.81	177.14	163.23	163.02	165.40	169.43	175.00	177.00	177.00
to Sell	11.2	10.3	13.3	11.6	10.3	19.3	11.3	13.7	16.0	13.8	17.4	18.3	14.8	10.4	12.3	13.5	13.5	13.5
to Buy	0.70	0.59	0.69	0.66	0.67	0.99	0.62	0.78	0.85	0.73	0.94	0.97	0.89	0.69	0.78	0.85	0.85	0.85
to Sell	6.6%	6.9%	5.1%	5.3%	6.1%	5.0%	4.8%	5.3%	5.0%	4.6%	4.9%	4.4%	5.2%	6.3%	4.8%	4.7%	4.7%	4.7%

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues (\$mill)	9200	9600	11100	11700	12200	12700	13200	13700	14200	14700
Net Profit (\$mill)	650	705	820	880	940	1000	1060	1120	1180	1240
Income Tax Rate	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
AFUDC % to Net Profit	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Long-Term Debt Ratio	48.5%	48.5%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Common Equity Ratio	51.0%	51.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Total Capital (\$mill)	14725	15375	17900	18600	19300	20000	20700	21400	22100	22800
Net Plant (\$mill)	14625	15375	17900	18600	19300	20000	20700	21400	22100	22800
Return on Total Cap'l	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Return on Shr. Equity	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Return on Com Equity	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Retained to Com Eq	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
All Div'ds to Net Prof	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%

**CAPITAL STRUCTURE as of 9/30/11**  
 Total Debt \$8019.0 mill. Due in 5 Yrs \$3221.0 mill.  
 LT Debt \$7497.0 mill. LT Interest \$427.0 mill.  
 Incl. \$27.0 mill. capitalized leases, \$289.0 mill. Trust Preferred Securities, and \$479.0 mill. securitized bonds.  
 (LT interest earned: 3.3x)  
 Leases, Uncapitalized Annual rentals \$39.0 mill.  
 Pension Assets-12/10 \$2.91 bill. Oblig. \$3.79 bill.

**Pfd Stock None**  
**Common Stock 169,250,934 shs.**

**MARKET CAP: \$9.6 billion (Large Cap)**

Year	2008	2009	2010
% Change Retail Sales (KWH)	-2.7	-5.6	-6.6
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	11011	10627	11365
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	-6	-8	-4

**BUSINESS:** DTE Energy Company is a holding company for The Detroit Edison Company, which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and Michigan Consolidated Gas (MichCon). Customers: 2.1 mill. electric, 1.3 mill. gas. Acquired MCN Energy 6/01. Has various nonutility operations. Electric revenue breakdown: residential, 41%; commercial, 33%; industrial, 14%; other, 12%. Generating sources: coal, 72%; nuclear, 14%; gas, 1%; purchased, 13%. Fuel costs: 37% of revenues. '10 reported deprec. rates: 3.3% electric, 2.5% gas. Has 9,800 employees. Chairman, President & CEO: Gerard M. Anderson. Inc.: Michigan. Address: One Energy Plaza, Detroit, Michigan 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.

**DTE Energy's utility subsidiaries frequently request rate relief in order to recoup their capital expenditures.** Much of this spending is to meet federal or state mandates for things such as pollution control, renewable energy, or pipeline safety. MichCon, the gas utility, will likely file a rate application in the second quarter of 2012. Under Michigan regulatory law, the company will be able to self-implement an interim rate hike six months after filing, with the Michigan commission's order due six months after that. Detroit Edison, the electric utility, will probably file a petition in 2012 or 2013, so any rate relief probably won't come in time to help earnings this year.

**We look for a modest earnings increase in 2012.** Most of the company's lines of business will probably fare about as well as in 2011. The one notable growth area will be DTE's investments in reduced emissions fuel projects (i.e., treating coal to reduce emissions of certain pollutants). This business is driven by federal tax credits. Interest expense will probably decline, too, thanks to refinancings of debt that the company did in 2011. Our earnings esti-

mate is within management's targeted range of \$3.65-\$3.95 a share. We estimate a greater rise in profits in 2013. This is based on the benefits of rate relief at the utilities and continued growth in nonutility income. Our forecast of \$3.95 a share would produce bottom-line growth within DTE's targeted annual range of 5%-6%.

**DTE plans to start monetizing its investment in the Barnett Shale gas-producing area.** The company expects some \$300 million of cash from asset sales in 2012. Even with this expected inflow, however, DTE will need some financing this year. A common-equity issuance of \$300 million is expected in the second half of 2012.

**We expect a dividend increase in the second quarter.** We estimate an increase of \$0.09 a share (3.8%) in the annual disbursement. DTE is targeting a payout ratio of 60%-70%.

**This timely stock has a dividend yield and 3- to 5-year total return potential that are about equal to the utility norms.**

Paul E. Debbas, CFA March 23, 2012

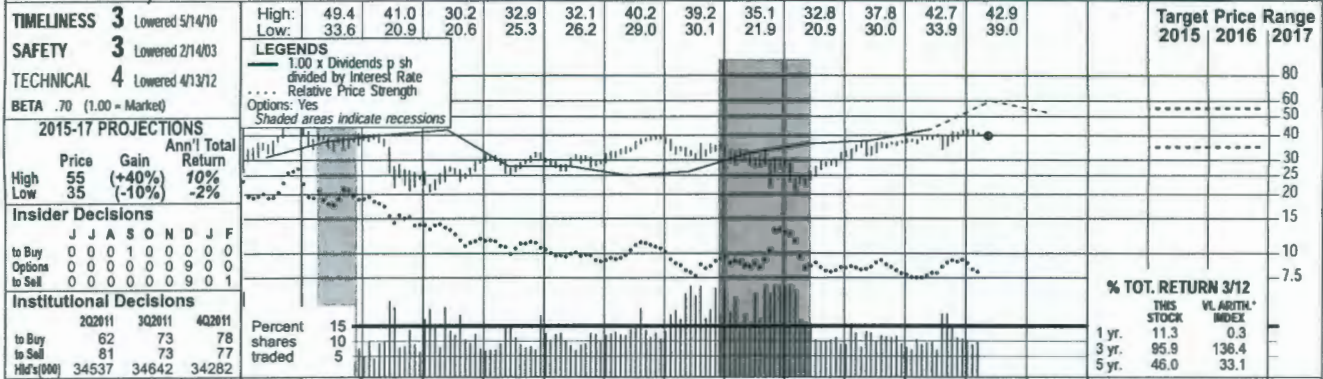
Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.09	.51	.92	.72	3.24
2010	1.38	.51	.96	.90	3.74
2011	1.04	.67	1.07	.89	3.67
2012	1.10	.70	1.00	.95	3.75
2013	1.20	.72	1.05	.98	3.95

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.53	.53	.53	.53	2.12
2009	.53	.53	.53	.53	2.12
2010	.53	.53	.53	.56	2.15
2011	.56	.56	.5875	.5875	2.30
2012	.5875				



# IDACORP, INC. NYSE:IDA

RECENT PRICE **39.78** P/E RATIO **13.8** (Trailing: 11.8 Median: 15.0) RELATIVE P/E RATIO **0.90** DIV'D YLD **3.3%** VALUE LINE



<b>TIMELINESS</b>	3	Lowered 5/14/10
<b>SAFETY</b>	3	Lowered 2/14/03
<b>TECHNICAL</b>	4	Lowered 4/13/12
<b>BETA</b>	.70	(1.00 - Market)

<b>2015-17 PROJECTIONS</b>		
Price	Gain	Ann'l Total Return
High 55	(+40%)	10%
Low 35	(-10%)	-2%

<b>Insider Decisions</b>											
	J	J	A	S	O	N	D	J	F		
to Buy	0	0	0	1	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0	0	0

<b>Institutional Decisions</b>			
	202011	3Q2011	4Q2011
to Buy	62	73	78
to Sell	81	73	77
Hld's(000)	34537	34642	34282

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
Price	15.38	19.90	29.83	17.50	27.10	150.10	24.43	20.41	20.00	20.15	21.23	19.51	20.47	21.92	20.97	20.55	22.80	23.50	Revenues per sh	25.90
Div'd	4.05	4.22	4.69	4.50	5.63	5.63	4.08	3.50	4.12	3.87	4.58	4.11	4.27	5.07	5.23	5.74	5.70	6.00	"Cash Flow" per sh	6.65
Gain	2.21	2.32	2.37	2.43	3.50	3.35	1.63	.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	3.10	3.20	Earnings per sh A	3.55
Loss	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.32	1.40	Div'd Decl'd per sh B1	1.90
Cap'l	2.49	2.51	2.37	2.95	3.73	4.78	3.53	3.89	4.73	4.53	5.16	6.39	5.19	5.28	6.85	6.76	4.70	5.00	Cap'l Spending per sh	7.85
Spending	18.47	18.93	19.42	20.02	21.82	23.15	23.01	22.54	23.88	24.04	25.77	26.79	27.76	29.17	31.01	33.19	35.35	37.55	Book Value per sh C	43.20
Per sh	37.61	37.61	37.61	37.61	37.61	37.63	38.02	38.34	42.22	42.66	43.63	45.06	46.92	47.90	49.41	49.95	50.00	50.00	Common Shs Outst'g D	51.00
P/E Ratio	13.7	13.6	14.4	12.7	10.9	11.4	18.9	26.5	15.5	16.7	15.1	18.2	13.9	10.2	11.8	11.5	Bold figures are Value Line estimates	11.5	Avg Ann'l P/E Ratio	13.0
Relative P/E	.86	.78	.75	.72	.71	.58	1.03	1.51	.82	.89	.82	.97	.84	.68	.75	.73			Relative P/E Ratio	.85
Div'd Yield	6.1%	5.9%	5.4%	6.0%	4.9%	4.9%	6.0%	6.7%	4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%			Avg Ann'l Div'd Yield	4.2%

**CAPITAL STRUCTURE as of 12/31/11**  
 Total Debt \$1387.6 mill. Due in 5 Yrs \$175.3 mill.  
 LT Debt \$1488.6 mill. LT Interest \$70.0 mill.  
 (LT interest earned: 2.6x)

Pension Assets-12/11 \$390.1 mill.  
 Oblig. \$655.4 mill.

Pfd Stock None

Common Stock 49,947,098 shs.  
 as of 2/17/12

MARKET CAP: \$2.0 billion (Mid Cap)

<b>ELECTRIC OPERATING STATISTICS</b>			
	2009	2010	2011
% Change Retail Sales (KWH)	-4.1	-3.1	+1.6
Avg. Indust. Use (MWH)	N/A	N/A	N/A
Avg. Indust. Revs. per kWh (¢)	4.51	4.50	4.54
Capacity at Peak (Mw)	N/A	N/A	N/A
Peak Load, Summer (Mw)	30.14	27.14	29.73
Annual Load Factor (%)	N/A	N/A	N/A
% Change Customers (yr-end)	+6	+4	+7

Fixed Charge Cov. (%)	280	264	230
-----------------------	-----	-----	-----

<b>ANNUAL RATES</b>				
	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11	'09-'11
of change (per sh)	-10.5%	5.0%	3.5%	3.5%
Revenues	-	5.0%	3.5%	3.5%
"Cash Flow"	-	6.5%	3.0%	3.0%
Earnings	-4.5%	-	8.0%	8.0%
Dividends	3.5%	5.0%	5.5%	5.5%
Book Value				

Cal-endar	QUARTERLY REVENUES(\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	228.6	243.6	324.5	253.1	1049.8
2010	252.5	241.8	309.4	232.3	1036.0
2011	251.5	235.0	309.6	230.7	1026.8
2012	265	250	350	275	1140
2013	275	260	360	280	1175

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	.40	.59	1.16	.49	2.64
2010	.34	.82	1.39	.40	2.95
2011	.60	.42	2.16	.18	3.36
2012	.60	.55	1.55	.40	3.10
2013	.65	.55	1.60	.40	3.20

Cal-endar	QUARTERLY DIVIDENDS PAID B1				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.30	.30	.30	.30	1.20
2009	.30	.30	.30	.30	1.20
2010	.30	.30	.30	.30	1.20
2011	.30	.30	.30	.30	1.20
2012	.33				

**BUSINESS:** IDACORP, Inc. is the holding company for Idaho Power, a utility that operates 17 hydroelectric generation developments, 2 natural gas-fired plants, and partly owns three coal plants across Idaho, Oregon, Wyoming, and Nevada. Service territory covers 24,000 square miles with estimated population of one million. Sells electricity in Idaho (95% of revenues) and Oregon (5%).

**IDACORP's top line should get a shot in the arm in 2012.** Idaho Power's rate case settlement, effective January 1st, will contribute \$34 million to base-rate revenues in 2012. In addition, the accumulated deferred investment tax credit (ADITC), established in 2011, will likely support earnings in the coming three years, giving IDA a minimum return of 9.5% from 2012 to 2014.

**Langley Gulch is nearing completion** ... The natural gas-fired plant will likely start commercial operation on July 1st. The total investment should approximate \$400 million. However, with its start-up date rapidly approaching, Idaho Power applied for an increase in its Idaho jurisdiction rate base, in addition to what was already preapproved by the Idaho Public Utilities Commission (IPUC) in 2009. If the outcome is in Idaho Power's favor, this would result in a \$60 million annualized revenue increase.

**... and earnings are somewhat dependent on Idaho Power's ability to realize a return on Langley Gulch.** We reiterate our estimate of \$3.10 a share for 2012, and are introducing a share-net es-

Revenue breakdown: residential, 39%; commercial, 21%; industrial, 13%; other, 27%. Fuel sources: hydro, 69%; thermal, 31%. '11 depreciation rate: 2.4%. Has 2,058 employees. Chairman: Gary G. Michael. President & CEO: J. LaMont Keen. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, ID. 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

... estimate for 2013—we think earnings will increase by a dime, to \$3.20. (Subscribers should note that March-period earnings were scheduled to be released after we rolled the presses on this Issue.)

**The company remains active in developing its pipeline.** Its Boardman to Hemingway project (BH2) is a 300-mile transmission line from Oregon to Idaho. Construction is expected to start in 2014, and will likely last two years. Its Gateway West project is an 1,150-mile transmission line connecting Wyoming to Idaho. Idaho Power will have help in funding these transmission projects through cost-sharing arrangements. Too, IDA will focus on renewable energy projects and measures to meet environmental regulations.

**Things are looking up for IDACORP.** Recall, this electric utility increased its quarterly dividend, to \$0.33 a share, after implementing a policy to increase its payout ratio to a more comparable rate to its industry peers. However, with Average ranks for both Timeliness and Safety, and unexciting price appreciation potential, these shares still lack flair.

Michelle Jensen  
 May 4, 2012

(A) EPS diluted. Excl. nonrecurring gains (loss): '00, 22¢; '03, 26¢; '05, (24¢); '06, 17¢. Next earnings report due early Aug. (B) Div'd historically paid in early March, late May, late Aug., and late Nov. (C) Div'd reinvestment plan avail. (D) Shareholder investment plan avail. (E) Incl. deferred debits. In '11: \$20.74/sh. (F) In mill. (G) Rate Base: Net original cost. Rate allowed on com. eq. in Idaho in '08: 10.5%; earned on avg. system com. eq., '11: 10.1%. Regulatory Climate: Above Average.

Company's Financial Strength B+  
 Stock's Price Stability 100  
 Price Growth Persistence 50  
 Earnings Predictability 85

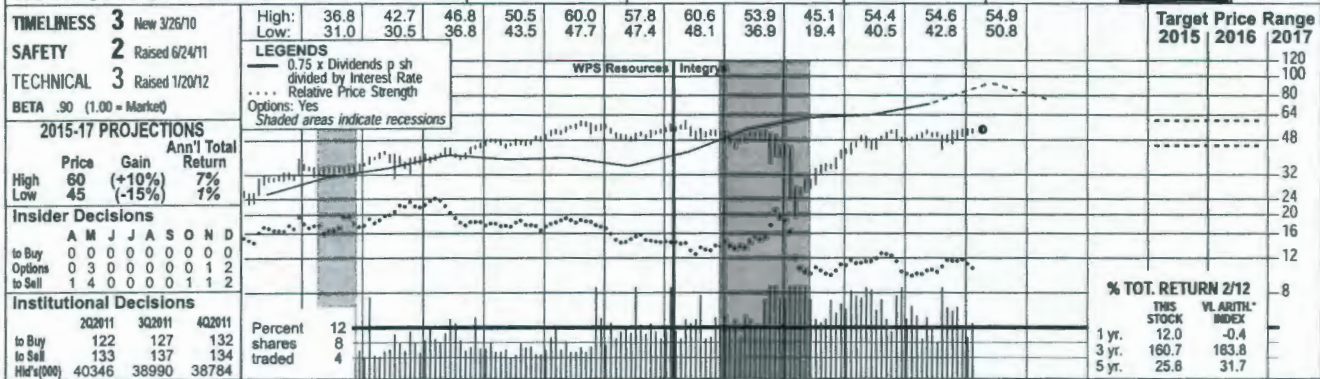
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# INTEGRYS ENERGY NYSE-TEG

RECENT PRICE **54.13** P/E RATIO **18.2** (Trailing: 18.7; Median: 15.0) RELATIVE P/E RATIO **1.17** DIV'D YLD **5.0%** VALUE LINE



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
Integrys Energy Group was created as a holding company on February 21, 2007 to oversee the entire operations of the recently merged WPS Resources and Peoples Energy. WPS acquired Peoples in an agreement under which each common share of Peoples was converted into .825 share of WPS common. The combination took the new name of Integrys Energy Group. All data on this page prior to 2/21/07 are for WPS Resources only.	83.55	117.07	131.26	173.37	160.01	135.44	184.86	98.71	67.27	60.44	61.60	64.85	Revenues per sh	72.50
	5.91	6.23	6.98	7.40	6.33	5.19	4.69	5.34	6.70	6.13	6.85	7.25	"Cash Flow" per sh	8.50
	2.74	2.76	4.07	4.09	3.51	2.48	1.58	2.28	3.24	2.88	3.45	3.70	Earnings per sh <sup>A</sup>	4.25
	2.12	2.16	2.20	2.24	2.28	2.56	2.68	2.72	2.72	2.72	2.72	2.72	Div'd Decl'd per sh <sup>B</sup>	2.80
	7.16	4.77	7.78	10.31	7.94	5.17	7.01	5.85	3.35	4.00	8.30	9.85	Cap'l Spending per sh	9.00
	24.45	27.18	29.30	32.47	35.61	42.58	40.79	37.62	37.57	38.01	38.80	39.85	Book Value per sh <sup>C</sup>	44.25
	32.01	36.91	37.26	40.16	43.06	75.99	75.99	75.98	77.35	77.91	77.90	77.90	Common Shs Outst'g <sup>D</sup>	77.90
	14.0	14.9	11.5	13.4	14.7	21.4	30.7	14.8	14.7	17.5	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	12.0
	.76	.85	.61	.71	.79	1.14	1.85	.99	.94	1.11			Relative P/E Ratio	.80
	5.5%	5.3%	4.7%	4.1%	4.4%	4.8%	5.5%	8.1%	5.7%	5.4%			Avg Ann'l Div'd Yield	5.6%
<b>CAPITAL STRUCTURE as of 12/31/11</b>	2674.9	4321.3	4890.6	6962.7	6890.7	10292	14048	7499.8	5203.2	4708.7	4800	5050	Revenues (\$mill)	5650
Total Debt \$2425.3 mill. Due in 5 Yrs \$1196.8 mill.	94.4	94.5	156.2	157.4	151.6	181.1	124.8	178.2	255.9	230.9	275	295	Net Profit (\$mill)	345
LT Debt \$1872.0 mill. LT Interest \$116.5 mill.	20.8%	26.3%	16.1%	22.9%	22.9%	32.2%	29.1%	41.5%	40.4%	36.7%	38.5%	38.5%	Income Tax Rate	38.5%
(LT interest earned: 4.2x)	3.2%	2.5%	1.7%	1.0%	.5%	.7%	5.8%	4.5%	.7%	.4%	2.0%	2.0%	AFUDC % to Net Profit	1.0%
Leases, Uncapitalized Annual rentals \$8.5 mill.	48.3%	45.3%	43.1%	39.0%	44.8%	40.8%	42.1%	45.1%	42.2%	38.3%	38.5%	41.0%	Long-Term Debt Ratio	43.0%
Pension Assets-12/11 \$1.10 bill.	45.8%	52.1%	54.4%	58.7%	53.4%	58.3%	57.0%	53.9%	56.8%	60.6%	60.5%	58.0%	Common Equity Ratio	56.0%
Obliq. \$1.56 bill.	1708.3	1926.2	2008.6	2222.4	2871.9	5552.0	5438.7	5304.4	5118.5	4884.5	4985	5365	Total Capital (\$mill)	6150
Pfd Stock \$51.1 mill. Pfd Div'd \$3.1 mill.	1610.2	1828.7	2002.6	2049.4	2534.8	4463.8	4773.3	4945.1	5013.4	5199.1	5585	6080	Net Plant (\$mill)	7300
510,626 shs. 5.00% to 6.88%, callable \$101 to \$107.50; sinking fund began 11/1/79. All cumulative, \$100 par.	7.0%	6.1%	8.8%	8.0%	6.4%	4.5%	3.5%	4.6%	6.2%	5.9%	6.5%	6.5%	Return on Total Cap'l	7.0%
Common Stock 77,904,922 shs.	10.7%	9.0%	13.7%	11.6%	9.6%	5.5%	4.0%	6.1%	8.7%	7.7%	9.0%	9.5%	Return on Shr. Equity	10.0%
	11.7%	9.1%	14.0%	11.8%	9.7%	5.5%	3.9%	6.1%	8.7%	7.7%	9.0%	9.5%	Return on Com Equity <sup>E</sup>	10.0%
<b>MARKET CAP: \$4.2 billion (Mid Cap)</b>	3.1%	2.0%	6.6%	5.3%	3.4%	.0%	NMF	NMF	2.3%	.7%	2.0%	2.5%	Retained to Com Eq	3.5%
	74%	79%	54%	56%	65%	99%	NMF	118%	74%	91%	78%	73%	All Div'ds to Net Prof	64%

	2009	2010	2011
% Change Retail Sales (KWH)	-4.3	+3.2	+9
Avg. C & I Use (KWH)	NA	NA	NA
Avg. C & I Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	3346	3078	3312
Peak Load, Summer (Mw)	2403	2421	2465
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2	+4	+4

	2009	2010	2011	2012	2013
Fixed Charge Cov. (%)	219	314	302		
<b>ANNUAL RATES</b>	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17		
Revenues	1.5%	-13.5%	-5%		
"Cash Flow"	1.0%	-2.5%	6.0%		
Earnings	1.5%	-6.5%	7.0%		
Dividends	3.0%	4.0%	.5%		
Book Value	6.0%	3.0%	2.5%		

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	3201	1428	1298	1573	7499.8
2010	1903	1015	998	1287	5203.2
2011	1627	1011	939	1132	4708.7
2012	1550	1050	1000	1200	4800
2013	1650	1100	1050	1250	5050

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	.89	.45	.63	.31	2.28
2010	.95	.82	.56	.91	3.24
2011	1.56	.38	.47	.48	2.88
2012	1.55	.45	.50	.95	3.45
2013	1.65	.50	.55	1.00	3.70

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.67	.67	.67	.67	2.68
2009	.68	.68	.68	.68	2.72
2010	.68	.68	.68	.68	2.72
2011	.68	.68	.68	.68	2.72
2012	.68	.68	.68	.68	2.72

**BUSINESS:** Integrys Energy Group, Inc. is a holding company for Wisconsin Public Service, Peoples Gas, and four other utility subsidiaries. Has 493,000 electric customers in WI and MI, 1.7 million gas customers in WI, IL, MN, and MI. Also has retail electric and gas marketing operations in the Northeast and Midwest. Electric revenue breakdown: residential, 29%; small commercial & industrial, 29%; large commercial & industrial, 19%; other, 23%. Generating sources: coal, 53%; other, 5%; purchased, 42%. Fuel costs: 62% of revenues. '11 deprec. rates (utility): 2.2%-3.3%. Has 4,600 employees. Chairman, President & Chief Executive Officer: Charles A. Schrock, Inc.: WI. Address: 130 East Randolph St., Chicago, IL 60601-6207. Tel.: 312-228-5400. Internet: www.integrysgroup.com.

**Integrys Energy's gas utilities in Illinois have received rate orders.** Peoples Gas and North Shore Gas were granted increases totaling \$59.7 million based on a 9.45% return on equity. The state commission made permanent the utilities' mechanisms that decoupled gas revenues and gas volume. New tariffs took effect in January.

**The company has also received electric rate relief.** At the start of 2012, Wisconsin Public Service was granted an \$8.1 million increase, and Upper Peninsula Power (in Michigan) got a raise of \$4.2 million, based on a 10.2% ROE.

**A gas rate case is pending, and other regulatory filings are yet to come.** In Minnesota, the company is requesting a \$15.1 million (5.8%) rate hike, based on a 10.75% return on a 50.48% common-equity ratio. A decision is targeted for the second quarter. Wisconsin Public Service plans to file an electric and gas application this spring, with new tariffs taking effect in January. The two gas companies in Illinois will file petitions later this year. The company could really use rate relief in this state because a long-term pipeline-

replacement project is under way, and a court overturned a regulatory mechanism that had provided recovery of this spending through a rider on customers' bills.

**We expect a substantial earnings increase in 2012.** This is largely because mark-to-market accounting charges, which are a byproduct of Integrys' retail energy-marketing business, reduced earnings by \$0.45 a share in 2011. Our profit estimate is at the midpoint of Integrys' targeted range of \$3.35-\$3.55 a share. Rate relief and some growth from energy marketing ought to help, too. These factors should produce a solid bottom-line increase in 2013, as well. Mark-to-market gains or losses are ongoing, however, and make the company's earnings tough to predict.

**This stock is more attractive for its high dividend yield than for its 3- to 5-year prospects.** Its yield is nearly a percentage point above the industry average. However, because it will likely be a few years before a dividend hike occurs, and the stock is already trading within our 2015-2017 Target Price Range, long-term total return potential is unimpressive.

*Paul E. Debbas, CFA* March 23, 2012

(A) Diluted EPS. Excl. nonrecr. losses: '09, \$3.24; '10, 41¢ net; gains (loss) from disc. ops: '07, \$1.02; '08, 6¢; '09, 4¢; '11, (1¢). '11 EPS don't add due to rounding. Next earnings report due early May. (B) Div'ds historically paid mid-Mar., June, Sept. and Dec. (C) Div'd reinvestment plan avail. (C) Incl. Intang. In '11: \$29.74/sh. (D) In mill. (E) Rate base: Net org. cost. Rate allowed on com. eq. in WI in '11: 10.3%; in IL in '12: 9.45%; earned on avg. com. eq. '11: 7.7%. Regulatory Climate: WI, Above Average; IL, Below Average.

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Company's Financial Strength	B++
Stock's Price Stability	75
Price Growth Persistence	45
Earnings Predictability	45

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# PORTLAND GENERAL NYSE-POR

RECENT PRICE **25.36** P/E RATIO **13.1** (Trailing: 13.0 Median: NMF) RELATIVE P/E RATIO **0.85** DIV'D YLD **4.3%** VALUE LINE

<b>TIMELINESS</b> 3 Lowered 8/19/11	High: 35.0	31.3	27.7	21.4	22.7	26.0	25.6	Target Price Range	2015	2016	2017
<b>SAFETY</b> 2 Raised 5/4/12	Low: 24.2	25.5	15.4	13.5	17.5	21.3	24.3	2015	2016	2017	64
<b>TECHNICAL</b> 3 Raised 5/4/12											48
<b>BETA</b> .75 (1.00 = Market)											40
<b>2015-17 PROJECTIONS</b>											32
Price Gain Ann'l Total											24
High 30 (+20%) 9%											20
Low 20 (-20%) Nil											16
<b>Insider Decisions</b>											12
J A S O N D J F											8
to Buy 0 0 0 0 0 0 0 0 0 0 0 0											6
Options 0 0 0 0 0 0 0 0 0 0 0 0											
to Sell 1 0 0 0 0 0 0 0 0 0 0 0											
<b>Institutional Decisions</b>											
202011 302011 402011											
to Buy 121 119 100											
to Sell 104 119 122											
Hld's(000) 70500 69437 67569											
Percent 15											
shares 10											
traded 5											

	2002	2003	2004	2005 <sup>a</sup>	2006	2007	2008	2009	2010	2011	2012	2013	2014	15-17	
On April 3, 2006, Portland General Electric's existing stock (which was owned by Enron) was canceled, and 62.5 million shares were issued to Enron's creditors or the Disputed Claims Reserve (DCR). The stock began trading on a when-issued basis that day, and regular trading began on April 10, 2006. Shares issued to the DCR were released over time to Enron's creditors until all of the remaining shares were released in June, 2007.	--	--	--	23.14	24.32	27.87	27.89	23.99	23.67	24.06	24.50	25.10	25.10	Revenues per sh	27.50
	--	--	--	4.75	4.64	5.21	4.71	4.07	4.82	4.96	5.15	5.35	5.35	"Cash Flow" per sh	6.25
	--	--	--	1.02	1.14	2.33	1.39	1.31	1.66	1.95	1.95	2.00	2.00	Earnings per sh <sup>A</sup>	2.25
	--	--	--	--	.68	.93	.97	1.01	1.04	1.06	1.00	1.00	1.00	Div'd Decl'd per sh <sup>B</sup> = †	1.25
	--	--	--	4.08	5.94	7.28	6.12	9.25	5.97	3.98	3.95	3.30	3.30	Cap'l Spending per sh	3.75
	--	--	--	19.15	19.58	21.05	21.64	20.50	21.14	22.07	22.90	23.70	23.70	Book Value per sh <sup>C</sup>	26.50
	--	--	--	62.50	62.50	62.53	62.58	75.21	75.32	75.36	75.50	75.75	75.75	Common Shs Outst'g <sup>D</sup>	76.50
	--	--	--	23.4	11.9	16.3	14.4	12.0	12.4	12.4	12.4	12.4	12.4	Avg Ann'l P/E Ratio	11.5
	--	--	--	1.26	.63	.98	.96	.76	.78	.78	.78	.78	.78	Relative P/E Ratio	.75
	--	--	--	2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	4.4%	4.4%	4.4%	4.4%	Avg Ann'l Div'd Yield	4.8%
<b>CAPITAL STRUCTURE as of 12/31/11</b>	--	--	1454.0	1446.0	1520.0	1743.0	1745.0	1804.0	1783.0	1813.0	1850.0	1900.0	1900.0	Revenues (\$mill)	2100
Total Debt \$1765.0 mill. Due in 5 Yrs \$367.0 mill.	--	--	92.0	64.0	71.0	145.0	87.0	95.0	125.0	147.0	145.0	150.0	150.0	Net Profit (\$mill)	180
LT Debt \$1635.0 mill. LT Interest \$94.0 mill. (LT interest earned: 2.7x)	--	--	37.0%	40.2%	33.6%	33.8%	28.7%	28.8%	30.5%	28.3%	30.0%	30.0%	30.0%	Income Tax Rate	30.0%
Leases, Uncapitalized Annual rentals \$9.0 mill.	--	--	9.8%	18.8%	33.8%	17.9%	17.2%	31.6%	17.6%	5.4%	3.0%	3.0%	3.0%	AFUDC % to Net Profit	3.0%
<b>Pension Assets-12/11 \$487.0 mill.</b>	--	--	41.1%	42.3%	43.4%	49.9%	46.2%	50.3%	53.0%	49.6%	47.0%	47.5%	47.5%	Long-Term Debt Ratio	45.5%
Oblig. \$634.0 mill.	--	--	58.9%	57.7%	56.6%	50.1%	53.8%	49.7%	47.0%	50.4%	53.0%	52.5%	52.5%	Common Equity Ratio	54.5%
<b>Pfd Stock None</b>	--	--	2171.0	2076.0	2161.0	2629.0	2518.0	3100.0	3390.0	3298.0	3265	3430	3430	Total Capital (\$mill)	3725
Common Stock 75,367,284 shs. as of 2/17/12	--	--	2275.0	2436.0	2718.0	3066.0	3301.0	3858.0	4133.0	4285.0	4345	4345	4345	Net Plant (\$mill)	4350
<b>MARKET CAP: \$1.9 billion (Mid Cap)</b>	--	--	5.6%	4.6%	4.7%	6.9%	5.0%	4.5%	5.4%	6.2%	6.0%	5.5%	5.5%	Return on Total Cap'l	6.0%
	--	--	7.2%	5.3%	5.8%	11.0%	6.4%	6.2%	7.9%	8.8%	8.5%	8.5%	8.5%	Return on Shr. Equity	9.0%
	--	--	7.2%	5.3%	5.8%	11.0%	6.4%	6.2%	7.9%	8.8%	8.5%	8.5%	8.5%	Return on Com Equity <sup>E</sup>	9.0%
	--	--	7.2%	5.3%	3.5%	6.6%	2.0%	1.5%	3.0%	4.1%	4.0%	3.5%	3.5%	Retained to Com Eq	4.0%
	--	--	--	--	39%	40%	69%	76%	62%	54%	55%	56%	56%	All Div'ds to Net Prof	54%

**BUSINESS:** Portland General Electric Company (PGE) provides electricity to 822,000 customers in 52 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 48%; commercial, 35%; industrial, 12%; other, 5%. Generating sources: coal, 19%; gas, 10%; hydro, 9%; wind, 6%; purchased, 56%. Fuel costs: 42% of revenues. '11 reported depreciation rate: 3.7%. Has 2,600 employees. Chairman: Corbin A. McNeill, Jr. Chief Executive Officer and President: Jim Piro. Incorporated: Oregon. Address: 121 SW Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	485.0	389.0	445.0	485.0	1804.0
2010	449.0	415.0	464.0	455.0	1783.0
2011	484.0	411.0	439.0	479.0	1813.0
2012	480	430	460	480	1850
2013	495	440	470	495	1900

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.47	.31	.43	.11	1.31
2010	.36	.32	.65	.34	1.66
2011	.92	.29	.36	.38	1.95
2012	.70	.35	.50	.40	1.95
2013	.73	.37	.50	.40	2.00

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.235	.245	.245	.245	.97
2009	.245	.245	.255	.255	1.00
2010	.255	.255	.26	.26	1.03
2011	.26	.26	.265	.265	1.05
2012	.265	.265			

**We estimate that Portland General's earnings will be flat in 2012.** The first-period comparison will be difficult because hydro conditions and weather patterns were favorable in early 2011. (Earnings were released shortly after this report went to press.) PGE should benefit from moderate load growth in its service territory. Our estimate is within the company's targeted range of \$1.85-\$2.00 a share. **PGE is awaiting an order from the Oregon commission on its draft request for proposals (RFP).** This will cover the utility's energy and capacity needs from 2013 through 2017. PGE will either own this generating capacity or purchase its needs via a long-term contract. Assuming the regulators approve the RFP (its decision is expected in June), the winning bidders should be determined in late 2012 or early 2013. PGE will put forth a separate RFP for its renewable-energy requirements in mid-decade. The timeline for this process is a few months behind the first RFP. **We estimate a modest profit increase in 2013.** That's based on continued load growth and lower interest expense. Our holder investment plan avail. (C) Incl. deferred charges. In '11: \$7.88/sh. (D) In mill. (E) Rate base: Net original cost. Rate allowed on common equity in '11: 10.0%; earned on average com. eq., '11: 9.0%. Regulatory Climate: Below Average. (F) Summer peak in '09. (G) '05 per-share data are pro forma, based on shares outstanding when the stock began trading in '06.

**figures for next year are based on no new construction beyond normal maintenance capital spending.** PGE will probably file a general rate application in the first quarter of 2013 (regardless of the outcome of the RFP), but new tariffs wouldn't take effect until the start of 2014. **We look for a dividend hike at the board meeting later this month.** That's been the pattern for the past three years. We estimate that the directors will boost the annual disbursement by \$0.02 a share (1.9%), but wouldn't be surprised by a larger increase. The payout ratio is low enough to give the company flexibility to raise the dividend. Finances are improving, too. In fact, we have raised the company's Financial Strength rating from B+ to B++ and the stock's Safety rank a notch, to 2 (Above Average). **This stock's dividend yield and 3- to 5-year total return potential are about average for an electric utility.** However, if PGE winds up building generating assets from the aforementioned RFP process, then our long-term projections are probably understated. **Paul E. Debbas, CFA** May 4, 2012

(A) Diluted EPS. '09 & '10 EPS don't add due to rounding. Next earnings report due early Aug. (B) Divs paid mid-Jan., Apr., July, and Oct. = Div'd reinvestment plan avail. † Share-Company's Financial Strength B++ Stock's Price Stability 100 Price Growth Persistence 50 Earnings Predictability 45 **To subscribe call 1-800-833-0046.**

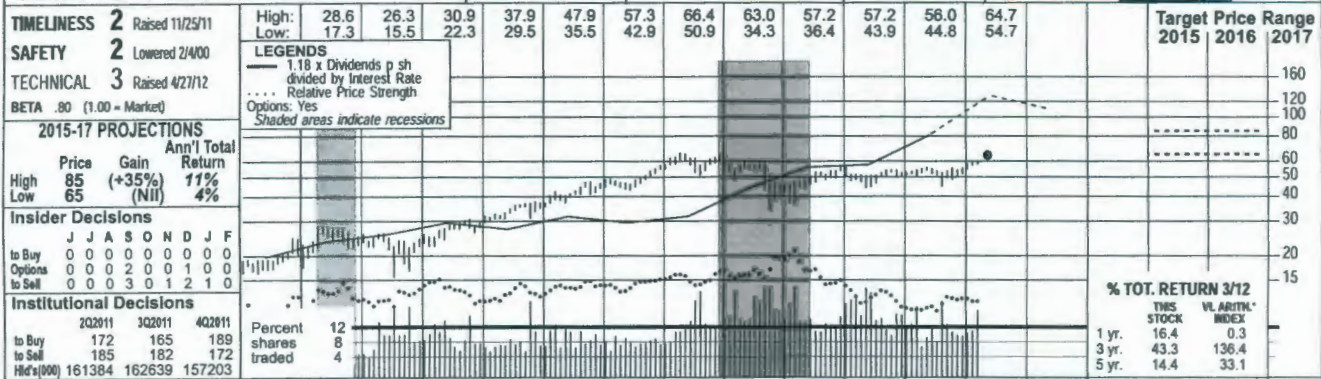






# SEMPRA ENERGY NYSE:SRE

RECENT PRICE **64.09** P/E RATIO **14.9** (Trailing: 14.3 Median: 11.0) RELATIVE P/E RATIO **0.97** DIV'D YLD **3.8%** VALUE LINE



**TIMELINESS** 2 Raised 11/25/11  
**SAFETY** 2 Lowered 2/14/00  
**TECHNICAL** 3 Raised 4/27/12  
**BETA** .80 (1.00 = Market)

**2015-17 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	85	(+35%)	11%
Low	65	(Nil)	4%

**Insider Decisions**

	J	J	A	S	O	N	D	J	F
To Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	2	0	0	1	0	0
To Sell	0	0	0	3	0	1	2	1	0

**Institutional Decisions**

	202011	3Q2011	4Q2011
To Buy	172	165	189
To Sell	185	182	172
Hld's(000)	161384	162639	157203

**LEGENDS**  
 — 1.18 x Dividends p sh divided by Interest Rate  
 ... Relative Price Strength  
 Options: Yes  
 Shaded areas indicate recessions

High: 28.6, 26.3, 30.9, 37.9, 47.9, 57.3, 66.4, 63.0, 57.2, 57.2, 56.0, 64.7  
 Low: 17.3, 15.5, 22.3, 29.5, 35.5, 42.9, 50.9, 34.3, 36.4, 43.9, 44.8, 54.7

Target Price Range 2015 2016 2017

% TOT. RETURN 3/12

	TWS STOCK	VL ARITH. INDEX
1 yr.	16.4	0.3
3 yr.	43.3	136.4
5 yr.	14.4	33.1

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues per sh	17.09	19.51	23.31	22.89	35.38	39.27	29.38	34.81	40.18	45.64	44.89	43.79	44.21	32.88	37.44	41.83	43.55	46.30	46.30	56.00	56.00	56.00
"Cash Flow" per sh	4.83	5.27	5.16	5.36	4.91	5.39	5.71	5.56	6.58	5.96	6.74	6.93	7.40	7.94	7.76	8.58	8.55	9.10	9.10	11.25	11.25	11.25
Earnings per sh <sup>A</sup>	1.98	2.20	1.24	1.66	2.06	2.55	2.79	3.01	3.93	3.52	4.23	4.26	4.43	4.78	4.02	4.47	4.20	4.25	4.25	5.75	5.75	5.75
Div'd Decl'd per sh <sup>B</sup>	1.56	1.56	1.56	1.56	1.00	1.00	1.00	1.00	1.00	1.16	1.20	1.24	1.37	1.56	1.56	1.92	2.40	2.50	2.50	2.80	2.80	2.80
Cap'l Spending per sh	1.79	1.74	1.85	2.48	3.76	5.22	5.92	4.63	4.62	5.46	7.28	7.70	8.47	7.76	8.58	11.85	13.10	10.25	10.25	11.00	11.00	11.00
Book Value per sh <sup>C</sup>	13.46	13.82	12.29	12.58	12.35	13.17	13.79	17.17	20.78	23.95	28.66	31.87	32.75	36.54	37.54	41.00	42.80	44.50	44.50	52.00	52.00	52.00
Common Shs Outst'g <sup>D</sup>	116.63	113.63	237.00	237.40	201.90	204.48	204.91	226.60	234.18	257.19	262.01	261.21	243.32	246.51	240.45	239.93	241.00	242.00	242.00	246.00	246.00	246.00
Avg Ann'l P/E Ratio	11.3	10.8	21.1	12.8	9.4	9.7	8.2	9.0	8.6	11.8	11.5	14.0	11.8	10.1	12.6	11.8	11.8	11.8	11.8	13.0	13.0	13.0
Relative P/E Ratio	.71	.62	1.10	.73	.61	.50	.45	.51	.45	.63	.62	.74	.71	.67	.80	.74	.74	.74	.74	.85	.85	.85
Avg Ann'l Div'd Yield	7.0%	6.6%	6.0%	7.4%	5.2%	4.1%	4.4%	3.7%	2.9%	2.8%	2.5%	2.1%	2.6%	3.2%	3.1%	3.6%	3.6%	3.6%	3.6%	3.8%	3.8%	3.8%

**CAPITAL STRUCTURE as of 12/31/11**  
 Total Debt \$10863 mill. Due in 5 Yrs \$3938.0 mill.  
 LT Debt \$10033 mill. LT Interest \$511.0 mill.  
 (LT interest earned: 3.6x)  
 Leases, Uncapitalized Annual rentals \$73.0 mill.  
 Pension Assets-12/11 \$2.33 bill. Oblig. \$3.41 bill.  
 Pfd Stock \$99.0 mill. Pfd Div'd \$6.0 mill.  
 1,373,770 shs. 4.40%-5% cumulative, \$20 par, callable \$20.25-\$24; 2,040,000 shs. \$1.70-\$1.82 cum., no par, callable \$25.17-\$26; 811,073 shs. 6% cum., \$25 par.  
 Common Stock 240,590,672 shs.  
 as of 2/24/12  
 MARKET CAP: \$15 billion (Large Cap)

**ELECTRIC OPERATING STATISTICS**

	2009	2010	2011
% Change Retail Sales (KWH)	-2.6	-3.1	+1
Avg. Indust. Use (MWH)	4463	4224	4157
Avg. Indust. Revs. per KWH (¢)	10.42	10.75	12.13
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+5	+5	+6

**ANNUAL RATES**

	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	1.5%	-3.0%	7.0%
"Cash Flow"	4.5%	4.5%	5.5%
Earnings	8.0%	2.5%	4.5%
Dividends	3.5%	8.5%	9.0%
Book Value	11.5%	9.5%	5.0%

**QUARTERLY REVENUES (\$ mill.)**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	2108	1689	1853	2456	8106
2010	2534	2008	2116	2345	9003
2011	2434	2422	2576	2604	10036
2012	2550	2500	2700	2750	10500
2013	2800	2650	2850	2900	11200

**EARNINGS PER SHARE<sup>A</sup>**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.29	1.06	1.27	1.16	4.78
2010	.81	.89	1.18	1.15	4.02
2011	1.07	.97	1.22	1.21	4.47
2012	1.00	.95	1.15	1.10	4.20
2013	1.05	.95	1.15	1.10	4.25

**QUARTERLY DIVIDENDS PAID<sup>B</sup>**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.31	.32	.35	.35	1.33
2009	.35	.39	.39	.39	1.52
2010	.39	.39	.39	.39	1.56
2011	.39	.48	.48	.48	1.83
2012	.48	.60	.60	.60	2.28

**BUSINESS:** Sempra Energy is a holding co. for San Diego Gas & Electric Co., which sells electricity and gas mainly in San Diego County, & Southern California Gas Co., which distributes gas to most of Southern California. Customers: 1.4 mill. electric, 6.6 mill. gas. Elec. rev. breakdown: res'l, 44%; comm'l, 37%; industrial, 9%; other, 10%. Purchases most of its power; the rest is nuclear & gas.

