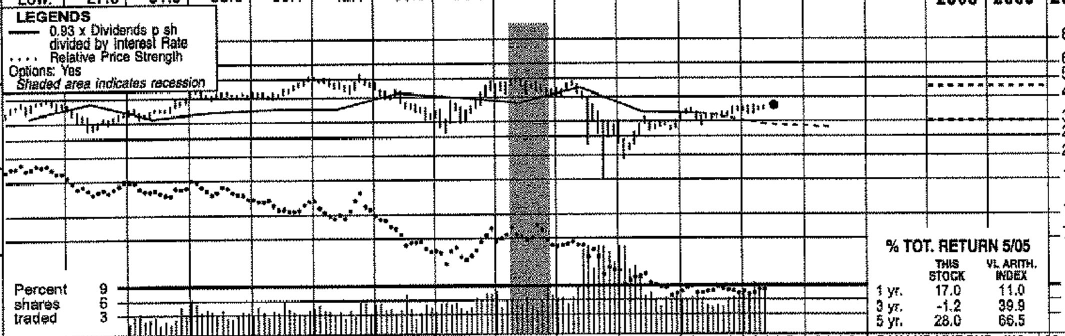
AMERICAN ELEC. PWR. NYSE-AEP

RECENT PRICE **36.11** | P/E RATIO **13.9** (Trailing: 13.0 / Median: 13.0) | RELATIVE P/E RATIO **0.75** | DIV'D YLD **3.9%** | VALUE LINE

TIMELINESS **2** Raised 4/29/05
SAFETY **3** Lowered 10/4/02
TECHNICAL **3** Raised 4/15/05
BETA 1.15 (1.00 = Market)

High:	37.4	40.6	44.8	52.0	53.3	48.2	48.9	51.2	48.8	31.5	35.5	36.3
Low:	27.3	31.3	38.6	39.1	42.1	30.6	25.9	39.3	15.1	19.0	28.5	32.3



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+25%)	9%
Low	30	(-15%)	Nil

Insider Decisions

	A	S	O	N	D	J	F	M	A
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	2	0	0	2	0	0

Institutional Decisions

	3Q2004	4Q2004	1Q2005
to Buy	147	184	150
to Sell	161	154	199
Hld's(000)	252056	258300	260804

% TOT. RETURN 5/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	17.0	11.0
3 yr.	-1.2	39.9
5 yr.	28.0	66.5

American Electric Power acquired Central and South West Corporation (CSW) in 2000. CSW common stockholders received 0.6 of an AEP common share for each of their shares, for a total of $4.5 billion. The transaction was effected under pooling-of-interests accounting rules. The data on this page prior to 2000 do not reflect the addition of CSW.

