

DCF MODEL  
 WITH VALUE LINE DIVIDEND GROWTH  
 DOCKET NO. 02-057-02  
 DPU EXHIBIT 6.4

	Company	Qrtly Dividend	Annual Dividend (D <sub>0</sub> )	Price	VL Dividends Growth g	Div Yield Y = D <sub>1</sub> /P <sub>0</sub>	ROE k = Y + g
1	AGL Resources	0.270	1.08	22.5502	1.00%	4.84%	5.84%
2	Atmos Energy	0.295	1.18	22.3981	2.50%	5.40%	7.90%
3	Energen Corp	0.175	0.70	26.5951	3.00%	2.71%	5.71%
4	New Jersey Resources	0.300	1.20	29.9482	2.00%	4.09%	6.09%
5	Northwest Nat. Gas	0.315	1.26	28.6958	1.50%	4.46%	5.96%
6	Peoples Energy	0.520	2.08	37.3770	2.00%	5.68%	7.68%
7	Piedmont Natural Gas	0.400	1.60	35.1347	4.00%	4.74%	8.74%
8	National Fuel Gas	0.26	1.04	21.7496	6.00%	5.07%	11.07%
9	Questar Corp	0.180	0.72	25.4604	3.00%	2.91%	5.91%
						Mean	7.21%
						Median	6.09%

Note:  $D_0 = 4 * \text{Qrtly Div}$ ,  $D_1 = D_0 (1 + g)$