**Sempra Energy's utility subsidiaries are still awaiting orders on their general rate cases.** Southern California Gas filed for a rate increase of \$237 million (5.5%). San Diego Gas & Electric sought tariff hikes of \$168.5 million (5.3%) for electricity and \$25 million (4.1%) for gas. The utilities also want the California Public Utilities Commission (CPUC) to grant a regulatory mechanism that will enable them to recover capital spending and increased operating costs automatically over the following three years. An order is expected in the second half of 2012, but will be retroactive to the start of the year.

**Two other regulatory matters are pending.** The utilities are awaiting the CPUC's decision on their proposed \$2.8 billion pipeline safety-enhancement program. A decision is expected in 2013. Also, SoCalGas and SDG&E made their cost-of-capital filings. SoCalGas is seeking an allowed return on equity of 10.9%, and SDG&E is requesting an allowed ROE of 11%. A ruling is expected in late 2012, to take effect at the start of 2013.

**The board of directors raised the dividend by \$0.12 a share (25%) in the first**

quarter. Thanks in large part to the hefty dividend hike, the share price has risen more than 15% since the start of 2012.

**A change in accounting for solar projects should result in lower profits in 2012.** Instead of immediate tax credits, the earnings benefits will be spread over time via lower depreciation. (The economics of the projects will be the same.) This year, however, Sempra expects earnings to fall to \$4.00-\$4.30 a share, with slight improvement (to \$4.10-\$4.40) projected for 2013. We have lowered our 2012 earnings estimate by \$0.40 a share, to \$4.20.

**Sempra has investment opportunities in the regulated and unregulated sides of its business.** The utilities are installing an advanced metering system, and SDG&E is building a transmission line. On the nonutility side, Sempra is constructing renewable-energy projects, expanding a liquefied natural gas facility to serve the export market, and increasing its gas-storage capacity.

**This stock is timely, and total return potential to 2015-2017 is a cut above average for a utility.**

Paul E. Debbas, CFA  
 May 4, 2012

(A) Diluted eps. Excl. nonrec. gains (losses): '05, 17¢; '06, (6¢); '09, (26¢); '10, (\$1.05); '11, \$1.15; gain (losses) from disc. ops.: '04, (10¢); '05, (4¢); '06, \$1.21; '07, (10¢). '10 EPS don't add due to rounding. Next earnings report due early Aug. (B) Div'ds historically paid mid-Jan., Apr., July and Oct. '11 Div'd invest. plan avail. (C) Incl. intang. In '11: \$17.77/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq.: SDG&E in '08: 11.1%; SoCalGas in '03: 10.82%; earned on avg. com. eq., '11: 11.6%. Regulatory Climate: Above Average.

Company's Financial Strength A  
 Stock's Price Stability 95  
 Price Growth Persistence 90  
 Earnings Predictability 90

To subscribe call 1-800-833-0046.

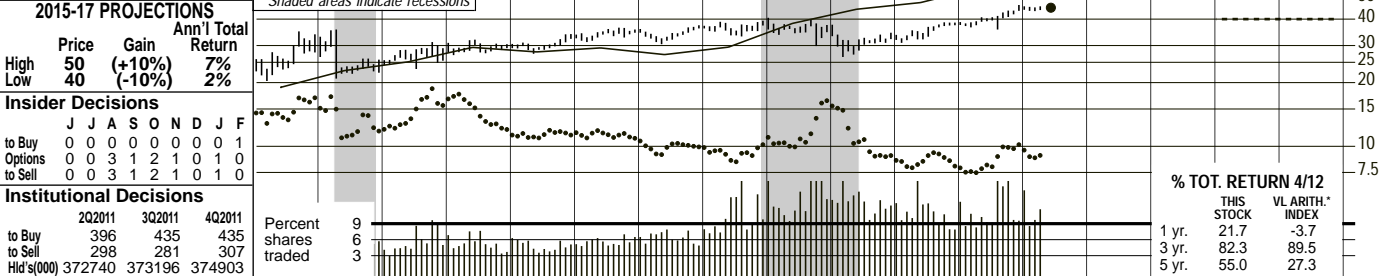


# SOUTHERN CO. NYSE-SO

RECENT PRICE **45.40** P/E RATIO **17.8** (Trailing: 18.3; Median: 15.0) RELATIVE P/E RATIO **1.24** DIV'D YLD **4.4%**

**VALUE LINE**

TIMELINESS <b>3</b> Lowered 2/3/12	High: 35.7	31.1	32.0	34.0	36.5	37.4	39.3	40.6	37.6	38.6	46.7	46.3		Target Price Range
SAFETY <b>1</b> Raised 6/3/05	Low: 20.9	23.2	27.0	27.4	31.1	30.5	33.2	29.8	26.5	30.8	35.7	43.7		2015 2016 2017
TECHNICAL <b>3</b> Raised 5/18/12	<b>LEGENDS</b> 0.85 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded areas indicate recessions													
BETA .55 (1.00 = Market)	2015-17 PROJECTIONS Price Gain Ann'l Total High 50 (+10%) 7% Low 40 (-10%) 2%													



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
15.30	18.19	16.34	17.40	14.78	14.54	14.73	15.31	16.05	18.28	19.24	20.12	22.04	19.21	20.70	20.41	<b>18.40</b>	<b>18.95</b>	Revenues per sh	21.25
3.64	3.86	4.26	4.17	3.89	3.55	3.46	3.53	3.65	4.03	4.01	4.22	4.43	4.43	4.51	4.91	<b>5.00</b>	<b>5.30</b>	"Cash Flow" per sh	6.00
1.68	1.58	1.73	1.83	2.01	1.61	1.85	1.97	2.06	2.13	2.10	2.28	2.25	2.32	2.36	2.55	<b>2.55</b>	<b>2.75</b>	Earnings per sh <sup>A</sup>	3.25
1.26	1.30	1.34	1.34	1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80	1.87	<b>1.94</b>	<b>2.02</b>	Div'd Decl'd per sh <sup>B</sup> = †	2.25
1.82	2.68	2.87	3.85	3.27	3.75	3.79	2.72	2.85	3.20	4.01	4.65	5.10	5.70	4.85	5.23	<b>6.45</b>	<b>6.10</b>	Cap'l Spending per sh	6.75
13.61	13.91	14.04	13.82	15.69	11.43	12.16	13.13	13.86	14.42	15.24	16.23	17.08	18.15	19.21	20.32	<b>21.15</b>	<b>22.25</b>	Book Value per sh <sup>C</sup>	26.25
677.04	693.42	697.75	665.80	681.16	698.34	716.40	734.83	741.50	741.45	746.27	763.10	777.19	819.65	843.34	865.13	<b>875.00</b>	<b>885.00</b>	Common Shs Outst'g <sup>D</sup>	940.00
13.8	14.0	15.7	14.3	13.2	14.6	14.6	14.8	14.7	15.9	16.2	16.0	16.1	13.5	14.9	15.8	<b>15.0</b>	<b>15.0</b>	Avg Ann'l P/E Ratio	14.0
.86	.81	.82	.82	.86	.75	.80	.84	.78	.85	.87	.85	.97	.90	.95	1.00	<b>1.00</b>	<b>1.00</b>	Relative P/E Ratio	.95
5.5%	5.9%	4.9%	5.1%	5.0%	5.7%	5.0%	4.7%	4.7%	4.4%	4.5%	4.4%	4.6%	5.5%	5.1%	4.6%	<b>4.6%</b>	<b>4.6%</b>	Avg Ann'l Div'd Yield	5.0%

CAPITAL STRUCTURE as of 12/31/11		2009	2010	2011	BUSINESS:									
Total Debt \$21223 mill. Due in 5 Yrs \$7525.0 mill.	10549	11251	11902	13554	14356	15353	17127	15743	17456	17657	16100	16750	Revenues (\$mill)	20000
LT Debt \$18647 mill. LT Interest \$830.0 mill.	1510.0	1602.1	1589.0	1621.0	1608.0	1782.0	1807.0	1910.0	2040.0	2268.0	2295	2490	Net Profit (\$mill)	3095
(LT interest earned: 4.9x)	25.9%	27.0%	27.0%	26.9%	32.7%	31.9%	33.6%	31.9%	33.5%	35.0%	<b>32.0%</b>	<b>32.0%</b>	Income Tax Rate	32.0%
Leases, Uncapitalized Annual rentals \$121.0 mill.	5.4%	4.6%	5.2%	4.4%	4.8%	9.5%	12.3%	14.9%	13.7%	10.2%	<b>13.0%</b>	<b>13.0%</b>	AFUDC % to Net Profit	12.0%
Pension Assets-12/11 \$6.80 bill. Oblig. \$8.08 bill.	43.1%	45.9%	53.5%	53.2%	50.8%	51.2%	53.9%	53.2%	51.2%	50.0%	<b>51.0%</b>	<b>52.0%</b>	Long-Term Debt Ratio	52.0%
Pfd Stock \$1082 mill. Pfd Div'd \$65.0 mill.	43.4%	43.6%	44.1%	44.3%	46.2%	44.9%	42.6%	43.6%	45.7%	47.1%	<b>46.0%</b>	<b>45.5%</b>	Common Equity Ratio	46.0%
Incl. 1 mill. shs. 4.20%-5.44% cum. pfd. (\$100 par);	20086	22135	23288	24131	24618	27608	31174	34091	35438	37307	40150	43300	Total Capital (\$mill)	53600
12 mill. shs. 4.95%-5.83% cum. pfd. (\$1 par); 2 mill. shs. 6.0% noncum. pfd. (\$25 par); 3 mill. shs. 6.0%-6.5% noncum. pfd. (\$100 par); 14 mill. shs. 5.63%-6.5% noncum. pfd. (\$1 par).	24642	27534	28361	29480	31092	33327	35878	39230	42002	45010	<b>48500</b>	<b>51625</b>	Net Plant (\$mill)	63500
Common Stock 866,573,913 shs. as of 1/31/12	8.6%	8.4%	8.1%	8.2%	8.2%	7.9%	7.1%	6.9%	7.0%	7.2%	<b>7.0%</b>	<b>7.0%</b>	Return on Total Cap'l	7.0%
MARKET CAP: \$39 billion (Large Cap)	13.2%	13.4%	14.7%	14.4%	13.3%	13.2%	12.6%	12.0%	11.8%	12.2%	<b>11.5%</b>	<b>12.0%</b>	Return on Shr. Equity	12.0%
	15.1%	14.8%	14.9%	14.9%	13.8%	14.0%	13.1%	12.4%	12.2%	12.5%	<b>12.0%</b>	<b>12.5%</b>	Return on Com Equity <sup>E</sup>	12.5%
	4.1%	4.4%	4.7%	4.6%	3.8%	4.3%	3.5%	3.2%	3.0%	3.4%	<b>3.0%</b>	<b>3.5%</b>	Retained to Com Eq	4.0%
	76%	73%	69%	70%	73%	70%	74%	75%	77%	73%	<b>76%</b>	<b>74%</b>	All Div'ds to Net Prof	70%

**ELECTRIC OPERATING STATISTICS**

	2009	2010	2011
% Change Retail Sales (KWH)	-4.8	+7.6	-2.7
Avg. Indust. Use (MWH)	3095	3332	3438
Avg. Indust. Revs. per KWH (c)	6.04	6.20	6.37
Capacity at Yearend (Mw)	42932	42963	43555
Peak Load, Summer (Mw)	34471	36221	36956
Annual Load Factor (%)	60.6	63.2	59.0
% Change Customers (yr-end)	-	+3	-1

**BUSINESS:** The Southern Company, through its subsidiaries, supplies electricity to 4.4 million customers in about 120,000 square miles of Georgia, Alabama, Florida, and Mississippi. Also has competitive generation business. Electric revenue breakdown: residential, 35%; commercial, 30%; industrial, 19%; wholesale, 11%; other, 5%. Retail revenues by state: Georgia, 51%; Alabama, 33%; Florida, 9%; Mississippi, 7%. Generating sources: coal, 49%; oil & gas, 28%; nuclear, 15%; hydro, 2%; purchased, 6%. Fuel costs: 39% of revenues. '11 reported deprec. rate (utility): 3.2%. Has 26,400 employees. Chairman, President and CEO: Thomas A. Fanning, Inc.: Delaware. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308. Tel.: 404-506-5000. Internet: www.southerncompany.com.

**We estimate that Southern Company's earnings will be flat in 2012.** Warmer-than-normal weather patterns hurt March-quarter profits by \$0.06 a share. Also, since favorable weather benefited the company in the second period of 2011, earnings will probably decline in the same period of 2012, assuming normal weather conditions. We have trimmed our 2012 share-earnings estimate by \$0.10, to \$2.55. This is below Southern's targeted range of \$2.58-\$2.70, which is based on normal weather.

**Gulf Power received a rate increase.** The Florida regulators granted the utility a rate hike of \$64.1 million. The allowed return on equity is in a range of 9.25%-11.25%. New tariffs took effect in April. A step increase of \$4.0 million will occur in January of 2013.

**We figure that earnings will advance in 2013.** We base our forecast on a return to normal weather in the March quarter. Kilowatt-hour sales should advance as the economic recovery continues. Rate relief will help, too. Besides Gulf Power's rate order, Georgia Power will get the final step of a multiyear tariff hike that runs through 2013. Alabama Power and Mississippi Power have formula rate plans that usually provide rate hikes.

**As we had expected, the board of directors raised the dividend in the second quarter.** The directors boosted the annual payout by \$0.07 a share (3.7%).

**Two major projects are under construction.** Georgia Power will own a 45.7% stake (about 1,000 megawatts) in two nuclear units. The company's share of this project is projected at \$6.1 billion, and the new facilities are scheduled to go into service in 2016 and 2017. Mississippi Power is building a 582-mw coal gasification plant at a projected cost of \$2.4 billion. It is due on line in 2014. Management states that the expected in-service dates and budgets are still achievable, but we have become more worried about possible delays or cost overruns.

**Even after the dividend increase, this top-quality stock's yield is only average for a utility.** With the quotation above the midpoint of our 2015-2017 Target Price Range, total return potential over that time frame is subpar.

Cal-endar	QUARTERLY REVENUES (mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2009	3666	3885	4682	3510	15743
2010	4157	4208	5320	3771	17456
2011	4012	4521	5428	3696	17657
2012	3604	<b>3796</b>	<b>5000</b>	<b>3700</b>	<b>16100</b>
2013	<b>3800</b>	<b>3950</b>	<b>5200</b>	<b>3800</b>	<b>16750</b>

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2009	.41	.61	.99	.31	2.32
2010	.60	.62	.98	.18	2.36
2011	.49	.70	1.06	.30	2.55
2012	.42	<b>.65</b>	<b>1.15</b>	<b>.33</b>	<b>2.55</b>
2013	<b>.48</b>	<b>.78</b>	<b>1.15</b>	<b>.34</b>	<b>2.75</b>

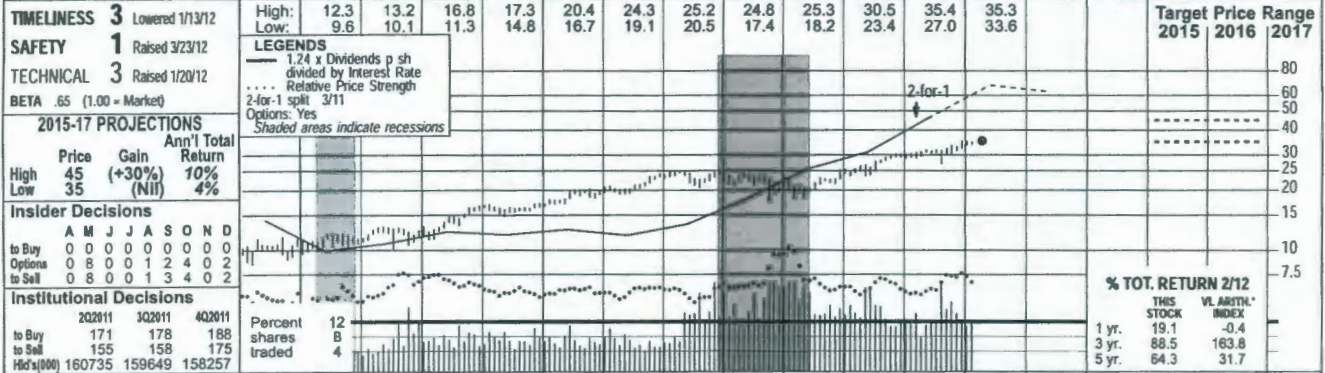
Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup> = †				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2008	.4025	.42	.42	.42	1.66
2009	.42	.4375	.4375	.4375	1.73
2010	.4375	.455	.455	.455	1.80
2011	.455	.4725	.4725	.4725	1.87
2012	.4725	.49			

(A) Diluted earnings. Excl. nonrecurring gain (loss): '03, 6¢; '09, (25¢). '10 EPS don't add due to change in shares. Next earnings report due late July. (B) Div'ds historically paid in early Mar., June, Sept., and Dec. (C) Div'd reinvestment plan avail. (D) Shareholder investment plan avail. (E) Incl. deferred charges. In '11: \$6.27/sh. (F) In mill. (G) Rate base: AL, MS, fair value; FL, GA, orig. cost. Allowed return on com. eq. (blended): 12.5%. Earned on avg. com. eq., '11: 13.0%. Regulatory Climate: AL Above Average; GA, MS, FL Average.



# WISCONSIN ENERGY NYSE-WEC

RECENT PRICE **35.27** P/E RATIO **16.1** (Trailing: 16.3 Median: 14.0) RELATIVE P/E RATIO **1.03** DIV'D YLD **3.5%** VALUE LINE



Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Price	7.94	7.93	8.56	9.56	14.14	17.02	16.10	17.12	14.66	16.31	17.08	18.12	18.95	17.65	17.98	19.46	19.15	20.65
Gain	2.13	1.48	2.06	2.26	2.24	2.72	2.84	2.86	2.58	2.89	2.90	2.98	2.95	3.11	3.30	3.68	3.35	4.25
Return	.99	.27	.83	.94	.54	.92	1.16	1.13	.93	1.28	1.32	1.42	1.52	1.60	1.92	2.18	2.25	2.40
High	7.94	7.93	8.56	9.56	14.14	17.02	16.10	17.12	14.66	16.31	17.08	18.12	18.95	17.65	17.98	19.46	19.15	20.65
Low	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues per sh	7.94	7.93	8.56	9.56	14.14	17.02	16.10	17.12	14.66	16.31	17.08	18.12	18.95	17.65	17.98	19.46	19.15	20.65
"Cash Flow" per sh	2.13	1.48	2.06	2.26	2.24	2.72	2.84	2.86	2.58	2.89	2.90	2.98	2.95	3.11	3.30	3.68	3.35	4.25
Earnings per sh <sup>A</sup>	.99	.27	.83	.94	.54	.92	1.16	1.13	.93	1.28	1.32	1.42	1.52	1.60	1.92	2.18	2.25	2.40
Div'd Decl'd per sh <sup>B</sup>	.75	.27	.78	.78	.69	.40	.40	.40	.42	.44	.46	.50	.54	.68	.80	1.04	1.20	1.36
Cap'l Spending per sh	1.77	1.56	1.76	2.22	2.64	3.01	2.54	2.95	2.85	3.40	4.17	5.28	4.88	3.50	3.41	3.60	3.35	3.20
Book Value per sh <sup>C</sup>	8.71	8.25	8.23	8.44	8.50	8.91	9.22	9.96	10.65	11.46	12.35	13.25	14.27	15.26	16.26	17.20	17.65	18.15
Common Shs Outst <sup>D</sup>	223.36	225.73	231.21	237.81	237.29	230.84	232.06	236.85	233.97	233.96	233.94	233.89	233.84	233.82	233.77	230.49	227.00	223.00
Avg Ann'l P/E Ratio	14.3	47.3	18.0	13.3	18.7	12.1	10.5	12.4	17.5	14.5	16.0	16.5	14.8	13.3	14.0	14.2	14.0	14.5
Relative P/E Ratio	.90	2.73	.94	.76	1.22	.62	.57	.71	.92	.77	.86	.88	.89	.89	.89	.90	.90	.95
Avg Ann'l Div'd Yield	5.4%	6.0%	5.2%	6.3%	6.8%	3.8%	3.3%	2.8%	2.6%	2.4%	2.2%	2.1%	2.4%	3.2%	3.0%	3.3%	3.3%	4.5%

**CAPITAL STRUCTURE as of 12/31/11**  
 Total Debt \$5316.8 mill. Due in 5 Yrs \$1913.0 mill.  
 LT Debt \$4614.3 mill. LT Interest \$258.5 mill.  
 Incl. \$120.0 mill. capitalized leases.  
 (LT interest earned: 3.7x)  
 Leases, Uncapitalized Annual rentals \$16.3 mill.  
 Pension Assets-12/11 \$1.26 bill.  
 Obilig. \$1.33 bill.  
 Pfd Stock \$30.4 mill. Pfd Div'd \$1.2 mill.  
 260,000 shs. 3.60%, \$100 par, callable at \$101;  
 44,498 shs. 6%, \$100 par.  
 Common Stock 230,461,537 shs.  
 as of 1/31/12  
**MARKET CAP: \$8.1 billion (Large Cap)**

Year	2009	2010	2011
% Change Retail Sales (KWH)	-8.1	+6.0	-5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (\$)	6.57	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	5812	5908	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2	+3	+2

Year	2009	2010	2011	2012	2013
Revenues	3.0%	3.0%	4.0%	4.0%	4.0%
"Cash Flow"	3.5%	4.0%	7.0%	7.0%	7.0%
Earnings	9.0%	10.0%	6.5%	6.5%	6.5%
Dividends	3.0%	14.0%	13.5%	13.5%	13.5%
Book Value	6.5%	7.0%	3.5%	3.5%	3.5%

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1396.2	842.5	821.9	1067.3	4127.9
2010	1248.6	890.9	973.2	1089.8	4202.5
2011	1328.7	991.7	1052.8	1113.2	4486.4
2012	1250	975	975	1150	4350
2013	1350	1000	1000	1200	4600

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.60	.27	.25	.48	1.60
2010	.55	.37	.47	.53	1.92
2011	.72	.41	.55	.49	2.18
2012	.75	.42	.53	.55	2.25
2013	.80	.45	.56	.59	2.40

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.135	.135	.135	.135	.54
2009	.169	.169	.169	.169	.68
2010	.20	.20	.20	.20	.80
2011	.26	.26	.26	.26	1.04
2012	.30				

**Business:** Wisconsin Energy Corporation is a holding company for We Energies, which provides electric, gas & steam service in Wisconsin. Customers: 1.1 mill. elec., 1.1 mill. gas. Acq'd WICOR 4/00. Discontinued pump-manufacturing operations in '04. Sold Point Beach nuclear plant in '07. Electric revenue breakdown: residential, 36%; small commercial & industrial, 31%; large commercial & industrial, 24%; other, 9%. Generating sources: coal, 54%; gas, 7%; hydro, 1%; wind, 1%; purchased, 37%. Fuel costs: 42% of revs. '11 reported deprec. rate (utility): 2.8%. Has 4,600 employees. Chairman, President & CEO: Gale E. Klappa, Inc.: WI. Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI 53201. Tel.: 414-221-2345. Internet: www.wisconsinenergy.com.

**Wisconsin Energy is striving to raise its dividend payout ratio.** As recently as 2008, this was below 40%. The double-digit increases that the board of directors has declared in the past few years (and again in the first quarter of 2012) have brought the payout ratio to its highest level in more than a decade. Now, the company has set a goal of having a 60% payout ratio by 2014—a year earlier than previously planned.

**We look for earnings growth to continue in 2012 and 2013.** This year, the Wisconsin commission is allowing the company to raise its earnings by suspending \$140.1 million of regulatory amortization, in lieu of a rate increase. We also look for a stock buyback; Wisconsin Energy is authorized to repurchase up to \$200 million. Rate relief in Michigan (see below) should help, too. Our 2012 share-earnings estimate is within management's targeted range of \$2.24-\$2.29. The utility plans to file a general rate case in Wisconsin in late March, with new tariffs taking effect at the start of 2013.

**The company's Michigan utility has a rate case pending.** It requested a tariff hike of \$17.5 million (9.9%), based on a 10.4% return on equity. In January, the utility self-implemented a \$7.7 million increase. New rates will take effect in July. **A renewable-energy project was completed in 2011, and another is under construction.** The utility built a 162-megawatt wind project at a cost of about \$360 million. It is constructing a 50-mw biomass plant at an estimated cost of \$245 million-\$255 million. This is expected to be in service by year-end 2013. These projects will help the company comply with Wisconsin's renewable energy requirements.

**Finances are solid.** In 2010, the fixed-charge coverage was at its highest level in many years, and it improved in 2011. The common-equity ratio and earned returns on equity are healthy, too. We have raised the company's Financial Strength rating from B++ to A and have lifted the stock's Safety rank a notch, to 1 (Highest).

**This stock's dividend yield is below the industry average, but rapid dividend growth should produce a 3- to 5-year total return that is somewhat superior to its peers.**

*Paul E. Debbas, CFA* March 23, 2012

(A) Diluted EPS. Excl. nonrec. gains (losses): '99, (5¢); '00, 10¢ net; '02, (44¢); '03, (10¢) net; '04, (42¢); gains on disc. ops.: '04, 77¢; '05, 2¢; '06, 2¢; '09, 2¢; '10, 1¢; '11, 6¢; '11

EPS don't add due to rounding. Next earnings report due early May. (B) Div'ds historically paid in early Mar., June, Sept. & Dec. = Div'd reinvestment plan avail. (C) Incl. intang. In '11: \$7.29/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rates allowed on com. eq. in '10: 10.4%-10.5%; earned on avg. com. eq., '11: 13.1%. Regulatory Climate: Above Avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	95

**To subscribe call 1-800-833-0046.**



# XCEL ENERGY NYSE:XEL

RECENT PRICE **26.71** P/E RATIO **15.8** (Trailing: 15.9 Median: 14.0) RELATIVE P/E RATIO **1.03** DIV'D YLD **4.0%** VALUE LINE

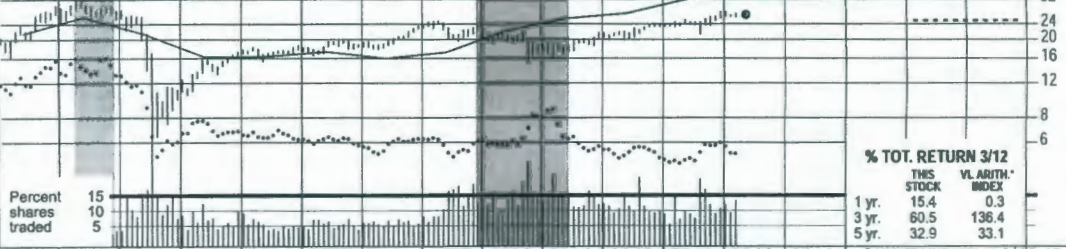
**TIMELINESS** 3 Lowered 2/17/12  
**SAFETY** 2 Raised 5/14/04  
**TECHNICAL** 4 Lowered 3/30/12  
**BETA** .65 (1.00 = Market)

High: 31.8 28.5 17.4 18.8 20.2 23.6 25.0 22.9 21.9 24.4 27.8 27.9  
 Low: 24.2 5.1 10.4 15.5 16.5 17.8 19.6 15.3 16.0 19.8 21.2 25.9

LEGENDS  
 — 0.87 x Dividends p sh divided by Interest Rate  
 ... Relative Price Strength  
 Options: Yes  
 Shaded areas indicate recessions

**2015-17 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	35	(+30%)	10%
Low	25	(-5%)	3%



**Insider Decisions**

	J	A	S	O	N	D	J	F
to Buy	0	0	1	0	0	0	0	2
Options	0	0	0	0	0	5	1	0
to Sell	0	0	0	0	0	5	1	0

**Institutional Decisions**

	3Q2011	3Q2011	4Q2011
to Buy	199	206	218
to Sell	166	164	171
Net's (00)	289658	296827	298171

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	VALUE LINE PUB. LLC	15-17
19.22	18.32	18.46	18.42	34.11	43.56	23.89	19.90	20.84	23.86	24.16	23.40	24.69	21.08	21.38	21.90	21.35	22.20	Revenues per sh	25.25
4.33	3.92	4.30	4.13	4.12	5.09	3.14	3.35	3.27	3.28	3.61	3.45	3.50	3.48	3.51	3.79	3.95	4.10	"Cash Flow" per sh	4.75
1.91	1.61	1.84	1.43	1.60	2.27	.42	1.23	1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.75	1.85	Earnings per sh A	2.25
1.37	1.40	1.43	1.45	1.48	1.50	1.13	.75	.81	.85	.88	.91	.94	.97	1.00	1.03	1.06	1.11	Div'd Decl'd per sh B	1.35
2.99	2.90	2.99	13.87	3.63	7.40	6.04	2.49	3.19	3.25	4.00	4.89	4.66	3.91	4.60	4.53	5.40	6.50	Cap'l Spending per sh	4.75
15.46	15.89	16.25	16.42	16.37	17.95	11.70	12.95	12.99	13.37	14.28	14.70	15.35	15.92	16.76	17.44	18.15	19.25	Book Value per sh C	21.75
138.13	149.24	152.70	155.73	339.79	345.02	398.71	398.96	400.46	403.39	407.30	428.78	453.79	457.51	482.33	486.49	490.00	507.00	Common Shs Outst'g D	515.00
12.5	15.5	15.2	16.8	14.3	12.4	40.8	11.8	13.6	15.4	14.8	16.7	13.7	12.7	14.1	14.2	14.5	14.2	Avg Ann'l P/E Ratio	13.0
.78	.89	.79	.95	.93	.64	2.23	.66	.72	.82	.80	.89	.82	.85	.90	.90	.90	.90	Relative P/E Ratio	.85
5.7%	5.6%	5.1%	6.1%	6.4%	5.3%	6.6%	5.2%	4.7%	4.6%	4.4%	4.0%	4.7%	5.1%	4.5%	4.2%	4.5%	4.2%	Avg Ann'l Div'd Yield	4.7%

**CAPITAL STRUCTURE as of 12/31/11**  
 Total Debt \$962.6 mill. Due in 5 Yrs \$1962.4 mill.  
 LT Debt \$945.0 mill. LT Interest \$599.5 mill.  
 Incl. \$191.4 mill. capitalized leases.  
 (LT interest earned: 3.1x)

**Leases, Uncapitalized Annual rentals \$185.6 mill.**  
**Pension Assets-12/11 \$2.67 bill.**  
**Oblig. \$3.23 bill.**

**Pfd Stock None**

**Common Stock 486,828,501 shs.**  
**as of 2/21/12**  
**MARKET CAP: \$13 billion (Large Cap)**

**BUSINESS:** Xcel Energy Inc. is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota, and Michigan & gas to Minnesota, Wisconsin, North Dakota, and Michigan; Public Service of Colorado, which supplies electricity & gas to Colorado; & Southwestern Public Service, which supplies electricity to Texas & New Mexico. Customers: 3.4

mill. electric, 1.9 mill. gas. Elec. rev. breakdown: residential, 31%; sm. commercial & industrial, 35%; lg. commercial & industrial, 18%; other, 16%. Generating sources not avail. Fuel costs: 48% of revs. '11 reported depr. rate: 2.9%. Has 11,300 empl. Chairman, Pres. & CEO: Ben Fowke, Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Web: www.xcelenergy.com.

**ELECTRIC OPERATING STATISTICS**

	2009	2010	2011
% Change Retail Sales (KWH)	-3.0	+3.0	+4
Large C & I Use (MWH)	24225	24431	24286
Large C & I Revs. per KWH (¢)	5.34	5.65	5.90
Capacity at Peak (MW)	NA	NA	NA
Peak Load, Summer (MW)	21108	20517	21898
Annual Load Factor (%)	NA	NA	NA
% Change Customers (y-end)	+5	--	+4

**Xcel Energy's Colorado utility had mixed results in its rate case.** Public Service of Colorado filed for an electric rate increase of \$141.9 million, including an interim tariff hike of \$100 million. The Colorado Public Utilities Commission (CPUC) rejected the utility's request for interim rate relief, but P.S. of Colorado was still able to reach a regulatory settlement with the CPUC staff and various intervenors. The agreement, which awaits a decision by the CPUC, calls for a rate hike of \$73 million (effective May 1, 2012), followed by boosts of \$16 million and \$25 million at the start of 2013 and 2014, respectively. The raises are based on a 10% return on a 56% common-equity ratio. **The company has rate cases in other states, as well.** In Minnesota, the state commission approved a settlement for Northern States Power, which provided for a \$14.8 million rate hike this year. NSP plans to file another rate application later this year. The utility is awaiting a final order in its South Dakota rate case, in which it sought a \$14.6 million increase. An interim rate hike of \$12.7 million took effect at the start of 2012.

**We have lowered our 2012 share-earnings estimate by a dime, to \$1.75.** The lack of interim rate relief in Colorado hurt earnings in the first quarter. An unusually mild winter reduced profits by \$0.05 a share, as well. Accordingly, management now expects earnings to wind up in the lower half of its previously stated target of \$1.75-\$1.85 a share for 2012. Even the low end of the company's guidance would still produce a slight earnings increase from the 2011 tally, however. **We expect a dividend increase at the board meeting in May.** We look for the directors to boost the annual payout by \$0.03 a share (2.9%), the same increase as in recent years. **Stronger earnings growth is probable in 2013.** Xcel should benefit from rate relief, especially in Colorado. Also, we assume a return to normal weather patterns in the first quarter. Our forecast of \$1.85 a share would produce bottom-line growth within Xcel's goal of 5%-7% annually. **This stock has a yield and 3- to 5-year total return potential that are about average, by utility standards.**

**ANNUAL RATES**

	Past 10 Yrs	Past 5 Yrs	Est'd '09-'11 to '15-'17
Revenues	-4.0%	-1.5%	3.0%
"Cash Flow"	-2.0%	1.0%	5.0%
Earnings	-1.0%	4.5%	6.0%
Dividends	-4.0%	3.5%	5.0%
Book Value	--	4.5%	4.5%

**QUARTERLY REVENUES (\$ mill.)**

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	2695	2016	2315	2618	9644.3
2010	2807	2308	2629	2567	10311
2011	2817	2438	2832	2568	10655
2012	2578	2422	2850	2600	10450
2013	2900	2650	3000	2700	11250

**Paul E. Debbas, CFA** May 4, 2012

**EARNINGS PER SHARE A**

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.38	.25	.48	.37	1.49
2010	.36	.29	.62	.29	1.56
2011	.42	.33	.69	.28	1.72
2012	.38	.34	.69	.34	1.75
2013	.42	.36	.71	.36	1.85

**QUARTERLY DIVIDENDS PAID B**

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.23	.23	.2375	.2375	.94
2009	.2375	.2375	.245	.245	.97
2010	.245	.245	.2525	.2525	1.00
2011	.2525	.2525	.26	.26	1.03
2012	.26	.26			

**Company's Financial Strength** B++  
**Stock's Price Stability** 100  
**Price Growth Persistence** 50  
**Earnings Predictability** 100

(A) Diluted EPS. Excl. nonrec. gain (loss): '02, (\$6.27); '10, 5¢; gains (losses) on disc. ops.: '03, 27¢; '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '10, 1¢. '09 EPS don't add due to rounding.

Next egs. report due late Jul. (B) Div'ds histor. paid mid-Jan., Apr., July and Oct. Div'd reinvestment plan avail. (C) Incl. Intrag. in '11: \$4.91/sh. (D) In mill., adj. for split. (E) Rate

base: Varies. Rate all'd on com. eq.: MN '09 10.88%; WI '08 10.75%; CO '10 (elec.) 10.5%; CO '07 (gas) 10.25%; TX '86 15.05%; earned on avg. com. eq., '11: 10.1%. Reg. Clim.: Avg.



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ALE



ALLETE, Inc. (ALE) - NYSE

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**40.77**  $\uparrow$  0.23 (0.57%) 11:51AM EDT - Nasdaq Real Time Price

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Prices								
Date	Open	High	Low	Close	Avg Vol	Adj Close*		
May 11, 2012				0.46 Dividend				
May 1, 2012	41.25	41.63	38.03	39.05	184,000	39.05		
Apr 2, 2012	41.46	41.82	39.86	41.21	222,000	40.74		
Mar 1, 2012	41.79	42.32	40.75	41.49	171,200	41.02		

\* Close price adjusted for dividends and splits.

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Dow ↓0.15% Nasdaq ↑0.01%



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LNT

Alliant Energy Corporation (LNT) - NYSE

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**45.31** ↑0.21 (0.47%) 11:50AM EDT - Nasdaq Real Time Price

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Date	Open	High	Low	Close	Avg Vol	Adj Close*
May 1, 2012	45.31	45.67	43.00	43.69	824,500	43.69
Apr 26, 2012			0.45 Dividend			
Apr 2, 2012	43.11	45.38	42.00	45.24	838,500	45.24
Mar 1, 2012	42.62	43.76	42.10	43.32	578,800	42.89

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AVA



Avista Corp. (AVA) - NYSE

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**26.15** +0.07(0.27%) 11:50AM EDT - Nasdaq Real Time Price

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 22, 2012				0.29 Dividend		
	May 1, 2012	26.55	26.70	24.95	25.41	315,300	25.41
	Apr 2, 2012	25.60	26.53	24.95	26.44	281,400	26.14
	Mar 1, 2012	24.82	25.82	24.49	25.58	334,100	25.29

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**Black Hills Corporation (BKH)** - NYSE

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**32.43** ↓0.04(0.12%) 11:53AM EDT - Nasdaq Real Time Price

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 16, 2012				0.37 Dividend		
	May 1, 2012	33.13	33.68	31.32	32.18	230,900	32.18
	Apr 2, 2012	33.41	34.31	32.10	33.01	244,600	32.63
	Mar 1, 2012	32.71	34.39	32.18	33.53	348,200	33.15

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CMS

CMS Energy Corp. (CMS) - NYSE

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**23.48** +0.06 (0.26%) 11:53AM EDT - Nasdaq Real Time Price

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 2, 2012			0.24 Dividend			
	May 1, 2012	23.08	23.39	22.31	23.30	3,755,700	23.30
	Apr 2, 2012	21.97	23.00	21.35	22.99	3,414,000	22.75
	Mar 1, 2012	21.44	22.35	21.12	22.00	2,537,900	21.77

\* Close price adjusted for dividends and splits.

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Dow ↓0.15% Nasdaq ↑0.01%



DTE

DTE Energy Co. (DTE) - NYSE

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**58.93** +0.29(0.49%) 11:53AM EDT - Nasdaq Real Time Price

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 1, 2012	56.49	57.38	54.95	56.83	874,400	56.83
	Apr 2, 2012	55.05	56.78	53.70	56.38	1,051,500	56.38
	Mar 15, 2012	0.588 Dividend					
	Mar 1, 2012	54.10	56.52	53.59	55.03	1,406,600	55.03

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Dow  $\downarrow$ 0.14% Nasdaq  $\uparrow$ 0.01%



IDA



IdaCorp, Inc. (IDA) - NYSE

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**40.54**  $\uparrow$ 0.20(0.50%) 11:53AM EDT - Nasdaq Real Time Price

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 3, 2012			0.33 Dividend			
	May 1, 2012	40.70	41.03	38.17	39.29	238,600	39.29
	Apr 2, 2012	41.00	41.55	39.00	40.74	258,700	40.41
	Mar 1, 2012	40.65	41.57	39.66	41.12	245,700	40.78

\* Close price adjusted for dividends and splits.

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Integrys Energy Group, Inc. (TEG) - NYSE

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**55.88**  $\uparrow$ 0.11(0.20%) 11:53AM EDT - Nasdaq Real Time Price

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Prices							
Date	Open	High	Low	Close	Avg Vol	Adj Close*	
May 29, 2012				0.68 Dividend			
May 1, 2012	54.54	55.15	52.83	54.10	529,400	54.10	
Apr 2, 2012	53.01	54.70	50.89	54.64	501,900	53.96	
Mar 1, 2012	52.42	54.30	51.61	52.99	481,000	52.33	

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POR



Portland General Electric Company (POR) - NYSE

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**26.29** ↑0.12(0.46%) 11:53AM EDT - Nasdaq Real Time Price

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 1, 2012	25.79	26.03	24.26	25.15	545,700	25.15
	Apr 2, 2012	25.00	25.86	24.25	25.83	493,400	25.83
	Mar 22, 2012	0.265 Dividend					
	Mar 1, 2012	24.67	25.47	24.29	24.98	451,200	24.98

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Dow ↓0.15% Nasdaq ↑0.02%



SCANA Corp. (SCG) - NYSE

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**47.64** +0.05(0.11%) 11:54AM EDT - Nasdaq Real Time Price

Historical Prices

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End Date: May 31 2012

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 1, 2012	46.20	47.22	45.32	46.95	565,200	46.46
	Apr 2, 2012	45.85	46.25	43.32	46.12	644,100	45.64
	Mar 7, 2012	0.495 Dividend					
	Mar 1, 2012	44.99	46.12	43.77	45.61	620,800	45.13

\* Close price adjusted for dividends and splits.

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Dow  $\downarrow$ 0.15% Nasdaq  $\uparrow$ 0.02%



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SRE



Sempra Energy (SRE) - NYSE

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**67.04**  $\uparrow$ 0.09(0.13%) 11:54AM EDT - Nasdaq Real Time Price

**Historical Prices**

Get Historical Prices for:

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Start Date: Mar 1 2012 Eg. Jan 1, 2010  
 End Date: May 31 2012

- Daily
- Weekly
- Monthly
- Dividends Only

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 1, 2012	64.64	65.50	63.02	65.01	1,432,700	65.01
	Apr 2, 2012	60.21	64.92	60.04	64.74	2,004,100	64.74
	Mar 22, 2012	0.60 Dividend					
	Mar 1, 2012	59.20	60.36	57.76	59.96	1,855,900	59.96

\* Close price adjusted for dividends and splits.

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Dow ↓0.15% Nasdaq ↑0.02%



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Southern Company (SO) - NYSE

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**47.43** +0.12(0.25%) 11:53AM EDT - Nasdaq Real Time Price

Historical Prices

Get Historical Prices for: [GO]

Set Date Range

Start Date: Mar 1 2012 Eg. Jan 1, 2010  
End Date: May 31 2012

- Daily
- Weekly
- Monthly
- Dividends Only

Get Prices

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 3, 2012			0.49 Dividend			
	May 1, 2012	46.02	46.30	44.95	45.91	4,014,900	45.91
	Apr 2, 2012	44.92	46.00	44.22	45.94	5,713,700	45.45
	Mar 1, 2012	44.18	45.50	43.71	44.93	3,974,600	44.45

\* Close price adjusted for dividends and splits.

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Dow ↓0.15% Nasdaq ↑0.01%



WEC

Wisconsin Energy Corp. (WEC) - NYSE

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**38.92** +0.05(0.13%) 11:53AM EDT - Nasdaq Real Time Price

Historical Prices

Get Historical Prices for:

Set Date Range

Start Date: Mar 1 2012 Eg. Jan 1, 2010  
 End Date: May 31 2012

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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 10, 2012			0.30 Dividend			
	May 1, 2012	37.00	37.97	36.14	37.84	1,585,300	37.84
	Apr 2, 2012	35.14	36.84	34.54	36.84	1,397,300	36.54
	Mar 1, 2012	34.25	35.35	33.72	35.18	1,252,600	34.89

\* Close price adjusted for dividends and splits.

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Dow  $\downarrow$  0.15% Nasdaq  $\uparrow$  0.01%



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Research XEL

Xcel Energy Inc. (XEL) - NYSE

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**28.45**  $\uparrow$  0.02(0.08%) 11:54AM EDT - Nasdaq Real Time Price

Historical Prices

Get Historical Prices for:

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Start Date: Mar 1 2012 Eg. Jan 1, 2010  
End Date: May 31 2012

- Daily
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Prices	Date	Open	High	Low	Close	Avg Vol	Adj Close*
	May 1, 2012	27.08	28.12	26.75	28.02	2,702,200	28.02
	Apr 2, 2012	26.36	27.13	25.89	27.06	2,685,700	27.06
	Mar 20, 2012	0.26 Dividend					
	Mar 1, 2012	26.48	27.25	25.92	26.47	3,097,400	26.47

\* Close price adjusted for dividends and splits.

