

DCF MODEL
 WITH ZACKS EARNINGS GROWTH
 DPU EXHIBIT 6.6
 DOCKET NO. 02-057-02

	Company	Qrtly Dividend	Annual Dividend (D ₀)	Price	Zacks Avg Earnings Growth	No. of Analysts	Div Yield Y = D ₁ /P ₀	ROE k = Y + g
1	AGL Resources	0.270	1.08	22.5502	8.780%	4.00	5.21%	13.99%
2	Atmos Energy	0.295	1.18	22.3981	6.360%	7.00	5.60%	11.96%
3	Energen Corp	0.175	0.70	26.5951	7.330%	1.00	2.82%	10.15%
4	New Jersey Resources	0.300	1.20	29.9482	8.050%	3.00	4.33%	12.38%
5	Northwest Nat. Gas	0.315	1.26	28.6958	6.420%	6.00	4.67%	11.09%
6	Peoples Energy	0.520	2.08	37.3770	6.800%	1.00	5.94%	12.74%
7	Piedmont Natural Gas	0.400	1.60	35.1347	4.670%	4.00	4.77%	9.44%
8	National Fuel Gas	0.26	1.04	21.7496	8.330%	5.00	5.18%	13.51%
9	Questar Corp	0.180	0.72	25.4604	9.950%	3.00	3.11%	13.06%
							Mean	12.04%
							Median	12.38%

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