

**COMPANY'S RESULTS**  
**ADJUSTED FOR GDP GROWTH**  
**DPU EXHIBIT 2.3**  
**DOCKET No. 04-035-42**

**Constant Growth DCF Model With 20-Year Average GDP Growth**

	Company	Price	Div	Div Yield	Growth	ROE
1	Ameren	43.56	2.54	5.83%	5.85%	11.68%
2	CH Energy	46.18	2.16	4.68%	5.85%	10.53%
3	Cleco	17.63	0.90	5.10%	5.85%	10.95%
4	Con Ed	40.52	2.28	5.63%	5.85%	11.48%
5	DTE	39.79	2.06	5.18%	5.85%	11.03%
6	FPL	63.64	2.56	4.02%	5.85%	9.87%
7	MGE Energy	30.82	1.37	4.45%	5.85%	10.30%
8	Northeast	18.64	0.66	3.54%	5.85%	9.39%
9	NSTAR	48.01	2.30	4.79%	5.85%	10.64%
10	Pinnacle	39.24	1.91	4.87%	5.85%	10.72%
11	Progress	43.34	2.38	5.49%	5.85%	11.34%
12	SCANA	34.96	1.54	4.41%	5.85%	10.26%
13	Sempra	32.59	1.00	3.07%	5.85%	8.92%
14	Southern	28.97	1.46	5.04%	5.85%	10.89%
15	Vectron	24.24	1.19	4.91%	5.85%	10.76%
16	Wisconsin	31.45	0.87	2.77%	5.85%	8.62%
17	Xcel	16.78	0.81	4.83%	5.85%	10.68%
	Mean	35.32	1.65	4.62%	5.85%	10.47%
	Median			4.83%	5.85%	10.68%