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**ALLETE INC (NYSE)****ZACKS RANK: 4 - SELL**

ALE 40.77 -0.23 (0.57%) Vol. 65,094 11:50 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.00	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.43	7.72	24.38
Year Ago Quarter Estimate	0.48	5.81	22.56
Next Quarter Estimate	0.69	12.04	26.25
Next Year Estimate	2.83	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	-2.60	4.20	6.80
Next Year (06/2012)	9.50	8.20	6.80
Last 5 Years	-0.40	4.00	3.20
Next 5 Years	5.00	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	18.1	14.52
Price/Book (MRQ)	1.38	1.38
Price/Cash Flow (MRFY)	8.06	6.45
Dividend Yield	4.54%	3.96%
Net Profit Margin (TTM)	8.75%	7.89%
Return on Equity (TTM)	7.57%	8.65%
Debt to Equity (MRQ)	.77	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



**ALLIANT ENERGY CORP (NYSE)****ZACKS RANK: 4 - SELL**

LNT 45.29 ▲0.19 (0.42%) Vol. 87,115 11:51 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	1.60	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.41	7.72	24.38
Year Ago Quarter Estimate	0.44	5.81	22.56
Next Quarter Estimate	1.35	12.04	26.25
Next Year Estimate	3.10	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	3.00	4.20	6.80
Next Year (06/2012)	9.20	8.20	6.80
Last 5 Years	6.30	4.00	3.20
Next 5 Years	6.20	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	17.55	14.52
Price/Book (MRQ)	1.67	1.38
Price/Cash Flow (MRFY)	7.11	6.45
Dividend Yield	3.99%	3.96%
Net Profit Margin (TTM)	8.06%	7.89%
Return on Equity (TTM)	10.04%	8.65%
Debt to Equity (MRQ)	.91	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**AVISTA CORP** (NYSE)

ZACKS RANK: 4 - SELL

AVA 26.15 -0.07 (0.27%) Vol. 82,573 11:50 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	3.00	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.43	7.72	24.38
Year Ago Quarter Estimate	0.39	5.81	22.56
Next Quarter Estimate	0.19	12.04	26.25
Next Year Estimate	1.85	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	2.40	4.20	6.80
Next Year (06/2012)	5.20	8.20	6.80
Last 5 Years	10.90	4.00	3.20
Next 5 Years	4.70	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	15.9	14.52
Price/Book (MRQ)	1.26	1.38
Price/Cash Flow (MRFY)	6.95	6.45
Dividend Yield	4.45%	3.96%
Net Profit Margin (TTM)	6.06%	7.89%
Return on Equity (TTM)	8.17%	8.65%
Debt to Equity (MRQ)	1.08	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

**Note:** Company and S&P 500 ratios relating to share price calculated daily, all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**BLACK HILLS CORP** (NYSE)

ZACKS RANK: 4 - SELL

BKH 32.44 ↓ -0.03 (-0.09%) Vol. 41,394 11:51 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	3.00	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.35	7.72	24.38
Year Ago Quarter Estimate	0.31	5.81	22.56
Next Quarter Estimate	0.35	12.04	26.25
Next Year Estimate	2.17	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	3.00	4.20	6.80
Next Year (06/2012)	9.70	8.20	6.80
Last 5 Years	-3.90	4.00	3.20
Next 5 Years	6.00	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	16.65	14.52
Price/Book (MRQ)	1.17	1.38
Price/Cash Flow (MRFY)	6.03	6.45
Dividend Yield	4.56%	3.96%
Net Profit Margin (TTM)	4.21%	7.89%
Return on Equity (TTM)	7.11%	8.65%
Debt to Equity (MRQ)	1.04	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily, all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly



**CMS ENERGY CORP** (NYSE)**ZACKS RANK: 3 - HOLD**

<b>CMS</b>	<b>23.49</b>	<b>▲0.07</b>	<b>(0.30%)</b>	<b>Vol. 750,602</b>	<b>11:51 ET</b>
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**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	1.73	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.32	7.72	24.38
Year Ago Quarter Estimate	0.26	5.81	22.56
Next Quarter Estimate	0.62	12.04	26.25
Next Year Estimate	1.64	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	6.50	4.20	6.80
Next Year (06/2012)	6.20	8.20	6.80
Last 5 Years	12.30	4.00	3.20
Next 5 Years	5.60	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	17.74	14.52
Price/Book (MRQ)	1.96	1.38
Price/Cash Flow (MRFY)	6.4	6.45
Dividend Yield	4.1%	3.96%
Net Profit Margin (TTM)	5.6%	7.89%
Return on Equity (TTM)	11.29%	8.65%
Debt to Equity (MRQ)	2.05	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**DTE ENERGY CO** (NYSE)

ZACKS RANK: 3 - HOLD

DTE 58.93 - 0.29 (0.49%) Vol. 383,459 11:54 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.44	2.48	9.99

**Quarterly Estimates**

Current Quarter Estimate	0.49	7.72	24.38
Year Ago Quarter Estimate	0.65	5.81	22.56
Next Quarter Estimate	1.11	12.04	26.25
Next Year Estimate	3.99	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	0.80	4.20	6.80
Next Year (06/2012)	6.00	8.20	6.80
Last 5 Years	4.20	4.00	3.20
Next 5 Years	5.00	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	16.66	14.52
Price/Book (MRQ)	1.4	1.38
Price/Cash Flow (MRFY)	6.1	6.45
Dividend Yield	4.01%	3.96%
Net Profit Margin (TTM)	7.93%	7.89%
Return on Equity (TTM)	8.57%	8.65%
Debt to Equity (MRQ)	.99	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily, all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



**IDACORP INC** (NYSE)

ZACKS RANK: 3 - HOLD

IDA	40.51	-0.17	(0.42%)	Vol. 27,486	11:52 ET
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**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	1.25	2.48	9.99

**Quarterly Estimates**

	Company	Industry	S&P 500
Current Quarter Estimate	0.50	7.72	24.38
Year Ago Quarter Estimate	0.42	5.81	22.56
Next Quarter Estimate	1.51	12.04	26.25
Next Year Estimate	3.21	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	38.90	4.20	6.80
Next Year (06/2012)	4.10	8.20	6.80
Last 5 Years	2.70	4.00	3.20
Next 5 Years	5.00	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	19.12	14.52
Price/Book (MRQ)	1.2	1.38
Price/Cash Flow (MRFY)	8.56	6.45
Dividend Yield	3.27%	3.96%
Net Profit Margin (TTM)	15.93%	7.89%
Return on Equity (TTM)	6.4%	8.65%
Debt to Equity (MRQ)	.89	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily, all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**INTEGRYS ENERGY GROUP INC** (NYSE)

ZACKS RANK: 3 - HOLD

TEG 55.86 -0.09 (0.16%) Vol. 51,424 11:52 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.71	2.48	9.99

**Quarterly Estimates**

	Company	Industry	S&P 500
Current Quarter Estimate	0.38	7.72	24.38
Year Ago Quarter Estimate	0.38	5.81	22.56
Next Quarter Estimate	0.47	12.04	26.25
Next Year Estimate	3.63	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	1.40	4.20	6.80
Next Year (06/2012)	6.00	8.20	6.80
Last 5 Years	0.80	4.00	3.20
Next 5 Years	4.50	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	16.55	14.52
Price/Book (MRQ)	1.46	1.38
Price/Cash Flow (MRFY)	8.39	6.45
Dividend Yield	4.88%	3.96%
Net Profit Margin (TTM)	4.77%	7.89%
Return on Equity (TTM)	9.06%	8.65%
Debt to Equity (MRQ)	.62	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily, all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



**PORTLAND GEN ELEC CO (NYSE)****ZACKS RANK: 4 - SELL**

POR 26.30 -0.13 (0.50%) Vol. 152,937 11:52 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.30	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.35	7.72	24.38
Year Ago Quarter Estimate	0.29	5.81	22.56
Next Quarter Estimate	0.47	12.04	26.25
Next Year Estimate	1.93	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	-2.50	4.20	6.80
Next Year (06/2012)	1.40	8.20	6.80
Last 5 Years	-	4.00	3.20
Next 5 Years	4.10	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	15.48	14.52
Price/Book (MRQ)	1.16	1.38
Price/Cash Flow (MRFY)	5.27	6.45
Dividend Yield	4.05%	3.96%
Net Profit Margin (TTM)	7.02%	7.89%
Return on Equity (TTM)	7.62%	8.65%
Debt to Equity (MRQ)	.96	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily, all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**SCANA CORP NEW** (NYSE)

ZACKS RANK: 3 - HOLD

SCG 47.62 -0.03 (0.06%) Vol. 131,234 11:52 ET

**Industry / Sector Report**

Industry: UTIL-El EC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.30	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.49	7.72	24.38
Year Ago Quarter Estimate	0.43	5.81	22.56
Next Quarter Estimate	0.89	12.04	26.25
Next Year Estimate	3.30	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	5.20	4.20	6.80
Next Year (06/2012)	5.70	8.20	6.80
Last 5 Years	1.60	4.00	3.20
Next 5 Years	4.50	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	16.41	14.52
Price/Book (MRQ)	1.56	1.38
Price/Cash Flow (MRFY)	7.9	6.45
Dividend Yield	4.16%	3.96%
Net Profit Margin (TTM)	8.97%	7.89%
Return on Equity (TTM)	9.8%	8.65%
Debt to Equity (MRQ)	1.22	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily all others calculated weekly or in accordance with company earnings announcement Industry medians calculated weekly.



**SEMPRA ENERGY** (NYSE)

ZACKS RANK: 4 - SELL

SRE 67.04 -0.09 (0.13%) Vol. 343,768 11:52 ET

**Industry / Sector Report**

Industry: UTIL-GAS DISTR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	1.71	2.19	9.99

**Quarterly Estimates**

	Company	Industry	S&P 500
Current Quarter Estimate	0.80	0.68	24.38
Year Ago Quarter Estimate	0.97	1.21	22.56
Next Quarter Estimate	1.12	0.72	26.25
Next Year Estimate	4.33	0.86	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	-7.70	-0.40	6.80
Next Year (06/2012)	5.00	14.90	6.80
Last 5 Years	1.90	5.20	3.20
Next 5 Years	6.80	8.40	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	15.32	13.82
Price/Book (MRQ)	1.55	1.68
Price/Cash Flow (MRFY)	7.77	8.07
Dividend Yield	3.58%	3.38%
Net Profit Margin (TTM)	13.45%	6.22%
Return on Equity (TTM)	10.52%	10.09%
Debt to Equity (MRCQ)	.98	39.28

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**SOUTHERN CO (NYSE)****ZACKS RANK: 3 - HOLD**

SO 47.44 ▲0.13 (0.27%) Vol. 836,829 11:53 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	3.00	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.69	7.72	24.38
Year Ago Quarter Estimate	0.71	5.81	22.56
Next Quarter Estimate	1.14	12.04	26.25
Next Year Estimate	2.81	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	3.00	4.20	6.80
Next Year (06/2012)	6.20	8.20	6.80
Last 5 Years	3.40	4.00	3.20
Next 5 Years	5.00	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	18.92	14.52
Price/Book (MRQ)	2.3	1.38
Price/Cash Flow (MRFY)	9.45	6.45
Dividend Yield	4.14%	3.96%
Net Profit Margin (TTM)	12.64%	7.89%
Return on Equity (TTM)	12.35%	8.65%
Debt to Equity (MRQ)	1.08	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



**WISCONSIN ENERGY CORP** (NYSE)

ZACKS RANK: 3 - HOLD

WEC 38.93 -0.06 (0.15%) Vol. 385,965 11:53 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.23	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.44	7.72	24.38
Year Ago Quarter Estimate	0.41	5.81	22.56
Next Quarter Estimate	0.56	12.04	26.25
Next Year Estimate	2.46	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	4.50	4.20	6.80
Next Year (06/2012)	8.10	8.20	6.80
Last 5 Years	10.70	4.00	3.20
Next 5 Years	5.30	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	17.75	14.52
Price/Book (MRQ)	2.21	1.38
Price/Cash Flow (MRFY)	10.59	6.45
Dividend Yield	3.09%	3.96%
Net Profit Margin (TTM)	12.13%	7.89%
Return on Equity (TTM)	12.93%	8.65%
Debt to Equity (MRQ)	1.14	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**XCEL ENERGY INC** (NYSE)

ZACKS RANK: 3 - HOLD

XEL	28.46	-0.03	(0.11%)	Vol. 773,910	11:53 ET
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**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.19	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.34	7.72	24.38
Year Ago Quarter Estimate	0.33	5.81	22.56
Next Quarter Estimate	0.71	12.04	26.25
Next Year Estimate	1.88	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	3.20	4.20	6.80
Next Year (06/2012)	6.10	8.20	6.80
Last 5 Years	4.90	4.00	3.20
Next 5 Years	4.90	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	16.82	14.52
Price/Book (MRQ)	1.62	1.38
Price/Cash Flow (MRFY)	7.47	6.45
Dividend Yield	3.66%	3.96%
Net Profit Margin (TTM)	7.89%	7.89%
Return on Equity (TTM)	9.76%	8.65%
Debt to Equity (MRQ)	1.01	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily, all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



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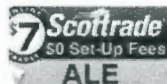
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ALLETE, Inc. (ALE) - NYSE

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**40.74**  $\uparrow$ 0.20(0.49%) 12:11PM EDT - Nasdaq Real Time Price

Analyst Estimates

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	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
<b>Earnings Est</b>				
Avg. Estimate	0.43	0.71	2.56	2.83
No. of Analysts	4.00	4.00	5.00	5.00
Low Estimate	0.37	0.66	2.53	2.75
High Estimate	0.52	0.75	2.60	2.86
Year Ago EPS	0.40	0.57	2.39	2.56
<b>Revenue Est</b>				
Avg. Estimate	227.80M	237.60M	958.95M	1.02B
No. of Analysts	3	3	4	4
Low Estimate	220.80M	234.10M	952.10M	1.00B
High Estimate	235.20M	241.60M	967.70M	1.06B
Year Ago Sales	219.90M	226.90M	928.20M	958.95M
Sales Growth (year/est)	3.60%	4.70%	3.30%	6.30%
<b>Earnings History</b>				
EPS Est	0.47	0.54	0.58	0.77
EPS Actual	0.40	0.57	0.53	0.66
Difference	-0.07	0.03	-0.05	-0.11
Surprise %	-14.90%	5.60%	-8.60%	-14.30%
<b>EPS Trends</b>				
Current Estimate	0.43	0.71	2.56	2.83
7 Days Ago	0.43	0.71	2.56	2.83
30 Days Ago	0.43	0.71	2.56	2.83
60 Days Ago	0.43	0.70	2.60	2.83
90 Days Ago	0.49	0.61	2.60	2.82
<b>EPS Revisions</b>				
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A
<b>Growth Est</b>				
Current Qtr.	7.50%	-7.10%	-48.10%	12.70%
Next Qtr.	24.60%	8.70%	-39.50%	16.30%
This Year	7.10%	6.40%	80.60%	10.80%
Next Year	10.50%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	-6.67%	N/A	N/A	N/A
Next 5 Years (per annum)	5.00%	7.51%	9.30%	10.40%

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Alliant Energy Corporation (LNT) - NYSE

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Analyst Estimates

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	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13	AdChoices
<b>Earnings Est</b>					
Avg. Estimate	0.44	1.31	2.84	3.10	
No. of Analysts	5.00	5.00	11.00	11.00	
Low Estimate	0.40	1.25	2.75	3.00	
High Estimate	0.47	1.38	3.00	3.20	
Year Ago EPS	0.44	1.12	2.75	2.84	
<b>Revenue Est</b>					
Avg. Estimate	680.78M	1.00B	3.28B	3.43B	
No. of Analysts	3	3	9	9	
Low Estimate	568.33M	850.40M	3.07B	3.28B	
High Estimate	786.00M	1.26B	3.61B	3.77B	
Year Ago Sales	819.50M	1.02B	3.67B	3.28B	
Sales Growth (year/est)	-16.90%	-1.80%	-10.50%	4.60%	
<b>Earnings History</b>					
EPS Est	0.47	1.32	0.56	0.63	
EPS Actual	0.44	1.12	0.51	0.50	
Difference	-0.03	-0.20	-0.05	-0.13	
Surprise %	-6.40%	-15.20%	-8.90%	-20.60%	
<b>EPS Trends</b>					
Current Estimate	0.44	1.31	2.84	3.10	
7 Days Ago	0.44	1.31	2.84	3.10	
30 Days Ago	0.44	1.31	2.86	3.12	
60 Days Ago	0.40	1.33	2.93	3.18	
90 Days Ago	0.40	1.32	2.94	3.16	
<b>EPS Revisions</b>					
Up Last 7 Days	0	0	0	0	
Up Last 30 Days	0	0	0	0	
Down Last 30 Days	0	0	0	0	
Down Last 90 Days	N/A	N/A	N/A	N/A	
<b>Growth Est</b>					
Current Qtr.	0.00%	-7.10%	-48.10%	12.70%	
Next Qtr.	17.00%	8.70%	-39.50%	16.30%	
This Year	3.30%	6.40%	80.60%	10.80%	
Next Year	9.20%	8.90%	45.40%	14.40%	
Past 5 Years (per annum)	2.05%	N/A	N/A	N/A	
Next 5 Years (per annum)	6.35%	7.51%	9.30%	10.40%	

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AVA

Avista Corp. (AVA) - NYSE

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**26.09** ↑0.01(0.04%) 12:06PM EDT - Nasdaq Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.43	0.19	1.76	1.85
No. of Analysts	2.00	2.00	6.00	5.00
Low Estimate	0.42	0.18	1.72	1.83
High Estimate	0.43	0.20	1.81	1.88
Year Ago EPS	0.39	0.18	1.72	1.76

Revenue Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	379.00M	357.00M	1.67B	1.77B
No. of Analysts	1	1	3	3
Low Estimate	379.00M	357.00M	1.63B	1.71B
High Estimate	379.00M	357.00M	1.72B	1.83B
Year Ago Sales	360.56M	343.71M	1.62B	1.67B
Sales Growth (year/est)	5.10%	3.90%	3.20%	6.10%

Earnings History	Jun 11	Sep 11	Dec 11	Mar 12
EPS Est	0.49	0.17	0.45	0.68
EPS Actual	0.39	0.18	0.42	0.65
Difference	-0.10	0.01	-0.03	-0.03
Surprise %	-20.40%	5.90%	-6.70%	-4.40%

EPS Trends	Current Qtr Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.43	0.19	1.76	1.85
7 Days Ago	0.43	0.19	1.76	1.85
30 Days Ago	0.42	0.19	1.76	1.85
60 Days Ago	0.42	0.19	1.76	1.87
90 Days Ago	0.41	0.17	1.76	1.86

EPS Revisions	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	AVA	Industry	Sector	S&P 500
Current Qtr.	10.30%	-7.10%	-48.10%	12.70%
Next Qtr.	5.60%	8.70%	-39.50%	16.30%
This Year	2.30%	6.40%	80.60%	10.80%
Next Year	5.10%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	9.89%	N/A	N/A	N/A
Next 5 Years (per annum)	4.00%	7.51%	9.30%	10.40%





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Black Hills Corporation (BKH) - NYSE

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**32.39**  $\downarrow$ 0.08(0.25%) 12:02PM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for:

	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
<b>Earnings Est</b>				
Avg. Estimate	0.35	0.39	1.98	2.20
No. of Analysts	2.00	2.00	5.00	5.00
Low Estimate	0.34	0.35	1.92	2.10
High Estimate	0.35	0.43	2.01	2.30
Year Ago EPS	0.32	0.37	1.92	1.98
<b>Revenue Est</b>				
Avg. Estimate	291.70M	294.75M	1.37B	1.44B
No. of Analysts	2	2	5	5
Low Estimate	280.80M	274.90M	1.29B	1.34B
High Estimate	302.60M	314.60M	1.45B	1.53B
Year Ago Sales	273.10M	256.50M	1.27B	1.37B
Sales Growth (year/est)	6.80%	14.90%	7.90%	4.90%
<b>Earnings History</b>				
EPS Est	0.16	0.36	0.56	0.68
EPS Actual	0.32	0.37	0.62	0.65
Difference	0.16	0.01	0.06	-0.03
Surprise %	100.00%	2.80%	10.70%	-4.40%
<b>EPS Trends</b>				
Current Estimate	0.35	0.39	1.98	2.20
7 Days Ago	0.35	0.39	1.98	2.20
30 Days Ago	0.34	0.44	2.05	2.22
60 Days Ago	0.35	0.44	2.15	2.28
90 Days Ago	0.35	0.44	2.15	2.28
<b>EPS Revisions</b>				
Up Last 7 Days	1	0	0	0
Up Last 30 Days	1	0	0	0
Down Last 30 Days	0	1	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A
<b>Growth Est</b>				
Current Qtr.	BKH 9.40%	Industry -7.10%	Sector -48.10%	S&P 500 12.70%
Next Qtr.	5.40%	8.70%	-39.50%	16.30%
This Year	3.10%	6.40%	80.60%	10.80%
Next Year	11.10%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	-5.76%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	7.51%	9.30%	10.40%

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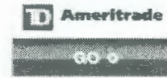
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Dow  $\downarrow$ 0.23% Nasdaq  $\uparrow$ 0.18%



Research CMS



**CMS Energy Corp. (CMS) - NYSE**

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**23.47**  $\uparrow$ 0.05(0.21%) 12:12PM EDT - Nasdaq Real Time Price

**Analyst Estimates**

Get Analyst Estimates for:

Earnings Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.32	0.60	1.54	1.64
No. of Analysts	4.00	4.00	14.00	12.00
Low Estimate	0.30	0.54	1.51	1.61
High Estimate	0.34	0.62	1.60	1.70
Year Ago EPS	0.26	0.53	1.45	1.54

Revenue Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	1.50B	1.61B	6.68B	6.86B
No. of Analysts	2	2	10	9
Low Estimate	1.49B	1.59B	6.42B	6.58B
High Estimate	1.52B	1.63B	7.23B	7.34B
Year Ago Sales	1.36B	1.46B	6.50B	6.68B
Sales Growth (year/est)	10.30%	10.10%	2.70%	2.80%

Earnings History	Jun 11	Sep 11	Dec 11	Mar 12
EPS Est	0.27	0.51	0.15	0.38
EPS Actual	0.26	0.53	0.16	0.38
Difference	-0.01	0.02	0.01	0.00
Surprise %	-3.70%	3.90%	6.70%	0.00%

EPS Trends	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.32	0.60	1.54	1.64
7 Days Ago	0.32	0.60	1.54	1.64
30 Days Ago	0.32	0.60	1.54	1.64
60 Days Ago	0.28	0.56	1.55	1.64
90 Days Ago	0.28	0.55	1.55	1.64

EPS Revisions	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	CMS	Industry	Sector	S&P 500
Current Qtr.	23.10%	-7.10%	-48.10%	12.70%
Next Qtr.	13.20%	8.70%	-39.50%	16.30%
This Year	6.20%	6.40%	80.60%	10.80%
Next Year	6.50%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	11.57%	N/A	N/A	N/A
Next 5 Years (per annum)	5.96%	7.51%	9.30%	10.40%

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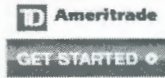
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Wed, Jun 13, 2012, 12:13PM EDT - U.S. Markets close in 3 hrs 47 mins

Dow  $\downarrow$ 0.25% Nasdaq  $\downarrow$ 0.19%



DTE Energy Co. (DTE) - NYSE

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**58.94**  $\uparrow$ 0.30(0.51%) 12:12PM EDT - Nasdaq Real Time Price

**Analyst Estimates**

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Earnings Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.54	1.13	3.76	3.99
No. of Analysts	6.00	6.00	14.00	13.00
Low Estimate	0.29	1.09	3.71	3.93
High Estimate	0.66	1.21	3.85	4.02
Year Ago EPS	0.65	1.07	3.71	3.76

Revenue Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	1.82B	2.36B	9.08B	9.37B
No. of Analysts	3	3	8	8
Low Estimate	1.35B	2.28B	8.90B	9.14B
High Estimate	2.08B	2.48B	9.31B	9.63B
Year Ago Sales	2.03B	2.26B	8.90B	9.08B
Sales Growth (year/est)	-10.20%	4.30%	2.10%	3.20%

Earnings History	Jun 11	Sep 11	Dec 11	Mar 12
EPS Est	0.53	1.00	0.80	1.08
EPS Actual	0.65	1.07	0.88	0.91
Difference	0.12	0.07	0.08	-0.17
Surprise %	22.60%	7.00%	10.00%	-15.70%

EPS Trends	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.54	1.13	3.76	3.99
7 Days Ago	0.54	1.13	3.76	3.99
30 Days Ago	0.55	1.11	3.76	3.99
60 Days Ago	0.54	1.09	3.79	3.99
90 Days Ago	0.51	1.13	3.79	3.98

EPS Revisions	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	1	0	1
Up Last 30 Days	0	1	0	1
Down Last 30 Days	1	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	DTE	Industry	Sector	S&P 500
Current Qtr.	-16.90%	-7.10%	-48.10%	12.70%
Next Qtr.	5.60%	8.70%	-39.50%	16.30%
This Year	1.30%	6.40%	80.60%	10.80%
Next Year	6.10%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	10.16%	N/A	N/A	N/A
Next 5 Years (per annum)	4.30%	7.51%	9.30%	10.40%





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Dow  $\downarrow$ 0.25% Nasdaq  $\downarrow$ 0.19%

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IdaCorp, Inc. (IDA) - NYSE

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**40.49**  $\uparrow$ 0.15(0.37%) 12:11PM EDT - Nasdaq Real Time Price

**Analyst Estimates**

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Earnings Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.50	1.52	3.08	3.21
No. of Analysts	2.00	2.00	4.00	3.00
Low Estimate	0.49	1.50	3.05	3.20
High Estimate	0.51	1.53	3.10	3.23
Year Ago EPS	0.42	2.16	3.36	3.08

Revenue Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	240.60M	341.70M	1.14B	1.19B
No. of Analysts	1	1	3	3
Low Estimate	240.60M	341.70M	1.07B	1.13B
High Estimate	240.60M	341.70M	1.22B	1.25B
Year Ago Sales	234.98M	309.63M	1.03B	1.14B
Sales Growth (year/est)	2.40%	10.40%	11.20%	3.80%

Earnings History	Jun 11	Sep 11	Dec 11	Mar 12
EPS Est	0.59	1.51	0.21	0.60
EPS Actual	0.42	2.16	0.18	0.50
Difference	-0.17	0.65	-0.03	-0.10
Surprise %	-28.80%	43.00%	-14.30%	-16.70%

EPS Trends	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.50	1.52	3.08	3.21
7 Days Ago	0.50	1.52	3.08	3.21
30 Days Ago	0.50	1.52	3.08	3.21
60 Days Ago	0.53	1.45	3.08	3.21
90 Days Ago	0.53	1.45	3.08	3.21

EPS Revisions	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	IDA	Industry	Sector	S&P 500
Current Qtr.	19.00%	-7.10%	-48.10%	12.70%
Next Qtr.	-29.60%	8.70%	-39.50%	16.30%
This Year	-8.30%	6.40%	80.60%	10.80%
Next Year	4.20%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	3.04%	N/A	N/A	N/A
Next 5 Years (per annum)	4.00%	7.51%	9.30%	10.40%

Next 5 Years (per annum)	5.00%	7.51%	9.30%	10.40%
Price/Earnings (avg. for comparison categories)	16.17	11.86	44.39	9.70
PEG Ratio (avg. for comparison categories)	3.23	-2.68	-1.40	1.87

Currency in USD.

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Dow ↓0.25% Nasdaq ↓0.18%



Portland General Electric Company (POR) - NYSE

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**26.29** ↑0.12(0.46%) 12:12PM EDT - Nasdaq Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.34	0.48	1.90	1.93
No. of Analysts	6.00	6.00	12.00	12.00
Low Estimate	0.32	0.41	1.86	1.80
High Estimate	0.40	0.55	2.00	2.05
Year Ago EPS	0.29	0.36	1.95	1.90
Revenue Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	379.93M	436.14M	1.82B	1.85B
No. of Analysts	4	4	9	9
Low Estimate	276.66M	346.63M	1.73B	1.80B
High Estimate	433.00M	496.06M	1.89B	1.95B
Year Ago Sales	411.00M	439.00M	1.81B	1.82B
Sales Growth (year/est)	-7.60%	-0.70%	0.50%	1.80%
Earnings History	Jun 11	Sep 11	Dec 11	Mar 12
EPS Est	0.36	0.46	0.44	0.77
EPS Actual	0.29	0.36	0.38	0.65
Difference	-0.07	-0.10	-0.06	-0.12
Surprise %	-19.40%	-21.70%	-13.60%	-15.60%
EPS Trends	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.34	0.48	1.90	1.93
7 Days Ago	0.34	0.48	1.90	1.93
30 Days Ago	0.35	0.48	1.90	1.93
60 Days Ago	0.31	0.45	1.91	1.92
90 Days Ago	0.26	0.36	1.90	1.93
EPS Revisions	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A
Growth Est	POR	Industry	Sector	S&P 500
Current Qtr.	17.20%	-7.10%	-48.10%	12.70%
Next Qtr.	33.30%	8.70%	-39.50%	16.30%
This Year	-2.60%	6.40%	80.60%	10.80%
Next Year	1.60%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	-3.88%	N/A	N/A	N/A
Next 5 Years (per annum)	3.77%	7.51%	9.30%	10.40%

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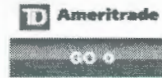
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SCANA Corp. (SCG) - NYSE

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**47.64** ↑0.05(0.11%) 12:13PM EDT - Nasdaq Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.49	0.89	3.13	3.33
No. of Analysts	6.00	6.00	11.00	11.00
Low Estimate	0.47	0.86	3.09	3.22
High Estimate	0.51	0.95	3.20	3.53
Year Ago EPS	0.44	0.81	2.97	3.13
Revenue Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	918.91M	1.08B	4.42B	4.69B
No. of Analysts	3	3	10	10
Low Estimate	851.02M	967.03M	3.90B	4.31B
High Estimate	1.04B	1.14B	4.85B	4.99B
Year Ago Sales	1,000.00M	1.09B	4.41B	4.42B
Sales Growth (year/est)	-8.10%	-1.00%	0.20%	6.10%
Earnings History	Jun 11	Sep 11	Dec 11	Mar 12
EPS Est	0.48	0.78	0.79	1.01
EPS Actual	0.44	0.81	0.75	0.91
Difference	-0.04	0.03	-0.04	-0.10
Surprise %	-8.30%	3.80%	-5.10%	-9.90%
EPS Trends	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.49	0.89	3.13	3.33
7 Days Ago	0.49	0.89	3.13	3.34
30 Days Ago	0.48	0.88	3.13	3.34
60 Days Ago	0.47	0.83	3.15	3.32
90 Days Ago	0.47	0.81	3.16	3.33
EPS Revisions	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	2	3	2	2
Up Last 30 Days	3	4	2	2
Down Last 30 Days	1	0	1	2
Down Last 90 Days	N/A	N/A	N/A	N/A
Growth Est	SCG	Industry	Sector	S&P 500
Current Qtr.	11.40%	-7.10%	-48.10%	12.70%
Next Qtr.	9.90%	8.70%	-39.50%	16.30%
This Year	5.40%	6.40%	80.60%	10.80%
Next Year	6.40%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	2.34%	N/A	N/A	N/A
Next 5 Years (per annum)	4.50%	7.51%	9.30%	10.40%



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SRE



Sempra Energy (SRE) - NYSE

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**67.05**  $\uparrow$ 0.10(0.15%) 12:13PM EDT - Nasdaq Real Time Price

Analyst Estimates

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	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
<b>Earnings Est</b>				
Avg. Estimate	0.84	1.09	4.16	4.33
No. of Analysts	3.00	3.00	9.00	11.00
Low Estimate	0.79	1.02	4.00	4.17
High Estimate	0.94	1.16	4.34	4.60
Year Ago EPS	0.97	1.22	4.47	4.16
<b>Revenue Est</b>				
Avg. Estimate	2.36B	2.47B	9.72B	10.46B
No. of Analysts	1	1	6	8
Low Estimate	2.36B	2.47B	8.02B	8.53B
High Estimate	2.36B	2.47B	10.46B	11.00B
Year Ago Sales	2.42B	2.58B	10.04B	9.72B
Sales Growth (year/est)	-2.70%	-4.30%	-3.20%	7.60%
<b>Earnings History</b>				
EPS Est	Jun 11: 0.99	Sep 11: 1.20	Dec 11: 1.06	Mar 12: 0.98
EPS Actual	0.97	1.22	1.21	0.97
Difference	-0.02	0.02	0.15	-0.01
Surprise %	-2.00%	1.70%	14.20%	-1.00%
<b>EPS Trends</b>				
Current Estimate	0.84	1.09	4.16	4.33
7 Days Ago	0.84	1.09	4.17	4.33
30 Days Ago	0.84	1.09	4.17	4.33
60 Days Ago	0.82	1.06	4.19	4.37
90 Days Ago	0.74	1.12	4.20	4.62
<b>EPS Revisions</b>				
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A
<b>Growth Est</b>				
Current Qtr.	SRE: -13.40%	Industry: -7.10%	Sector: -48.10%	S&P 500: 12.70%
Next Qtr.	-10.70%	8.70%	-39.50%	16.30%
This Year	-6.90%	6.40%	80.60%	10.80%
Next Year	4.10%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	0.56%	N/A	N/A	N/A
Next 5 Years (per annum)	7.05%	7.51%	9.30%	10.40%

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**Southern Company (SO) - NYSE**

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**47.46** ↑0.14(0.31%) 12:13PM EDT - Nasdaq Real Time Price

**Analyst Estimates**

Get Analyst Estimates for:

Earnings Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.68	1.15	2.65	2.82
No. of Analysts	11.00	11.00	22.00	20.00
Low Estimate	0.63	1.03	2.55	2.70
High Estimate	0.76	1.30	2.70	2.90
Year Ago EPS	0.71	1.07	2.57	2.65
Revenue Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	4.73B	5.89B	18.35B	19.16B
No. of Analysts	5	5	14	13
Low Estimate	4.56B	5.53B	17.66B	18.48B
High Estimate	4.93B	6.57B	19.15B	20.05B
Year Ago Sales	4.52B	5.43B	17.66B	18.35B
Sales Growth (year/est)	4.60%	8.40%	3.90%	4.40%
Earnings History	Jun 11	Sep 11	Dec 11	Mar 12
EPS Est	0.64	1.04	0.30	0.46
EPS Actual	0.71	1.07	0.30	0.42
Difference	0.07	0.03	0.00	-0.04
Surprise %	10.90%	2.90%	0.00%	-8.70%
EPS Trends	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.68	1.15	2.65	2.82
7 Days Ago	0.68	1.15	2.65	2.82
30 Days Ago	0.70	1.13	2.65	2.81
60 Days Ago	0.73	1.11	2.67	2.82
90 Days Ago	0.73	1.12	2.67	2.82
EPS Revisions	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	3	2	1
Up Last 30 Days	1	5	2	2
Down Last 30 Days	1	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A
Growth Est	SO	Industry	Sector	S&P 500
Current Qtr.	-4.20%	-7.10%	-48.10%	12.70%
Next Qtr.	7.50%	8.70%	-39.50%	16.30%
This Year	3.10%	6.40%	80.60%	10.80%
Next Year	6.40%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	-0.47%	N/A	N/A	N/A
Next 5 Years (per annum)	5.58%	7.51%	9.30%	10.40%

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Next 5 Years (per annum)	5.35%	7.51%	9.30%	10.40%
Price/Earnings (avg. for comparison categories)	16.82	11.86	44.39	9.70
PEG Ratio (avg. for comparison categories)	3.14	-2.68	-1.40	1.87

Currency in USD

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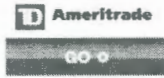
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Dow ↓0.18% Nasdaq ↓0.13%



Xcel Energy Inc. (XEL) - NYSE

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**28.47** +0.04(0.14%) 12:14PM EDT - Nasdaq Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.34	0.71	1.77	1.89
No. of Analysts	8.00	8.00	17.00	17.00
Low Estimate	0.30	0.67	1.71	1.85
High Estimate	0.36	0.75	1.85	1.95
Year Ago EPS	0.33	0.69	1.72	1.77

Revenue Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	2.48B	3.06B	10.99B	11.39B
No. of Analysts	5	5	13	13
Low Estimate	2.27B	2.81B	10.52B	10.82B
High Estimate	2.62B	3.54B	11.74B	12.18B
Year Ago Sales	2.44B	2.83B	10.65B	10.99B
Sales Growth (year/est)	1.80%	8.20%	3.20%	3.60%

Earnings History	Jun 11	Sep 11	Dec 11	Mar 12
EPS Est	0.31	0.65	0.30	0.37
EPS Actual	0.33	0.69	0.29	0.38
Difference	0.02	0.04	-0.01	0.01
Surprise %	6.50%	6.20%	-3.30%	2.70%

EPS Trends	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.34	0.71	1.77	1.89
7 Days Ago	0.34	0.71	1.77	1.89
30 Days Ago	0.34	0.71	1.77	1.89
60 Days Ago	0.34	0.71	1.78	1.89
90 Days Ago	0.34	0.70	1.78	1.88

EPS Revisions	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	1	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	XEL	Industry	Sector	S&P 500
Current Qtr.	3.00%	-7.10%	-48.10%	12.70%
Next Qtr.	2.90%	8.70%	-39.50%	16.30%
This Year	2.90%	6.40%	80.60%	10.80%
Next Year	6.80%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	4.30%	N/A	N/A	N/A
Next 5 Years (per annum)	5.27%	7.51%	9.30%	10.40%



**AUS  
UTILITY REPORT**  
*“the investor’s edge”*

**AUS MONTHLY UTILITY REPORT**  
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This publication covers all companies which have common stock available for public trading with the exception of a few companies which are omitted because of the small percentage in the hands of the public or the small size of the company.

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## ELECTRIC COMPANIES

		<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
YEAR	2002	5.0	14.8
YEAR	2003	5.0	15.4
YEAR	2004	4.4	18.4
YEAR	2005	4.1	20.9
YEAR	2006	3.8	20.8
YEAR	2007	3.4	18.5
YEAR	2008	3.9	16.1
YEAR	2009	4.8	14.1
YEAR	2010	4.3	18.1
YEAR	2011	4.2	18.1
YEAR TO DATE	2012	4.0	19.9
JULY	2011	4.2	15.1
AUGUST	2011	4.1	15.3
SEPTEMBER	2011	4.4	15.3
OCTOBER	2011	4.2	16.1
NOVEMBER	2011	4.1	16.1
DECEMBER	2011	4.1	19.6
JANUARY	2012	4.0	20.0
FEBRUARY	2012	4.0	20.3
MARCH	2012	4.0	20.1
APRIL	2012	4.0	19.7
MAY	2012	4.1	19.7
JUNE	2012	4.1	19.4

COMBINED ELECTRIC &  
GAS DISTRIBUTION  
COMPANIES

		<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
YEAR	2002	4.9	14.9
YEAR	2003	3.8	15.3
YEAR	2004	3.4	17.1
YEAR	2005	3.3	18.9
YEAR	2006	3.2	18.7
YEAR	2007	3.3	18.3
YEAR	2008	4.0	15.7
YEAR	2009	5.2	12.8
YEAR	2010	4.5	16.2
YEAR	2011	4.4	17.9
YEAR TO DATE	2012	4.3	16.4
JULY	2011	4.4	17.9
AUGUST	2011	4.3	18.1
SEPTEMBER	2011	4.5	15.9
OCTOBER	2011	4.3	17.0
NOVEMBER	2011	4.3	16.9
DECEMBER	2011	4.2	15.2
JANUARY	2012	4.2	15.4
FEBRUARY	2012	4.2	15.4
MARCH	2012	4.3	15.3
APRIL	2012	4.3	15.8
MAY	2012	4.3	15.6
JUNE	2012	4.3	20.8

NATURAL GAS  
DISTRIBUTION  
TRANSM. & INTEGRATED  
COMPANIES

		<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
YEAR	2002	4.3	17.3
YEAR	2003	4.0	16.2
YEAR	2004	3.3	17.0
YEAR	2005	3.1	19.8
YEAR	2006	3.1	17.2
YEAR	2007	2.9	19.5
YEAR	2008	13.1	17.4
YEAR	2009	3.8	14.4
YEAR	2010	3.2	18.6
YEAR	2011	3.0	20.2
YEAR TO DATE	2012	3.1	38.2
JULY	2011	3.0	18.6
AUGUST	2011	2.9	19.7
SEPTEMBER	2011	3.2	17.1
OCTOBER	2011	3.0	18.2
NOVEMBER	2011	2.9	18.8
DECEMBER	2011	2.9	46.7
JANUARY	2012	2.9	47.8
FEBRUARY	2012	2.9	50.4
MARCH	2012	2.9	51.5
APRIL	2012	2.9	27.1
MAY	2012	3.3	27.2
JUNE	2012	3.6	25.1

## WATER COMPANIES

		<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
YEAR	2002	3.1	22.2
YEAR	2003	3.2	23.2
YEAR	2004	3.1	27.9
YEAR	2005	2.8	28.7
YEAR	2006	2.8	30.9
YEAR	2007	2.8	28.1
YEAR	2008	3.1	23.1
YEAR	2009	3.5	21.3
YEAR	2010	3.4	23.7
YEAR	2011	3.3	21.7
YEAR TO DATE	2012	3.3	20.9
JULY	2011	3.3	21.8
AUGUST	2011	3.2	22.0
SEPTEMBER	2011	3.4	19.8
OCTOBER	2011	3.4	19.9
NOVEMBER	2011	3.3	20.3
DECEMBER	2011	3.3	21.1
JANUARY	2012	3.3	21.2
FEBRUARY	2012	3.3	21.1
MARCH	2012	3.3	20.8
APRIL	2012	3.3	21.2
MAY	2012	3.4	20.7
JUNE	2012	3.4	20.4

## ELECTRIC

COMPANY	PER SHARE		
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND
ALLETE, Inc. (NYSE-ALE)	3/12	2.24	1.84
American Electric Power Co. (NYSE-AEP)	3/12	4.08	1.88
Central Vermont Public Serv. Corp. (NYSE-CV)	3/12	0.43	0.92
Cleco Corporation (NYSE-CNL)	3/12	3.24	1.25
Edison International (NYSE-EIX)	3/12	-0.44	1.30
El Paso Electric Company (NYSE-EE)	3/12	2.42	0.88
FirstEnergy Corporation (ASE-FE)	3/12	2.71	2.20
Great Plains Energy Incorporated (NYSE-GXP)	3/12	1.16	0.85
Hawaiian Electric Industries, Inc. (NYSE-HE)	3/12	1.53	1.24
IDACORP, Inc. (NYSE-IDA)	3/12	3.25	1.32
Nextera Energy (NYSE-NEE)	3/12	5.05	2.40
Otter Tail Corporation (NDQ-OTTR)	3/12	-0.35	1.19
Pinnacle West Capital Corp. (NYSE-PNW)	3/12	3.06	2.10
PNM Resources, Inc. (NYSE-PNM)	3/12	1.99	0.58
Portland General Electric (NYSE-POR)	3/12	1.68	1.06
Progress Energy Inc. (NYSE-PGN)	3/12	1.83	2.48
Southern Company (NYSE-SO)	3/12	2.47	1.96
Westar Energy, Inc. (NYSE-WR)	3/12	1.87	1.32
AVERAGE			

## COMPANIES

DATA (\$)		PERCENT (%)					DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 05/18/12	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
29.23	38.54	38.1	82	4.8	131.9	6.3	17.2	
30.94	37.75	480.2	46	5.0	122.0	6.1	9.3	
20.37	35.07	13.6	NM	2.6	172.2	4.5	81.6	
23.77	39.81	60.5	39	3.1	167.5	5.3	12.3	
30.66	43.82	325.8	NM	3.0	142.9	4.2	NM	
19.09	30.06	39.8	36	2.9	157.5	4.6	12.4	
31.89	47.80	418.2	81	4.6	149.9	6.9	17.6	
21.47	19.85	136.3	73	4.3	92.5	4.0	17.1	
16.10	26.11	96.5	81	4.7	162.2	7.7	17.1	
33.35	38.28	50.1	41	3.4	114.8	4.0	11.8	
36.51	65.00	417.0	48	3.7	178.0	6.6	12.9	
15.73	21.10	36.1	NM	5.6	134.1	7.6	NM	
34.21	47.80	109.5	69	4.4	139.7	6.1	15.6	
19.85	17.96	79.7	29	3.2	90.5	2.9	9.0	
22.41	24.48	75.5	63	4.3	109.2	4.7	14.6	
33.93	54.36	295.0	136	4.6	160.2	7.3	29.7	
21.19	45.48	868.5	79	4.3	214.6	9.2	18.4	
21.88	27.41	126.1	71	4.8	125.3	6.0	14.7	
			65	4.1	142.5	5.8	19.4	



## ELECTRIC

COMPANY	TOTAL	%	NET	NET
	REV	REG	PLANT	PLANT
	\$ MILL	ELEC	\$ MILL	PER \$
	(1)	REV		(1)
ALLETE, Inc. (NYSE-ALE)	926.0	90	2,002.8	2.16
American Electric Power Co. (NYSE-AEP)	15,011.0	95	37,432.0	2.49
Central Vermont Public Serv. Corp. (NYSE-CV)	358.9	100	421.5	1.17
Cleco Corporation (NYSE-CNL)	1,086.4	94	2,906.0	2.67
Edison International (NYSE-EIX)	12,834.0	84	32,680.0	2.55
El Paso Electric Company (NYSE-EE)	910.5	78	1,996.2	2.19
FirstEnergy Corporation (ASE-FE)	16,760.0	63	30,566.0	1.82
Great Plains Energy Incorporated (NYSE-GXP)	2,304.8	100	7,119.2	3.09
Hawaiian Electric Industries, Inc. (NYSE-HE)	3,346.6	92	3,375.7	1.01
IDACORP, Inc. (NYSE-IDA)	1,016.4	100	3,420.6	3.37
Nextera Energy (NYSE-NEE)	15,579.0	68	43,968.0	2.82
Otter Tail Corporation (NDQ-OTTR)	1,074.1	32	1,081.3	1.01
Pinnacle West Capital Corp. (NYSE-PNW)	3,213.2	100	9,889.0	3.08
PNM Resources, Inc. (NYSE-PNM)	1,618.3	80	3,656.2	2.26
Portland General Electric (NYSE-POR)	1,808.0	100	4,288.0	2.37
Progress Energy Inc. (NYSE-PGN)	8,832.0	100	22,805.0	2.58
Southern Company (NYSE-SO)	17,249.0	95	45,855.0	2.66
Westar Energy, Inc. (NYSE-WR)	2,164.9	100	6,884.9	3.18
AVERAGE				

## COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	Baa1	56.3	7.7	6.9	10.38	11/10
BBB	Baa2	44.7	13.8	8.9	10.65	-
NR	Baa1	53.6	2.1	4.0	10.71	01/08
BBB	Baa2	51.9	14.2	9.3	10.70	10/09
BBB+	A1	38.2	NM	2.9	10.65	-
BBB	Baa2	44.6	12.8	8.9	11.25	-
BBB	Baa1	42.1	8.8	6.6	10.52	-
BBB	Baa2	41.8	5.6	5.8	10.25	-
BBB-	Baa2	47.7	9.7	7.4	10.23	-
A-	A2	51.8	10.1	7.6	10.18	05/09
A	Aa3	38.8	14.1	8.4	10.50	03/10
BBB-/BB+	Baa2	53.5	NM	5.0	10.75	-
BBB-	Baa2	49.8	9.4	7.7	11.00	12/09
BBB/BBB-	Baa2	45.2	11.3	8.7	10.22	-
A-	A3	49.3	7.6	6.9	10.00	12/10
A/A-	A1/A2	40.8	5.4	5.5	12.00	-
A	A2/A3	46.5	12.1	6.6	11.46	-
BBB+	Baa1	45.9	8.7	6.9	10.20	12/05
		46.8	9.6	6.9	10.65	

## COMBINATION ELECTRIC

## &amp; GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
Alliant Energy Corporation (NYSE-LNT)	3/12	2.39	1.80
Ameren Corporation (NYSE-AEE)	3/12	0.19	1.60
Avista Corporation (NYSE-AVA)	3/12	1.64	1.16
Black Hills Corporation (NYSE-BKH)	3/12	1.23	1.48
CenterPoint Energy (NYSE-CNP)	3/12	3.17	0.81
CH Energy Group, Inc. (NYSE-CHG)	3/12	2.81	2.22
Chesapeake Utilities Corporation (NYSE-CPK)	12/11	2.88	1.38
CMS Energy Corporation (NYSE-CMS)	3/12	1.30	0.96
Consolidated Edison, Inc. (NYSE-ED)	3/12	3.45	2.42
Dominion Resources, Inc. (NYSE-D)	3/12	2.48	2.11
DTE Energy Company (NYSE-DTE)	3/12	4.05	2.35
Duke Energy Corporation (NYSE-DUK)	3/12	1.10	1.00
Empire District Electric Co. (NYSE-EDE)	3/12	1.25	1.00
Entergy Corporation (NYSE-ETR)	3/12	5.31	3.32
Exelon Corporation (NYSE-EXC)	3/12	3.02	1.52
Integrus Energy Group (NYSE-TEG)	3/12	2.57	2.72
MDU Resources Group, Inc. (NYSE-MDU)	3/12	0.99	0.67
MGE Energy, Inc. (NYSE-MGEE)	3/12	2.56	1.53
NiSource Inc. (NYSE-NI)	3/12	0.94	0.92
Northeast Utilities (NYSE-NU)	3/12	2.15	1.18
Northwestern Corporation (NYSE-NWE)	3/12	2.52	1.48
NV Energy (NYSE-NVE)	3/12	0.72	0.52
OGE Energy Corp. (NYSE-OGE)	3/12	3.58	1.57
Pepco Holdings, Inc. (NYSE-POM)	3/12	1.16	1.08
PG&E Corporation (NYSE-PCG)	3/12	2.17	1.82
PPL Corporation (NYSE-PPL)	12/11	2.72	1.44
Public Service Enterprise Group (NYSE-PEG)	3/12	2.83	1.42
SCANA Corporation (NYSE-SCG)	3/12	2.89	1.98
SEMPRA Energy (NYSE-SRE)	3/12	5.53	2.40
TECO Energy, Inc. (NYSE-TE)	3/12	1.26	0.88
UGI Corporation (NYSE-UGI)	3/12	1.69	1.04
UIL Holdings Corporation (NYSE-UIL)	3/12	1.85	1.73
UniSource Energy Corporation (NYSE-UNS)	3/12	2.56	1.72
Unitil Corporation (ASE-UTL)	12/11	1.50	1.38
Vectren Corporation (NYSE-VVC)	3/12	1.80	1.40
Wisconsin Energy Corporation (NYSE-WEC)	3/12	2.25	1.20
Xcel Energy Inc. (NYSE-XEL)	3/12	1.69	1.04
AVERAGE			

BOOK VALUE (1)	STOCK PRICE 05/18/12	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
28.32	43.47	111.0	75	4.1	153.5	6.4	18.2
30.63	31.93	242.6	NM	5.0	104.2	5.2	168.1
20.59	25.46	58.7	71	4.6	123.7	5.6	15.5
27.78	31.60	44.1	120	4.7	113.8	5.3	25.7
10.03	19.62	427.3	26	4.1	195.6	8.1	6.2
33.97	65.52	14.9	79	3.4	192.9	6.5	23.3
25.14	42.24	9.6	48	3.3	168.0	5.5	14.7
11.85	22.68	257.4	74	4.2	191.4	8.1	17.4
39.42	58.67	292.9	70	4.1	148.8	6.1	17.0
20.86	52.29	571.0	85	4.0	250.7	10.1	21.1
41.76	55.06	170.1	58	4.3	131.8	5.6	13.6
17.03	21.46	1,338.0	91	4.7	126.0	5.9	19.5
16.54	20.18	42.1	80	5.0	122.0	6.0	16.1
50.85	63.08	177.2	63	5.3	124.1	6.5	11.9
26.94	37.89	817.0	50	4.0	140.6	5.6	12.5
39.11	53.21	77.9	106	5.1	136.1	7.0	20.7
14.61	22.08	188.8	68	3.0	151.1	4.6	22.3
24.15	45.37	23.1	60	3.4	187.9	6.3	17.7
17.90	24.43	283.9	98	3.8	136.5	5.1	26.0
12.97	34.94	313.6	55	3.4	269.4	9.1	16.3
22.35	34.79	39.4	59	4.3	155.7	6.6	13.8
14.35	16.71	236.0	72	3.1	116.4	3.6	23.2
25.90	52.73	98.6	44	3.0	203.6	6.1	14.7
19.13	18.55	228.2	93	5.8	97.0	5.6	16.0
29.78	43.44	421.8	84	4.2	145.9	6.1	20.0
18.69	27.19	579.2	53	5.3	145.5	7.7	10.0
21.00	31.68	505.9	50	4.5	150.9	6.8	11.2
30.50	45.87	130.4	69	4.3	150.4	6.5	15.9
40.88	63.44	241.0	43	3.8	155.2	5.9	11.5
10.54	17.23	215.8	70	5.1	163.5	8.3	13.7
20.71	28.60	112.3	62	3.6	138.1	5.0	16.9
22.19	32.71	50.6	93	5.3	147.4	7.8	17.7
24.41	36.24	39.1	67	4.7	148.5	7.0	14.2
17.50	25.26	11.0	92	5.5	144.3	7.9	16.8
18.19	28.70	82.0	78	4.9	157.8	7.7	15.9
17.71	36.71	230.5	53	3.3	207.3	6.8	16.3
17.53	27.26	486.9	62	3.8	155.5	5.9	16.1
			70	4.3	155.4	6.5	20.8

COMBINED ELECTRIC/COMBINATION ELECTRIC &amp; GAS AVERAGES

67 4.2 149.0 6.1 20.1

## COMBINATION ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT REV \$ MILL	NET PLANT PER \$ REV (1)
Alliant Energy Corporation (NYSE-LNT)	3,486.0	74	12	7,081.3	2.03
Ameren Corporation (NYSE-AEE)	7,285.0	87	13	17,535.0	2.41
Avista Corporation (NYSE-AVA)	1,595.5	61	34	2,872.9	1.80
Black Hills Corporation (NYSE-BKH)	1,234.7	50	41	2,819.1	2.28
CenterPoint Energy (NYSE-CNP)	7,947.0	29	41	12,512.0	1.57
CH Energy Group, Inc. (NYSE-CHG)	932.6	55	15	1,146.9	1.23
Chesapeake Utilities Corporation (NYSE-CPK)	418.0	21	40	487.7	1.17
CMS Energy Corporation (NYSE-CMS)	6,191.0	62	34	10,755.0	1.74
Consolidated Edison, Inc. (NYSE-ED)	12,666.0	70	13	25,255.0	1.99
Dominion Resources, Inc. (NYSE-D)	13,814.0	51	12	30,288.0	2.19
DTE Energy Company (NYSE-DTE)	8,715.0	59	16	13,924.0	1.60
Duke Energy Corporation (NYSE-DUK)	14,496.0	73	3	42,892.0	2.96
Empire District Electric Co. (NYSE-EDE)	563.3	91	7	1,585.2	2.81
Entergy Corporation (NYSE-ETR)	11,071.5	79	1	25,586.8	2.31
Exelon Corporation (NYSE-EXC)	18,559.0	51	4	42,105.0	2.27
Integrus Energy Group (NYSE-TEG)	4,332.9	30	42	5,259.0	1.21
MDU Resources Group, Inc. (NYSE-MDU)	4,001.5	6	22	4,379.2	1.09
MGE Energy, Inc. (NYSE-MGEE)	531.0	72	27	1,006.9	1.90
NiSource Inc. (NYSE-NI)	5,445.6	26	69	11,902.0	2.19
Northeast Utilities (NYSE-NU)	4,330.0	90	9	10,613.2	2.45
Northwestern Corporation (NYSE-NWE)	1,088.2	73	27	2,230.8	2.05
NV Energy (NYSE-NVE)	2,913.7	95	5	9,270.9	3.18
OGE Energy Corp. (NYSE-OGE)	3,916.1	57	10	7,704.6	1.97
Pepco Holdings, Inc. (NYSE-POM)	5,578.0	76	4	8,399.0	1.51
PG&E Corporation (NYSE-PCG)	15,000.0	78	22	34,249.0	2.28
PPL Corporation (NYSE-PPL)	12,737.0	47	2	27,266.0	2.14
Public Service Enterprise Group (NYSE-PEG)	10,600.0	43	22	18,233.0	1.72
SCANA Corporation (NYSE-SCG)	4,234.0	57	18	10,255.0	2.42
SEMPRA Energy (NYSE-SRE)	9,985.0	28	53	24,076.0	2.41
TECO Energy, Inc. (NYSE-TE)	3,277.3	62	12	5,985.6	1.83
UGI Corporation (NYSE-UGI)	6,261.0	2	13	4,226.5	0.68
UIL Holdings Corporation (NYSE-UIL)	1,467.7	54	46	2,605.6	1.78
UniSource Energy Corporation (NYSE-UNS)	1,483.6	85	9	3,203.9	2.16
Unitil Corporation (ASE-UTL)	352.8	53	45	510.7	1.45
Vectren Corporation (NYSE-VVC)	2,247.2	28	34	3,057.9	1.36
Wisconsin Energy Corporation (NYSE-WEC)	4,348.9	74	24	10,235.0	2.35
Xcel Energy Inc. (NYSE-XEL)	10,416.3	83	16	22,672.7	2.18
AVERAGE					

COMBINED ELECTRIC/COMBINATION ELECTRIC &amp; GAS AVERAGES

## &amp; GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-/BBB+	A2/A3	51.2	8.5	7.2	10.34	-
BBB-	Baa2	51.0	0.6	3.3	9.54	-
A-	Baa1	44.0	8.2	6.6	10.33	-
BBB+	A3	44.8	4.5	5.8	10.72	-
A-	A3	30.0	35.9	14.5	10.05	-
A	A3	46.3	8.2	7.0	10.00	06/09
NR	NR	61.1	11.8	9.4	10.50	-
BBB+	A3	29.6	11.7	7.3	10.60	-
A-	A3/Baa1	51.0	8.8	7.1	9.93	-
A	Baa1/Baa2	36.7	11.9	7.3	10.52	-
A	A2	47.1	9.9	7.9	10.75	-
A-	A2	52.5	6.5	5.5	10.57	-
BBB+	A3	49.8	7.8	6.9	NM	-
A-/BBB+	Baa1	41.1	10.7	7.1	10.66	-
A-	A2/A3	53.5	11.3	8.1	10.50	-
A-/BBB+	A2/A3	55.1	6.7	6.0	10.11	-
NR	Baa1	65.8	7.6	7.2	10.63	-
AA-	A1	60.6	10.8	8.7	10.30	1/11
BBB-	Baa2	39.3	5.7	5.4	10.72	-
BBB+	A3	40.3	9.6	6.6	9.38	-
NR	NR	45.5	10.7	8.3	10.90	-
BBB	Ba2	39.6	5.2	5.8	10.58	-
BBB+	Baa1	42.3	14.6	9.2	9.98	-
A	A3	45.3	6.1	5.6	9.95	-
BBB	A3	48.3	7.3	6.3	11.35	03/07
A-	A3	36.5	15.7	9.3	10.30	-
A-	A2	57.7	14.3	10.2	10.30	-
A-	A3	42.1	9.8	7.3	10.72	-
A+	Aa3	45.5	14.2	8.9	11.46	-
BBB+	Baa1	42.9	12.2	8.9	11.00	-
NR	A3	31.2	8.5	5.9	NM	-
NR	Baa2	38.8	11.6	7.9	8.75	02/09
BBB+	NR	33.3	11.6	7.7	9.88	-
NR	NR	33.6	8.7	6.6	9.44	-
A-	A2	45.4	10.1	7.7	10.43	-
A-	A1	43.9	13.2	8.1	10.38	-
A	A3	45.5	9.8	7.7	10.70	-
		45.1	10.3	7.5	10.35	
		46	9.9	7.2	10.50	



## NATURAL GAS DISTRIBUTION

COMPANY	PER SHARE		
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND
AGL Resources Inc. (NYSE-GAS)	3/12	1.64	1.84
Atmos Energy Corporation (NYSE-ATO)	3/12	1.96	1.38
Delta Natural Gas Company (NDQ-DGAS)	3/12	1.01	0.70
El Paso Corporation (NYSE-EP)	3/12	0.21	0.04
Energen Corporation (NYSE-EGN)	3/12	3.07	0.56
Energy Transfer Equity (NYSE-ETE)	3/12	1.72	2.50
EQT Corporation (NYSE-EQT)	3/12	2.85	0.88
Gas Natural, Inc. (NDQ-EGAS)	12/11	0.66	0.54
Laclede Group, Inc. (NYSE-LG)	12/11	2.93	1.66
National Fuel Gas Company (NYSE-NFG)	3/12	2.59	1.42
New Jersey Resources Corp. (NYSE-NJR)	3/12	3.00	1.52
Northwest Natural Gas Co. (NYSE-NWN)	3/12	2.37	1.78
ONEOK, Inc. (NYSE-OKE)	12/11	3.35	2.44
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/11	1.46	1.20
Questar Corporation (NYSE-STR)	3/12	1.18	0.65
RGC Resources, Inc. (NDQ-RGCO)	3/12	-0.02	0.70
South Jersey Industries, Inc. (NYSE-SJI)	3/12	3.04	1.61
Southwest Gas Corporation (NYSE-SWX)	3/12	2.65	1.18
WGL Holdings, Inc. (NYSE-WGL)	3/12	1.88	1.60
Williams Companies, Inc. (NYSE-WMB)	3/12	0.80	1.04
AVERAGE			

## & INTEGRATED NAT. GAS COMPANIES

DATA (\$)								PERCENT (%)		
BOOK VALUE (1)	STOCK PRICE 05/18/12	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT			
29.07	36.85	117.3	112	5.0	126.8	6.3	22.5			
26.22	32.68	90.0	70	4.2	124.6	5.3	16.7			
9.86	21.27	6.8	69	3.3	215.7	7.1	21.1			
5.81	28.61	774.1	19	0.1	492.4	0.7	136.2			
32.97	43.62	75.0	18	1.3	132.3	1.7	14.2			
8.66	36.45	280.0	145	6.9	420.9	28.9	21.2			
24.78	45.97	149.6	31	1.9	185.5	3.6	16.1			
9.17	10.90	8.2	82	5.0	118.9	5.9	16.5			
26.23	38.53	22.5	57	4.3	146.9	6.3	13.2			
23.65	42.79	83.2	55	3.3	180.9	6.0	16.5			
20.75	42.90	41.6	51	3.5	206.7	7.3	14.3			
27.84	45.61	26.8	75	3.9	163.8	6.4	19.2			
21.68	81.57	103.3	73	3.0	376.2	11.3	24.3			
14.37	29.44	71.7	82	4.1	204.9	8.4	20.2			
6.07	19.56	178.2	55	3.3	322.2	10.7	16.6			
11.21	17.27	4.6	NM	4.1	154.1	6.2	NM			
22.03	47.34	30.3	53	3.4	214.9	7.3	15.6			
28.10	41.74	46.1	45	2.8	148.5	4.2	15.8			
25.08	38.15	51.5	85	4.2	152.1	6.4	20.3			
3.26	29.67	595.0	130	3.5	910.1	31.8	37.1			
			69	3.6	249.9	8.6	25.1			

## NATURAL GAS DISTRIBUTION

COMPANY	TOTAL	%	NET	NET
	REV	REG	PLANT	PLANT
	\$ MILL	GAS	\$ MILL	PER \$
	(1)	REV		REV
				(1)
AGL Resources Inc. (NYSE-GAS)	2,864.0	73	7,973.0	2.78
Atmos Energy Corporation (NYSE-ATO)	3,977.5	62	5,334.0	1.34
Delta Natural Gas Company (NDQ-DGAS)	76.1	54	133.3	1.75
El Paso Corporation (NYSE-EP)	5,131.0	61	19,271.0	3.76
Energen Corporation (NYSE-EGN)	1,415.6	32	4,847.4	3.42
Energy Transfer Equity (NYSE-ETE)	7,940.7	NM	21,403.8	2.70
EQT Corporation (NYSE-EQT)	1,634.2	22	6,975.3	4.27
Gas Natural, Inc. (NDQ-EGAS)	99.2	91	97.6	0.98
Laclede Group, Inc. (NYSE-LG)	1,570.0	56	936.9	0.60
National Fuel Gas Company (NYSE-NFG)	1,651.7	53	4,430.2	2.68
New Jersey Resources Corp. (NYSE-NJR)	2,574.4	26	1,396.8	0.54
Northwest Natural Gas Co. (NYSE-NWN)	843.2	44	1,900.9	2.25
ONEOK, Inc. (NYSE-OKE)	14,805.8	15	8,444.3	0.57
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,253.7	100	2,697.4	2.15
Questar Corporation (NYSE-STR)	1,150.1	93	3,175.1	2.76
RGC Resources, Inc. (NDQ-RGCO)	61.0	98	87.9	1.44
South Jersey Industries, Inc. (NYSE-SJI)	771.5	63	1,387.0	1.80
Southwest Gas Corporation (NYSE-SWX)	1,916.4	72	3,234.9	1.69
WGL Holdings, Inc. (NYSE-WGL)	2,505.6	44	2,547.6	1.02
Williams Companies, Inc. (NYSE-WMB)	8,078.0	85	12,964.0	1.60
AVERAGE				

## & INTEGRATED NAT. GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A+	Aa3	82.1	6.7	5.4	10.17	03/09
BBB+	Baa2	49.8	7.6	6.8	11.71	-
NR	NR	53.6	8.2	8.0	10.40	10/10
B+/B	Baa3	22.2	3.8	5.3	NM	11/02
BBB	A1	65.2	9.6	8.3	13.40	06/02
NR	NR	8.5	31.9	5.6	9.73	-
BBB	NR	57.5	12.5	9.9	11.00	-
NR	NR	57.4	7.2	5.4	12.63	-
A	A2	55.3	11.5	8.7	NM	10/05
BBB	Baa1	58.1	11.2	9.3	9.50	-
A+	Aa3	57.8	15.1	10.1	10.30	10/08
A+	A1	49.7	8.7	7.1	10.20	-
BBB	Baa2	23.5	15.4	7.1	10.50	-
A	A3	47.6	10.3	4.8	10.40	-
A	A3	49.1	19.6	12.1	10.00	08/08
NR	NR	65.0	8.7	8.0	9.85	-
A	A2	46.4	14.4	8.7	10.30	9/10
BBB	Baa2	48.2	9.7	7.6	10.22	-
A+	A2	62.6	7.6	6.8	9.85	-
BBB-	Baa2	15.6	10.1	8.6	NM	-
		48.8	11.5	7.7	10.60	

**WATER**

COMPANY	PER SHARE		
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND
American States Water Co. (NYSE-AWR)	3/12	2.56	1.12
American Water Works Co., Inc. (NYSE-AWK)	3/12	1.74	0.92
Aqua America, Inc. (NYSE-WTR)	3/12	1.09	0.66
Artesian Resources Corp. (NDQ-ARTNA)	3/12	0.98	0.79
California Water Service Group (NYSE-CWT)	3/12	0.86	0.63
Connecticut Water Service, Inc. (NDQ-CTWS)	3/12	1.25	0.95
Middlesex Water Company (NDQ-MSEX)	3/12	0.78	0.74
SJW Corporation (NYSE-SJW)	3/12	1.14	0.71
York Water Company (NDQ-YORW)	3/12	0.69	0.54
<b>AVERAGE</b>			

**COMPANIES**

DATA (\$)		PERCENT (2)					DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 05/18/12	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
22.01	36.59	18.9	44	3.1	166.2	5.1	14.3	
24.15	33.01	176.2	53	2.8	136.7	3.8	19.0	
9.15	22.26	139.1	61	3.0	243.3	7.2	20.4	
14.74	19.47	7.8	81	4.1	132.1	5.4	19.9	
10.61	17.47	41.9	73	3.6	164.7	6.0	20.3	
13.56	27.19	8.8	76	3.5	200.5	7.0	21.8	
11.23	18.00	15.7	95	4.1	160.3	6.6	23.1	
14.08	23.30	18.6	62	3.1	165.5	5.1	20.4	
7.49	17.02	12.8	78	3.1	227.2	7.2	24.7	
			69	3.4	177.4	5.9	20.4	



## WATER

COMPANY	TOTAL	%	NET	
	REV	REG	NET	PLANT
	\$ MILL	WATER	PLANT	PER \$
	(1)	REV	\$ MILL	(1)
American States Water Co. (NYSE-AWR)	431.6	70	897.8	2.08
American Water Works Co., Inc. (NYSE-AWK)	2,683.0	88	10,991.2	4.10
Aqua America, Inc. (NYSE-WTR)	728.5	96	3,657.6	5.02
Artesian Resources Corp. (NDQ-ARTNA)	67.0	90	354.6	5.29
California Water Service Group (NYSE-CWT)	520.4	97	1,400.6	2.69
Connecticut Water Service, Inc. (NDQ-CTWS)	75.0	96	412.9	5.50
Middlesex Water Company (NDQ-MSEX)	101.6	90	425.9	4.19
SJW Corporation (NYSE-SJW)	246.4	96	754.5	3.06
York Water Company (NDQ-YORW)	40.7	100	233.4	5.74
AVERAGE				

## COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A+	A2	54.9	12.2	9.2	9.99	11/11
A+	Baa1	43.4	13.5	9.1	9.61	-
AA-	NR	44.5	12.2	5.7	10.33	-
NR	NR	49.3	7.9	6.7	10.00	09/09
AA-	NR	45.2	8.2	6.7	9.99	11/11
A	NR	35.4	9.3	5.7	9.75	07/10
A	NR	52.0	7.1	5.7	10.15	-
A	NR	43.2	8.3	7.1	9.99	11/11
A-	NR	53.1	9.4	7.9	NM	10/08
		46.8	9.8	7.1	9.98	

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## **AUS INDUSTRY RANKINGS**

Dividend Yield  
Market/Book Ratio  
Price Earnings Multiple  
Return on Book Value  
of Common Equity

Industry rankings are based on the financial statistics reported in the preceding pages. These rankings are organized and presented for the reader's convenience. They do not represent a recommendation to buy or sell shares of common stock.

**ELECTRIC****DIVIDEND****HIGH**

Otter Tail Corporation (NDQ-OTTR)	5.6
American Electric Power Co. (NYSE-AEP)	5.0
Westar Energy, Inc. (NYSE-WR)	4.8
ALLETE, Inc. (NYSE-ALE)	4.8
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.7
FirstEnergy Corporation (ASE-FE)	4.6
Progress Energy Inc. (NYSE-PGN)	4.6
Pinnacle West Capital Corp. (NYSE-PNW)	4.4
Portland General Electric (NYSE-POR)	4.3
Southern Company (NYSE-SO)	4.3

**MARKET/BOOK****HIGH**

Southern Company (NYSE-SO)	214.6
Nextera Energy (NYSE-NEE)	178.0
Central Vermont Public Serv. Corp. (NYSE-CV)	172.2
Cleco Corporation (NYSE-CNL)	167.5
Hawaiian Electric Industries, Inc. (NYSE-HE)	162.2
Progress Energy Inc. (NYSE-PGN)	160.2
El Paso Electric Company (NYSE-EE)	157.5
FirstEnergy Corporation (ASE-FE)	149.9
Edison International (NYSE-EIX)	142.9
Pinnacle West Capital Corp. (NYSE-PNW)	139.7

**PRICE/EARNINGS****HIGH**

Central Vermont Public Serv. Corp. (NYSE-CV)	81.6
Progress Energy Inc. (NYSE-PGN)	29.7
Southern Company (NYSE-SO)	18.4
FirstEnergy Corporation (ASE-FE)	17.6
ALLETE, Inc. (NYSE-ALE)	17.2
Great Plains Energy Incorporated (NYSE-GXP)	17.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	17.1
Pinnacle West Capital Corp. (NYSE-PNW)	15.6
Westar Energy, Inc. (NYSE-WR)	14.7
Portland General Electric (NYSE-POR)	14.6

**RETURN ON BOOK VALUE****HIGH**

Cleco Corporation (NYSE-CNL)	14.2
Nextera Energy (NYSE-NEE)	14.1
American Electric Power Co. (NYSE-AEP)	13.8
El Paso Electric Company (NYSE-EE)	12.8
Southern Company (NYSE-SO)	12.1
PNM Resources, Inc. (NYSE-PNM)	11.3
IDACORP, Inc. (NYSE-IDA)	10.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.7
Pinnacle West Capital Corp. (NYSE-PNW)	9.4
FirstEnergy Corporation (ASE-FE)	8.8

**COMPANIES****YIELD****LOW**

Central Vermont Public Serv. Corp. (NYSE-CV)	2.6
El Paso Electric Company (NYSE-EE)	2.9
Edison International (NYSE-EIX)	3.0
Cleco Corporation (NYSE-CNL)	3.1
PNM Resources, Inc. (NYSE-PNM)	3.2
IDACORP, Inc. (NYSE-IDA)	3.4
Nextera Energy (NYSE-NEE)	3.7
Great Plains Energy Incorporated (NYSE-GXP)	4.3
Southern Company (NYSE-SO)	4.3
Portland General Electric (NYSE-POR)	4.3

**RATIO****LOW**

PNM Resources, Inc. (NYSE-PNM)	90.5
Great Plains Energy Incorporated (NYSE-GXP)	92.5
Portland General Electric (NYSE-POR)	109.2
IDACORP, Inc. (NYSE-IDA)	114.8
American Electric Power Co. (NYSE-AEP)	122.0
Westar Energy, Inc. (NYSE-WR)	125.3
ALLETE, Inc. (NYSE-ALE)	131.9
Otter Tail Corporation (NDQ-OTTR)	134.1
Pinnacle West Capital Corp. (NYSE-PNW)	139.7
Edison International (NYSE-EIX)	142.9

**MULTIPLE****LOW**

PNM Resources, Inc. (NYSE-PNM)	9.0
American Electric Power Co. (NYSE-AEP)	9.3
IDACORP, Inc. (NYSE-IDA)	11.8
Cleco Corporation (NYSE-CNL)	12.3
El Paso Electric Company (NYSE-EE)	12.4
Nextera Energy (NYSE-NEE)	12.9
Portland General Electric (NYSE-POR)	14.6
Westar Energy, Inc. (NYSE-WR)	14.7
Pinnacle West Capital Corp. (NYSE-PNW)	15.6
Hawaiian Electric Industries, Inc. (NYSE-HE)	17.1

**OF COMMON EQUITY****LOW**

Central Vermont Public Serv. Corp. (NYSE-CV)	2.1
Progress Energy Inc. (NYSE-PGN)	5.4
Great Plains Energy Incorporated (NYSE-GXP)	5.6
Portland General Electric (NYSE-POR)	7.6
ALLETE, Inc. (NYSE-ALE)	7.7
Westar Energy, Inc. (NYSE-WR)	8.7
FirstEnergy Corporation (ASE-FE)	8.8
Pinnacle West Capital Corp. (NYSE-PNW)	9.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.7
IDACORP, Inc. (NYSE-IDA)	10.1



**COMBINATION ELECTRIC****DIVIDEND**

<b>HIGH</b>	
Pepco Holdings, Inc. (NYSE-POM)	5.8
Unitil Corporation (ASE-UTL)	5.5
PPL Corporation (NYSE-PPL)	5.3
UIL Holdings Corporation (NYSE-UIL)	5.3
Entergy Corporation (NYSE-ETR)	5.3
Integrus Energy Group (NYSE-TEG)	5.1
TECO Energy, Inc. (NYSE-TE)	5.1
Ameren Corporation (NYSE-AEE)	5.0
Empire District Electric Co. (NYSE-EDE)	5.0
Vectren Corporation (NYSE-VVC)	4.9

**MARKET/BOOK**

<b>HIGH</b>	
Northeast Utilities (NYSE-NU)	269.4
Dominion Resources, Inc. (NYSE-D)	250.7
Wisconsin Energy Corporation (NYSE-WEC)	207.3
OGE Energy Corp. (NYSE-OGE)	203.6
CenterPoint Energy (NYSE-CNP)	195.6
CH Energy Group, Inc. (NYSE-CHG)	192.9
CMS Energy Corporation (NYSE-CMS)	191.4
MGE Energy, Inc. (NYSE-MGEE)	187.9
Chesapeake Utilities Corporation (NYSE-CPK)	168.0
TECO Energy, Inc. (NYSE-TE)	163.5

**PRICE/EARNINGS**

<b>HIGH</b>	
Ameren Corporation (NYSE-AEE)	168.1
NiSource Inc. (NYSE-NI)	26.0
Black Hills Corporation (NYSE-BKH)	25.7
CH Energy Group, Inc. (NYSE-CHG)	23.3
NV Energy (NYSE-NVE)	23.2
MDU Resources Group, Inc. (NYSE-MDU)	22.3
Dominion Resources, Inc. (NYSE-D)	21.1
Integrus Energy Group (NYSE-TEG)	20.7
PG&E Corporation (NYSE-PCG)	20.0
Duke Energy Corporation (NYSE-DUK)	19.5

**RETURN ON BOOK VALUE**

<b>HIGH</b>	
CenterPoint Energy (NYSE-CNP)	35.9
PPL Corporation (NYSE-PPL)	15.7
OGE Energy Corp. (NYSE-OGE)	14.6
Public Service Enterprise Group (NYSE-PEG)	14.3
SEMPRA Energy (NYSE-SRE)	14.2
Wisconsin Energy Corporation (NYSE-WEC)	13.2
TECO Energy, Inc. (NYSE-TE)	12.2
Dominion Resources, Inc. (NYSE-D)	11.9
Chesapeake Utilities Corporation (NYSE-CPK)	11.8
CMS Energy Corporation (NYSE-CMS)	11.7

**& GAS COMPANIES****YIELD**

<b>LOW</b>	
OGE Energy Corp. (NYSE-OGE)	3.0
MDU Resources Group, Inc. (NYSE-MDU)	3.0
NV Energy (NYSE-NVE)	3.1
Chesapeake Utilities Corporation (NYSE-CPK)	3.3
Wisconsin Energy Corporation (NYSE-WEC)	3.3
Northeast Utilities (NYSE-NU)	3.4
MGE Energy, Inc. (NYSE-MGEE)	3.4
CH Energy Group, Inc. (NYSE-CHG)	3.4
UGI Corporation (NYSE-UGI)	3.6
NiSource Inc. (NYSE-NI)	3.8

**RATIO**

<b>LOW</b>	
Pepco Holdings, Inc. (NYSE-POM)	97.0
Ameren Corporation (NYSE-AEE)	104.2
Black Hills Corporation (NYSE-BKH)	113.8
NV Energy (NYSE-NVE)	116.4
Empire District Electric Co. (NYSE-EDE)	122.0
Avista Corporation (NYSE-AVA)	123.7
Entergy Corporation (NYSE-ETR)	124.1
Duke Energy Corporation (NYSE-DUK)	126.0
DTE Energy Company (NYSE-DTE)	131.8
Integrus Energy Group (NYSE-TEG)	136.1

**MULTIPLE**

<b>LOW</b>	
CenterPoint Energy (NYSE-CNP)	6.2
PPL Corporation (NYSE-PPL)	10.0
Public Service Enterprise Group (NYSE-PEG)	11.2
SEMPRA Energy (NYSE-SRE)	11.5
Entergy Corporation (NYSE-ETR)	11.9
Exelon Corporation (NYSE-EXC)	12.5
DTE Energy Company (NYSE-DTE)	13.6
TECO Energy, Inc. (NYSE-TE)	13.7
Northwestern Corporation (NYSE-NWE)	13.8
UniSource Energy Corporation (NYSE-UNS)	14.2

**OF COMMON EQUITY**

<b>LOW</b>	
Ameren Corporation (NYSE-AEE)	0.6
Black Hills Corporation (NYSE-BKH)	4.5
NV Energy (NYSE-NVE)	5.2
NiSource Inc. (NYSE-NI)	5.7
Pepco Holdings, Inc. (NYSE-POM)	6.1
Duke Energy Corporation (NYSE-DUK)	6.5
Integrus Energy Group (NYSE-TEG)	6.7
PG&E Corporation (NYSE-PCG)	7.3
MDU Resources Group, Inc. (NYSE-MDU)	7.6
Empire District Electric Co. (NYSE-EDE)	7.8

**NATURAL GAS DIST.**

	<u>DIVIDEND</u>
<b>HIGH</b>	
Energy Transfer Equity (NYSE-ETE)	6.9
AGL Resources Inc. (NYSE-GAS)	5.0
Gas Natural, Inc. (NDQ-EGAS)	5.0
Laclede Group, Inc. (NYSE-LG)	4.3
Atmos Energy Corporation (NYSE-ATO)	4.2
WGL Holdings, Inc. (NYSE-WGL)	4.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.1
RGC Resources, Inc. (NDQ-RGCO)	4.1
Northwest Natural Gas Co. (NYSE-NWN)	3.9
New Jersey Resources Corp. (NYSE-NJR)	3.5

	<u>MARKET/BOOK</u>
<b>HIGH</b>	
Williams Companies, Inc. (NYSE-WMB)	910.1
El Paso Corporation (NYSE-EP)	492.4
Energy Transfer Equity (NYSE-ETE)	420.9
ONEOK, Inc. (NYSE-OKE)	376.2
Questar Corporation (NYSE-STR)	322.2
Delta Natural Gas Company (NDQ-DGAS)	215.7
South Jersey Industries, Inc. (NYSE-SJI)	214.9
New Jersey Resources Corp. (NYSE-NJR)	206.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	204.9
EQT Corporation (NYSE-EQT)	185.5

	<u>PRICE/EARNINGS</u>
<b>HIGH</b>	
El Paso Corporation (NYSE-EP)	136.2
Williams Companies, Inc. (NYSE-WMB)	37.1
ONEOK, Inc. (NYSE-OKE)	24.3
AGL Resources Inc. (NYSE-GAS)	22.5
Energy Transfer Equity (NYSE-ETE)	21.2
Delta Natural Gas Company (NDQ-DGAS)	21.1
WGL Holdings, Inc. (NYSE-WGL)	20.3
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	20.2
Northwest Natural Gas Co. (NYSE-NWN)	19.2
Atmos Energy Corporation (NYSE-ATO)	16.7

	<u>RETURN ON BOOK VALUE</u>
<b>HIGH</b>	
Energy Transfer Equity (NYSE-ETE)	31.9
Questar Corporation (NYSE-STR)	19.6
ONEOK, Inc. (NYSE-OKE)	15.4
New Jersey Resources Corp. (NYSE-NJR)	15.1
South Jersey Industries, Inc. (NYSE-SJI)	14.4
EQT Corporation (NYSE-EQT)	12.5
Laclede Group, Inc. (NYSE-LG)	11.5
National Fuel Gas Company (NYSE-NFG)	11.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.3
Williams Companies, Inc. (NYSE-WMB)	10.1

**& INT GAS COMPANIES**

	<u>YIELD</u>
	<b>LOW</b>
El Paso Corporation (NYSE-EP)	0.1
Energen Corporation (NYSE-EGN)	1.3
EQT Corporation (NYSE-EQT)	1.9
Southwest Gas Corporation (NYSE-SWX)	2.8
ONEOK, Inc. (NYSE-OKE)	3.0
Delta Natural Gas Company (NDQ-DGAS)	3.3
National Fuel Gas Company (NYSE-NFG)	3.3
Questar Corporation (NYSE-STR)	3.3
South Jersey Industries, Inc. (NYSE-SJI)	3.4
Williams Companies, Inc. (NYSE-WMB)	3.5

	<u>RATIO</u>
	<b>LOW</b>
Gas Natural, Inc. (NDQ-EGAS)	118.9
Atmos Energy Corporation (NYSE-ATO)	124.6
AGL Resources Inc. (NYSE-GAS)	126.8
Energen Corporation (NYSE-EGN)	132.3
Laclede Group, Inc. (NYSE-LG)	146.9
Southwest Gas Corporation (NYSE-SWX)	148.5
WGL Holdings, Inc. (NYSE-WGL)	152.1
RGC Resources, Inc. (NDQ-RGCO)	154.1
Northwest Natural Gas Co. (NYSE-NWN)	163.8
National Fuel Gas Company (NYSE-NFG)	180.9

	<u>MULTIPLE</u>
	<b>LOW</b>
Laclede Group, Inc. (NYSE-LG)	13.2
Energen Corporation (NYSE-EGN)	14.2
New Jersey Resources Corp. (NYSE-NJR)	14.3
South Jersey Industries, Inc. (NYSE-SJI)	15.6
Southwest Gas Corporation (NYSE-SWX)	15.8
EQT Corporation (NYSE-EQT)	16.1
Gas Natural, Inc. (NDQ-EGAS)	16.5
National Fuel Gas Company (NYSE-NFG)	16.5
Questar Corporation (NYSE-STR)	16.6
Atmos Energy Corporation (NYSE-ATO)	16.7

	<u>OF COMMON EQUITY</u>
	<b>LOW</b>
El Paso Corporation (NYSE-EP)	3.8
AGL Resources Inc. (NYSE-GAS)	6.7
Gas Natural, Inc. (NDQ-EGAS)	7.2
Atmos Energy Corporation (NYSE-ATO)	7.6
WGL Holdings, Inc. (NYSE-WGL)	7.6
Delta Natural Gas Company (NDQ-DGAS)	8.2
Northwest Natural Gas Co. (NYSE-NWN)	8.7
RGC Resources, Inc. (NDQ-RGCO)	8.7
Energen Corporation (NYSE-EGN)	9.6
Southwest Gas Corporation (NYSE-SWX)	9.7

**WATER****DIVIDEND****HIGH**

Middlesex Water Company (NDQ-MSEX)	4.1
Artesian Resources Corp. (NDQ-ARTNA)	4.1
California Water Service Group (NYSE-CWT)	3.6
Connecticut Water Service, Inc. (NDQ-CTWS)	3.5

**MARKET/BOOK****HIGH**

Aqua America, Inc. (NYSE-WTR)	243.3
York Water Company (NDQ-YORW)	227.2
Connecticut Water Service, Inc. (NDQ-CTWS)	200.5
American States Water Co. (NYSE-AWR)	166.2

**PRICE/EARNINGS****HIGH**

York Water Company (NDQ-YORW)	24.7
Middlesex Water Company (NDQ-MSEX)	23.1
Connecticut Water Service, Inc. (NDQ-CTWS)	21.8
SJW Corporation (NYSE-SJW)	20.4

**RETURN ON BOOK VALUE****HIGH**

American Water Works Co., Inc. (NYSE-AWK)	13.5
Aqua America, Inc. (NYSE-WTR)	12.2
American States Water Co. (NYSE-AWR)	12.2
York Water Company (NDQ-YORW)	9.4

**COMPANIES****YIELD****LOW**

American Water Works Co., Inc. (NYSE-AWK)	2.8
Aqua America, Inc. (NYSE-WTR)	3.0
SJW Corporation (NYSE-SJW)	3.1
American States Water Co. (NYSE-AWR)	3.1

**RATIO****LOW**

Artesian Resources Corp. (NDQ-ARTNA)	132.1
American Water Works Co., Inc. (NYSE-AWK)	136.7
Middlesex Water Company (NDQ-MSEX)	160.3
California Water Service Group (NYSE-CWT)	164.7

**MULTIPLE****LOW**

American States Water Co. (NYSE-AWR)	14.3
American Water Works Co., Inc. (NYSE-AWK)	19.0
Artesian Resources Corp. (NDQ-ARTNA)	19.9
California Water Service Group (NYSE-CWT)	20.3

**OF COMMON EQUITY****LOW**

Middlesex Water Company (NDQ-MSEX)	7.1
Artesian Resources Corp. (NDQ-ARTNA)	7.9
California Water Service Group (NYSE-CWT)	8.2
SJW Corporation (NYSE-SJW)	8.3



## GLOSSARY OF TERMS

### **Latest 12 Month Earnings Available -**

Earnings per share as reported, based upon the latest 12 months ending as of the last day of the month reported in this column.

### **Earnings -**

Earnings per share as reported before extraordinary items for the latest 12 months ending on the date reported.

### **Current Annual Dividend -**

Latest quarterly dividend per share annualized.

### **Book Value -**

Common equity divided by Common Shares Outstanding for the latest end figures available.

### **Price -**

Closing market price per share of common stock on the date cited at the head of the column.

### **Common Shares Outstanding -**

Common shares Outstanding for the latest quarter end figures available.

### **Dividend Payout -**

Annualized Dividend per share divided by the reported Earnings per Share, multiplied by 100.

### **Dividend Yield -**

Annualized Dividend per share divided by the market price per share of common stock reported, multiplied by 100.

### **Market/Book Ratio -**

Market price per share of common stock reported, divided by the reported Book Value per share multiplied by 100.

### **Dividend/Book Ratio -**

Annualized Dividend per share divided by the reported Book Value per share, multiplied by 100.

### **Price-Earnings Multiple Ratio -**

Market price per share of common stock reported divided by the reported earnings per share.

**Total Revenue -** This is the total operating revenue for the latest 12 months as available. It includes regulated and non-regulated revenue.

### **% Electric / Gas / Water / Telephone Revenue -**

Percentage of regulated revenues attributable to Elec./Gas/Water/Tele. operations relative to total Operating Revenue. Company groupings are based on revenue percentages and SIC classification criteria.

### **Net Plant -**

Total Property, Plant and Equipment less Depreciation and Contributions in Aid of Construction for the latest quarter end figures available.

### **Net Plant Per Revenue -**

Net Plant as reported divided by Operating Revenue as reported.

### **Standard & Poor's and Moody's Bond Ratings -**

Ratings for each company's most senior long term debt security. For holding companies, ratings are based on an average of the bond ratings available for the regulated subsidiaries.

### **Common Equity Ratio -**

Common Equity capital for the latest quarter divided by total capital as reported, multiplied by 100. Total capital is equal to the sum of long-term debt, current maturities, short-term debt, preferred stock and common equity for the latest quarter end figures available.

### **% Return on Book Value -- Common Equity -**

Income Available for Common Equity divided by Average Common Equity, multiplied by 100. Average common equity based upon the most recent beginning and ending moving 12 month period available.

### **% Return on Book Value -- Total Capital From Continuing Operations -**

Income before Interest Charges (inclusive of taxes) divided by Average Total Capitalization, multiplied by 100. Average total capitalization based upon the most recent beginning and ending four quarter values available.

### **Allowed R O E -**

Most recent reported state-level allowed return rate on common equity (ROE). ROE for companies operating in multiple jurisdictions are averages. Various companies have received incentive-base ROE authorizations that are not reported upon in this report.

### **Order Date -**

The date of the commission order authorizing reported ROE. For companies operating in multiple jurisdictions, no date is given because the reported ROE is an average derived from multiple commission orders issued at different times.