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
30.38	31.07	32.43	33.08	35.63	42.53	190.10	42.96	36.82	35.51	31.55	32.80	Revenues per sh	37.00
6.02	6.31	6.47	6.03	6.36	5.11	7.65	6.99	5.76	5.89	5.95	6.00	"Cash Flow" per sh	6.75
2.85	3.14	3.28	2.81	2.69	1.04	3.27	2.86	2.53	2.61	2.60	2.60	Earnings per sh A	3.00
2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	1.65	1.40	1.40	1.44	Div'd Decl'd per sh B ■ †	1.60
3.25	3.07	4.00	4.13	4.47	5.51	5.69	5.08	3.44	4.28	6.90	7.70	Cap'l Spending per sh	5.75
23.25	24.15	24.62	25.24	25.79	25.01	25.54	20.85	19.93	21.32	22.65	23.80	Book Value per sh C	27.75
186.64	188.24	189.99	191.82	194.10	322.02	322.24	338.84	395.02	395.86	390.00	390.00	Common Shs Outst'g D	390.00
12.3	13.2	13.4	17.0	14.3	34.3	13.9	12.7	10.7	12.4	Bold figures are		Avg Ann'l P/E Ratio	12.5
.82	.83	.77	.88	.82	2.23	.71	.69	.61	.66	Value Line		Relative P/E Ratio	.85
6.9%	5.8%	5.5%	5.0%	6.2%	6.7%	5.3%	6.6%	6.1%	4.3%	estimates		Avg Ann'l Div'd Yield	4.2%
5670.3	5849.2	6161.4	6345.9	6916.0	13694	61257	14555	14545	14057	12300	12800	Revenues ($mill)	14400
584.7	628.9	638.2	547.1	532.0	332.0	1063.0	976.0	984.0	1038.0	1030	1020	Net Profit ($mill)	1175
31.8%	35.2%	34.8%	36.6%	32.8%	66.1%	36.0%	25.2%	38.8%	33.1%	35.0%	35.0%	Income Tax Rate	35.0%
1.7%	1.6%	1.6%	1.7%	1.9%	--	--	--	--	--	Nil	Nil	AFUDC % to Net Profit	Nil
49.6%	48.2%	51.4%	57.6%	55.1%	52.9%	54.6%	56.0%	60.6%	56.2%	56.0%	55.0%	Long-Term Debt Ratio	52.0%
43.7%	45.7%	46.9%	41.0%	43.5%	44.4%	44.6%	43.1%	38.7%	43.1%	43.0%	44.5%	Common Equity Ratio	47.5%
9923.5	9942.3	9981.0	11815	11506	18151	18459	16393	20333	19584	20450	20825	Total Capital ($mill)	22800
11385	11420	11633	11730	13055	22393	24543	21684	22029	22801	24175	25850	Net Plant ($mill)	28600
7.8%	8.1%	8.1%	6.2%	6.6%	3.8%	7.5%	7.5%	6.6%	7.0%	6.5%	6.5%	Return on Total Cap'l	6.5%
11.7%	12.2%	13.2%	10.9%	10.3%	3.9%	12.7%	13.5%	12.3%	12.1%	11.5%	11.0%	Return on Shr. Equity	10.5%
12.2%	12.9%	13.3%	11.1%	10.4%	3.7%	12.8%	13.7%	12.4%	12.2%	11.5%	11.0%	Return on Com Equity E	11.0%
1.9%	3.0%	3.6%	1.6%	1.1%	NMF	3.4%	2.4%	4.5%	5.7%	5.5%	5.0%	Retained to Com Eq	5.0%
86%	78%	74%	86%	89%	NMF	74%	82%	64%	54%	54%	56%	All Div'ds to Net Prof	54%

CAPITAL STRUCTURE as of 3/31/05
Total Debt $12378 mill. **Due in 5 Yrs** $5602 mill.
LT Debt $10674 mill. **LT Interest** $598 mill.
Incl. $321 mill. 7.875%-8.00% Mandatorily Redeemable Preferred Securities of Subsidiary Trusts; $345 mill. Equity Unit Senior Notes; $669 mill. securitized bonds.
(LT interest earned: 3.6x)
Leases, Uncapitalized Annual rentals $291 mill.
Pension Assets-12/04 $3.56 bill. **Oblig.** $4.11 bill.
Pfd Stock $137 mill. **Pfd Div'd** $6 mill.
607,940 shs. 4%-5%, cum., 278,100 shs. 5.90%-5.92%, cum., 482,450 shs. 6.02%-6⅞%, cum. incl. 720,550 shs. subj. to mandatory redemption.
Common Stock 384,020,319 shs. as of 4/29/05
MARKET CAP: $14 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2002	2003	2004
% Change Retail Sales (KWH)	-1.8	-1.9	+.7
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	3.54	3.81	3.98
Capacity at Peak (Mw)	NA	NA	NA
Peak Load (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.8	+.9	+.6
Fixed Charge Cov. (%)	264	274	251

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	3.0%	2.5%	-.5%
"Cash Flow"	1.0%	--	1.5%
Earnings	--	-2.0%	2.0%
Dividends	-2.5%	-5.5%	-2.0%
Book Value	-1.0%	-4.0%	5.0%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	3169	3575	3870	3941	14555
2003	3834	3451	3940	3320	14545
2004	3364	3408	3780	3505	14057
2005	2983	3000	3317	3000	12300
2006	3100	3100	3500	3100	12800