**(NYSE) - New York Stock Exchange.**

**(ASE) - American Stock Exchange.**

**(NDQ) - NASDAQ.**

**NM - Not Meaningful.**

**NA - Not Available.**

### **Additional Notes -**

(1) Balance sheet values are the latest quarter end figures as available. Income statement figures are for the latest 12 month available

(2) Based on per share value.

(3) Based on total capital. (The sum of long-term debt, current maturities, short term debt, preferred stock and common equity capital.)

(4) In many instances, available information require that Per Share and % Return on Book Value of Common Equity /Total Capital derived from figures that represent financial activity from different 12 month periods.

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## **IMPORTANT NUMBERS**

### **GOVERNMENT AGENCIES**

Federal Communications Commission (FCC)  
445 12th Street S.W.  
Washington D.C. 20554  
(202) 418-0200  
<http://www.fcc.gov>

Federal Energy Regulatory Commission (FERC)  
888 First Street, N.E.  
Washington D.C. 20426  
(202) 208-0200  
<http://www.ferc.fed.us>

Nuclear Regulatory Commission (NRC)  
One White Flint North  
11555 Rockville Pike  
Rockville, MD 20852  
(301) 415-7000  
<http://www.nrc.gov>

Securities & Exchange Commission (SEC)  
450 Fifth Street, N.W.  
Washington D.C. 20549  
(202) 942-7040  
<http://www.sec.gov>

### **TRADE ASSOCIATIONS**

American Gas Association (AGA)  
400 N. Capitol Street, N.W.  
Washington D.C. 20001  
(202) 824-7000  
<http://www.aga.org>

Edison Electric Institute (EEI)  
701 Pennsylvania Ave., N.W.  
Washington D.C. 20004  
(202) 508-5000  
<http://www.eei.org>

National Association of Water Companies (NAWC)  
1725 K Street, N.W.  
Suite 1212  
Washington D.C. 20006  
(202) 833-8383  
<http://www.nawc.org>

United States Telecom Association (USTA)  
1401 H. Street, N.W.  
Suite 600  
Washington D.C. 20005  
(202) 326-7300  
<http://www.usta.org>

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2011 Revenue Distribution (Electric)  
Data taken from Company 10-K's

No.	Company	Ticker	\$ Revenue (000's)				Regulated Rev			Comment
			Electric	Gas	Other	Total	Elec	Gas	Elec & Gas	
1	ALLETE	ALE	851,900		76,300	928,200	91.8%	0.0%	91.8%	Other Rev is investments & other
2	Alliant Energy Co.	LNT	2,635,800	476,700	552,800	3,665,300	71.9%	13.0%	84.9%	Other Rev is other & non-regulated
3	Ameren	AEE	6,530,000	1,001,000	0	7,531,000	86.7%	13.3%	100.0%	
4	American Elec. Pwr.	AEP	14,091,000		1,025,000	15,116,000	93.2%	0.0%	93.2%	Other Rev is other
5	Avista Corp	AVA	988,187	548,225	83,368	1,619,780	61.0%	33.8%	94.9%	Other Rev is Ecova and other
6	Black Hills Corp	BKH	600,935	554,584	116,669	1,272,188	47.2%	43.6%	90.8%	Other Rev is oil & gas, power gen, coal mining, and corporate
7	CH Energy Group	CHG	538,548	161,974	284,998	985,520	54.6%	16.4%	71.1%	Other Rev is competitive business subs (petroleum products, other)
8	CMS Energy Corp.	CMS	3,913,000	2,340,000	250,000	6,503,000	60.2%	36.0%	96.2%	Other Rev is enterprises and other
9	Centerpoint Energy	CNP	2,337,000	2,823,000	3,290,000	8,450,000	27.7%	33.4%	61.1%	Other Rev is competitive natural gas sales & svcs, interstate pipelines, field svcs, other
10	Cent. Vermont P.S.	CV	341,925		0	341,925	100.0%	0.0%	100.0%	
11	Cleco Corporation	CNL	1,051,956		65,357	1,117,313	94.2%	0.0%	94.2%	Other Rev is tolling & other operations and affiliate
12	Con. Edison	ED	9,601,000	1,735,000	1,602,000	12,938,000	74.2%	13.4%	87.6%	Other Rev is non-utility; electric includes steam
13	Constell'n Egy Gp.	CEG	2,320,700	664,500	10,773,000	13,758,200	16.9%	4.8%	21.7%	Other Rev is nonregulated revenue
14	DTE Energy Co.	DTE	5,154,000	1,505,000	2,238,000	8,897,000	57.9%	16.9%	74.8%	Other Rev is gas stor & pipelines, unconv gas prod, power & ind projects, trading, corp & other
15	Dominion Res.	D	3,663,000		10,716,000	14,379,000	25.5%	0.0%	25.5%	Other Rev is generation, energy, corporate & other
16	Duke Energy	DUK	10,589,000	557,000	3,383,000	14,529,000	72.9%	3.8%	76.7%	Other Rev is nonregulated electric, natural gas, & other
17	Edison Internat.	EIX	10,574,000		2,186,000	12,760,000	82.9%	0.0%	82.9%	Other Rev is competitive power generation
18	El Paso Electric	EE	918,013		0	918,013	100.0%	0.0%	100.0%	
19	Empire District	EDE	522,506	46,430	7,934	576,870	90.6%	8.0%	98.6%	Other Rev is water & other
20	Entergy Corp.	ETR	8,673,517	165,819	2,389,737	11,229,073	77.2%	1.5%	78.7%	Other Rev is competitive businesses
21	Exelon Corp.	EXC	9,776,000		9,148,000	18,924,000	51.7%	0.0%	51.7%	Other Rev is unregulated generation, other; electric is ComEd plus PECO
22	FirstEnergy	FE	10,396,000		5,862,000	16,258,000	63.9%	0.0%	63.9%	Other Rev is unregulated businesses
23	Great Plains Energy	GXP	2,318,000		0	2,318,000	100.0%	0.0%	100.0%	
24	Hawaiian Electric	HE	2,978,690		263,645	3,242,335	91.9%	0.0%	91.9%	Other Rev is savings bank and other
25	IDACORP	IDA	834,545		192,211	1,026,756	81.3%	0.0%	81.3%	Other Rev is off-system sales, other
26	Integrus	TEG	1,307,300	1,987,200	1,414,200	4,708,700	27.8%	42.2%	70.0%	Other Rev is energy services & holding co
27	ITC Holdings Corp	ITC	757,465		(68)	757,397	100.0%	0.0%	100.0%	Other Rev is ITC Holdings and other
28	MGE Energy, Inc.	MGEE	375,858	165,271	5,253	546,382	68.8%	30.2%	99.0%	Other Rev is non-regulated
29	NextEra	NEE	10,613,000		4,728,000	15,341,000	69.2%	0.0%	69.2%	Other Rev is NextEra Energy Resources and Corporate & Other
30	Northeast Utilities	NU	3,978,500	430,800	56,400	4,465,700	89.1%	9.6%	98.7%	Other Rev is other; electric is electric and transmission
31	NSTAR	NST	2,487,288		0	2,487,288	100.0%	0.0%	100.0%	No electric/gas breakout of revenue provided
32	NV Energy, Inc.	NVE	2,770,810	172,482	15	2,943,307	94.1%	5.9%	100.0%	Other Rev is NVE other; electric is NPC Electric plus SPPC
33	OGE Energy Corp.	OGE	2,211,500	410,500	1,293,900	3,915,900	56.5%	10.5%	67.0%	Other Rev is gathering and processing, marketing, other operations
34	Otter Tail Pwr.	OTTR	342,727		735,123	1,077,850	31.8%	0.0%	31.8%	Other Rev is wind energy, manufacturing, construction, and plastics
35	PG&E Corp.	PCG	11,606,000	3,350,000	0	14,956,000	77.6%	22.4%	100.0%	
36	PNM Resources	PNM	1,700,619		0	1,700,619	100.0%	0.0%	100.0%	
37	Pinnacle West	PNW	3,237,194		4,185	3,241,379	99.9%	0.0%	99.9%	Other Rev is other
38	PPL Corporation	PPL	6,292,000		6,445,000	12,737,000	49.4%	0.0%	49.4%	Other Rev is unreg retail elec, wholesale energy mktg, trading and energy rel bus
39	Pepco Holdings	POM	4,420,000	230,000	1,270,000	5,920,000	74.7%	3.9%	78.5%	Other Rev is competitive energy, other
40	Portland General	POR	1,813,000		0	1,813,000	100.0%	0.0%	100.0%	
41	Progress Energy	PGN	8,897,000		10,000	8,907,000	99.9%	0.0%	99.9%	Other Rev is corporate & other
42	P.S. Enterprise Gp.	PEG	4,604,914	2,721,086	3,753,000	11,079,000	41.6%	24.6%	66.1%	Other Rev is power, energy holdings, other (elec & gas %'s from AUS Feb '12)
43	SCANA Corp.	SCG	2,424,000	849,000	1,136,000	4,409,000	55.0%	19.3%	74.2%	Other Rev is gas-nonregulated
44	Sempra Energy	SRE	3,373,000	3,816,000	2,847,000	10,036,000	33.6%	38.0%	71.6%	Other Rev is generation, pipeline & storage, LNG
45	Southern Co.	SO	15,071,000		2,586,000	17,657,000	85.4%	0.0%	85.4%	Other Rev is wholesale, other electric revs, other
46	Teco Energy, Inc.	TE	2,019,300	450,500	873,600	3,343,400	60.4%	13.5%	73.9%	Other Rev is coal, Guatemala, other
47	Unisource	UNS	1,085,822	145,053	278,640	1,509,515	71.9%	9.6%	81.5%	Other Rev is electric wholesale sales and other
48	UIL Holdings Co.	UIL	797,656	772,315	476	1,570,447	50.8%	49.2%	100.0%	
49	Vectren Corp.	VVC	635,900	819,100	870,200	2,325,200	27.3%	35.2%	62.6%	Other Rev is nonutility
50	Westar Energy	WR	2,170,991		0	2,170,991	100.0%	0.0%	100.0%	
51	Wisconsin Energy	WEC	3,211,300	1,181,200	93,900	4,486,400	71.6%	26.3%	97.9%	Other Rev is non-utility energy, corporate & other
52	Xcel Energy Inc.	XEL	8,766,593	1,811,926	76,251	10,654,770	82.3%	17.0%	99.3%	Other Rev is other
Total Value Line Electric Utilities			219,169,959	31,891,665	82,983,094	334,044,718	65.6%	9.5%	75.2%	

ALLETE

**Business Segments**

Regulated Operations includes our regulated utilities, Minnesota Power and SWL&P, as well as our investment in ATC, a Wisconsin-based utility that owns and maintains electric transmission assets in parts of Wisconsin, Michigan, Minnesota and Illinois. Investments and Other is comprised primarily of BNI Coal, our coal mining operations in North Dakota, ALLETE Properties, our Florida real estate investment, and ALLETE Clean Energy, formed in June 2011, aimed at developing or acquiring capital projects that create energy solutions via wind, solar, biomass, hydro, natural gas/liquids, shale resources, clean coal and other clean energy innovations. This segment also includes a small amount of non-rate base generation, approximately 5,500 acres of land available-for-sale in Minnesota, and earnings on cash and investments. For a description of our reportable business segments, see Item 1. Business.

**Regulated Investments  
Consolidated Operations and Other**

**Millions****2011**

Operating Revenue	\$928.2	\$851.9	\$76.3
Fuel and Purchased Power Expense	306.6	306.6	—
Operating and Maintenance Expense	381.2	301.5	79.7
Depreciation Expense	90.4	85.4	5.0
Operating Income (Loss)	150.0	158.4	(8.4)
Interest Expense	(43.6)	(35.8)	(7.8)
Equity Earnings in ATC	18.4	18.4	—
Other Income	4.4	2.6	1.8
Income (Loss) Before Non-Controlling Interest and Income Taxes	129.2	143.6	(14.4)
Income Tax Expense (Benefit)	35.6	43.2	(7.6)
Net Income (Loss)	93.6	100.4	(6.8)
Less: Non-Controlling Interest in Subsidiaries	(0.2)	—	(0.2)
Net Income (Loss) Attributable to ALLETE	\$93.8	\$100.4	\$(6.6)
Total Assets	\$2,876.0	\$2,579.8	\$296.2
Capital Additions	\$246.8	\$228.0	



Alliant  
Energy

Consolidated Statements Of Income (USD \$) In Millions, except Share data in Thousands, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Utility:</b>			
Electric	\$ 2,635.8	\$ 2,674.2	\$ 2,475.9
Gas	476.7	480.6	525.3
Other	62.0	64.6	92.9
Non-regulated	490.8	196.7	333.2
Total operating revenues	<u>3,665.3</u>	<u>3,416.1</u>	<u>3,427.3</u>
<b>Utility:</b>			
Electric production fuel and energy purchases	764.5	819.2	891.4
Purchased electric capacity	257.2	279.7	281.1
Electric transmission service	323.8	279.5	225.4
Cost of gas sold	295.2	304.0	347.9
Other operation and maintenance	630.2	617.2	599.7
Non-regulated operation and maintenance	490.9	169.5	311.9
Depreciation and amortization	323.8	291.3	273.6
Taxes other than income taxes	101.3	99.6	100.1
Total operating expenses	<u>3,186.9</u>	<u>2,660.0</u>	<u>3,031.1</u>
Operating income	<u>478.4</u>	<u>756.1</u>	<u>396.2</u>

**Ameren Illinois Co (Filer) CIK: 0000018654**

**UNION ELECTRIC CO (Filer) CIK: 0000100826**

**AMEREN CORP (Filer) CIK: 0001002910**

**AMEREN ENERGY GENERATING CO (Filer) CIK: 0001135361**

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Consolidated Statement Of Income (Loss) (USD \$) In Millions, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues:</b>			
Electric	\$ 6,530	\$ 6,521	\$ 5,940
Gas	1,001	1,117	1,195
Total operating revenues	<u>7,531</u>	<u>7,638</u>	<u>7,135</u>
<b>Operating Expenses:</b>			
Fuel	1,567	1,323	1,141
Purchased power	966	1,106	909
Gas purchased for resale	570	669	749
Other operations and maintenance	1,820	1,821	1,768
Goodwill and other impairment charges	125 <sup>(1)</sup>	589 <sup>(1)</sup>	7 <sup>(1)</sup>
Depreciation and amortization	785	765	725
Taxes other than income taxes	457	449	420
Total operating expenses	<u>6,290</u>	<u>6,722</u>	<u>5,719</u>
Operating income (loss)	<u>1,241</u>	<u>916</u>	<u>1,416</u>

AMERICAN ELECTRIC POWER CO INC (Filer) CIK: 0000004904

APPALACHIAN POWER CO (Filer) CIK: 0000006879

INDIANA MICHIGAN POWER CO (Filer) CIK: 0000050172

OHIO POWER CO (Filer) CIK: 0000073986

PUBLIC SERVICE CO OF OKLAHOMA (Filer) CIK: 0000081027

SOUTHWESTERN ELECTRIC POWER CO (Filer) CIK: 0000092487

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Revenues</b>			
Utility Operations	\$ 14,091,000,000	\$ 13,687,000,000	\$ 12,733,000,000
Other Revenues	1,025,000,000	740,000,000	756,000,000
<b>TOTAL REVENUES</b>	<b>15,116,000,000</b>	<b>14,427,000,000</b>	<b>13,489,000,000</b>
<b>Expenses</b>			
Fuel and Other Consumables Used for Electric Generation	4,421,000,000	4,029,000,000	3,478,000,000
Purchased Electricity for Resale	1,191,000,000	1,000,000,000	1,053,000,000
Other Operation	2,868,000,000	3,132,000,000	2,620,000,000
Maintenance	1,236,000,000	1,142,000,000	1,205,000,000
Asset Impairments and Other Related Charges	139,000,000	0	0
Depreciation and Amortization	1,655,000,000	1,641,000,000	1,597,000,000
Taxes Other Than Income Taxes	824,000,000	820,000,000	765,000,000
<b>TOTAL EXPENSES</b>	<b>12,334,000,000</b>	<b>11,764,000,000</b>	<b>10,718,000,000</b>
<b>OPERATING INCOME (LOSS)</b>	<b>2,782,000,000</b>	<b>2,663,000,000</b>	<b>2,771,000,000</b>

**AVISTA CORP (Filer) CIK: 0000104918**

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Consolidated Statements Of Income (USD \$) In Thousands, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues:</b>			
Utility revenues	\$ 1,441,522	\$ 1,417,846	\$ 1,395,201
Non-utility revenues	178,258	140,894	117,364
Total operating revenues	<u>1,619,780</u>	<u>1,558,740</u>	<u>1,512,565</u>
<b>Utility operating expenses:</b>			
Resource costs	790,048	795,075	799,539
Other operating expenses	255,326	242,521	229,907
Depreciation and amortization	105,629	100,554	93,783
Taxes other than income taxes	83,349	73,392	76,583
<b>Non-utility operating expenses:</b>			
Other operating expenses	141,835	109,938	106,103
Depreciation and amortization	7,971	7,072	5,992
Total operating expenses	<u>1,384,158</u>	<u>1,328,552</u>	<u>1,311,907</u>
Income from operations	<u>235,622</u>	<u>230,188</u>	<u>200,658</u>



## AVISTA UTILITIES OPERATING STATISTICS

	Years Ended December 31,		
	2011	2010	2009
<b>ELECTRIC OPERATIONS</b>			
ELECTRIC OPERATING REVENUES (Dollars in Thousands):			
Residential	\$ 324,835	\$296,627	\$ 315,649
Commercial	280,139	265,219	273,954
Industrial	122,560	114,792	107,741
Public street and highway lighting	6,941	6,702	6,607
Total retail	<u>734,475</u>	<u>683,340</u>	<u>703,951</u>
Wholesale	78,305	165,553	88,414
Sales of fuel	153,470	106,375	32,992
Other	21,937	19,015	15,426
Total electric operating revenues	<u>\$ 988,187</u>	<u>\$974,283</u>	<u>\$ 840,783</u>
ELECTRIC ENERGY SALES (Thousands of MWh):			
Residential	3,728	3,618	3,791
Commercial	3,122	3,100	3,177
Industrial	2,147	2,099	1,948
Public street and highway lighting	26	26	26
Total retail	<u>9,023</u>	<u>8,843</u>	<u>8,942</u>
Wholesale	2,796	3,803	2,354
Total electric energy sales	<u>11,819</u>	<u>12,646</u>	<u>11,296</u>
ELECTRIC ENERGY RESOURCES (Thousands of MWh):			
Hydro generation (from Company facilities)	4,534	3,494	3,766
Thermal generation (from Company facilities)	2,447	3,748	3,097
Purchased power - hydro generation from long-term contracts with PUDs	1,047	685	839
Purchased power - wholesale	4,388	5,315	4,152
Power exchanges	(24)	(15)	(18)
Total power resources	<u>12,392</u>	<u>13,227</u>	<u>11,836</u>
Energy losses and Company use	(573)	(581)	(540)
Total energy resources (net of losses)	<u>11,819</u>	<u>12,646</u>	<u>11,296</u>
NUMBER OF ELECTRIC RETAIL CUSTOMERS (Average for Period):			
Residential	316,762	315,283	313,884
Commercial	39,618	39,489	39,276
Industrial	1,380	1,376	1,394
Public street and highway lighting	455	449	444
Total electric retail customers	<u>358,215</u>	<u>356,597</u>	<u>354,998</u>
ELECTRIC RESIDENTIAL SERVICE AVERAGES:			
Annual use per customer (KWh)	11,769	11,476	12,079
Revenue per KWh (in cents)	8.71	8.20	8.33
Annual revenue per customer	\$1,025.48	\$ 940.83	\$1,005.62
ELECTRIC AVERAGE HOURLY LOAD (aMW)			
	<u>1,096</u>	<u>1,075</u>	<u>1,082</u>
RESOURCE AVAILABILITY at time of system peak (MW):			
Total requirements (winter):			
Retail native load	1,669	1,704	1,763
Wholesale obligations	712	803	608
Total requirements (winter)	<u>2,381</u>	<u>2,507</u>	<u>2,371</u>
Total resource availability (winter)	2,923	2,905	2,514
Total requirements (summer):			
Retail native load	1,535	1,556	1,522
Wholesale obligations	472	822	685
Total requirements (summer)	<u>2,007</u>	<u>2,378</u>	<u>2,207</u>
Total resource availability (summer)	2,370	2,662	2,499
COOLING DEGREE DAYS: (1)			
Spokane, WA			
Actual	426	380	589
30-year average	434	434	394
% of average	98%	88%	149%

Table of Contents**AVISTA CORPORATION****AVISTA UTILITIES OPERATING STATISTICS**

	Years Ended December 31,		
	2011	2010	2009
<b>NATURAL GAS OPERATIONS</b>			
NATURAL GAS OPERATING REVENUES (Dollars in Thousands):			
Residential	\$ 219,557	\$193,169	\$251,022
Commercial	111,964	98,257	135,236
Industrial and interruptible	6,699	6,494	9,945
Total retail	338,220	297,920	396,203
Wholesale	195,882	197,364	143,524
Transportation	6,709	6,470	6,067
Other	7,414	9,495	8,624
Total natural gas operating revenues	<u>\$ 548,225</u>	<u>\$511,249</u>	<u>\$554,418</u>
THERMS DELIVERED (Thousands of Therms):			
Residential	207,202	188,546	207,979
Commercial	125,344	113,422	126,345
Industrial and interruptible	10,157	9,755	10,918
Total retail	342,703	311,723	345,242
Wholesale	510,755	468,887	397,977
Transportation	152,515	142,093	144,580
Interdepartmental and Company use	440	393	502
Total therms delivered	<u>1,006,413</u>	<u>923,096</u>	<u>888,301</u>
SOURCES OF NATURAL GAS DELIVERED (Thousands of Therms):			
Purchases	877,290	787,836	751,057
Storage - injections	(109,782)	(86,750)	(99,330)
Storage - withdrawals	94,504	83,333	95,183
Natural gas for transportation	152,515	142,093	144,580
Distribution system losses	(8,114)	(3,416)	(3,189)
Total natural gas delivered	<u>1,006,413</u>	<u>923,096</u>	<u>888,301</u>
NUMBER OF NATURAL GAS RETAIL CUSTOMERS (Average for Period):			
Residential	284,504	282,721	280,667
Commercial	33,540	33,431	33,214
Industrial and interruptible	293	292	300
Total natural gas retail customers	<u>318,337</u>	<u>316,444</u>	<u>314,181</u>
NATURAL GAS RESIDENTIAL SERVICE AVERAGES:			
Annual use per customer (therms)	728	667	741
Revenue per therm (in dollars)	\$ 1.06	\$ 1.02	\$ 1.21
Annual revenue per customer	\$ 771.72	\$ 683.25	\$ 894.37
HEATING DEGREE DAYS: (1)			
Spokane, WA			
Actual	6,861	6,320	6,976
30-year average	6,647	6,647	6,820
% of average	103%	95%	102%
Medford, OR			
Actual	4,634	4,119	4,485
30-year average	4,402	4,402	4,533
% of average	105%	94%	99%

- (1) Heating degree days are the measure of the coldness of weather experienced, based on the extent to which the average of high and low temperatures for a day falls below 65 degrees Fahrenheit (annual degree days below historic indicate warmer than average temperatures).

**NOTE 24. INFORMATION BY BUSINESS SEGMENTS**

The business segment presentation reflects the basis used by the Company's management to analyze performance and determine the allocation of resources. Avista Utilities' business is managed based on the total regulated utility operation. Ecova is a provider of facility information and cost management services for multi-site customers throughout North America. The Other category, which is not a reportable segment, includes Spokane Energy, other investments and operations of various subsidiaries, as well as certain other operations of Avista Capital. The following table presents information for each of the Company's business segments (dollars in thousands):

	<u>Avista Utilities</u>	<u>Ecova</u>	<u>Other</u>	<u>Total Non-Utility</u>	<u>Intersegment Eliminations (1)</u>	<u>Total</u>
<b>For the year ended December 31, 2011:</b>						
Operating revenues	\$1,443,322	\$137,848	\$40,410	\$178,258	\$ (1,800)	\$1,619,780
Resource costs	790,048	—	—	—	—	790,048
Other operating expenses	255,326	109,738	33,897	143,635	(1,800)	397,161
Depreciation and amortization	105,629	7,193	778	7,971	—	113,600
Income from operations	208,970	20,917	5,735	26,652	—	235,622
Interest expense (2)	69,347	305	4,943	5,248	(387)	74,208
Income taxes	48,964	7,852	(184)	7,668	—	56,632
Net income (loss) attributable to Avista Corporation	90,902	9,671	(349)	9,322	—	100,224
Capital expenditures	239,782	2,998	592	3,590	—	243,372



**BLACK HILLS CORP /SD/ (Filer) CIK: 0001130464**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Revenue:</b>			
Utilities	\$ 1,155,519	\$ 1,109,761	\$ 1,091,638
Non-regulated energy	116,669	109,930	107,074
Total revenue	<u>1,272,188</u>	<u>1,219,691</u>	<u>1,198,712</u>
<b>Utilities -</b>			
Fuel, purchased power and cost of gas sold	574,989	566,967 <sup>(1)</sup>	595,240
Operations and maintenance	247,496	251,375	241,995
Non-regulated energy operations and maintenance	93,453	71,672	76,137
Gain on sale of operating assets	0	(8,921)	(25,971)
Depreciation, depletion and amortization	135,591	126,606	120,938
Impairment of long-lived assets	0	0	43,301
Taxes - property, production and severance	33,710	27,592	21,687
Other operating expenses	710	980	1,230
Total operating expenses	<u>1,085,949</u>	<u>1,036,271</u>	<u>1,074,557</u>
Operating income (loss)	<u>186,239</u>	<u>183,420</u>	<u>124,155</u>



Consolidating Income Statement								
Year ended December 31, 2011	Electric Utilities	Gas Utilities	Power Generation	Coal Mining	Oil and Gas	Corporate	Intercompany Eliminations	Total
(in millions)								
Revenue	\$600,935	\$554,584	\$ 4,059	\$32,802	\$79,808	\$ —	\$ —	\$1,272,188
Intercompany revenue	13,396	—	27,613	34,090	—	192,250	(267,349)	—
Fuel, purchased power and cost of gas sold	310,352	331,961	—	—	—	97	(67,421)	574,989
Gross margin	303,979	222,623	31,672	66,892	79,808	192,153	(199,928)	697,199
Operations and maintenance	142,815	121,980	16,538	56,617	41,380	170,947	(174,908)	375,369
Gain on sale of operating assets	(768)	—	—	—	—	1	767	—
Depreciation, depletion and amortization	52,475	24,307	4,199	18,670	35,690	11,205	(10,955)	135,591
Operating income (loss)	109,457	76,336	10,935	(8,395)	2,738	10,000	(14,832)	186,239

**CENTRAL HUDSON GAS & ELECTRIC CORP (Filer) CIK: 0000018647**  
**CH ENERGY GROUP INC (Filer) CIK: 0001061393**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues</b>			
Electric	\$ 538,548	\$ 563,139	\$ 536,170
Natural gas	161,974	156,795	174,137
<b>Competitive business subsidiaries:</b>			
Petroleum products	266,066	220,518	193,288
Other	18,932	19,656	17,962
<b>Total Operating Revenues</b>	<b>985,520</b>	<b>960,108</b>	<b>921,557</b>

*CMS Energy*

Presented in the following tables is financial information by reportable segment:

<u>Years Ended December 31</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
		<u>In Millions</u>	
<b>CMS ENERGY, INCLUDING CONSUMERS</b>			
Operating Revenue			
Electric utility	\$3,913	\$3,802	\$3,407
Gas utility	2,340	2,354	2,556
Enterprises	204	238	216
Other	<u>46</u>	<u>38</u>	<u>26</u>
Total Operating Revenue — CMS Energy	<u>\$6,503</u>	<u>\$6,432</u>	<u>\$6,205</u>
<b>CONSUMERS</b>			

*Center Point  
Energy*

As of and for the year ended December 31, 2011:						
Electric Transmission & Distribution	\$2,337 (1)	\$ —	\$587	\$ 623	\$11,221	\$ 538
Natural Gas Distribution	2,823	18	166	226	4,636	295
Competitive Natural Gas Sales and Services	2,488	23	5	6	1,089	5
Interstate Pipelines(2)	421	132	54	248	3,867	98
Field Services(3)	370	42	37	189	1,894	201
Other	11	—	37	6	2,318 (4)	54
Reconciling Eliminations	—	(215)	—	—	(3,322)	—
Consolidated	<u>\$8,450</u>	<u>\$ —</u>	<u>\$886</u>	<u>\$1,298</u>	<u>\$21,703</u>	<u>\$1,191</u>



CLECO POWER LLC (Filer) CIK: 000018672

CLECO CORP (Filer) CIK: 0001089819

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating revenue</b>			
Electric operations	\$ 1,051,956	\$ 1,086,102	\$ 808,646
Tolling operations	19,004	26,067	0
Other operations	52,962	44,529	33,651
Affiliate revenue	202	1,564	11,461
Gross operating revenue	1,124,124	1,158,262	853,758
Electric customer credits	(6,811)	(9,596)	0
Operating revenue, net	1,117,313	1,148,666	853,758
<b>Operating expenses</b>			
Fuel used for electric generation	383,254	363,550	261,456
Power purchased for utility customers	67,898	141,864	216,906
Other operations	126,413	119,516	109,060
Maintenance	82,076	81,228	51,300
Depreciation	119,790	112,203	78,204
Taxes other than income taxes	36,356	34,626	29,947
Loss on sales of assets	491	338	76
Total operating expenses	816,278	853,325	746,949
Operating income	301,035	295,341	106,809

**CONSOLIDATED EDISON CO OF NEW YORK INC (Filer) CIK: 0000023632**  
**CONSOLIDATED EDISON INC (Filer) CIK: 0001047862**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>OPERATING REVENUES</b>			
Electric	\$ 8,918	\$ 9,064	\$ 8,320
Gas	1,735	1,760	1,943
Steam	683	656	661
Non-utility	1,602	1,845	2,108
<b>TOTAL OPERATING REVENUES</b>	<b>12,938</b>	<b>13,325</b>	<b>13,032</b>
<b>OPERATING EXPENSES</b>			
Purchased power	3,967	4,613	4,776
Fuel	412	458	503
Gas purchased for resale	622	683	963
Other operations and maintenance	2,969	2,888	2,555
Depreciation and amortization	884	840	791
Taxes, other than income taxes	1,845	1,723	1,545
<b>TOTAL OPERATING EXPENSES</b>	<b>10,699</b>	<b>11,205</b>	<b>11,133</b>
<b>OPERATING INCOME</b>	<b>2,239</b>	<b>2,120</b>	<b>1,899</b>

**BALTIMORE GAS & ELECTRIC CO (Filer) CIK: 000009466**  
**CONSTELLATION ENERGY GROUP INC (Filer) CIK: 0001004440**

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CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Constellation Energy Group, Inc. and Subsidiaries) (USD \$)	12 Months Ended			
	In Millions, except Per Share data, unless otherwise specified	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Revenues</b>				
Nonregulated revenues	\$ 10,773.0	\$ 10,883.0	\$ 12,024.3	
Regulated electric revenues	2,320.7	2,752.1	2,820.7	
Regulated gas revenues	664.5	704.9	753.8	
Total revenues	13,758.2	14,340.0	15,598.8	
<b>Expenses</b>				
Fuel and purchased energy expenses	9,396.6	10,001.7	11,013.1	
Fuel and purchased energy expenses from affiliate	888.4	900.8	122.5	
Operating expenses	1,934.9	1,691.1	2,228.0	
Merger costs	117.9		145.8	
Impairment losses and other costs	891.0	2,476.8	124.7	
Workforce reduction costs			12.6	
Depreciation, depletion, accretion, and amortization	589.3	519.5	651.4	
Taxes other than income taxes	308.0	263.9	290.4	
Total expenses	14,126.1	15,853.8	14,588.5	
Equity Investment Earnings (Losses)	19.8	25.0	(6.1)	

DTE Energy

Financial data of the business segments follows:

	Operating Revenue	Depreciation, Depletion & Amortization	Interest Income	Interest Expense	Income Taxes	Net Income Attributable to DTE Energy Company	Total Assets	Goodwill	Capital Expenditures
(In millions)									
<b>2011</b>									
Electric Utility	\$ 5,154	\$ 818	\$ (1)	\$ 289	\$ 265	\$ 434	\$17,370	\$1,208	\$ 1,203
Gas Utility	1,505	89	(7)	64	60	110	3,933	745	179
Gas Storage and Pipelines	91	6	(5)	7	35	57	421	22	16
Unconventional Gas Production	39	18	—	7	(3)	(6)	319	2	29
Power and Industrial Projects	1,129	60	(8)	32	11	38	1,210	26	56
Energy Trading	1,276	3	—	9	34	52	552	17	1
Corporate and Other	4	1	(47)	144	(134)	26	2,204	—	—
Reconciliation and Eliminations	(301)	—	58	(58)	(1)	—	—	—	—
<b>Total</b>	<b>\$ 8,897</b>	<b>\$ 995</b>	<b>\$ (10)</b>	<b>\$ 494</b>	<b>\$ 267</b>	<b>\$ 711</b>	<b>\$26,009</b>	<b>\$2,020</b>	<b>\$ 1,484</b>
	Operating Revenue	Depreciation, Depletion & Amortization	Interest Income	Interest Expense	Income Taxes	Net Income Attributable to DTE Energy Company	Total Assets	Goodwill	



Dom 11/20/11

The following table presents segment information pertaining to Dominion's operations:

Year Ended December 31,	Dominion DVP	Dominion Generation	Dominion Energy	Corporate and Other	Adjustments & Eliminations	Consolidated Total
(millions)						
<b>2011</b>						
Total revenue from external customers	\$3,663	\$ 7,320	\$ 2,044	\$ 54	\$ 1,298	\$ 14,379
Intersegment revenue	173	350	1,077	596	(2,196)	—
Total operating revenue	3,836	7,670	3,121	650	(898)	14,379
Depreciation, depletion and amortization	374	459	207	29	—	1,069
Equity in earnings of equity method investees	—	3	23	9	—	35
Interest income	22	54	27	70	(106)	67
Interest and related charges	185	219	57	514	(106)	869
Income taxes	318	601	323	(497)	—	745
Net income attributable to Dominion	501	1,003	521	(617)	—	1,408
Investment in equity method investees	8	415	104	26	—	553
Capital expenditures	1,091	1,593	907	61	—	3,652
Total assets (billions)	11.5	22.1	10.6	11.4	(10)	45.6
<b>2010</b>						

**OPERATING SEGMENTS**

Dominion and Virginia Power are organized primarily on the basis of products and services sold in the U.S. A description of the operations included in the Companies' primary operating segments is as follows:

Primary Operating Segment	Description of Operations	Dominion	Virginia Power
DVP	Regulated electric distribution	X	X
	Regulated electric transmission	X	X
	Nonregulated retail energy marketing (electric and gas)	X	
Dominion Generation	Regulated electric fleet	X	X
	Merchant electric fleet	X	
Dominion Energy	Gas transmission and storage	X	
	Gas distribution and storage	X	
	LNG import and storage	X	
	Producer services	X	

**Duke Energy Ohio, Inc. (Filer) CIK: 0000020290**

**Duke Energy Carolinas, LLC (Filer) CIK: 0000030371**

**Duke Energy Indiana, Inc. (Filer) CIK: 0000081020**

**Duke Energy CORP (Filer) CIK: 0001326160**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues</b>			
Regulated electric	\$ 10,589	\$ 10,723	\$ 10,033
Non-regulated electric, natural gas, and other	3,383	2,930	2,050
Regulated natural gas	557	619	648
Total operating revenues	14,529	14,272	12,731
<b>Operating Expenses</b>			
Fuel used in electric generation and purchased power - regulated	3,309	3,345	3,246
Fuel used in electric generation and purchased power - non-regulated	1,488	1,199	765
Cost of natural gas and coal sold	348	381	433
Operation, maintenance and other	3,770	3,825	3,313
Depreciation and amortization	1,806	1,786	1,656
Property and other taxes	704	702	685
Goodwill and other impairment charges	335	726	420
Total operating expenses	11,760	11,964	10,518
(Losses) Gains on Sales of Other Assets and Other, net	8	153	36
Operating Income (Loss)	2,777	2,461	2,249

**EDISON INTERNATIONAL (Filer) CIK: 0000827052**[Print Document](#) [View Excel Document](#)

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Electric utility	\$ 10,574	\$ 9,980	\$ 9,962
Competitive power generation	2,186	2,429	2,399
Total operating revenue	12,760	12,409	12,361
Fuel	1,166	1,172	1,517
Purchased power	2,989	2,930	2,751
Operations and maintenance	4,776	4,612	4,387
Depreciation, decommissioning and amortization	1,737	1,522	1,418
Asset impairments, lease terminations and other	1,772	47	890
Total operating expenses	12,440	10,283	10,963
Operating income	320	2,126	1,398
Interest and dividend income	37	31	



## EL PASO ELECTRIC CO /TX/ (Filer) CIK: 0000031978

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Operating revenues	\$ 918,013	\$ 877,251	\$ 827,996
<b>Energy expenses:</b>			
Fuel	223,507	199,829	185,837
Purchased and interchanged power	75,149	91,916	108,603
Cost of services, energy services	298,656	291,745	294,440
Operating revenues net of energy expenses	619,357	585,506	533,556
<b>Other operating expenses:</b>			
Other operations	229,570	224,221	215,841
Maintenance	62,092	56,823	59,606
Depreciation and amortization	81,331	81,011	74,946
Taxes other than income taxes	55,561	54,489	49,998
Utilities operating expense	428,554	416,544	400,391
Operating income	190,803	168,962	133,165

## Operating Statistics

	Years Ended December 31,		
	2011	2010	2009
Operating revenues (in thousands):			
Non-fuel base revenues:			
Retail:			
Residential	\$ 234,086	\$ 217,615	\$ 195,798
Commercial and industrial, small	196,093	188,390	175,328
Commercial and industrial, large	45,407	43,844	34,804
Sales to public authorities	94,370	86,460	77,370
Total retail base revenues	569,956	536,309	483,300
Wholesale:			
Sales for resale	2,122	1,943	2,037
Total non-fuel base revenues	572,078	538,252	485,337
Fuel revenues:			
Recovered from customers during the period	145,130	170,588	196,081
Under (over) collection of fuel	13,917	(35,408)	(66,608)
New Mexico fuel in base rates	73,454	71,876	69,026
Total fuel revenues	232,501	207,056	198,499
Off-system sales:			
Fuel cost	74,736	93,516	101,665
Shared margins	3,883	6,114	3,596
Retained margins	(560)	5,687	10,803
Total off-system sales	78,059	105,317	116,064
Other	35,375	26,626	28,096
Total operating revenues	\$ 918,013	\$ 877,251	\$ 827,996

## EMPIRE DISTRICT ELECTRIC CO (Filer) CIK: 0000032689

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Consolidated Statements of Income (USD \$) In Thousands, except Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating revenues:</b>			
Electric	\$ 522,506	\$ 482,910	\$ 433,133
Gas	46,430	50,885	57,314
Water	1,769	1,805	1,764
Other	6,165	5,676	4,957
Total operating revenues	<u>576,870</u>	<u>541,276</u>	<u>497,168</u>
<b>Operating revenue deductions:</b>			
Fuel and purchased power	200,256	199,299	182,028
Cost of natural gas sold and transported	22,760	26,614	35,601
Regulated operating expenses	85,442	79,292	73,086
Other operating expenses	2,098	1,950	1,801
Maintenance and repairs	41,041	36,771	33,012
Loss on plant disallowance	150		
Depreciation and amortization	63,537	58,656	51,494
Provision for income taxes	34,071	30,470	19,571
Other taxes	30,581	27,729	26,080
Total operating revenue deductions	<u>479,936</u>	<u>460,781</u>	<u>422,673</u>
Operating income	<u>96,934</u>	<u>80,495</u>	<u>74,495</u>

**ENTERGY ARKANSAS INC (Filer) CIK: 000007323**

**ENTERGY GULF STATES LOUISIANA, LLC (Filer) CIK: 0000044570**

**ENTERGY CORP /DE/ (Filer) CIK: 0000065984**

**ENTERGY MISSISSIPPI INC (Filer) CIK: 0000066901**

**ENTERGY NEW ORLEANS INC (Filer) CIK: 0000071508**

**SYSTEM ENERGY RESOURCES INC (Filer) CIK: 0000202584**

**Entergy Louisiana, LLC (Filer) CIK: 0001348952**

**Entergy Texas, Inc. (Filer) CIK: 0001427437**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>OPERATING REVENUES</b>			
Electric	\$ 8,673,517	\$ 8,740,637	\$ 7,880,016
Natural gas	165,819	197,658	172,213
Competitive businesses	2,389,737	2,549,282	2,693,421
<b>TOTAL</b>	<b>11,229,073</b>	<b>11,487,577</b>	<b>10,745,650</b>
<b>Operating and Maintenance:</b>			
Fuel, fuel-related expenses, and gas purchased for resale	2,492,714	2,518,582	2,309,831
Purchased power	1,564,967	1,659,416	1,395,203
Nuclear refueling outage expenses	255,618	256,123	241,310
Other operation and maintenance	2,867,758	2,969,402	2,750,810
Decommissioning	190,595	211,736	199,063
Taxes other than income taxes	536,026	534,299	503,859
Depreciation and amortization	1,102,202	1,069,894	1,082,775
Other regulatory charges (credits) - net	205,959	44,921	(21,727)
<b>TOTAL</b>	<b>9,215,839</b>	<b>9,264,373</b>	<b>8,461,124</b>
Gain on sale of business		44,173	
<b>OPERATING INCOME</b>	<b>2,013,234</b>	<b>2,267,377</b>	<b>2,284,526</b>



Exelon

**20. Segment Information (Exelon, Generation, ComEd and PECO)**

Exelon has five reportable segments, which include Generation's three reportable segments consisting of the Mid-Atlantic, Midwest, and South and West, and ComEd and PECO.

Mid-Atlantic represents Generation's operations primarily in Pennsylvania, New Jersey and Maryland; Midwest includes the operations in Illinois, Indiana, Michigan and Minnesota; and the South and West includes operations primarily in Texas, Georgia, Oklahoma, Kansas, Missouri, Idaho and Oregon. Generation's retail gas, proprietary trading, other revenues and mark-to-market activities have not been allocated to a segment.

Exelon and Generation evaluate the performance of Generation's power marketing activities in Mid-Atlantic, Midwest, and South and West based on revenue net of purchased power and fuel expense. Generation believes that revenue net of purchased power and fuel expense is a useful measurement of operational performance. Revenue net of purchased power and fuel expense is not a presentation defined under GAAP and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report. Generation's operating revenues include all sales to third parties and affiliated sales to ComEd and PECO. Purchased power costs include all costs associated with the procurement of electricity including capacity, energy and ancillary services. Fuel expense includes the fuel costs for internally generated energy and fuel costs associated with tolling agreements. Generation's retail gas, proprietary trading, compensation under the reliability-must-run rate schedule, other revenues and mark-to-market activities are not allocated to a region. Exelon and Generation do not use a measure of total assets in making decisions regarding allocating resources to or assessing the performance of these reportable segments.

ComEd and PECO each represent a single reportable segment; as such, no separate segment information is provided for these Registrants. Exelon evaluates the performance of ComEd and PECO based on net income.

An analysis and reconciliation of the Registrants' reportable segment information to the respective information in the consolidated financial statements follows:

	Generation (a)	ComEd	PECO	Other	Intersegment Eliminations	Consolidated
<b>Operating revenues(b):</b>						
2011	\$ 10,308	\$ 6,056	\$ 3,720	\$ 830	\$ (1,990)	\$ 18,924
2010	10,025	6,204	5,519	755	(3,859)	18,644
2009	9,703	5,774	5,311	757	(4,227)	17,318
<b>Intersegment revenues(c):</b>						
2011	\$ 1,161	\$ 2	\$ 5	\$ 831	\$ (1,990)	\$ 9
2010	3,102	2	5	756	(3,859)	6
2009	3,472	2	6	756	(4,227)	9

CLEVELAND ELECTRIC ILLUMINATING CO (Filer) CIK: 0000020947

JERSEY CENTRAL POWER & LIGHT CO (Filer) CIK: 0000053456

METROPOLITAN EDISON CO (Filer) CIK: 0000065350

OHIO EDISON CO (Filer) CIK: 0000073960

PENNSYLVANIA ELECTRIC CO (Filer) CIK: 0000077227

TOLEDO EDISON CO (Filer) CIK: 0000352049

FIRSTENERGY CORP (Filer) CIK: 0001031296

FirstEnergy Solutions Corp. (Filer) CIK: 0001407703

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>REVENUES:</b>			
Electric utilities	\$ 10,396,000,000	\$ 9,815,000,000	\$ 11,139,000,000
Unregulated businesses	5,862,000,000	3,524,000,000	1,834,000,000
Excise and gross receipts tax collections	486,000,000	428,000,000	395,000,000
Total revenues	<u>16,258,000,000</u> <sup>(1)</sup>	<u>13,339,000,000</u> <sup>(1)</sup>	<u>12,973,000,000</u> <sup>(1)</sup>
<b>EXPENSES:</b>			
Fuel	2,317,000,000	1,432,000,000	1,153,000,000
Purchased power	4,986,000,000	4,624,000,000	4,730,000,000
Other operating expenses	3,909,000,000	2,696,000,000	2,551,000,000
Pension and other postretirement benefits mark-to-market	507,000,000	190,000,000	321,000,000
Provision for depreciation	1,121,000,000	768,000,000	757,000,000
Amortization of regulatory assets, net	329,000,000	722,000,000	1,019,000,000
General taxes	978,000,000	776,000,000	753,000,000
Impairment of long-lived assets	413,000,000	388,000,000	6,000,000
Total expenses	<u>14,560,000,000</u>	<u>11,596,000,000</u>	<u>11,290,000,000</u>
OPERATING INCOME	<u>1,698,000,000</u>	<u>1,743,000,000</u>	<u>1,683,000,000</u>

**KANSAS CITY POWER & LIGHT CO (Filer) CIK: 0000054476****GREAT PLAINS ENERGY INC (Filer) CIK: 0001143068**

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	Dec. 31, 2011	Dec. 31, 2010	Jan. 02, 2010
<b>Operating Revenues</b>			
Electric revenues	\$ 2,318.0	\$ 2,255.5	\$ 1,965.0
<b>Operating Expenses</b>			
Fuel	483.8	430.7	405.5
Purchased power	203.4	213.8	183.7
Transmission of electricity by others	30.2	27.4	26.9
Utility operating and maintenance expenses	658.2	602.5	572.4
Voluntary separation program	12.7		
Depreciation and amortization	273.1	331.6	302.2
General taxes	170.9	155.1	139.8
Other	5.9	22.1	14.4
<b>Total</b>	<b>1,838.2</b>	<b>1,783.2</b>	<b>1,644.9</b>
<b>Operating income</b>	<b>479.8</b>	<b>472.3</b>	<b>320.1</b>

HE

## Segment financial information was as follows:

(in thousands)	Electric utility	Bank	Other	Total
<b>2011</b>				
Revenues from external customers	\$2,978,547	\$ 264,407	\$ (619)	\$3,242,335
Intersegment revenues (eliminations)	143	-	(143)	-
<b>Revenues</b>	<b>2,978,690</b>	<b>264,407</b>	<b>(762)</b>	<b>3,242,335</b>
Depreciation and amortization	160,353	5,909	1,208	167,470
Interest expense	60,031	14,469	22,075	96,575
Income (loss) before income taxes	163,565	91,536	(39,049)	216,052
Income taxes (benefit)	61,584	31,693	(17,345)	75,932
<b>Net income (loss)</b>	<b>101,981</b>	<b>59,843</b>	<b>(21,704)</b>	<b>140,120</b>
Preferred stock dividends of subsidiaries	1,995	-	(105)	1,890
<b>Net income (loss) for common stock</b>	<b>99,986</b>	<b>59,843</b>	<b>(21,599)</b>	<b>138,230</b>
<b>Capital expenditures</b>	<b>226,022</b>	<b>8,984</b>	<b>110</b>	<b>235,116</b>
Tangible assets (at December 31, 2011)	4,671,942	4,819,557	10,815	9,502,314



IDAHO POWER CO (Filer) CIK: 0000049648

IDACORP INC (Filer) CIK: 0001057877

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues:</b>			
General business	\$ 834,545,000	\$ 870,371,000	\$ 883,765,000
Off-system sales	101,602,000	78,133,000	94,373,000
Other revenues	86,581,000	84,548,000	67,858,000
Total electric utility revenues	1,022,728,000	1,033,052,000	1,045,996,000
Other	4,028,000	2,977,000	3,804,000
Total operating revenues	1,026,756,000	1,036,029,000	1,049,800,000
<b>Operating Expenses:</b>			
Purchased power	163,336,000	143,769,000	167,198,000
Fuel expense	131,542,000	159,673,000	149,566,000
Power cost adjustment	38,497,000	51,226,000	66,710,000
Other operations and maintenance	338,640,000	293,925,000	292,813,000
Energy efficiency programs	37,663,000	44,184,000	31,821,000
Depreciation	119,789,000	115,921,000	110,626,000
Taxes other than income taxes	28,895,000	24,046,000	21,069,000
Total electric utility expenses	858,362,000	832,744,000	839,803,000
Other	4,146,000	4,615,000	6,414,000
Total operating expenses	862,508,000	837,359,000	846,217,000
Operating Income	164,248,000	198,670,000	203,583,000

**INTEGRYS ENERGY GROUP, INC. (Filer) CIK: 0000916863**

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CONSOLIDATED STATEMENTS OF INCOME (USD \$) In Millions, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Utility revenues	\$ 3,294.5	\$ 3,368.5	\$ 3,495.8
Nonregulated revenues	1,414.2	1,834.7	4,004.0
Total revenues	4,708.7	5,203.2	7,499.8
Utility cost of fuel, natural gas, and purchased power	1,635.3	1,685.5	1,919.8
Nonregulated cost of sales	1,281.6	1,619.8	3,701.3
Operating and maintenance expense	1,028.2	1,045.6	1,098.4
Impairment losses on property, plant, and equipment	4.6	43.2	0.7
Restructuring expense	2.0	7.9	43.5
Net (gain) loss on Integrys Energy Services' dispositions related to strategy change	(0.3)	14.1	28.9
Goodwill impairment loss			291.1
Depreciation and amortization expense	250.1	265.8	230.6
Taxes other than income taxes	98.4	93.2	96.3
Operating income	408.8	428.1	89.2
Miscellaneous income	84.8	91.5	89.0
Interest expense	(128.8)	(147.9)	(164.8)

Integritys

**NOTE 27—SEGMENTS OF BUSINESS**

At December 31, 2011, we reported five segments, which are described below.

- The natural gas utility segment includes the regulated natural gas utility operations of WPS, MGU, MERC, PGL, and NSG.
- The electric utility segment includes the regulated electric utility operations of WPS and UPPCO.
- The electric transmission investment segment includes our approximate 34% ownership interest in ATC. ATC is a federally regulated electric transmission company with operations in Wisconsin, Michigan, Minnesota, and Illinois.
- Integrys Energy Services is a diversified nonregulated retail energy supply and services company that primarily sells electricity and natural gas to commercial, industrial, and residential customers in deregulated markets. In addition, Integrys Energy Services invests in energy assets with renewable attributes.
- The holding company and other segment includes the operations of the Integrys Energy Group holding company and the PELLC holding company, along with any nonutility activities at WPS, MGU, MERC, UPPCO, PGL, NSG, and IBS. The operations of ITF were included in this segment beginning on September 1, 2011, when we acquired Trillium USA and Pinnacle CNG Systems.

The tables below present information related to our reportable segments:

2011 (Millions)	Regulated Operations			Nonutility and Nonregulated Operations			Integrys Energy Group Consolidated	
	Natural Gas Utility	Electric Transmission Utility	Electric Investment	Total Regulated Operations	Integrys Energy Services	Holding Company and Other		Reconciling Eliminations
<b>Income Statement</b>								
External revenues	\$1,987.2	\$1,307.3	\$ —	\$ 3,294.5	\$ 1,394.8	\$ 19.4	\$ —	4,708.7
Intersegment revenues	10.8	—	—	10.8	1.1	1.5	(13.4)	—
Impairment losses on property, plant, and equipment	—	—	—	—	4.6	—	—	4.6
Restructuring expense	—	0.2	—	0.2	1.8	—	—	2.0
Depreciation and amortization expense	126.1	88.5	—	214.6	12.7	23.3	(0.5)	250.1
Miscellaneous income	2.2	0.8	79.1	82.1	0.4	19.3	(17.0)	84.8
Interest expense	48.4	41.8	—	90.2	2.3	53.3	(17.0)	128.8
Provision (benefit) for income taxes	61.2	59.2	31.3	151.7	(7.1)	(10.7)	—	133.9
Net income (loss) from continuing operations	103.9	103.0	47.8	254.7	(6.2)	(17.6)	—	230.9
Discontinued operations	—	—	—	—	0.1	(0.5)	—	(0.4)
Preferred stock dividends of subsidiary	(0.6)	(2.5)	—	(3.1)	—	—	—	(3.1)
Net income (loss) attributed to common shareholders	103.3	100.5	47.8	251.6	(6.1)	(18.1)	—	227.4
<b>Total assets</b>	<b>5,033.0</b>	<b>2,982.9</b>	<b>439.4</b>	<b>8,455.3</b>	<b>891.5</b>	<b>1,215.3</b>	<b>(578.9)</b>	<b>9,983.2</b>
<b>Cash expenditures for long-lived assets</b>	<b>199.3</b>	<b>84.1</b>	<b>—</b>	<b>283.4</b>	<b>18.0</b>	<b>10.0</b>	<b>—</b>	<b>311.4</b>



ITC

**SEGMENT INFORMATION**

We identify reportable segments based on the criteria set forth by the FASB regarding disclosures about segments of an enterprise, including the regulatory environment of our subsidiaries and the business activities performed to earn revenues and incur expenses.

***Regulated Operating Subsidiaries***

We aggregate ITC Transmission, METC, ITC Midwest and ITC Great Plains into one reportable operating segment based on their similar regulatory environment and economic characteristics, among other factors. They are engaged in the transmission of electricity within the United States, earn revenues from the same types of customers and are regulated by the FERC. Their tariff rates are established using cost-based formula rates.

***ITC Holdings and Other***

Information below for ITC Holdings and Other consists of a holding company whose activities include debt and equity financings and general corporate activities and all of ITC Holdings' other subsidiaries, excluding the Regulated Operating Subsidiaries, which are focused primarily on business development activities.

	Regulated Operating Subsidiaries	ITC Holdings and Other	Reconciliations/ Eliminations	Total
<b>2011</b>				
(In thousands)				
Operating revenues	\$ 757,465	\$ 486	\$ (554)	\$ 757,397
Depreciation and amortization	94,520	461	—	94,981
Interest expense	58,795	88,609	(468)	146,936
Income before income taxes	367,628	(101,194)	—	266,434
Income tax provision (benefit) (b)	143,416	(48,667)	—	94,749
Net income (b)	224,211	171,685	(224,211)	171,685
Property, plant and equipment, net	3,404,091	11,732	—	3,415,823
Goodwill	950,163	—	—	950,163
Total assets (c)	4,711,274	2,845,182	(2,733,090)	4,823,366
Capital expenditures	554,692	7,633	(5,394)	556,931



**MADISON GAS & ELECTRIC CO (Filer) CIK: 0000061339****MGE ENERGY INC (Filer) CIK: 0001161728**

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MGE Energy Inc Consolidated Statements of Income (USD \$) In Thousands, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues:</b>			
Regulated electric revenues	\$ 375,858	\$ 360,729	\$ 332,324
Regulated gas revenues	165,271	165,915	192,334
Nonregulated revenues	5,253	5,947	9,161
Total Operating Revenues	546,382	532,591	533,819
<b>Operating Expenses:</b>			
Fuel for electric generation	50,819	41,947	36,879
Purchased power	64,085	71,239	85,098
Cost of gas sold	99,465	103,784	123,062
Other operations and maintenance	165,859	164,001	145,177
Depreciation and amortization	40,942	37,960	41,080
Other general taxes	17,344	17,058	17,858
Total Operating Expenses	438,514	435,989	449,154
Operating Income	107,868	96,602	84,665

**Segment Information**

NEE's reportable segments are FPL, a rate-regulated electric utility, and NEER, a competitive energy business. NEER's segment information includes an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs. Corporate and Other represents other business activities, other segments that are not separately reportable and eliminating entries. NEE's operating revenues derived from the sale of electricity represented approximately 95%, 95% and 98% of NEE's operating revenues for the years ended December 31, 2011, 2010 and 2009. Less than 1% of operating revenues were from foreign sources for each of the three years ended December 31, 2011, 2010 and 2009. At December 31, 2011 and 2010, approximately 2% and 1%, respectively, of long-lived assets were located in foreign countries.

NEE's segment information is as follows:

	2011				2010				2009			
	FPL	NEER	Corp. and Other	Total	FPL	NEER	Corp. and Other	Total	FPL	NEER	Corp. and Other	Total
	(millions)											
Operating revenues	\$10,613	\$4,502	\$226	\$15,341	\$10,485	\$4,636	\$196	\$15,317	\$11,491	\$3,997	\$155	\$15,643
Operating expenses <sup>(1)</sup>	\$8,537	\$3,233	\$193	\$11,963	\$8,636	\$3,286	\$152	\$12,074	\$9,910	\$3,024	\$115	\$13,049
Interest expense	\$387	\$530	\$118	\$1,035	\$361	\$515	\$103	\$979	\$318	\$460	\$71	\$849
Interest income	\$3	\$23	\$53	\$79	\$—	\$21	\$70	\$91	\$1	\$23	\$54	\$78
Depreciation and amortization	\$798	\$736	\$33	\$1,567	\$1,008	\$759	\$21	\$1,788	\$1,097	\$651	\$17	\$1,765
Equity in earnings of equity method investees	\$—	\$55	\$—	\$55	\$—	\$58	\$—	\$58	\$—	\$52	\$—	\$52
Income tax expense (benefit) <sup>(2)(3)</sup>	\$654	\$(24)	\$(101)	\$529	\$580	\$(11)	\$(37)	\$532	\$473	\$(158)		

CONNECTICUT LIGHT &amp; POWER CO (Filer) CIK: 000023426

NORTHEAST UTILITIES (Filer) CIK: 000072741

WESTERN MASSACHUSETTS ELECTRIC CO (Filer) CIK: 0000106170

PUBLIC SERVICE CO OF NEW HAMPSHIRE (Filer) CIK: 0000315256

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<b>21. SEGMENT INFORMATION</b>													
<p><i>Presentation:</i> NU is organized between the Regulated companies' segments and Other based on a combination of factors, including the characteristics of each business' products and services, the sources of operating revenues and expenses and the regulatory environment which each segment operates. Cash flows for total investments in plant included in the segment information below are cash capital expenditures that do not include amounts incurred but not paid, cost of removal, AFUDC related to equity funds, and the capitalized portion pension and PBOP expense or income.</p> <p>The Regulated companies' segments include the electric distribution segment, the natural gas distribution segment and the electric transmission segment. The electric distribution segment includes the generation activities of PSNH and WMECO. The Regulated company segments represented substantially all of NU's total consolidated revenues for the years ended December 31, 2011, 2010 and 2009.</p> <p>Other in the tables below primarily consists of 1) the results of NU parent, which includes other income related to the equity in earnings of parent's subsidiaries and interest income from the NU Money Pool, which are both eliminated in consolidation, and interest income and expense related to the cash and debt of NU parent, respectively, 2) the revenues and expenses of NU's service companies, most of which eliminated in consolidation, and 3) the results of other subsidiaries, which are comprised of NU Enterprises, RRR (a real estate subsidiary non-energy-related subsidiaries of Yankee and the remaining operations of HWP).</p> <p>Regulated companies' revenues from the sale of electricity and natural gas primarily are derived from residential, commercial and industrial customers and are not dependent on any single customer.</p> <p>NU's segment information for the years ended December 31, 2011, 2010 and 2009, with the distribution segment segregated between electric and natural gas, is as follows:</p>													
		For the Year Ended December 31, 2011											
		Regulated Companies											
		Distribution											
		Electric		Natural Gas		Transmission		Other		Eliminations		Total	
(Millions of Dollars)													
Operating Revenues		\$ 3,343.1	\$ 430.8	\$ 635.4	\$ 541.3	\$ (484.9)	\$	446.7					
Depreciation and Amortization		(343.2)	(27.7)	(84.0)	(16.8)	2.5	(4						
Other Operating Expenses		(2,631.4)	(333.5)	(188.2)	(534.1)	484.9	(3.7						
Operating Income/(Loss)		368.5	89.6	363.2	(9.6)	2.5							
Interest Expense		(123.8)	(21.0)	(76.7)	(33.7)	4.8	(7						
Interest Income		3.7	-	0.5	5.3	(5.3)							
Other Income, Net		11.6	1.3	10.7	455.2	(455.3)							
Income Tax (Expense)/Benefit		(67.6)	(16.2)	(95.8)	14.3	(3.9)	(1						
Net Income		192.4	31.7	202.1	431.5	(457.2)							
Net Income Attributable													

**NSTAR ELECTRIC CO (Filer) CIK: 0000013372**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Consolidated Statements Of Income [Abstract]</b>			
Operating revenues	\$ 2,487,288	\$ 2,478,280	\$ 2,564,411
<b>Operating expenses:</b>			
Purchased power and transmission	1,075,215	1,141,945	1,265,595
Operations and maintenance	366,013	351,199	319,300
Depreciation and amortization	272,122	280,739	338,632
Energy efficiency programs	175,746	117,091	80,609
Property and other taxes	111,530	104,810	94,025
Total operating expenses	<u>2,000,626</u>	<u>1,995,784</u>	<u>2,098,161</u>
Operating income	<u>486,662</u>	<u>482,496</u>	<u>466,250</u>
<b>Interest charges (income):</b>			



NV

**NOTE 2. SEGMENT INFORMATION**

The Utilities operate three regulated business segments, NPC electric, SPPC electric and SPPC natural gas service, which are reported in accordance with Segment Reporting of the FASB. Electric service is provided to Las Vegas and surrounding Clark County by NPC, and to northern Nevada by SPPC. Natural gas services are provided by SPPC in the Reno-Sparks area of Nevada. Other information includes amounts below the quantitative thresholds for separate disclosure.

Operational information of the different business segments is set forth below based on the nature of products and services offered. NVE evaluates performance based on several factors, of which the primary financial measure is business segment gross margin. Gross margin, which the Utilities calculate as operating revenues less energy and energy efficiency program costs, provides a measure of income available to support the other operating expenses of the Utilities. EEPR costs are conservation costs being recovered from ratepayers through EEPR revenues which were implemented in July 2011 (see Note 3, *Regulatory Actions*, of the Notes to Consolidated Financial Statements). Costs incurred prior to the implementation of the EEPR are recovered through general rates and amortized to other operating expense. See Note 3, *Regulatory Actions*, of the Notes to Financial Statements for conservation program amount details. The EEPR mechanism is designed such that conservation costs are equal to revenues collected and any over/under collection is deferred as a regulatory asset/liability until rates are reset. As a result, amounts related to EEPR do not have an effect on gross margin, operating income or net income.

Operating expenses are provided by segment in order to reconcile to operating income as reported in the consolidated financial statements for the years ended December 31 (dollars in thousands).

	2011						
	NVE Consolidated	NVE Other	NPC Electric	SPPC Total	SPPC Electric	SPPC Gas	SPPC Reconciling Eliminations(1)
Operating Revenues	\$ 2,943,307	\$ 15	\$ 2,054,393	\$ 888,899	\$ 716,417	\$ 172,482	\$
Energy Costs							
Fuel for power generation	680,585	-	498,487	182,098	182,098	-	-
Purchased power	633,874	-	477,226	156,648	156,648	-	-
Gas purchased for resale	125,155	-	-	125,155	-	125,155	-
Deferred energy	(83,333)	-	(16,300)	(67,033)	(65,445)	(1,588)	-
Energy efficiency program costs	43,537	-	37,292	6,245	6,245	-	-
Total Costs	1,399,818	-	996,705	403,113	279,546	123,567	-
Gross Margin	\$ 1,543,489	\$ 15	\$ 1,057,688	\$ 485,786	\$ 436,871	\$ 48,915	\$

**OGE ENERGY CORP. (Filer) CIK: 0001021635**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>OPERATING REVENUES</b>			
Electric Utility operating revenues	\$ 2,211.5	\$ 2,109.9	\$ 1,751.2
Natural Gas Midstream Operations operating revenues	1,704.4	1,607.0	1,118.5
Total operating revenues	<u>3,915.9</u>	<u>3,716.9</u>	<u>2,869.7</u>
<b>COST OF GOODS SOLD (exclusive of depreciation and amortization shown below)</b>			
Electric Utility cost of goods sold	966.0	952.6	748.7
Natural Gas Midstream Operations cost of goods sold	1,311.9	1,234.8	809.0
Total cost of goods sold	<u>2,277.9</u>	<u>2,187.4</u>	<u>1,557.7</u>
Gross margin on revenues	<u>1,638.0</u>	<u>1,529.5</u>	<u>1,312.0</u>

06E

**Report of Business Segments**

The Company's business is divided into four segments for financial reporting purposes. These segments are as follows: (i) electric utility, which is engaged in the generation, transmission, distribution and sale of electric energy; (ii) natural gas transportation and storage; (iii) natural gas gathering and processing and (iv) natural gas marketing. Other Operations primarily includes the operations of the holding company. Intersegment revenues are recorded at prices comparable to those of unaffiliated customers and are affected by regulatory considerations. In reviewing its segment operating results, the Company focuses on operating income as its measure of segment profit and loss, and, therefore, has presented this information below. The following tables summarize the results of the Company's business segments for the years ended December 31, 2011, 2010 and 2009.

2011	Electric Utility	Transportation and Storage	Gathering and Processing	Marketing	Other Operations	Eliminations	Total
<i>(In millions)</i>							
Operating revenues	\$2,211.5	\$ 410.5	\$ 1,167.1	\$ 678.0	\$ —	\$ (551.2)	\$3,915.9
Cost of goods sold	1,013.5	253.3	870.7	688.1	—	(547.7)	2,277.9
Gross margin on revenues	1,198.0	157.2	296.4	(10.1)	—	(3.5)	1,638.0
Other operation and maintenance	436.0	46.5	111.8	7.3	(17.3)	(3.1)	581.2
Depreciation and amortization	216.1	21.6	55.6	0.4	13.4	—	307.1
Impairment of assets	—	—	6.3	—	—	—	6.3
Gain on insurance proceeds	—	—	(3.0)	—	—	—	(3.0)
Taxes other than income	73.6	14.7	7.0	0.3	4.1	—	99.7
Operating income (loss)	\$ 472.3	\$ 74.4	\$ 118.7	\$ (18.1)	\$ (0.2)	\$ (0.4)	\$ 646.7

**Otter Tail Corp (Filer) CIK: 0001466593**[Print Document](#) [View Excel Document](#)

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<b>Operating Revenues</b>			
Electric	\$ 342,505	\$ 344,146	\$ 314,472
Nonelectric	735,345	548,045	504,220
Total Operating Revenues	<u>1,077,850</u>	<u>892,191</u>	<u>818,692</u>
<b>Operating Expenses</b>			
Production Fuel - Electric	69,017	73,102	59,387
Purchased Power - Electric System Use	43,451	44,788	52,942
Electric Operation and Maintenance Expenses	115,863	112,174	106,457
Cost of Goods Sold - Nonelectric (excludes depreciation; included below)	646,696	470,844	417,443
Other Nonelectric Expenses	66,731	69,195	65,775
Asset Impairment Charge	3,613	19,251	
Depreciation and Amortization	70,000	69,399	64,724
Property Taxes - Electric	10,190	9,364	8,853
Total Operating Expenses	<u>1,025,561</u>	<u>868,117</u>	<u>775,581</u>
Operating Income	<u>52,289</u>	<u>24,074</u>	<u>43,111</u>



Offer Tail

The Company evaluates the performance of its business segments and allocates resources to them based on earnings contribution and return on total invested capital. Information on continuing operations for the business segments for 2011, 2010 and 2009 is presented in the following table:

<i>(in thousands)</i>	2011	2010	2009
Operating Revenue			
Electric	\$ 342,727	\$344,379	\$314,666
Wind Energy	201,921	143,603	160,695
Manufacturing	227,116	175,986	161,194
Construction	184,657	134,222	103,831
Plastics	123,669	96,945	80,208
Corporate and Intersegment Eliminations	(2,240)	(2,944)	(1,902)
<b>Total</b>	<b>\$1,077,850</b>	<b>\$892,191</b>	<b>\$818,692</b>

## PACIFIC GAS &amp; ELECTRIC Co (Filer) CIK: 0000075488

## PG&amp;E CORP (Filer) CIK: 0001004980

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues</b>			
Electric	\$ 11,606	\$ 10,645	\$ 10,257
Natural gas	3,350	3,196	3,142
Total operating revenues	14,956	13,841	13,399
<b>Operating Expenses</b>			
Cost of electricity	4,016	3,898	3,711
Cost of natural gas	1,317	1,291	1,291
Operating and maintenance	5,466	4,439	4,346
Depreciation, amortization, and decommissioning	2,215	1,905	1,752
Total operating expenses	13,014	11,533	11,100
Operating Income	1,942	2,308	2,299
Interest income	7	9	33

**TEXAS NEW MEXICO POWER CO (Filer) CIK: 000022767**  
**PUBLIC SERVICE CO OF NEW MEXICO (Filer) CIK: 000081023**  
**PNM RESOURCES INC (Filer) CIK: 0001108426**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Electric Operating Revenues</b>			
Affiliate	\$ 0	\$ 0	\$ 0
Electric Operating Revenues	1,700,619	1,673,517	1,647,744
<b>Operating Expenses:</b>			
Cost of energy	692,922	700,727	717,989
Administrative and general	257,774	264,556	262,282
Energy production costs	180,850	195,919	185,228
Regulatory disallowances	21,402	0	27,542
Depreciation and amortization	157,047	151,704	147,949
Transmission and distribution costs	69,693	63,421	63,311
Taxes other than income taxes	63,632	57,738	51,501
Total operating expenses	1,443,320	1,434,065	1,455,802
Operating income (Loss)	257,299	239,452	191,942

**ARIZONA PUBLIC SERVICE CO (Filer) CIK: 0000007286**  
**PINNACLE WEST CAPITAL CORP (Filer) CIK: 0000764622**

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CONSOLIDATED STATEMENTS OF INCOME (USD \$) In Thousands, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>OPERATING REVENUES</b>			
Regulated electricity	\$ 3,237,194	\$ 3,180,678	\$ 3,149,187
Other revenues	4,185	8,521	4,469
Total	3,241,379	3,189,199	3,153,656
<b>OPERATING EXPENSES</b>			
Regulated electricity fuel and purchased power	1,009,464	1,046,815	1,178,620
Operations and maintenance	904,286	870,185	822,300
Depreciation and amortization	427,054	414,479	407,354
Taxes other than income taxes	147,408	135,328	123,270
Other expenses	6,659	7,509	5,984
Total	2,494,871	2,474,316	2,537,528
<b>OPERATING INCOME</b>	<b>746,508</b>	<b>714,883</b>	<b>616,128</b>



KENTUCKY UTILITIES CO (Filer) CIK: 0000055387

LOUISVILLE GAS &amp; ELECTRIC CO /KY/ (Filer) CIK: 0000060549

PPL ELECTRIC UTILITIES CORP (Filer) CIK: 0000317187

PPL Corp (Filer) CIK: 0000922224

PPL ENERGY SUPPLY LLC (Filer) CIK: 0001161976

LG&amp;E &amp; KU Energy LLC (Filer) CIK: 0001518339

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CONSOLIDATED STATEMENTS OF INCOME	12 Months Ended									3 Months Ended	12 Months Ended	10 Months Ended	12 Months Ended	2 Months Ended	12 Months Ended	10 Months Ended
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2011 PPL Energy Supply (Member)	Dec. 31, 2010 PPL Energy Supply (Member)	Dec. 31, 2009 PPL Energy Supply (Member)	Dec. 31, 2011 PPL Electric (Member)	Dec. 31, 2010 PPL Electric (Member)	Dec. 31, 2009 PPL Electric (Member)	Dec. 31, 2010 LGE Successor (Member)	Dec. 31, 2011 LGE Successor (Member)	Oct. 31, 2010 LGE Predecessor (Member)	Dec. 31, 2010 LGE Successor (Member)	Dec. 31, 2010 LGE Successor (Member)	Dec. 31, 2011 LGE Successor (Member)	Oct. 31, 2010 LGE Predecessor (Member)
Operating Revenues																
Utility	\$ 6,292	\$ 3,868	\$ 3,802													
Retail electric							1,881	2,448	3,218						233	1,281
Unregulated retail electric and gas	728	415	152	727	416	152										978
Wholesale energy marketing																
Realized	3,807	4,832	3,184	3,807	4,832	3,184										
Unrealized economic activity	1,407	(805)	(229)	1,407	(805)	(229)										
Wholesale energy marketing to affiliates				28	320	1,808										
Electric revenue from affiliates							11	7	74						21	83
Net energy trading margins	(2)	2	17	(2)	2	17										79
Energy-related businesses	897	489	423	484	384	379										
Total Operating Revenues	13,737	8,621	7,449	6,429	6,128	6,289	1,892	2,466	3,292	484	2,762	2,214	2,891	254	1,364	1,687
Operation																
Fuel	1,848	1,235	820	1,580	1,596	920				138	668	723	782	80	350	308
Energy purchases - realized	2,130	2,778	2,825	1,180	1,828	2,512	738	1,079	114	68	238	211	379	61	209	142
Energy purchases - unrealized economic activity	1,123	(286)	155	1,123	(286)	155										

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**ATLANTIC CITY ELECTRIC CO (Filer) CIK: 000008192**  
**DELMARVA POWER & LIGHT CO /DE/ (Filer) CIK: 0000027879**  
**POTOMAC ELECTRIC POWER CO (Filer) CIK: 0000079732**  
**PEPCO HOLDINGS INC (Filer) CIK: 0001135971**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenue</b>			
Power Delivery	\$ 4,650	\$ 5,114	\$ 4,980
Pepco Energy Services	1,238	1,883	2,383
Other	32	42	39
Total Operating Revenue	<u>5,920</u>	<u>7,039</u>	<u>7,402</u>
<b>Operating Expenses</b>			
Fuel and purchased energy	3,422	4,631	5,330
Other services cost of sales	172	140	85
Other operation and maintenance	914	884	819
Restructuring charge		30	
Depreciation and amortization	426	393	349
Other taxes	451	434	368
Gain on early termination of finance leases held in trust	(39)		
Deferred electric service costs	(63)	(108)	(161)
Impairment Losses			4
Effects of Pepco divestiture-related claims		11	(40)
Total Operating Expenses	<u>5,283</u>	<u>6,415</u> <sup>(1),(2)</sup>	<u>6,754</u>
Operating Income	<u>637</u>	<u>624</u>	

PEPCO

*Power Delivery Business*

The following table categorizes Power Delivery's operating revenue by type of revenue.

	<u>2011</u>	<u>2010</u>	<u>Change</u>
Regulated T&D Electric Revenue	\$1,891	\$1,858	\$ 33
Default Electricity Supply Revenue	2,462	2,951	(489)
Other Electric Revenue	<u>67</u>	<u>68</u>	<u>(1)</u>
Total Electric Operating Revenue	<u>4,420</u>	<u>4,877</u>	<u>(457)</u>
Regulated Gas Revenue	183	191	(8)
Other Gas Revenue	<u>47</u>	<u>46</u>	<u>1</u>
Total Gas Operating Revenue	<u>230</u>	<u>237</u>	<u>(7)</u>
Total Power Delivery Operating Revenue	<u>\$4,650</u>	<u>\$5,114</u>	<u>\$ (464)</u>

# PORTLAND GENERAL ELECTRIC CO /OR/ (Filer) CIK: 0000784977

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Revenues, net	\$ 1,813	\$ 1,783	\$ 1,804
<b>Operating expenses:</b>			
Purchased power and fuel	760	829	944
Production and distribution	201	174	178
Administrative and other	218	186	179
Depreciation and amortization	227	238	211
Taxes other than income taxes	98	89	84
Total operating expenses	1,504	1,516	1,596
Income from operations	309	267	208
<b>Other income:</b>			
Allowance for equity funds used during construction	5	13	18
Miscellaneous income, net	1	4	3
Other income, net	6	17	21
Interest expense	110	110	104
Income before income taxes	205	174	125
Income taxes	58	53	36
Net income (loss)	147	121	89
Less: net income (loss) attributable to noncontrolling interests	0	(4)	(6)
Net income attributable to Portland General Electric Company			



*Portland  
General***NOTE 1: BASIS OF PRESENTATION***Nature of Operations*

Portland General Electric Company (PGE or the Company) is a single, vertically integrated electric utility engaged in the generation, purchase, transmission, distribution, and retail sale of electricity in the state of Oregon. The Company also sells electricity and natural gas in the wholesale market to utilities, brokers, and power marketers. PGE operates as a single segment, with revenues and costs related to its business activities maintained and analyzed on a total electric operations basis. PGE's corporate headquarters is located in Portland, Oregon and its service area is located entirely within Oregon. PGE's service area includes 52 incorporated cities, of which Portland and Salem are the largest, within a state-approved service area allocation of approximately 4,000 square miles. As of December 31, 2011, PGE served 822,466 retail customers with a service area population of approximately 1.7 million, comprising approximately 44% of the state's population.

As of December 31, 2011, PGE had 2,634 employees, with 840 employees covered under two separate agreements with Local Union No. 125 of the International Brotherhood of Electrical Workers. Such agreements cover 804 and 36 employees and expire in February 2015 and August 2014, respectively.

PGE is subject to the jurisdiction of the Public Utility Commission of Oregon (OPUC) with respect to retail prices, utility services, accounting policies and practices, issuances of securities, and certain other matters. Retail prices are based on the Company's cost to serve customers, including an opportunity to earn a reasonable rate of return, as determined by the OPUC. The Company is also subject to regulation by the Federal Energy Regulatory Commission (FERC) in matters related to wholesale energy transactions, transmission services, reliability standards, natural gas pipelines, hydroelectric project licensing, accounting policies and practices, short-term debt issuances, and certain other matters.

**CAROLINA POWER & LIGHT CO (Filer) CIK: 0000017797**

**FLORIDA POWER CORP (Filer) CIK: 0000037637**

**PROGRESS ENERGY INC (Filer) CIK: 0001094093**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Statement Of Income [Line Items]</b>			
Operating revenues	\$ 8,907	\$ 10,190	\$ 9,885
<b>Operating expenses</b>			
Fuel used in electric generation	2,893	3,300	3,752
Purchased power	1,093	1,279	911
Operation and maintenance	2,036	2,027	1,894
Depreciation, amortization and accretion	701	920	986
Taxes other than on income	562	580	557
Other	34	30	13
Total operating expenses	7,319	8,136	8,113
Operating income	1,588	2,054	1,772
<b>Other income (expense)</b>			
Interest income	2	7	14

Progress

**20. FINANCIAL INFORMATION BY BUSINESS SEGMENT**

Our reportable segments are PEC and PEF, both of which are primarily engaged in the generation, transmission, distribution and sale of electricity in portions of North Carolina and South Carolina and in portions of Florida, respectively. These electric operations also distribute and sell electricity to other utilities, primarily on the east coast of the United States.

In addition to the reportable operating segments, the Corporate and Other segment includes the operations of the Parent and PESC and other miscellaneous nonregulated businesses that do not separately meet the quantitative thresholds for disclosure as separate reportable business segments.

Products and services are sold between the various reportable segments. All intersegment transactions are at cost.

In the following tables, capital and investment expenditures include property additions, acquisitions of nuclear fuel and other capital investments.

(in millions)	PEC	PEF	Corporate and Other	Eliminations	Total
<b>At and for the year ended December 31, 2011</b>					
<b>Revenues</b>					
Unaffiliated	\$ 4,528	\$ 4,367	\$ 12	\$ -	\$ 8,907
Intersegment	-	2	272	(274)	-
<b>Total revenues</b>	<b>4,528</b>	<b>4,369</b>	<b>284</b>	<b>(274)</b>	<b>8,907</b>
Depreciation, amortization and accretion	514	169	18	-	701
Interest income	1	1	22	(22)	2
Total interest charges, net	184	239	324	(22)	725
Income tax expense (benefit) <sup>(a)</sup>	268	311	(99)	-	480
Ongoing Earnings	541	530	(200)	-	871
Total assets	16,102	14,484	20,926	(16,453)	35,059
Capital and investment					



PS Ent.

## Note 22. Financial Information by Business Segment

### Basis of Organization

PSEG's operating segments are Power, PSE&G and Energy Holdings. The operating segments were determined by management in accordance with GAAP—Disclosures about Segments of an Enterprise and Related Information. These segments were determined based on how management measures performance based on segment Net Income, as illustrated in the following table, and how it allocates resources to each business.

See Note 1. Organization, Basis of Presentation and Summary of Significant Accounting Policies for additional information.

### Power

Power earns revenues by selling energy, capacity and ancillary services on a wholesale basis under contract to power marketers and to load serving entities and by bidding energy, capacity and ancillary services into the markets for these products. Power also enters into trading contracts for energy, capacity, FTRs, gas, emission allowances and other energy-related contracts to optimize the value of its portfolio of generating assets and its electric and gas supply obligations.

### PSE&G

PSE&G earns revenues from its tariffs, under which it provides electric transmission and electric and gas distribution services to residential, commercial and industrial customers in New Jersey. The rates charged for electric transmission are regulated by FERC while the rates charged for electric and gas distribution are regulated by the BPU. Revenues are also earned from several other activities such as sundry sales, the appliance service business, wholesale transmission services and other miscellaneous services.

### Energy Holdings

Energy Holdings earns revenues from its solar generation projects and its portfolio of passive investments primarily consisting of domestic leveraged leases. Gains and losses on sales of the lease investments are typically recognized in revenues. Energy Holdings also has equity method generation projects. Earnings from these projects are presented below Operating Income.

### Other

Other activities include amounts applicable to PSEG (parent corporation), Services and intercompany eliminations, primarily relating to intercompany transactions between Power and PSE&G. No gains or losses are recorded on any intercompany transactions; rather, all intercompany transactions are at cost or, in the case of the BGS and BGSS contracts between Power and PSE&G, at rates prescribed by the BPU. For a further discussion of the intercompany transactions between Power and PSE&G, see Note 23. Related-Party Transactions. The net losses primarily relate to financing and certain administrative and general costs.

	<u>Power</u>	<u>PSE&amp;G</u>	<u>Energy Holdings</u>	<u>Other</u>	<u>Consolidated Total</u>
	Millions				
<b>For the Year Ended December 31, 2011:</b>					
Operating Revenues	\$6,143	\$ 7,326	\$ (140)	\$(2,250)	\$ 11,079



**SOUTH CAROLINA ELECTRIC & GAS CO (Filer) CIK: 0000091882**  
**SCANA CORP (Filer) CIK: 0000754737**

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues:</b>			
Electric	\$ 2,424	\$ 2,367	\$ 2,141
Gas-regulated	849	989	958
Gas-nonregulated	1,136	1,245	1,138
Total Operating Revenues	4,409	4,601	4,237
<b>Operating Expenses:</b>			
Fuel used in electric generation	917	942	818
Purchased power	19	17	17
Gas purchased for resale	1,455	1,679	1,570
Other operation and maintenance	658	670	640
Depreciation and amortization	346	335	316
Other taxes	201	190	177
Total Operating Expenses	3,596	3,833	3,538
Operating Income	813	768	699
<b>Other Income (Expense):</b>			

SEMPRA

**SEMPRA ENERGY**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

(Dollars in millions, except per share amounts)

	Years ended December 31,		
	2011	2010	2009
<b>REVENUES</b>			
Utilities	\$ 8,322	\$ 7,019	\$ 6,421
Energy-related businesses	1,714	1,984	1,685
Total revenues	<u>10,036</u>	<u>9,003</u>	<u>8,106</u>
<b>EXPENSES AND OTHER INCOME</b>			
Utilities:			
Cost of natural gas	(1,866)	(2,012)	(1,645)
Cost of electric fuel and purchased power	(1,397)	(637)	(672)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(746)	(1,046)	(864)
Other cost of sales	(137)	(88)	(77)
Litigation expense	(37)	(169)	(4)
Other operation and maintenance	(2,788)	(2,499)	(2,467)
Depreciation and amortization	(978)	(867)	(775)
Franchise fees and other taxes	(343)	(327)	(296)
Write-off of long-lived assets	—	—	(132)
Equity earnings (losses), before income tax:			
RBS Sempra Commodities LLP	(24)	(314)	463
Other	33	22	36
Remeasurement of equity method investments	277	—	—
Other income, net	130	140	149
Interest income	26	16	21
Interest expense	(465)	(436)	(367)
Income before income taxes and equity earnings of certain unconsolidated subsidiaries	<u>1,721</u>	<u>786</u>	<u>1,476</u>
Income tax expense	(366)	(102)	(422)
Equity earnings, net of income tax	<u>52</u>	<u>49</u>	<u>68</u>
Net income	<u>1,407</u>	<u>733</u>	<u>1,122</u>
(Earnings) losses attributable to noncontrolling interests	(42)	16	7
Preferred dividends of subsidiaries	(8)	(10)	(10)
Earnings	<u>\$ 1,357</u>	<u>\$ 739</u>	<u>\$ 1,119</u>
Basic earnings per common share	<u>\$ 5.66</u>	<u>\$ 3.02</u>	<u>\$ 4.60</u>
Weighted-average number of shares outstanding, basic (thousands)	<u>239,720</u>	<u>244,736</u>	<u>243,339</u>
Diluted earnings per common share	<u>\$ 5.62</u>	<u>\$ 2.98</u>	<u>\$ 4.52</u>
Weighted-average number of shares outstanding, diluted (thousands)	<u>241,523</u>	<u>247,942</u>	<u>247,384</u>
Dividends declared per share of common stock	<u>\$ 1.92</u>	<u>\$ 1.56</u>	<u>\$ 1.56</u>

See Notes to Consolidated Financial Statements.

**SEMPRA ENERGY**  
**CONSOLIDATED BALANCE SHEETS**

(Dollars in millions)

	December 31,	
	2011	2010
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 252	\$ 912
Restricted cash	24	131
Trade accounts receivable, net	1,198	891
Other accounts and notes receivable, net	147	141
Due from unconsolidated affiliates	—	34
Income taxes receivable	—	248
Deferred income taxes	—	75
Inventories	346	258
Regulatory balancing accounts – undercollected	38	—
Regulatory assets	89	90
Fixed-price contracts and other derivatives	85	81
Settlements receivable related to wildfire litigation	10	300
Other	<u>143</u>	<u>192</u>



consist primarily of parent organizations and the former commodities-marketing businesses.