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.59	.56	1.20	.51	2.86
2003	.72	.43	.89	.51	2.53
2004	.73	.38	.80	.70	2.61
2005	.90	.40	.85	.45	2.60
2006	.75	.45	.90	.50	2.60

Calendar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.60	.60	.60	.60	2.40
2002	.60	.60	.60	.60	2.40
2003	.60	.35	.35	.35	1.65
2004	.35	.35	.35	.35	1.40
2005	.35	.35			

BUSINESS: American Electric Power Company, Inc. (AEP), via ten operating utilities, serves over 5 million customers in Arkansas, Kentucky, Indiana, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia, and West Virginia. Electric revenue breakdown, '04: residential, 31%; commercial, 22%; industrial, 19%; other, 28%. Sold 50% stake in Yorkshire Holdings (British utility) '01; sold SEEBOARD (British utility) '02; sold Houston Pipeline '05. Generating sources not available. Fuel costs: 46% of revenues. '04 depreciation rate: 3.5%. Has 19,900 employees, 391,000 common stockholders. Chairman, President & CEO: Michael G. Morris. Inc.: New York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2373. Telephone: 614-716-1000. Internet: www.aep.com.

American Electric Power's Texas Central unit has asked the state commission for recovery of $2.4 billion of stranded costs. Most of these costs arose from the divestiture of the utility's generating plants, which was an option for making the stranded-cost calculation under the state's regulatory restructuring law. Texas Central is also earning a return on the costs associated with its investment (estimated at $87 million, pretax, this year). The commission's decision probably won't come before mid-November. Since two other utilities in the state did not fare well in their stranded-cost filings, that is a cause for concern.

This has been a big year for regulatory activity. AEP's two utilities in Ohio were granted annual rate increases from 2006 to 2008. Texas Central and Public Service of Oklahoma were seeking tariff hikes of $41 million and $28.6 million, respectively, but they wound up with a small increase in Texas and a small decrease in Oklahoma. The net effect should increase AEP's annual earning power by a few cents a share. The utility in Louisiana is undergoing a rate review. AEP has also filed a transmission case with the Federal Energy Regulatory Commission. Finally, sometime in the next three years the company plans to file rate cases in Virginia, West Virginia, and three other states.

We have raised our 2005 earnings estimate by $0.10 a share. First-quarter earnings were much better than expected due in part to a payment that AEP received from Centrica associated with the profit-sharing agreement from the retail electric provider business in Texas that AEP sold to Centrica in 2002. These credits are unpredictable and can skew quarterly earnings comparisons, so this stock's favorable Timeliness rank stems partly from income that can't necessarily be expected in future periods. Our $2.60-a-share estimate is above the company's guidance of $2.30-$2.50, which we think is conservative. We estimate flat earnings in 2006. We still think a dividend increase is possible by then.

This stock's yield and 3- to 5-year total-return potential are comparable with the averages for the electric utility industry as a whole.

Paul E. Debbas, CFA *July 1, 2005*

(A) Excludes nonrecur. gain (losses): '00, (21¢); '01, (26¢) net; '02, ($3.86); '03, ($1.92) net; '04, 24¢; gain (losses) on disc. ops.: '02, (57¢); '03, (32¢); '04, 15¢. '02 & '03 earnings don't add due to change in shs. Next earnings report due late July. (B) Div'ds historically paid in early Mar., June, Sept., and Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. intang. In '04: $10.91/sh. (D) In millions. (E) Rate base: various. Rates allowed on com. eq.: 10.0%-14.5%; earned on avg. com. eq., '04: 12.6%. Regulatory Climate: Avg.