SEMRA

**SEGMENT INFORMATION**

(Dollars in millions)

	Years ended December 31,					
	2011		2010		2009	
<b>REVENUES</b>						
SDG&E	\$ 3,373	34 %	\$ 3,049	34 %	\$ 2,916	36 %
SoCalGas	3,816	38	3,822	42	3,355	41
Sempra Generation	886	9	1,172	13	1,179	15
Sempra Pipelines & Storage	1,443	14	350	4	465	6
Sempra LNG	714	7	711	8	278	3
Adjustments and eliminations	(1)	—	(5)	—	—	—
Intersegment revenues(1)	(195)	(2)	(96)	(1)	(87)	(1)
<b>Total</b>	<b>\$ 10,036</b>	<b>100 %</b>	<b>\$ 9,003</b>	<b>100 %</b>	<b>\$ 8,106</b>	<b>100 %</b>
<b>INTEREST EXPENSE</b>						
SDG&E	\$ 142		\$ 136		\$ 104	
SoCalGas	69		66		68	
Sempra Generation	13		13		12	
Sempra Pipelines & Storage	77		36		34	
Sempra LNG	42		48		24	
All other	233		244		229	
Intercompany eliminations(2)	(111)		(107)		(104)	
<b>Total</b>	<b>\$ 465</b>		<b>\$ 436</b>		<b>\$ 367</b>	
<b>INTEREST INCOME</b>						
SDG&E	\$ —		\$ —		\$ 1	
SoCalGas	1		1		3	
Sempra Generation	8		16		12	
Sempra Pipelines & Storage	31		15		17	
Sempra LNG	4		1		—	
All other	—		1		—	
Intercompany eliminations(2)	(18)		(18)		(12)	
<b>Total</b>	<b>\$ 26</b>		<b>\$ 16</b>		<b>\$ 21</b>	
<b>DEPRECIATION AND AMORTIZATION</b>						
SDG&E	\$ 422	43 %	\$ 381	44 %	\$ 329	42 %
SoCalGas	331	34	309	36	293	38
Sempra Generation	70	7	65	7	58	8
Sempra Pipelines & Storage	92	10	44	5	45	6
Sempra LNG	51	5	51	6	35	4
All other	12	1	17	2	15	2
<b>Total</b>	<b>\$ 978</b>	<b>100 %</b>	<b>\$ 867</b>	<b>100 %</b>	<b>\$ 775</b>	<b>100 %</b>
<b>INCOME TAX EXPENSE (BENEFIT)</b>						
SDG&E	\$ 237		\$ 173		\$ 177	
SoCalGas	143		176		144	
Sempra Generation	(3)		(7)		108	
Sempra Pipelines & Storage	70		26		(20)	
Sempra LNG	42		25		(15)	
All other	(123)		(291)		28	
<b>Total</b>	<b>\$ 366</b>		<b>\$ 102</b>		<b>\$ 422</b>	

**SEGMENT INFORMATION (Continued)**

(Dollars in millions)

	At December 31 or for the years ended December 31,					
	2011		2010		2009	
<b>EARNINGS (LOSSES)</b>						
SDG&E(3)	\$ 431	32 %	\$ 369	50 %	\$ 344	31 %
SoCalGas(3)	287	21	286	39	273	25
Sempra Generation	137	10	103	14	169	15
Sempra Pipelines & Storage	527	39	159	21	101	9
Sempra LNG	99	7	68	9	16	1
All other	(124)	(9)	(246)	(33)	216	19
<b>Total</b>	<b>\$ 1,357</b>	<b>100 %</b>	<b>\$ 739</b>	<b>100 %</b>	<b>\$ 1,119</b>	<b>100 %</b>
<b>ASSETS</b>						
SDG&E	\$ 13,555	41 %	\$ 12,077	40 %	\$ 10,229	36 %
SoCalGas	8,475	25	7,986	26	7,287	25
Sempra Generation	2,285	7	2,401	8	2,049	7
Sempra Pipelines & Storage	7,146	21	5,175	17	4,485	16
Sempra LNG	2,411	7	2,379	8	2,277	8
All other	553	2	1,691	6	2,775	10
Intersegment receivables	(1,069)	(3)	(1,426)	(5)	(590)	(2)
<b>Total</b>	<b>\$ 33,356</b>	<b>100 %</b>	<b>\$ 30,283</b>	<b>100 %</b>	<b>\$ 28,512</b>	<b>100 %</b>

**EXPENDITURES FOR PROPERTY, PLANT & EQUIPMENT**

ALABAMA POWER CO (Filer) CIK: 0000003153  
 GEORGIA POWER CO (Filer) CIK: 0000041091  
 GULF POWER CO (Filer) CIK: 0000044545  
 MISSISSIPPI POWER CO (Filer) CIK: 0000066904  
 SOUTHERN CO (Filer) CIK: 0000092122  
 SOUTHERN POWER CO (Filer) CIK: 0001160661

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	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues:</b>			
Retail revenues	\$ 15,071,000,000	\$ 14,791,000,000	\$ 13,307,000,000
Wholesale revenues	1,905,000,000	1,994,000,000	1,802,000,000
Other electric revenues	611,000,000	589,000,000	533,000,000
Other revenues	70,000,000	82,000,000	101,000,000
Total operating revenues	17,657,000,000	17,456,000,000	15,743,000,000
<b>Operating Expenses:</b>			
Fuel	6,262,000,000	6,699,000,000	5,952,000,000
Purchased power	608,000,000	563,000,000	474,000,000
Other operations and maintenance	3,938,000,000	4,010,000,000	3,526,000,000
Charge recorded from the MC Asset recovery litigation settlement			202,000,000
Depreciation and amortization	1,717,000,000	1,513,000,000	1,503,000,000
Taxes other than income taxes	901,000,000	869,000,000	818,000,000
Total operating expenses	13,426,000,000	13,654,000,000	12,475,000,000
Operating Income	4,231,000,000	3,802,000,000	3,268,000,000



TAMPA ELECTRIC CO (Filer) CIK: 000096271

TECO ENERGY INC (Filer) CIK: 0000350563

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Consolidated Statements Of Income (USD \$) In Millions, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Revenues</b>			
Regulated electric and gas	\$ 2,469.8	\$ 2,672.6	\$ 2,649.1
Unregulated	873.6	815.3	661.4
Total revenues	<u>3,343.4</u>	<u>3,487.9</u>	<u>3,310.5</u>
<b>Expenses</b>			
Fuel	731.4	748.9	909.9
Purchased power	125.9	179.6	177.6
Cost of natural gas sold	210.4	284.5	242.7
Other	322.8	370.0	318.7
<b>Operation other expense</b>			
Mining related costs	508.0	482.7	458.7
Guatemalan power generation	82.8	65.1	12.3
Other	7.5	6.6	4.8
Maintenance	183.1	184.8	187.6
Depreciation and amortization	324.6	312.9	287.9
Restructuring charges	0	1.5	25.7
Recoveries from previously impaired assets	0	(2.9)	0
Taxes, other than income	225.2	227.4	224.4
Total expenses	<u>2,721.7</u>	<u>2,861.1</u>	<u>2,850.3</u>
Income from operations	<u>621.7</u>	<u>626.8</u>	<u>460.2</u>
Other Income (expense)			

TECO

**14. Segment Information**

TECO Energy is an electric and gas utility holding company with significant diversified activities. Segments are determined based on how management evaluates, measures and makes decisions with respect to the operations of the entity. The management of TECO Energy reports segments based on each subsidiary's contribution of revenues, net income and total assets, as required by the accounting guidance for disclosures about segments of an enterprise and related information. All significant intercompany transactions are eliminated in the consolidated financial statements of TECO Energy, but are included in determining reportable segments.

Segment Information	Tampa		TECO		TECO (2)		Other &		TECO	
	Electric	PGS	Coal	Guatemala	Eliminations	Energy				
<i>(millions)</i>										
<b>2011</b>										
Revenues - outsiders	\$2,019.3	\$450.5	\$733.0	\$ 133.5	\$	7.1	\$3,343.4			
Revenues - affiliates	1.3	3.0	0.0	0.0		(4.3)	0.0			
Total revenues	2,020.6	453.5	733.0	133.5		2.8	3,343.4			
Depreciation and amortization	222.1	48.4	45.3	7.4		1.4	324.6			

## TUCSON ELECTRIC POWER CO (Filer) CIK: 0000100122

## UNISOURCE ENERGY CORP (Filer) CIK: 0000941138

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Consolidated Statements of Income (USD \$) In Thousands, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues</b>			
Electric Retail Sales	\$ 1,085,822	\$ 1,051,002	\$ 1,047,619
Electric Wholesale Sales	163,159	151,962	131,255
California Power Exchange (CPX) Provision for Wholesale Refunds		(2,970)	(4,172)
Gas Revenue	145,053	141,036	144,609
Other Revenues	115,481	112,936	77,741
Total Operating Revenues	1,509,515	1,453,966	1,397,052
<b>Operating Expenses</b>			
Fuel	324,520	295,652	296,248
Purchased Energy	307,423	307,288	296,861
Transmission	7,334	10,945	10,181
Decrease to Reflect PPFAC/PGA Recovery Treatment	(4,932)	(29,622)	(14,553)
Decrease to Reflect PPFAC Recovery Treatment	(6,000)		
Total Fuel and Purchased Energy	634,345	584,263	588,737

## UIL HOLDINGS CORP (Filer) CIK: 0001082510

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CONSOLIDATED STATEMENT OF INCOME (LOSS) (USD \$) In Thousands, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating Revenues (Note F)</b>			
Operating Revenues	\$ 1,570,447	\$ 997,666	\$ 896,550
<b>Operation</b>			
Purchased power	180,149	242,268	333,339
Natural gas purchased	429,079	81,428	0
Operation and maintenance	382,167	258,282	225,853
Transmission wholesale	77,997	72,169	57,012
Depreciation and amortization (Note F)	167,462	113,946	98,116
Taxes - other than income taxes (Note F)	114,211	78,702	60,062
Acquisition -related costs - (Note A)	0	25,572	0
Total Operating Expenses	1,351,065	872,367	774,382
Operating Income	219,382	125,299	122,168
Other Income and (Deductions), net (Note F), (Note H)	26,932	17,262	5,586
<b>Interest Charges, net</b>			
Interest on long-term debt	87,394	50,357	37,297
Other interest, net (Note F)	5,216	1,553	1,286
Interest Charges, gross	92,610	51,910	38,583
Amortization of debt expense and redemption premiums	2,775	1,788	1,817
Total Interest Charges, net	95,385	53,698	40,400
Income Before Income Taxes, Equity Earnings	150,929	88,863	87,354



## UIL HOLDINGS CORP (Filer) CIK: 0001082510

UIL

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SEGMENT INFORMATION							
<b>(M) SEGMENT INFORMATION</b>							
UIL Holdings has three reporting segments: Electric Distribution, Electric Transmission and Gas Distribution. Revenues from inter-segment transactions are not material. All of UIL Holdings' revenues are derived in the United States. The following measures of segment profit and loss are utilized by management to make decisions about allocating resources to the segments and assessing performance. The following table reconciles certain segment information with that provided in UIL Holdings' Consolidated Financial Statements. In the table, distribution includes all electric utility revenue and expenses except for transmission, which is provided in a separate column. "Other" includes the information for the remainder of UIL Holdings' non-utility activities and unallocated corporate costs, including minority interest investments and administrative costs.							
<b>(In Thousands)</b>							
<b>December 31, 2011</b>							
		<b>Electric Distribution and Transmission</b>					
		<b>Distribution</b>	<b>Transmission</b>	<b>Total UI</b>	<b>Gas Distribution</b>	<b>Other</b>	<b>Total</b>
Operating Revenues	\$	599,153	\$ 198,503	\$797,656	\$ 772,315	\$ 476	\$1,570,447
Purchased power and gas		180,149	-	180,149	429,079	-	609,228
Operation and maintenance		216,361	32,027	248,388	133,126	653	382,167
Transmission wholesale		-	77,997	77,997	-	-	77,997
Depreciation and amortization		83,725	12,690	96,415	70,694	353	167,462
Taxes - other than income taxes		45,967	24,736	70,703	43,494	14	114,211
Acquisition-related costs		-	-	-	-	-	-
Operating Income (Loss)		72,951	51,053	124,004	95,922	(544)	219,382
Other Income and (Deductions), net		14,697	6,651	21,348	6,571	(987)	26,932

**VECTREN CORP (Filer) CIK: 0001096385**

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Income Statement (USD \$) In Millions, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>OPERATING REVENUES</b>			
Gas utility	\$ 819.1	\$ 954.1	\$ 1,066.0
Electric utility	635.9	608.0	528.6
Nonutility	870.2	567.4	494.3
Total operating revenues	<u>2,325.2</u>	<u>2,129.5</u>	<u>2,088.9</u>
<b>OPERATING EXPENSES</b>			
Cost of gas sold	375.4	504.7	618.1
Cost of fuel and purchased power	240.4	235.0	194.3
Cost of nonutility revenues	385.3	243.3	207.5
Other operating	652.2	538.4	514.0
Depreciation and amortization	244.3	229.1	211.9
Taxes other than income taxes	57.6	62.2	63.0
Total operating expenses	<u>1,955.2</u>	<u>1,812.7</u>	<u>1,808.8</u>
<b>OPERATING INCOME</b>	<u>370.0</u>	<u>316.8</u>	<u>280.1</u>

**WESTAR ENERGY INC /KS (Filer) CIK: 0000054507**

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Consolidated Statements Of Income (USD \$) In Thousands, except Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
REVENUES	\$ 2,170,991	\$ 2,056,171	\$ 1,858,231
<b>OPERATING EXPENSES:</b>			
Fuel and purchased power	630,793	583,361	534,864
Operating and maintenance	557,752	520,409	516,930
Depreciation and amortization	285,322	271,937	251,534
Selling, general and administrative	184,695	207,607	199,961
Total Operating Expenses	1,658,562	1,583,314	1,503,289
<b>INCOME FROM OPERATIONS</b>	<b>512,429</b>	<b>472,857</b>	<b>354,942</b>
<b>OTHER INCOME (EXPENSE):</b>			
Investment earnings	9,301	7,026	12,658
Other income	8,652	5,369	7,128
Other expense	(18,398)	(16,655)	(17,188)
Total Other (Expense) Income	(445)	(4,260)	2,598
Interest expense	172,480	174,941	157,360
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>339,524</b>	<b>293,656</b>	<b>200,180</b>
Income tax expense	103,344	85,032	58,850
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>236,180</b>	<b>208,624</b>	<b>141,330</b>
Results of discontinued operations, net of tax	0	0	33,745
<b>NET INCOME</b>	<b>236,180</b>	<b>208,624</b>	<b>175,075</b>



**WESTAR ENERGY INC /KS (Filer) CIK: 0000054507**

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Description Of Business	12 Months Ended Dec. 31, 2011
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Description Of Business	<p><b>DESCRIPTION OF BUSINESS</b></p> <p>We are the largest electric utility in Kansas. Unless the context otherwise indicates, all references in this Annual Report on Form 10-K to "the company," "we," "us," "our" and similar words are to Westar Energy, Inc. and its consolidated subsidiaries. The term "Westar Energy" refers to Westar Energy, Inc., a Kansas corporation incorporated in 1924, alone and not together with its consolidated subsidiaries.</p> <p>We provide electric generation, transmission and distribution services to approximately 688,000 customers in Kansas. Westar Energy provides these services in central and northeastern Kansas, including the cities of Topeka, Lawrence, Manhattan, Salina and Hutchinson. Kansas Gas and Electric Company (KGE), Westar Energy's wholly owned subsidiary, provides these services in south-central and southeastern Kansas, including the city of Wichita. Both Westar Energy and KGE conduct business using the name Westar Energy. Our corporate headquarters is located at 818 South Kansas Avenue, Topeka, Kansas 66612.</p>



**WISCONSIN ENERGY CORP (Filer) CIK: 0000783325**

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Consolidated Income Statements (USD \$) In Millions, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Operating Revenues	\$ 4,486.4	\$ 4,202.5	\$ 4,100.9
<b>Operating Expenses</b>			
Fuel and purchased power	1,169.7	1,099.9	1,059.7
Cost of gas sold	728.7	751.5	912.0
Other operation and maintenance	1,256.8	1,327.5	1,246.1
Depreciation and amortization	330.2	305.6	343.0
Property and revenue taxes	113.7	106.0	110.5
Total Operating Expenses	3,599.1	3,590.5	3,671.3
Amortization of Gain	0	198.4	230.7
Operating Income	887.3	810.4	660.3
Equity in Earnings of Transmission Affiliate	62.5	60.1	59.1
Other Income and Deductions, net	62.7	40.2	28.5
Interest Expense, net	235.8	206.4	156.7
Income (Loss) from Continuing Operations Before Income Taxes	776.7	704.3	591.2
Income Tax Expense	263.9	249.9	215.5
Income from Continuing Operations	512.8	454.4	375.7
Income from Discontinued Operations, Net of Tax	13.4	2.1	6.7
Net Income	\$ 526.2	\$ 456.5	\$ 382

## WISCONSIN ENERGY CORP (Filer) CIK: 0000783325

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Segment Reporting		12 Months Ended Dec. 31, 2011			
Segment Reporting [Abstract]		SEGMENT REPORTING			
<p>Our operating segments as of December 31, 2011 include a utility energy segment and a non-utility energy segment. We have organized our operating segments based upon the regulatory environment in which our utility subsidiaries operate and on how management makes decisions and measures performance. The segments are managed separately because each business requires different technology and marketing strategies. The accounting policies of the reportable operating segments are the same as those described in Note A.</p> <p>Our utility energy segment primarily includes our electric and natural gas utility operations. Our electric utility operation engages in the generation, distribution and sale of electric energy in southeastern (including metropolitan Milwaukee), east central and northern Wisconsin and in the Upper Peninsula of Michigan. Our natural gas utility operation is engaged in the purchase, distribution and sale of natural gas to retail customers and the transportation of customer-owned natural gas throughout Wisconsin. Our non-utility energy segment derives its revenues primarily from the ownership of electric power generating facilities for long-term lease to Wisconsin Electric.</p> <p>Summarized financial information concerning our operating segments for each of the three years ended December 31, 2011 is shown in the following table. The segment information below includes income from discontinued operations as a result of the sale of Edison Sault in May 2010 and the water utility in April 2009.</p>					
Year Ended	Operating Segments		Corporate & Other (a)	Eliminations & Reconciling Items	Total Consolidated
	Utility	Non-Utility			
(Millions of Dollars)					
<u>December 31, 2011</u>					
Operating Revenues (b)	\$ 4,431.5	\$ 435.1	\$ 0.9	\$ (381.1)	\$ 4,486.4
Depreciation and Amortization	\$ 257.0	\$ 72.5	\$ 0.7	\$ —	\$ 330.2
Operating Income (Loss)	\$ 544.8	\$ 348.9	\$ (6.4)	\$ —	\$ 887.3
Equity in Earnings of Unconsolidated Affiliates	\$ 62.5	\$ —	\$ (0.9)	\$ —	\$

WEC

## ITEM 1. BUSINESS - (Cont'd)

2011 Form 10-K

## Electric Utility Operating Statistics

The following table shows certain electric utility operating statistics for the past five years:

**SELECTED CONSOLIDATED ELECTRIC UTILITY OPERATING DATA**

Year Ended December 31	2011	2010	2009	2008	2007
<b>Operating Revenues (Millions)</b>					
Residential	\$ 1,159.2	\$ 1,114.3	\$ 977.6	\$ 962.5	\$ 915.5
Small Commercial/Industrial	1,006.9	922.2	860.3	869.7	840.6
Large Commercial/Industrial	763.7	677.1	599.4	646.3	664.2
Other - Retail	22.9	21.9	21.2	20.8	19.2
Total Retail Revenues	2,952.7	2,735.5	2,458.5	2,499.3	2,439.5
Wholesale - Other	154.0	134.6	116.7	77.7	83.5
Resale - Utilities	69.5	40.4	47.5	37.7	110.7
Other Operating Revenues	35.1	25.8	62.3	45.9	40.9
<b>Total Operating Revenues</b>	<b>\$ 3,211.3</b>	<b>\$ 2,936.3</b>	<b>\$ 2,685.0</b>	<b>\$ 2,660.6</b>	<b>\$ 2,674.6</b>
<b>MWh Sales (Thousands)</b>					
Residential	8,278.5	8,426.3	7,949.3	8,277.1	8,416.1
Small Commercial/Industrial	8,795.8	8,823.3	8,571.6	9,023.7	9,185.4
Large Commercial/Industrial	9,992.2	9,961.5	9,140.3	10,691.7	11,036.7
Other - Retail	153.6	155.3	156.5	161.5	162.4
Total Retail Sales	27,220.1	27,366.4	25,817.7	28,154.0	28,800.6
Wholesale - Other	2,024.8	2,004.6	1,529.4	2,620.7	1,939.6
Resale - Utilities	2,065.7	1,103.8	1,548.9	881.0	1,920.7
<b>Total Sales</b>	<b>31,310.6</b>	<b>30,474.8</b>	<b>28,896.0</b>	<b>31,655.7</b>	<b>32,660.9</b>
<b>Customers - End of Year (Thousands)</b>					
Residential	1,005.5	1,003.6	1,001.2	999.1	995.6
Small Commercial/Industrial	113.8	113.5	113.1	112.6	110.8
Large Commercial/Industrial	0.7	0.7	0.7	0.7	0.7
Other	2.5	2.4	2.4	2.4	2.4
<b>Total Customers</b>	<b>1,122.5</b>	<b>1,120.2</b>	<b>1,117.4</b>	<b>1,114.8</b>	<b>1,109.5</b>
<b>Customers - Average (Thousands)</b>	<b>1,121.0</b>	<b>1,118.7</b>	<b>1,115.5</b>	<b>1,111.8</b>	<b>1,105.5</b>
<b>Degree Days (a)</b>					
Heating (6,615 Normal)	6,633	6,183	6,825	7,073	6,508
Cooling (709 Normal)	793	944	475	593	800



WEC

## ITEM 1. BUSINESS - (Cont'd)

2011 Form 10-K

## Gas Utility Operating Statistics

The following table shows certain gas utility operating statistics for the past five years:

## SELECTED CONSOLIDATED GAS UTILITY OPERATING DATA

Year Ended December 31	2011	2010	2009	2008	2007
<b>Operating Revenues (Millions)</b>					
Residential	\$ 737.4	\$ 754.2	\$ 856.6	\$ 1,057.6	\$ 934.3
Commercial/Industrial	369.9	373.1	442.9	572.4	485.4
Interruptible	9.4	11.8	11.9	21.3	17.5
Total Retail Gas Sales	1,116.7	1,139.1	1,311.4	1,651.3	1,437.2
Transported Gas	49.2	48.0	44.8	47.2	48.4
Other Operating Revenues	15.3	3.1	11.7	(3.9)	(4.4)
<b>Total Operating Revenues</b>	<b>\$ 1,181.2</b>	<b>\$ 1,190.2</b>	<b>\$ 1,367.9</b>	<b>\$ 1,694.6</b>	<b>\$ 1,481.2</b>
<b>Therms Delivered (Millions)</b>					
Residential	776.8	741.2	803.4	841.8	791.7
Commercial/Industrial	461.7	429.6	479.4	503.2	461.9
Interruptible	16.0	19.4	19.1	23.0	22.7
Total Retail Gas Sales	1,254.5	1,190.2	1,301.9	1,368.0	1,276.3
Transported Gas	899.6	914.9	882.0	905.8	921.6
<b>Total Therms Delivered</b>	<b>2,154.1</b>	<b>2,105.1</b>	<b>2,183.9</b>	<b>2,273.8</b>	<b>2,197.9</b>
<b>Customers - End of Year (Thousands)</b>					
Residential	975.2	971.7	967.7	963.9	957.9
Commercial/Industrial	91.5	91.3	91.1	91.0	90.2
Interruptible	0.1	0.1	0.1	0.1	0.1
Transported Gas	1.4	1.4	1.3	1.4	1.3
<b>Total Customers</b>	<b>1,068.2</b>	<b>1,064.5</b>	<b>1,060.2</b>	<b>1,056.4</b>	<b>1,049.5</b>
<b>Customers - Average (Thousands)</b>	<b>1,064.1</b>	<b>1,060.2</b>	<b>1,055.6</b>	<b>1,050.2</b>	<b>1,042.8</b>
<b>Degree Days (a)</b>					
Heating (6,615 Normal)	6,633	6,183	6,825	7,073	6,508

(a) As measured at Mitchell International Airport in Milwaukee, Wisconsin. Normal degree days are based upon a 20-year moving average.



**XCEL ENERGY INC (Filer) CIK: 0000072903**

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CONSOLIDATED STATEMENTS OF INCOME (USD \$) In Thousands, except Per Share data, unless otherwise specified	12 Months Ended		
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
<b>Operating revenues</b>			
Electric	\$ 8,766,593	\$ 8,451,845	\$ 7,704,723
Natural gas	1,811,926	1,782,582	1,865,703
Other	76,251	76,520	73,877
Total operating revenues	<u>10,654,770</u>	<u>10,310,947</u>	<u>9,644,303</u>
<b>Operating expenses</b>			
Electric fuel and purchased power	3,991,786	4,010,660	3,672,490
Cost of natural gas sold and transported	1,163,890	1,162,926	1,266,440
Cost of sales - other	30,391	29,540	22,107
Operating and maintenance expenses	2,140,289	2,057,249	1,908,097
Conservation and demand side management program expenses	281,378	239,827	182,112
Depreciation and amortization	890,619	858,882	818,052
Taxes (other than income taxes)	374,815	331,894	306,433
Total operating expenses	<u>8,873,168</u>	<u>8,690,978</u>	<u>8,175,731</u>
Operating income	<u>1,781,602</u>	<u>1,619,969</u>	<u>1,468,572</u>
Other income, net	9,255	31,143	9,771

Testimony References:  
FOMC Statement, Interest Rates, EIX/ETR/PGE  
Backup, Morin Reference



[Print](#)

# Press Release

## FEDERAL RESERVE press release



Release Date: January 25, 2012

### For immediate release

Information received since the Federal Open Market Committee met in December suggests that the economy has been expanding moderately, notwithstanding some slowing in global growth. While indicators point to some further improvement in overall labor market conditions, the unemployment rate remains elevated. Household spending has continued to advance, but growth in business fixed investment has slowed, and the housing sector remains depressed. Inflation has been subdued in recent months, and longer-term inflation expectations have remained stable.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects economic growth over coming quarters to be modest and consequently anticipates that the unemployment rate will decline only gradually toward levels that the Committee judges to be consistent with its dual mandate. Strains in global financial markets continue to pose significant downside risks to the economic outlook. The Committee also anticipates that over coming quarters, inflation will run at levels at or below those consistent with the Committee's dual mandate.

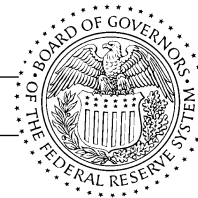
To support a stronger economic recovery and to help ensure that inflation, over time, is at levels consistent with the dual mandate, the Committee expects to maintain a highly accommodative stance for monetary policy. In particular, the Committee decided today to keep the target range for the federal funds rate at 0 to 1/4 percent and currently anticipates that economic conditions--including low rates of resource utilization and a subdued outlook for inflation over the medium run--are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014.

The Committee also decided to continue its program to extend the average maturity of its holdings of securities as announced in September. The Committee is maintaining its existing policies of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee will regularly review the size and composition of its securities holdings and is prepared to adjust those holdings as appropriate to promote a stronger economic recovery in a context of price stability.

Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; Elizabeth A. Duke; Dennis P. Lockhart; Sandra Pianalto; Sarah Bloom Raskin; Daniel K. Tarullo; John C. Williams; and Janet L. Yellen. Voting against the action was Jeffrey M. Lacker, who preferred to omit the description of the time period over which economic conditions are likely to warrant exceptionally low levels of the federal funds rate.

[2012 Monetary Policy Releases](#)

# FEDERAL RESERVE statistical release



## H.15 (519) SELECTED INTEREST RATES

For use at 2:30 p.m. Eastern Time

Yields in percent per annum

June 25, 2012

Instruments	2012	2012	2012	2012	2012	Week Ending		2012
	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22	Jun 22	Jun 15	May
Federal funds (effective) <sup>1 2 3</sup>	0.17	0.17	0.16	0.17	0.17	0.17	0.17	0.16
Commercial Paper <sup>3 4 5 6</sup>								
Nonfinancial								
1-month	0.12	0.14	0.12	0.13	0.15	0.13	0.15	0.13
2-month	0.17	0.18	0.17	0.16	0.18	0.17	0.16	0.16
3-month	0.21	0.22	0.20	0.20	0.22	0.21	0.20	0.19
Financial								
1-month	0.16	0.14	0.15	0.14	0.13	0.14	0.13	0.12
2-month	0.21	0.20	0.20	0.18	0.20	0.20	0.15	0.15
3-month	0.25	0.25	0.18	0.23	0.23	0.23	0.24	0.20
CDs (secondary market) <sup>3 7</sup>								
1-month	0.20	0.20	0.20	0.20	0.20	0.20	0.19	0.18
3-month	0.32	0.32	0.32	0.32	0.33	0.32	0.31	0.29
6-month	0.49	0.49	0.49	0.49	0.49	0.49	0.48	0.46
Eurodollar deposits (London) <sup>3 8</sup>								
1-month	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
6-month	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Bank prime loan <sup>2 3 9</sup>	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Discount window primary credit <sup>2 10</sup>	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
U.S. government securities								
Treasury bills (secondary market) <sup>3 4</sup>								
4-week	0.05	0.06	0.06	0.05	0.05	0.05	0.06	0.07
3-month	0.10	0.09	0.09	0.09	0.09	0.09	0.10	0.09
6-month	0.15	0.14	0.16	0.15	0.15	0.15	0.15	0.15
1-year	0.17	0.17	0.19	0.18	0.18	0.18	0.17	0.19
Treasury constant maturities								
Nominal <sup>11</sup>								
1-month	0.06	0.06	0.06	0.05	0.05	0.06	0.06	0.07
3-month	0.10	0.09	0.09	0.09	0.09	0.09	0.10	0.09
6-month	0.15	0.14	0.16	0.15	0.15	0.15	0.15	0.15
1-year	0.18	0.18	0.20	0.19	0.19	0.19	0.18	0.19
2-year	0.29	0.30	0.32	0.32	0.31	0.31	0.29	0.29
3-year	0.38	0.39	0.41	0.41	0.42	0.40	0.39	0.39
5-year	0.69	0.71	0.74	0.73	0.76	0.73	0.71	0.76
7-year	1.06	1.09	1.12	1.10	1.15	1.10	1.08	1.21
10-year	1.59	1.64	1.65	1.63	1.69	1.64	1.62	1.80
20-year	2.28	2.33	2.34	2.30	2.37	2.32	2.32	2.53
30-year	2.67	2.73	2.72	2.68	2.75	2.71	2.72	2.93
Inflation indexed <sup>12</sup>								
5-year	-1.16	-1.16	-1.14	-1.04	-0.98	-1.10	-1.10	-1.12
7-year	-0.90	-0.90	-0.87	-0.80	-0.74	-0.84	-0.85	-0.79
10-year	-0.54	-0.53	-0.51	-0.47	-0.42	-0.49	-0.51	-0.34
20-year	0.09	0.10	0.11	0.13	0.18	0.12	0.11	0.44
30-year	0.49	0.51	0.50	0.52	0.57	0.52	0.53	0.68
Inflation-indexed long-term average <sup>13</sup>	0.09	0.11	0.11	0.14	0.20	0.13	0.12	0.26
Interest rate swaps <sup>14</sup>								
1-year	0.51	0.50	0.48	0.51	0.49	0.50	0.54	0.55
2-year	0.54	0.53	0.53	0.55	0.54	0.54	0.58	0.61
3-year	0.62	0.62	0.62	0.65	0.64	0.63	0.66	0.71
4-year	0.77	0.77	0.78	0.80	0.81	0.79	0.81	0.88
5-year	0.96	0.97	0.98	0.99	1.01	0.98	1.00	1.09
7-year	1.33	1.36	1.38	1.36	1.39	1.36	1.37	1.50
10-year	1.75	1.77	1.81	1.76	1.80	1.78	1.79	1.94
30-year	2.41	2.44	2.51	2.43	2.47	2.45	2.48	2.65
Corporate bonds								
Moody's seasoned								
Aaa <sup>15</sup>	3.63	3.67	3.64	3.61	3.67	3.64	3.67	3.80
Baa	5.01	5.05	5.03	4.98	5.05	5.02	5.05	5.07
State & local bonds <sup>16</sup>								
Conventional mortgages <sup>17</sup>								
				3.95	3.95	3.95	3.95	3.77
				3.66	3.66	3.66	3.71	3.80

See overleaf for footnotes.



# Footnotes

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1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page ([www.federalreserve.gov/releases/cp/](http://www.federalreserve.gov/releases/cp/)).
6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal Reserve's liquidity facilities. Thus the rates published after September 19, 2008, likely reflect the direct or indirect effects of the new temporary programs and, accordingly, likely are not comparable for some purposes to rates published prior to that period.
7. An average of dealer bid rates on nationally traded certificates of deposit.
8. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products.
9. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
10. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see [www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm](http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm). The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at [www.federalreserve.gov/releases/h15/data.htm](http://www.federalreserve.gov/releases/h15/data.htm).
11. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at [www.treasury.gov/resource-center/data-chart-center/interest-rates/](http://www.treasury.gov/resource-center/data-chart-center/interest-rates/). Source: U.S. Treasury.
12. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at [www.treasury.gov/resource-center/data-chart-center/interest-rates/](http://www.treasury.gov/resource-center/data-chart-center/interest-rates/).
13. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.
14. International Swaps and Derivatives Association (ISDA®) mid-market par swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates collected at 11:00 a.m. Eastern time by Garban Intercapital plc and published on Reuters Page ISDAFIX®1. ISDAFIX is a registered service mark of ISDA. Source: Reuters Limited.
15. Moody's Aaa rates through December 6, 2001, are averages of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.
16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
17. Contract interest rates on commitments for fixed-rate first mortgages. Source: Primary Mortgage Market Survey® data provided by Freddie Mac.

Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H.15 web site (see below), are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site ([www.federalreserve.gov/](http://www.federalreserve.gov/)). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-728-5886).

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## Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 3, and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury inflation protected securities in the over-the-counter market. The inflation-indexed constant maturity yields are read from this yield curve at fixed maturities, currently 5, 7, 10, and 20 years.

**PacifiCorp**  
**Selected Electric Utility Comparable Companies**  
**May 31, 2012**

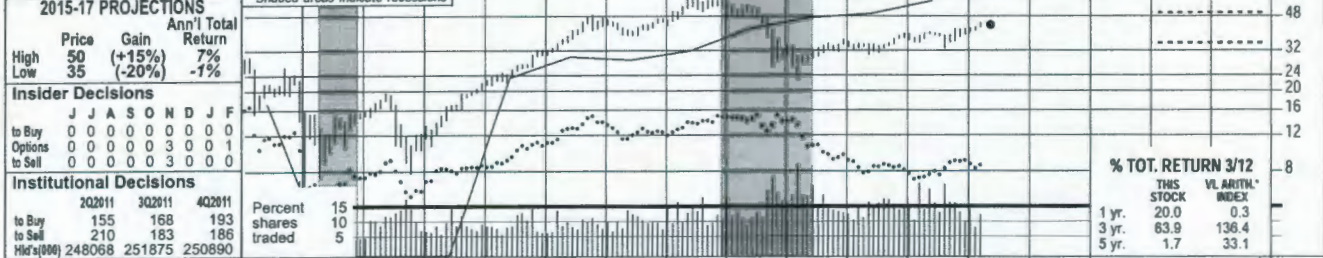
Company Name	Ticker	Symbol	Comments	V.L. Financial Strength	S & P Bond Rating	Moody's Bond Rating	AUS Regulated		Value Line		AUS Equity Percent	Revenue to Net Plant
							Electric Revenues	Gas Revenues	Total Revenues (\$ millions)	Net Plant		
Alliant Energy	LNT		Generating sources: 57 percent thermal	A	A-/BBB+	A2/A3	72%	13%	\$3,665.3	\$7,037.1	51%	0.52
Avista	AVA		Owed generation 57 percent but thermal sources only 17-19 percent; size marginal	A	A-	Baa1	61%	34%	\$1,619.8	\$2,860.8	44%	0.57
CMS Energy	CMS		Generation: 48 percent owned, 47 percent thermal; Equity ratio is low (source V.L.)	B+	BBB+	A3	60%	36%	\$6,503.0	\$10,633.0	33%	0.61
DTE Energy	DTE		Regulated electric marginal. Combined gas, pipeline, and electric net income 85 percent.	B+	A	A2	58%	18%	\$8,897.0	\$13,746.0	46%	0.65
Edison International	EIX		Generation: 43 percent owned, 37 percent thermal, Equity ratio a bit low	B++	BBB+	A1	83%	na	\$12,760.0	\$32,116.0	40%	0.40
Entergy	ETR		Generation: 71 percent owned, 71 percent thermal (includes nuclear)	A	A-/BBB+	Baa1	78%	1%	\$11,229.0	\$25,609.0	42%	0.44
Great Plains Energy	GXP		Generation: 85 percent owned, 72 percent thermal (includes nuclear)	B+	BBB	Baa2	100%	na	\$2,318.0	\$7,053.5	43%	0.33
PG & E	PCG		Generation: 46 percent owned, 31 percent thermal (includes nuclear)	B++	BBB	A3	78%	22%	\$14,956.0	\$33,655.0	47%	0.44
Portland General	POR		Generation: 44 percent owned, 29 percent thermal; size marginal	B++	A-	A3	100%	na	\$1,813.0	\$4,285.0	49%	0.42
SCANA Corp.	SCG		Generation: 99 percent owned, 96 percent thermal (includes nuclear). Reg revenues low, regulated op inc. 94 percent of company	B++	A-	A3	51%	21%	\$4,409.0	\$10,047.0	42%	0.44
Westar Energy	WR		Generation: 100 percent owned, 100 percent thermal (includes nuclear).	B++	BBB+	Baa1	100%	na	\$2,171.0	\$6,745.4	47%	0.32
Wisconsin Energy	WEC		Generation: 63 percent owned, 61 percent thermal	A	A-	A1	72%	26%	\$4,486.4	\$10,160.0	43%	0.44
Xcel Energy	XEL		Generation: 66 percent owned, 55 percent thermal	B++	A	A3	82%	17%	\$10,655.0	\$22,353.0	46%	0.48
			Mean All Companies	B++	A-/BBB+	A3	77%	21%	\$6,575.6	\$14,330.8	44%	0.46
			Standard Deviation				17%	11%	\$4,604.9	\$10,516.8	5%	0.10
			Median All Companies	B++	A-/BBB+	A3	78%	21%	\$4,486.4	\$10,160.0	44%	0.44
<b>PacifiCorp</b>			<b>Generating sources: coal 59 percent, gas 9 percent, purchased 20 percent</b>	<b>na</b>	<b>A/A-</b>		<b>100%</b>	<b>na</b>	<b>\$4,586.0</b>	<b>\$17,374.0</b>	<b>54%</b>	<b>0.26</b>
<b>Additional Companies Used by Dr. Hadaway</b>												
ALLETE, Inc.	ALE		Small size; Florida land development subsidiary	A	A-	Baa1	92%	na	\$928.2	\$1,982.7	56%	0.47
Black Hills	BKH		Small size; regulated electric under 50 percent	B+	BBB+	A3	47%	44%	\$1,272.2	\$2,789.6	43%	0.46
IDACORP	IDA		Small size	B+	A-	A2	100%	na	\$1,026.8	\$3,406.6	52%	0.30
Sempra Energy	SRE		55 percent of net income from non-regulated, primarily a gas company	A	A+	Aa3	28%	55%	\$10,036.0	\$23,572.0	46%	0.43
Southern Company	SO		Large Size	A	A	A2/A3	95%	na	\$17,657.0	\$45,010.0	48%	0.39
Vectren Corp.	VVC		Primarily a gas company	A	A-	A2	28%	35%	\$2,325.2	\$3,032.6	44%	0.77
			Mean All Companies	B++	A-	A2	65%	45%	\$5,540.9	\$13,298.9	48%	0.42
			Standard Deviation				34%	10%	\$6,888.0	\$17,623.2	5%	0.16
			Median All Companies	B++	A-	A2	70%	44%	\$1,798.7	\$3,219.6	47%	0.56

Sources: AUS Monthly Report May 2012; Value Line, various recent editions; latest Corporate SEC 10K filings.

9-20  
BBB  
DWSV



<b>TIMELINESS</b> 3 Lowered 3/11/11	High: 16.1	19.6	22.1	32.5	49.2	47.2	60.3	55.7	36.7	39.4	41.6	44.5	Target Price	Range								
<b>SAFETY</b> 3 Raised 11/11/05	Low: 6.3	7.8	10.6	21.2	30.4	37.9	42.8	26.7	23.1	30.4	32.6	39.6	2015	2016								
<b>TECHNICAL</b> 4 Lowered 4/27/12	<b>LEGENDS</b> --- 1.25 x Dividends p sh divided by Interest Rate .... Relative Price Strength Options: Yes Shaded areas indicate recessions																					
<b>BETA</b> .80 (1.00 = Market)	<b>2015-17 PROJECTIONS</b> <table border="1"> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total</th> </tr> <tr> <td>High 50</td> <td>(+15%)</td> <td>7%</td> </tr> <tr> <td>Low 35</td> <td>(-20%)</td> <td>-1%</td> </tr> </table>													Price	Gain	Ann'l Total	High 50	(+15%)	7%	Low 35	(-20%)	-1%
Price	Gain	Ann'l Total																				
High 50	(+15%)	7%																				
Low 35	(-20%)	-1%																				



<b>Insider Decisions</b> J A S O N D J F to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 3 0 0 0 1 to Sell 0 0 0 0 0 3 0 0 0 0													<b>Institutional Decisions</b> 202011 302011 4Q2011 to Buy 155 168 193 to Sell 210 183 186 Net 34 85 7		Percent shares traded 15 10 5		<b>% TOT. RETURN 3/12</b> THIS STOCK VS. ARITH. INDEX 1 yr. 20.0 0.3 3 yr. 63.9 136.4 5 yr. 1.7 33.1		
1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17

20.13	24.58	29.12	27.85	35.96	35.10	35.26	37.25	31.30	36.38	38.74	40.25	43.31	37.98	38.09	39.16	40.35	41.90	Revenues per sh	51.50
4.45	5.49	6.65	7.20	d5.2	4.35	4.79	5.88	3.79	6.99	7.25	7.60	8.08	7.96	8.41	9.03	9.10	9.45	"Cash Flow" per sh	11.50
1.64	1.75	1.86	2.03	d5.84	1.30	1.82	2.38	.69	3.34	3.28	3.32	3.68	3.24	3.35	3.23	2.95	2.85	Earnings per sh <sup>A</sup>	3.50
1.00	1.00	1.04	1.08	.83	--	--	--	.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29	1.31	1.33	Div'd Decl'd per sh <sup>B</sup>	1.50
1.75	2.08	2.75	3.55	4.57	2.86	4.88	3.95	5.32	5.73	7.78	8.67	8.67	10.07	13.94	14.76	16.65	14.15	Cap'l Spending per sh	13.75
15.07	14.71	14.55	15.01	7.43	10.04	13.62	16.52	18.57	20.30	23.66	25.92	29.21	30.20	32.44	30.86	32.45	33.90	Book Value per sh <sup>C</sup>	39.00
424.52	375.76	350.55	347.21	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	Common Shs Outst'g <sup>D</sup>	325.81
10.8	13.7	15.1	12.9	--	10.0	7.8	7.0	37.6	11.7	13.0	16.0	12.4	9.7	10.3	11.8	11.8	11.8	Avg Ann'l P/E Ratio	12.0
.68	.79	.79	.74	--	.51	.43	4.0	1.99	.62	.70	.85	.75	.65	.66	.75	.75	.75	Relative P/E Ratio	.80
5.7%	4.2%	3.7%	4.1%	3.9%	--	--	3.1%	2.6%	2.6%	2.6%	2.2%	2.7%	4.0%	3.7%	3.4%	3.4%	3.4%	Avg Ann'l Div'd Yield	3.5%

**CAPITAL STRUCTURE as of 12/31/11**  
 Total Debt \$14175 mill. Due in 5 Yrs \$4079.0 mill.  
 LT Debt \$13689 mill. LT Interest \$808.0 mill.  
 (LT interest earned: 2.7x)  
 Leases, Uncapitalized Annual rentals \$1.25 bill.  
 Pension Assets-12/11 \$3.15 bill.  
 Pfd Stock \$1029 mill. Pfd Div'd \$59.0 mill.  
 4,800,198 shs. 4.08%+4.78%, \$25 par, call \$25.50-\$28.75/sh. 8,000,000 shs. 5.349%-6.125%, \$100 par; 1,250,000 shs. 6.5%, \$100 liquidation value.  
 Common Stock 325,811,206 shs.  
 as of 2/27/12  
**MARKET CAP: \$14 billion (Large Cap)**

<b>ELECTRIC OPERATING STATISTICS</b>			
	2009	2010	2011
% Change Retail Sales (KWH)	-4.4	-2.7	+9
Avg. Indust. Use (MWH)	669	710	736
Avg. Indust. Revs. per KWH (\$)	6.95	7.38	7.09
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	22,112	22,771	22,374
Annual Load Factor (%)	53.4	50.7	50.7
% Change Customers (yr-end)	+4	+5	+4

**Edison International has taken nonrecurring charges for its nonregulated coal-fired plants.** This came as little surprise to the market, as low power prices made it unappealing for the company's Edison Mission Group (EMG) subsidiary to spend large sums on environmental upgrades that would have been needed to keep the units operating in the long run. So, EMG intends to close two plants in Illinois in 2012 and 2014, and is considering closing a third facility in the state. The company also wrote off its Homer City plant in Pennsylvania after it was unable to obtain financing for environmental upgrades. These charges amounted to a non-recurring loss of over \$1 billion (\$3.10 a share) in the fourth quarter of 2011. Even excluding these charges, EMG was in the red last year, losing \$0.07 a share. We believe unfavorable conditions in the power markets will result in losses in 2012 and 2013, as well. EMG is trying to continue to restructure its operations. One cause for concern is \$500 million of senior notes that are due in 2013.

<b>ANNUAL RATES</b>				
	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11	to '15-'17
Revenues	1.5%	1.5%	5.0%	5.0%
"Cash Flow"	8.5%	7.0%	5.0%	5.0%
Earnings	--	6.0%	1.0%	1.0%
Dividends	7.0%	5.5%	3.0%	3.0%
Book Value	11.0%	8.5%	4.0%	4.0%

<b>QUARTERLY REVENUES (\$ mill.)</b>					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	2812	2834	3678	3050	12374
2010	2810	2742	3788	3069	12409
2011	2782	2983	3981	3014	12760
2012	2900	3100	4050	3100	13150
2013	3025	3225	4175	3225	13650

<b>EARNINGS PER SHARE<sup>A</sup></b>					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.78	.78	1.08	.59	3.24
2010	.70	.62	1.46	.58	3.35
2011	.62	.54	1.31	.76	3.23
2012	.60	.55	1.20	.60	2.95
2013	.60	.50	1.15	.60	2.85

<b>QUARTERLY DIVIDENDS PAID<sup>B</sup></b>					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.305	.305	.305	.305	1.22
2009	.31	.31	.31	.31	1.24
2010	.315	.315	.315	.315	1.26
2011	.32	.32	.32	.325	1.29
2012	.325	.325			

**Prospects at Southern California Edison are much brighter.** SCE's share net rose over 10%, to \$3.33, in 2011. Its earning power rises as its rate base expands, and the rate base is projected to rise at an average annual clip of 7%-9% through 2014. Edison International's goal is to pay out 45%-55% of the utility's (not the company's) income, so rising profits at SCE point to continued dividend growth. Next year might be an exception, however. **SCE is awaiting an order on one regulatory proceeding...** Its general rate case sought increases of \$824 million, \$136 million, and \$532 million in 2012, 2013, and 2014, respectively. No matter when the CPUC issues its ruling, it will be retroactive to the start of 2012. Edison International isn't issuing earnings guidance until it receives the rate order. **... and the utility just put forth a cost-of-capital filing.** SCE is proposing a return of 11.1%, compared with 11.5% today, on the same 48% common-equity ratio. We believe a lower allowed ROE will lead to a decline in profits in 2013. **We don't recommend this stock.** The yield and total return potential to 2015-2017 are well below utility norms.

Paul E. Debbas, CFA  
 May 4, 2012



**EDISON INTL (NYSE)****ZACKS RANK: 3 - HOLD**

EIX 46.00 ▼ -0.09 (-0.20%) Vol. 547,930 13:16 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	1.57	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	0.42	7.72	24.38
Year Ago Quarter Estimate	0.54	5.81	22.56
Next Quarter Estimate	1.15	12.04	26.25
Next Year Estimate	2.65	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	-28.70	4.20	6.80
Next Year (06/2012)	15.30	8.20	6.80
Last 5 Years	-0.40	4.00	3.20
Next 5 Years	1.50	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	15.62	14.52
Price/Book (MRQ)	1.47	1.38
Price/Cash Flow (MRFY)	5.01	6.45
Dividend Yield	2.82%	3.96%
Net Profit Margin (TTM)	-.82%	7.89%
Return on Equity (TTM)	9.58%	8.65%
Debt to Equity (MRQ)	1.38	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



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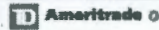
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Dow ↑0.08% Nasdaq ↑0.18%



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Edison International (EIX) - NYSE

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Analyst Estimates

Get Analyst Estimates for:

Earnings Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.42	1.09	2.41	2.61
No. of Analysts	8.00	8.00	14.00	15.00
Low Estimate	0.24	1.02	1.98	2.12
High Estimate	0.60	1.25	2.75	3.15
Year Ago EPS	0.54	1.30	3.22	2.41
Revenue Est	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	3.22B	3.75B	12.68B	13.06B
No. of Analysts	4	4	11	11
Low Estimate	2.85B	3.23B	11.65B	11.81B
High Estimate	3.58B	4.01B	14.15B	15.61B
Year Ago Sales	2.98B	3.98B	12.76B	12.68B
Sales Growth (year/est)	8.10%	-5.80%	-0.60%	3.00%
Earnings History	Jun 11	Sep 11	Dec 11	Mar 12
EPS Est	0.50	1.23	0.46	0.49
EPS Actual	0.54	1.30	0.75	0.35
Difference	0.04	0.07	0.29	-0.14
Surprise %	8.00%	5.70%	63.00%	-28.60%
EPS Trends	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.42	1.09	2.41	2.61
7 Days Ago	0.42	1.09	2.41	2.61
30 Days Ago	0.41	1.08	2.41	2.58
60 Days Ago	0.42	1.14	2.53	2.47
90 Days Ago	0.43	1.14	2.50	2.49
EPS Revisions	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	1	1	1	1
Up Last 30 Days	2	1	3	2
Down Last 30 Days	1	1	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A
Growth Est	EIX	Industry	Sector	S&P 500
Current Qtr.	-22.20%	-7.10%	-48.10%	12.70%
Next Qtr.	-16.20%	8.70%	-39.50%	16.30%
This Year	-25.20%	6.40%	80.60%	10.80%
Next Year	8.30%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	-7.71%	N/A	N/A	N/A
Next 5 Years (per annum)	1.33%	7.51%	9.30%	10.40%



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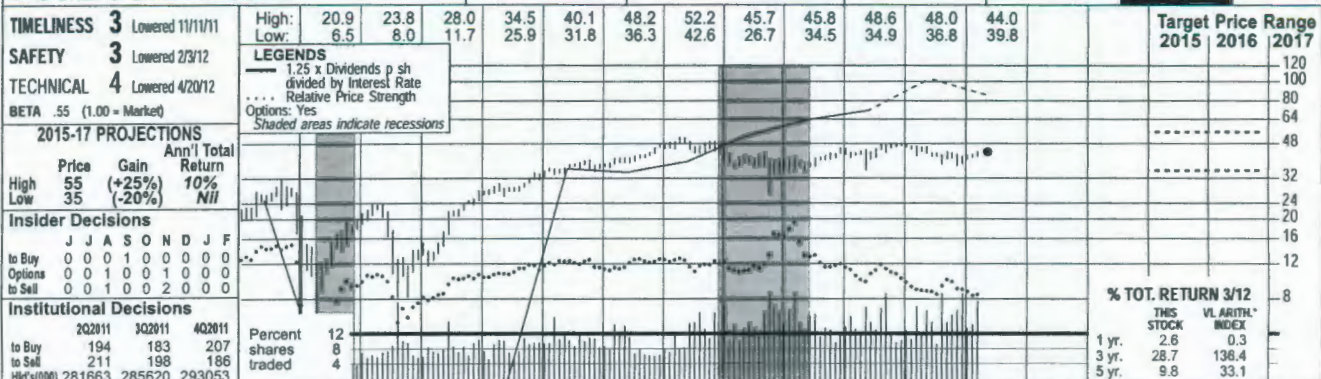
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22	32
40	50
41	51
42	52
60	70
61	71
62	72

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# PG&E CORP. NYSE:PCG

RECENT PRICE **43.48** P/E RATIO **18.6** (Trailing: 15.6 Median: 15.0) RELATIVE P/E RATIO **1.21** DIV'D YLD **4.2%** VALUE LINE



Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Price	23.82	36.87	52.12	57.74	67.75	63.18	32.74	25.05	26.47	31.78	36.02	37.42	40.51	36.15	35.02	36.28	36.55	37.45	37.45	37.45	37.45	37.45	37.45
Gain	5.24	5.98	6.08	7.15	.80	5.86	1.14	4.80	5.71	7.12	7.76	8.02	8.44	8.37	8.22	8.08	7.85	8.55	8.55	8.55	8.55	8.55	8.55
Return	2.16	1.57	1.88	2.24	0.92	3.02	0.23	2.05	2.12	2.35	2.76	2.78	3.22	3.03	2.82	2.78	2.20	2.75	2.75	2.75	2.75	2.75	2.75
Ann'l Total	1.77	1.20	1.20	1.20	1.20	--	--	--	--	1.23	1.32	1.44	1.56	1.68	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82
High	35	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
Low	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues per sh	36.55	37.45	36.55	37.45	36.55	37.45	36.55	37.45	36.55	37.45
"Cash Flow" per sh	8.55	8.55	8.55	8.55	8.55	8.55	8.55	8.55	8.55	8.55
Earnings per sh <sup>A</sup>	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Div'd Decl'd per sh <sup>B</sup>	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82
Cap'l Spending per sh	11.05	11.05	11.05	11.05	11.05	11.05	11.05	11.05	11.05	11.05
Book Value per sh <sup>C</sup>	31.25	31.25	31.25	31.25	31.25	31.25	31.25	31.25	31.25	31.25
Common Shs Outst'g <sup>D</sup>	435.00	435.00	435.00	435.00	435.00	435.00	435.00	435.00	435.00	435.00
Avg Ann'l P/E Ratio	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Relative P/E Ratio	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80
Avg Ann'l Div'd Yield	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues (\$mill)	12495	10435	11080	11703	12539	13237	14628	13399	13841	14956
Net Profit (\$mill)	1113.0	945.0	1215.0	1215.0	1215.0	1215.0	1215.0	1215.0	1215.0	1215.0
Income Tax Rate	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%
AFUDC % to Net Profit	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Long-Term Debt Ratio	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%
Common Equity Ratio	52.5%	52.5%	52.5%	52.5%	52.5%	52.5%	52.5%	52.5%	52.5%	52.5%
Total Capital (\$mill)	8438.0	7815.0	16242	14446	16696	18558	20163	21793	22863	24119
Net Plant (\$mill)	16928	18107	18989	19955	21785	23656	26261	28892	31449	33655
Return on Total Cap'l	6.2%	5.9%	5.0%	6.0%	6.2%	5.9%	5.0%	6.0%	6.2%	5.9%
Return on Shr. Equity	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Return on Com Equity <sup>E</sup>	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Retained to Com Eq	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
All Div'ds to Net Prof	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%

Year	2009	2010	2011
% Change Retail Sales (KWH)	-2.8	-2.0	-3.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Rets. per KWH (\$)	NA	NA	NA
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+2	+5	+4

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fixed Charge Cov. (%)	296	303	295	295	295	295	295	295	295
ANNUAL RATES of change (per sh)	10 Yrs.	5 Yrs.	Est'd '09-'11						
Revenues	-5.5%	2.5%	3.5%						
"Cash Flow"	6.0%	3.5%	4.5%						
Earnings	--	3.5%	4.5%						
Dividends	8.5%	16.0%	2.0%						
Book Value	8.0%	6.5%	4.0%						

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	3431	3194	3235	3539	13399
2010	3475	3232	3513	3621	13841
2011	3597	3684	3860	3815	14956
2012	3950	3750	3950	3950	15600
2013	4150	3900	4100	4150	16300

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.65	.87	.80	.71	3.03
2010	.67	.86	.66	.63	2.82
2011	.50	.91	.68	.69	2.78
2012	.55	.55	.55	.55	2.20
2013	.60	.70	.75	.70	2.75

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.36	.39	.39	.39	1.53
2009	.39	.42	.42	.42	1.65
2010	.42	.455	.455	.455	1.79
2011	.455	.455	.455	.455	1.82
2012	.455	.455			

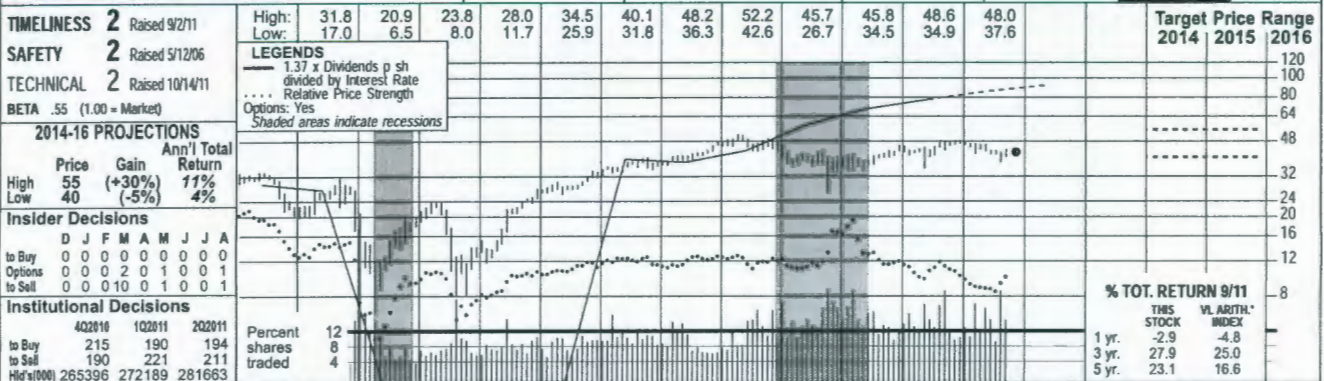
**PG&E is still incurring significant expenses associated with a September, 2010 pipeline explosion in San Bruno, California.** These costs, net of insurance recoveries, reduced 2011 earnings by \$0.80 a share—and this doesn't include a reserve of \$200 million for the minimum expected fine from the California Public Service Commission (CPUC). PG&E has put forth a pipeline safety-enhancement program with the CPUC, which is also conducting hearings on various aspects of the accident. Some of these matters are scheduled to run into 2013. We are excluding any fines as nonrecurring items. In 2012, the utility estimates that costs associated with San Bruno and third-party claims (before any insurance recoveries) will reduce share net by \$0.63-\$1.08. PG&E has already agreed to a \$70 million settlement with San Bruno. Including these expenses, the company's profit guidance is \$2.02-\$2.67 a share. These are reflected in our 2012 earnings estimate, which we have slashed by \$0.75 a share, to \$2.20. **The additional costs have prompted the company to issue common equity.** In 2011, PG&E sold nearly \$700 million of stock, and estimates that it will issue \$600 million more this year. This is keeping the balance sheet sound, but is also dilutive to share profits. **PG&E has made its cost-of-capital filing with the CPUC.** Its current allowed return on equity is 11.35%, but the utility proposed an ROE of 11%, with the same common-equity ratio as it now has, 52%. The CPUC's order will take effect at the start of 2013. Despite the probability of a lower allowed ROE, we tentatively look for an earnings increase next year, to \$2.75 a share. We assume that the utility will continue to incur additional pipeline-related costs in 2013, but not nearly as much as in 2012. **We advise utility investors to look elsewhere.** The company has already stated that the dividend won't be increased this year, and we expect no raise in 2013, either. Despite the lack of near-term dividend growth potential and the uncertainties that are overhanging PG&E, the dividend yield is only average for a utility. Total return potential to 2015-2017 is unappealing, too. *Paul E. Debbas, CFA* May 4, 2012

(A) Diluted EPS. Excl. nonrec. gains (losses): '96, (41¢); '97, 18¢; '99, (\$2.44); '04, \$6.95; '09, 18¢; '11, (68¢); gain from discount ops.: '08, 41¢. Incl. nonrec. loss: '00, \$11.83. Next earnings report due early Aug. (B) Div's historically paid in mid-Jan., Apr., July and Oct. (C) Div'd reinvestment plan avail. (D) Shareholder investment plan avail. (E) Incl. intangibles. In '11: \$11.48/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. in '07: 11.35%; earned on avg. com. eq., '11: 9.5%. Regulatory Climate: Above Average. **To subscribe call 1-800-833-0046.**



# PG&E CORP. NYSE:PCG

RECENT PRICE **42.22** P/E RATIO **14.1** (Trailing: 15.6 Median: 14.0) RELATIVE P/E RATIO **1.00** DIV'D YLD **4.3%** VALUE LINE



Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Value Line Pub. LLC	14-16
Price	23.24	23.82	36.87	52.12	57.74	67.75	63.18	32.74	25.05	26.47	31.78	36.02	37.42	40.51	36.15	35.02	36.30	36.90	Revenues per sh	44.75
Gain	6.31	5.24	5.98	6.08	7.15	.80	5.66	1.14	4.80	5.71	7.12	7.76	8.02	8.44	8.37	8.22	8.45	9.25	"Cash Flow" per sh	10.75
Options	2.95	2.16	1.57	1.88	2.24	d9.21	3.02	d2.36	2.05	2.12	2.35	2.76	2.78	3.22	3.03	2.82	2.75	3.55	Earnings per sh <sup>A</sup>	4.25
Options	1.96	1.77	1.20	1.20	1.20	1.20	--	--	--	--	1.23	1.32	1.44	1.56	1.68	1.82	1.82	1.82	Div'd Decl'd per sh <sup>B = †</sup>	2.20
Options	2.25	3.05	4.36	4.23	4.39	4.54	7.33	7.94	4.08	3.72	4.90	6.90	7.83	10.05	10.68	9.62	9.90	10.95	Cap'l Spending per sh	12.25
Options	20.77	20.73	21.30	21.08	19.10	8.19	11.89	9.47	10.12	20.62	19.60	22.44	24.18	25.97	27.88	28.55	29.80	32.00	Book Value per sh <sup>C</sup>	38.00
Options	414.03	403.50	417.67	382.60	360.59	387.19	363.38	381.67	416.52	418.62	368.27	348.14	353.72	361.06	370.60	395.23	405.00	420.00	Common Shs Outstg <sup>D</sup>	425.00
Options	9.4	10.9	15.5	16.8	13.1	--	4.8	--	9.5	13.8	15.4	14.8	16.8	12.1	13.0	15.8	15.8	15.8	Avg Ann'l P/E Ratio	11.5
Options	.63	.68	.89	.87	.75	--	.25	--	.54	.73	.82	.80	.89	.73	.87	1.01	1.01	1.01	Relative P/E Ratio	.75
Options	7.1%	7.5%	4.9%	3.8%	4.1%	4.8%	--	--	--	--	3.4%	3.2%	3.1%	4.0%	4.3%	4.1%	4.1%	4.1%	Avg Ann'l Div'd Yield	4.5%

**CAPITAL STRUCTURE as of 6/30/11**  
 Total Debt \$13362 mill. Due in 5 yrs \$3646 mill.  
 LT Debt \$11689 mill. LT Interest \$617.0 mill.  
 Incl. \$223.0 mill. Energy Recovery Bonds.  
 (LT interest earned: 3.3x)  
 Pension Assets-12/10 \$10.3 bill. Oblig. \$12.1 bill.  
 Pfd Stock \$252.0 mill. Pfd Div'd \$14.0 mill.  
 4,534,958 shs. 4.36% to 5%, cumulative and \$25 par, redeemable from \$25.75 to \$27.25; 5,784,825 shs. 5.00% to 6.00%, cumulative nonredeemable and \$25 par.  
 Common Stock 401,657,362 shs.

**MARKET CAP: \$17 billion (Large Cap)**

**ELECTRIC OPERATING STATISTICS**

	2008	2009	2010
% Change Retail Sales (KWH)	+2.3	-2.8	-2.0
Avg. Indust. Use (MWH)	12765	NA	NA
Avg. Indust. Revs. per KWH (\$)	8.67	NA	NA
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+3	+2	+5

**BUSINESS:** PG&E Corporation is a holding company for Pacific Gas and Electric Company and nonutility subsidiaries. Supplies electricity and gas to most of northern and central California. Has 5.1 million electric and 4.3 million gas customers. Electric revenue breakdown: residential, 40%; commercial, 38%; industrial, 12%; agricultural, 7%; other, 3%. Generating sources: nuclear, 24%; hydro, 13%; gas, 5%; purchased, 58%. Fuel costs: 37% of revenues. '10 reported depreciation rate (utility): 3.4%. Has 19,400 employees. Chairman, President & Chief Executive Officer: Anthony F. Earley, Jr. Incorporated: California. Address: One Market, Spear Tower, Suite 2400, San Francisco, California 94105. Telephone: 415-267-7000. Internet: www.pgecorp.com.

Fixed Charge Cov. (%)	288	296	303
<b>ANNUAL RATES</b>			
of change (per sh)	10 Yrs.	5 Yrs.	Est'd '08-'10
Revenues	-4.5%	6.0%	3.0%
"Cash Flow"	6.0%	7.5%	4.5%
Earnings	--	7.0%	6.0%
Dividends	3.5%	--	4.5%
Book Value	5.5%	10.5%	5.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	3733	3578	3674	3643	14628
2009	3431	3194	3235	3539	13399
2010	3475	3232	3513	3621	13841
2011	3597	3684	3700	3719	14700
2012	3950	3750	3850	3950	15500

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.62	.80	.83	.97	3.22
2009	.65	.87	.80	.71	3.03
2010	.67	.86	.66	.63	2.82
2011	.50	.91	.75	.59	2.75
2012	.75	.95	.95	.90	3.55

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B = †</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.33	.36	.36	.36	1.41
2008	.36	.39	.39	.39	1.53
2009	.39	.42	.42	.42	1.65
2010	.42	.455	.455	.455	1.79
2011	.455	.455	.455	.455	

**PG&E is incurring sizable costs associated with the explosion in 2010 of its gas pipeline in San Bruno, California.** The company's latest estimate of the direct expenses associated with the accident is \$413 million (pretax) in 2011. Of this amount, \$126 million was recorded in the first half. PG&E is also accruing reserves for potential third-party claims. This amounted to \$220 million in 2010, \$59 million in the first half of 2011, and will probably be as much as \$180 million for the full year. Insurance should cover most of the third-party claims, and the company recovered \$60 million in the first half. These costs and insurance recoveries are included in our earnings presentation. For 2012, PG&E forecasts direct expenses of \$274 million. Its proposed pipeline safety enhancement plan suggests that all but \$43 million is recoverable in rates. The plan also includes over \$1.4 billion of capital costs from 2011 through 2014. The California Public Utilities Commission (CPUC) must issue a ruling on the plan. **The National Transportation Safety Board's report criticized the company.** This was not surprising, and PG&E

has acknowledged that changes are in order. The CPUC is conducting its own investigation, and has the authority to fine the utility. We would *exclude* a sizable fine from our earnings presentation. **Another year of weak earnings is likely in 2011, but we look for better results in 2012.** The direct expenses associated with the San Bruno accident affect our estimates significantly, and have obviated the benefits of the rate relief that the utility was granted earlier this year. **As for the dividend, PG&E has stated that there will be no increase in 2011. We expect no raise next year, as well.** Note that PG&E has a new chief executive, Tony Earley (formerly of DTE Energy). **Even after the stock's underperformance since the accident, the yield and 3- to 5-year total return potential are only about average for a utility.** The stock's favorable Timeliness rank is due, in part, to the fact that insurance recoveries (\$0.09 a share in the June quarter) aren't included in our earnings estimates because the timing and amount of these are impossible to predict. *Paul E. Debbas, CFA November 4, 2011*

As the Utility focuses on improving the safety and reliability of its natural gas and electric operations, and subject to the outcome of the matters described under "Natural Gas Matters" below, PG&E Corporation expects that its Board of Directors will maintain the current annual common stock dividend of \$1.82 per share in 2012



## NATURAL GAS MATTERS

On September 9, 2010, a Utility-owned natural gas pipeline ruptured in a residential area located in the City of San Bruno, California which resulted in the deaths of eight people, injuries to numerous individuals, and extensive property damage. Following the San Bruno accident, various civil lawsuits, investigations, and regulatory proceedings were commenced.

The NTSB, an independent review panel appointed by the CPUC, and the CPSD have completed investigations into the causes of the accident, placing the blame primarily on the Utility. In June 2011, the independent review panel issued a report that was highly critical of the Utility's natural gas operating practices and procedures, including its risk management and pipeline integrity programs, and its corporate culture. In August 2011, the NTSB announced that it had determined that the probable cause of the San Bruno accident was the Utility's inadequate quality assurance and quality control in 1956 during its Line 132 relocation project and an inadequate pipeline integrity management program. In January 2012, the CPSD issued its report containing the findings of its investigation into the San Bruno accident and alleging that the Utility committed numerous violations of applicable laws and regulations.

The CPUC has issued three orders instituting investigations pertaining to the Utility's natural gas operations, including an investigation into the San Bruno accident to consider the CPSD's allegations. Additionally, under the CPUC's new citation program, the Utility has self-reported to the CPUC violations of various regulations and orders applicable to natural gas operating practices. PG&E Corporation and the Utility believe that it is probable that the Utility will be required to pay penalties as a result of these investigations and self-reports and have accrued the minimum amount of reasonably estimable penalties in their financial statements. (See "Pending CPUC Investigations and Enforcement Matters" below.) It is reasonably possible that an investigation of the San Bruno accident by federal and state authorities could result in the imposition of civil or criminal penalties on the Utility. (See "Criminal Investigation" below.) In December 2011, the Utility paid penalties of \$38 million after the CPUC approved a stipulation to resolve its investigation of the Rancho Cordova accident. In the stipulation entered into with the CPSD, the Utility admitted that it committed various violations of law in connection with the accident and that it will not seek to recover the penalties through rates.

Various civil lawsuits have been filed by residents of San Bruno in California state courts against PG&E Corporation and the Utility related to the San Bruno accident. These lawsuits seek compensation for personal injury and property damage and other relief, including punitive damages. PG&E Corporation and the Utility concluded that it is probable that the Utility will incur losses in connection with these lawsuits and have accrued an amount in their financial statements. (See "Pending Lawsuits and Other Claims" below.)

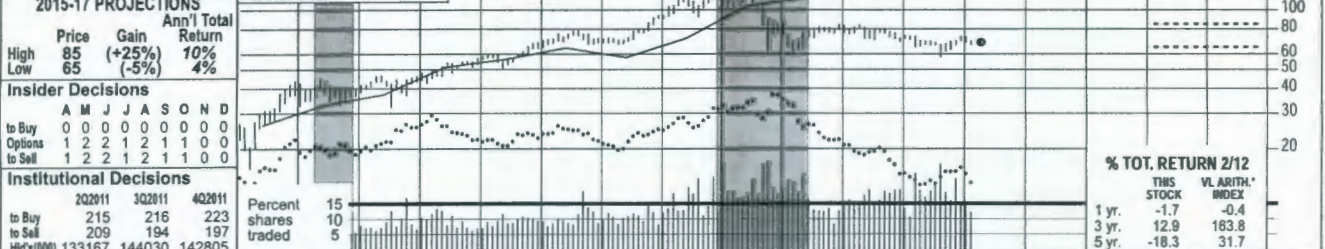
In 2011, in response to the NTSB's recommendations and CPUC orders, the Utility incurred material expenses to perform hydrostatic pressure tests and other tests on portions of its natural gas pipeline system, review and validate its pipeline records, install automatic or remote shut-off valves on certain pipelines, revise its pipeline integrity management program, and perform other activities related to the safety of its natural gas pipeline system. As described above in "Operating and Maintenance," these pipeline-related expenses will not be recovered through rates. Additionally, the CPUC has established a rulemaking proceeding to develop and adopt safety-related changes to the regulation of natural gas transmission pipelines in California. As directed by the CPUC, on August 26, 2011, the Utility filed its proposed natural gas transmission pipeline safety enhancement plan. The Utility is uncertain what portion of plan-related costs will ultimately be recoverable through rates and when such costs will be recovered. (See "CPUC Rulemaking Proceeding" below.)

Finally, several natural gas incidents occurred in the latter half of 2011 that involve cracking in some of the Utility's older natural gas distribution lines that are composed of plastic pipe. The Utility intends to replace over 1,200 miles of its natural gas distribution pipelines that are composed of this plastic pipe but the timing and estimated cost of replacement has not yet been determined.



**ENTERGY CORP. NYSE-ETR** RECENT PRICE **68.50** P/E RATIO **13.0** (Trailing: 9.1) (Median: 14.0) RELATIVE P/E RATIO **0.83** DIV'D YLD **4.8%** VALUE LINE

<b>TIMELINESS</b> 3 Lowered 2/10/12	High: 44.7	46.8	57.2	68.7	79.2	94.0	125.0	127.5	86.6	84.3	74.5	73.7		Target Price	Range	
<b>SAFETY</b> 2 New 12/26/08	Low: 32.6	32.1	42.3	50.6	64.5	66.8	89.6	61.9	59.9	68.7	57.6	66.2		2015	2016	2017
<b>TECHNICAL</b> 3 Lowered 3/16/12	<b>LEGENDS</b> — 1.28 x Dividends p sh divided by Interest Rate ..... Relative Price Strength Options: Yes Shaded areas indicate recessions															
<b>BETA</b> .70 (1.00 = Market)	<b>2015-17 PROJECTIONS</b> Price Gain Ann'l Total High 85 (+25%) 10% Low 65 (-5%) 4%															



<b>Insider Decisions</b>													<b>% TOT. RETURN 2/12</b>						
A M J J A S O N D to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 Options 1 2 2 1 2 1 1 1 0 0 to Sell 1 2 2 1 2 1 1 0 0													THIS STOCK 1 yr. -1.7 3 yr. 12.9 5 yr. -18.3						
<b>Institutional Decisions</b>													<b>VALUE LINE PUB. LLC 15-17</b>						
2Q2011 3Q2011 4Q2011 to Buy 215 216 223 to Sell 209 194 197 Hld's(000) 133167 144030 142805													1 yr. -1.7 3 yr. 12.9 5 yr. -18.3						
1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Revenues per sh	70.25

<b>CAPITAL STRUCTURE as of 9/30/11</b>													<b>Revenues per sh</b>		<b>70.25</b>									
Total Debt \$12452 mill. Due in 5 Yrs \$3841.0 mill.													64.27		63.67		62.30		64.35		Cash Flow per sh		17.75	
LT Debt \$10281 mill. LT Interest \$463.0 mill.													15.65		16.25		15.65		16.25		Earnings per sh A		5.75	
Incl. \$1086 mill. of securitization bonds.													5.40		5.25		5.40		5.25		Div'd Decl'd per sh B = †		3.50	
(LT interest earned: 4.5x)													3.32		3.32		3.32		3.32		Cap'l Spending per sh		12.50	
Leases, Uncapitalized Annual rentals \$88.3 mill.													52.95		54.65		52.95		54.65		Book Value per sh C		61.25	
Pension Assets -12/10 \$3.22 bill.													176.00		171.00		176.00		171.00		Common Shs Outst'g D		171.00	
Obblig. \$4.30 bill.													14.05		12.30		14.05		12.30		Avg Ann'l P/E Ratio		13.0	
Pfd Stock \$310.7 mill. Pfd Div'd \$20.0 mill.													4.9%		4.9%		4.9%		4.9%		Relative P/E Ratio		.85	
6,115,105 shs. \$4.20 to \$7.88, \$100 par; 1,000,000 shs. 11.50%, all without sinking fund.													4.2%		4.2%		4.2%		4.2%		Avg Ann'l Div'd Yield		4.7%	
Common Stock 176,355,800 shs. as of 12/31/11													4.0%		4.0%		4.0%		4.0%					
<b>MARKET CAP: \$12 billion (Large Cap)</b>																								

<b>ELECTRIC OPERATING STATISTICS</b>													<b>Income Tax Rate</b>		<b>34.0%</b>									
2008 2009 2010													11.0%		12.0%		12.0%		12.0%		<b>Long-Term Debt Ratio</b>		<b>56.0%</b>	
% Change Retail Sales (KWH)													46.0%		46.0%		46.0%		46.0%		<b>Cap'l Spending per sh</b>		<b>12.50</b>	
Avg. Indust. Use (MWH)													44.5%		44.5%		44.5%		44.5%		<b>Book Value per sh C</b>		<b>61.25</b>	
Avg. Indust. Revs. per KWH(¢)													42.1%		42.1%		42.1%		42.1%		<b>Common Shs Outst'g D</b>		<b>171.00</b>	
Capacity at Peak (Mw)													6.0%		6.0%		6.0%		6.0%		<b>Avg Ann'l P/E Ratio</b>		<b>13.0</b>	
Peak Load, Summer (Mw)													7.7%		7.7%		7.7%		7.7%		<b>Relative P/E Ratio</b>		<b>.85</b>	
Annual Load Factor (%)													8.5%		8.5%		8.5%		8.5%		<b>Avg Ann'l Div'd Yield</b>		<b>4.7%</b>	
Annual Load Factor (%)													6.0%		6.0%		6.0%		6.0%					
% Change Customers (yr-end)													4.0%		4.0%		4.0%		4.0%					

<b>ANNUAL RATES</b>													<b>Return on Total Cap'l</b>		<b>5.5%</b>									
of change (per sh)													10.0%		10.0%		10.0%		10.0%		<b>Return on Shr. Equity</b>		<b>9.5%</b>	
10 Yrs. Past													10.5%		10.5%		10.5%		10.5%		<b>Return on Com Equity E</b>		<b>9.5%</b>	
5 Yrs. Past													4.0%		4.0%		4.0%		4.0%					
1 Yr. Past													4.0%		4.0%		4.0%		4.0%					
Revenues													4.0%		4.0%		4.0%		4.0%					
"Cash Flow"													12.5%		12.5%		12.5%		12.5%					
Earnings													10.0%		10.0%		10.0%		10.0%					
Dividends													10.5%		10.5%		10.5%		10.5%					
Book Value													4.0%		4.0%		4.0%		4.0%					

<b>QUARTERLY REVENUES (\$ mill.)</b>													<b>Full Year</b>						
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
	2789	2521	2937	2499	2760	2863	3332	2533	2533	2541	2803	3396	2489	11229	2600	2750	3050	2600	11000
	2600	2750	3050	2600	2600	2750	3050	2600	2600	2600	2750	3050	2600	11000	2600	2750	3050	2600	11000

<b>EARNINGS PER SHARE A</b>													<b>Full Year</b>						
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
	1.20	1.14	2.32	1.64	1.12	1.65	2.62	1.26	1.26	1.38	1.76	3.53	.87	7.55	1.00	1.40	2.00	1.00	5.40
	1.00	1.35	1.90	1.00	1.00	1.35	1.90	1.00	1.00	1.00	1.35	1.90	1.00	5.25	1.00	1.35	1.90	1.00	5.25

<b>QUARTERLY DIVIDENDS PAID B = †</b>													<b>Full Year</b>						
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75

**BUSINESS:** Entergy Corporation supplies electricity to 2.7 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans. Distributes gas to 191,000 customers in Louisiana. Has a nonutility nuclear subsidiary that owns six units. Electric revenue breakdown: residential, 39%; commercial, 26%; industrial, 25%; other, 10%. Generating sources: nuclear, 38%; gas, 22%; coal, 13%; purchased, 29%. Fuel costs: 36% of revenues. '10 reported depreciation rates: 1.8%-3.1%. Has 15,000 employees. Chairman & CEO: J. Wayne Leonard. President & COO: Richard J. Smith. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

**Entergy has agreed to sell its transmission business to ITC Holdings** in a complicated deal. The company is making the move because transmission is a small part of its operations, making up less than 10% of total assets. Entergy would get \$1.775 billion in cash, which it would use to reduce debt. ITC would issue enough stock to Entergy shareholders so that they would own 50.1% of ITC, thereby making the asset sale tax-free for Entergy. The asset sale requires the approval of the regulators in Texas, Louisiana, New Orleans (which has a separate regulatory commission), Arkansas, and Mississippi, plus that of the Federal Energy Regulatory Commission. ITC stockholders must also give their okay. The deal should be completed in 2013. Our estimates and projections are for Entergy in its current form. **Earnings are likely to decline significantly in 2012, and we look for a further dropoff next year.** In 2011, Entergy benefited from an unusually low tax rate and favorable weather conditions. This has made the comparison difficult, especially in the September quarter. More worrisome is the poor conditions in the power markets, which have reduced the profitability of Entergy's nonregulated generating assets. That's why we have lowered our 2012 earnings estimate by \$0.60 a share, to \$5.40, and forecast that profits will drop to \$5.25 a share in 2013. The likelihood of weaker earnings is largely why the stock price has fallen 8% so far this year.

**Concerns about some nonregulated nuclear plants persist.** The state of Vermont is trying to force Entergy to shut Vermont Yankee. A court order was largely favorable for the company, but the state has appealed the ruling. New York officials want Entergy to add cooling towers to the Indian Point station, but the company favors an environmental solution that would be much less costly. In Michigan, the Nuclear Regulatory Commission has stepped up its oversight of the Palisades plant due to operating problems. **Entergy stock offers an attractive yield,** which is fractionally above the utility mean. We have lowered our sights for the 3- to 5-year period, however, and total return potential over that time frame is only slightly above the industry average.

*Paul E. Debbas, CFA* *March 23, 2012*

(A) Diluted EPS. Excl. nonrecr. gains (losses): '97, (\$1.22); '98, 78¢; '01, 15¢; '02, (\$1.04); '03, 33¢ net; '05, (21¢); '10 & '11 EPS don't add due to rounding. Next earnings report due late April. (B) Div'ds historically paid in early Mar., June, Sept. and Dec. (C) Div'd reinvestment plan available. † Shareholder investment plan available. (C) Incl. deferred charges. In '10: \$29.28/sh. (D) In mill. (E) Rate base: net orig. cost. Allowed return on equity (blended): 10.5%; earned on avg. com. eq., '10: 14.6%. Regulatory Climate: Average.

Company's Financial Strength A  
 Stock's Price Stability 100  
 Price Growth Persistence 70  
 Earnings Predictability 95

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A- /BBB+ Ba91



**ENTERGY CORP NEW** (NYSE)

ZACKS RANK: 3 - HOLD

ETR 66.31 ▲0.07 (0.11%) Vol. 298,996 13:21 ET

**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

**Recommendations and Estimates**

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.79	2.48	9.99
<b>Quarterly Estimates</b>			
Current Quarter Estimate	1.36	7.72	24.38
Year Ago Quarter Estimate	1.76	5.81	22.56
Next Quarter Estimate	2.37	12.04	26.25
Next Year Estimate	5.39	12.45	24.86

**Growth Rates**

	Company	Industry	S&P 500
This Year (06/2011)	-30.80	4.20	6.80
Next Year (06/2012)	2.30	8.20	6.80
Last 5 Years	8.00	4.00	3.20
Next 5 Years	<del>8.00</del>	5.20	-

**Financials**

	Company	Industry
Price/Earnings (TTM)	9.93	14.52
Price/Book (MRQ)	1.32	1.38
Price/Cash Flow (MRFY)	3.73	6.45
Dividend Yield	5.01%	3.96%
Net Profit Margin (TTM)	8.73%	7.89%
Return on Equity (TTM)	13.66%	8.65%
Debt to Equity (MRQ)	1.36	49.81

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&amp;P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

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Dow ↑0.09% Nasdaq ↑0.19%

ETR



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Entergy Corporation (ETR) - NYSE

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**66.39** ↑0.15(0.22%) 1:35PM EDT - Nasdaq Real Time Price

Analyst Estimates

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	Current Qtr. Jun 12	Next Qtr. Sep 12	Current Year Dec 12	Next Year Dec 13
<b>Earnings Est</b>				
Avg. Estimate	1.40	2.30	5.31	5.38
No. of Analysts	9.00	9.00	19.00	17.00
Low Estimate	1.12	1.83	4.87	4.45
High Estimate	1.55	2.52	5.98	6.27
Year Ago EPS	1.76	3.53	7.62	5.31
<b>Revenue Est</b>				
Avg. Estimate	2.89B	3.48B	11.53B	11.81B
No. of Analysts	4	4	12	12
Low Estimate	2.67B	3.19B	10.94B	10.88B
High Estimate	3.20B	3.82B	13.51B	13.83B
Year Ago Sales	2.80B	3.40B	11.30B	11.53B
Sales Growth (year/est)	3.00%	2.50%	2.10%	2.40%
<b>Earnings History</b>				
EPS Est	1.74	3.52	0.90	0.76
EPS Actual	1.76	3.53	0.94	0.44
Difference	0.02	0.01	0.04	-0.32
Surprise %	1.10%	0.30%	4.40%	-42.10%
<b>EPS Trends</b>				
Current Estimate	1.40	2.30	5.31	5.38
7 Days Ago	1.40	2.30	5.31	5.38
30 Days Ago	1.38	2.25	5.38	5.29
60 Days Ago	1.36	2.16	5.61	5.42
90 Days Ago	1.37	2.18	5.61	5.41
<b>EPS Revisions</b>				
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	2	2
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A
<b>Growth Est</b>				
Current Qtr.	-20.50%	-7.10%	-48.10%	12.70%
Next Qtr.	-34.80%	8.70%	-39.50%	16.30%
This Year	-30.30%	6.40%	80.60%	10.80%
Next Year	1.30%	8.90%	45.40%	14.40%
Past 5 Years (per annum)	-1.92%	N/A	N/A	N/A
Next 5 Years (per annum)	-1.70%	7.51%	9.30%	10.40%

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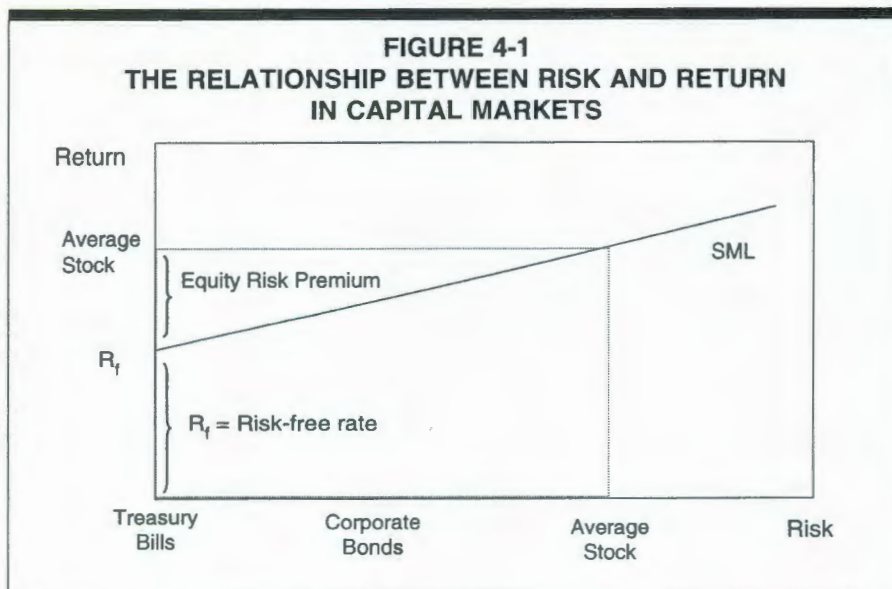
**Roger A. Morin, PhD**

**2006  
PUBLIC UTILITIES REPORTS, INC.  
Vienna, Virginia**

## Chapter 4 Risk Premium

Cost of capital estimation methods take one of two broad approaches: 1) identification of a comparable-risk sample of companies and estimation of the cost of capital directly, or 2) location of the security market line and estimation of the relative risk of the company that jointly determine the cost of capital. In terms of Figure 4-1, the first approach focuses directly on the vertical (return) axis while the second approach focuses on both the company's position on the horizontal (risk) axis and on the location of the security market line. The first approach, Discounted Cash Flow (DCF) for example, is direct but ignores a plethora of capital market evidence on other securities and companies. The second approach uses information on all securities rather than a limited subset, although it does require an extra step in the estimation. The Risk Premium method, the subject of this chapter, and the Capital Asset Pricing Model (CAPM) method, subject of the next chapter, are examples of the second broad approach.

Risk premium methods that are in essence simplified precursors to the CAPM discussed in the next chapter have been employed for many years in regulatory proceedings. The Risk Premium method of determining the cost of equity, sometimes referred to as the "stock-bond-yield spread method" or the "risk positioning method," or again the "bond-yield plus risk-premium" method, recognizes that common equity capital is more risky than debt from an investor's standpoint, and that investors require higher returns on stocks than on





Any forward-looking cost of capital calculation already embodies tax effects since investors price securities on the basis of after-tax returns. Besides, a very large proportion of trading is conducted by tax-exempt financial institutions (pension funds, mutual funds, 401K, etc.) for whom tax issues are largely immaterial.

The existence of a negative risk premium is highly unlikely, as it is at serious odds with the basic tenets of finance, economics, and law. Using proper definitions for expected rates of return of equity and debt, the preponderance of the evidence indicates that the negative risk premium does not exist. Several risk premium studies cited in this chapter have found positive risk premiums well in excess of 5% over the last decade. Risk premiums do narrow during unusually turbulent and volatile interest rate environments, but then return to normal levels. They are most unlikely to ever become negative.

### 4.7 Risk Premium Determinants

Fundamentally, the primary determinant of expected returns is risk. To wit, the various paradigms of financial theory, including the Capital Asset Pricing Model and the Arbitrage Pricing Model covered in subsequent chapters, posit fundamental relationships between return and risk. There are also secondary influences on the relative magnitude of the risk premium, however, including the level of interest rates, default risk, and taxes.

#### Interest Rates

Published studies by Brigham, Shome, and Vinson (1985), Harris (1986), Harris and Marston (1992, 1993), Carleton, Chambers, and Lakonishok (1983), Morin, (2005), and McShane (2005), and others demonstrate that, beginning in 1980, risk premiums varied inversely with the level of interest rates—rising when rates fell and declining when interest rates rose. The reason for this relationship is that when interest rates rise, bondholders suffer a capital loss. This is referred to as interest rate risk. Stockholders, on the other hand, are more concerned with the firm's earning power. So, if bondholders' fear of interest rate risk exceeds shareholders' fear of loss of earning power, the risk differential will narrow and hence the risk premium will shrink. This is particularly true in high inflation environments. Interest rates rise as a result of accelerating inflation, and the interest rate risk of bonds intensifies more than the earnings risk of common stocks, which are partially hedged from the ravages of inflation. This phenomenon has been termed as a "lock-in" premium. Conversely in low interest rate environments, when bondholders' interest rate fears subside and shareholders' fears of loss of earning power dominate, the risk differential will widen and hence the risk premium will increase.



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Harris (1986) showed that for every 100 basis point change in government bond yields, the equity risk premium for utilities changes 51 basis points in the opposite direction, for a net change in the cost of equity of 49 basis points. For example, a 100 basis point decline in government bond yields would lead to a 51 basis point increase in the equity risk premium and therefore an overall decrease in the cost of equity of 49 basis points, a result almost identical to the estimate reported in Morin (2005). As discussed earlier, similar results were uncovered by McShane (2005), who examined the statistical relationship between DCF-derived risk premiums and interest rates using a sample of natural gas distribution utilities.

The gist of the empirical research on this subject is that the cost of equity has changed only half as much as interest rates have changed in the past. The knowledge that risk premiums vary inversely to the level of interest rates can be used to adjust historical risk premiums to better reflect current market conditions. Thus, when interest rates are unusually high (low), the appropriate current risk premium is somewhat below (above) that long-run average. The empirical research cited above provides guidance as to the magnitude of the adjustment.

Risk premiums also tend to fluctuate with changes in investor risk aversion. Such changes can be tracked by observing the yield spreads between different bond rating categories over time. Brigham, Shome, and Vinson (1985) examined the relationship between risk premium and bond rating and found, unsurprisingly, that the risk premiums are higher for lower rated firms than for higher rated firms. Figure 4-5 shows the results graphically.