Company's Financial Strength	B++
Stock's Price Stability	50
Price Growth Persistence	10
Earnings Predictability	55

CINERGY NYSE-CIN

RECENT PRICE	44.00	P/E RATIO	16.3 (Trailing: 19.9 Median: 14.0)	RELATIVE P/E RATIO	0.88	DIV'D YLD	4.4%	VALUE LINE

TIMELINESS — Suspended 5/20/05

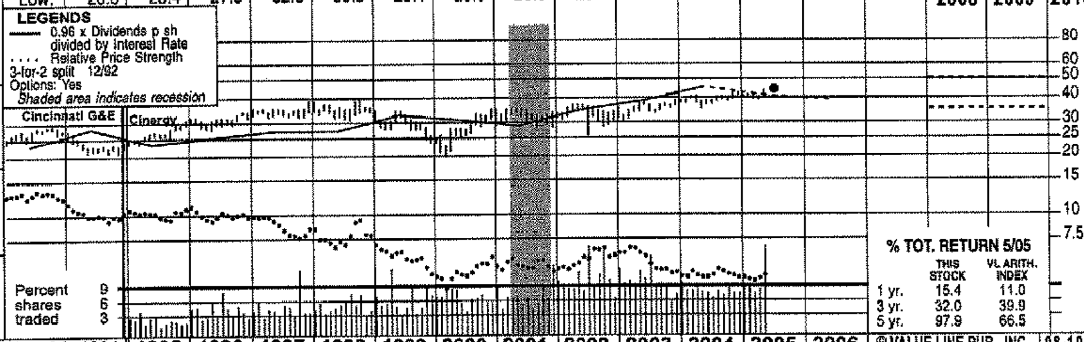
SAFETY 2 New 1/13/95

TECHNICAL — Suspended 5/20/05

BETA .85 (1.00 = Market)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
High:	27.6	31.1	34.3	39.1	39.9	34.9	35.3	35.6	37.2	38.9	42.6	44.2
Low:	20.8	23.4	27.5	32.0	30.8	23.4	20.0	28.0	25.4	29.8	34.9	38.8

Target Price Range 2008 | 2009 | 2010



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+15%)	7%
Low	35	(-20%)	Nil

Insider Decisions

	A	S	O	N	D	J	F	M	A
to Buy	0	0	0	0	0	0	0	0	0
Options	6	0	0	0	0	1	5	0	0
to Sell	4	4	0	1	0	1	6	2	0

Institutional Decisions

	3Q2004	4Q2004	1Q2005
to Buy	157	174	181
to Sell	134	109	127
Hld's(000)	114621	120706	126489

% TOT. RETURN 5/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	15.4	11.0
3 yr.	32.0	39.9
5 yr.	97.9	66.5

Cinergy was formed on October 24, 1994 through the merger of Cincinnati Gas & Electric and PSI Resources. Each common share of Cincinnati Gas & Electric was exchanged for 1.00 share of Cinergy, while each common share of PSI Resources was exchanged for 1.023 Cinergy shares. Pre-merger data are figures for Cincinnati Gas & Electric only and are not comparable to Cinergy data.

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
19.23	20.57	27.59	37.04	37.36	52.98	81.07	70.91	24.75	25.00	*24.25*	*24.60*	Revenues per sh	*26.05*
3.98	3.99	4.75	4.02	4.34	4.87	5.15	4.59	4.78	4.59	*5.20*	*5.90*	"Cash Flow" per sh	*6.75*
2.22	2.19	2.30	1.97	2.10	2.50	2.75	2.22	2.43	2.18	*2.70*	*3.05*	Earnings per sh A	*3.15*
1.72	1.74	1.80	1.80	1.80	1.80	1.80	1.80	1.84	1.88	*1.92*	*1.96*	Div'd Decl'd per sh B■†	*2.08*
2.06	2.05	2.08	2.32	2.43	3.27	5.31	5.08	3.95	3.72	*4.70*	*4.65*	Cap'l Spending per sh	*4.50*
16.17	16.39	16.10	16.02	16.70	17.36	18.45	19.53	20.74	21.95	*23.85*	*25.05*	Book Value per sh C	*28.60*
157.67	157.68	157.74	158.66	158.92	158.97	159.40	168.66	178.44	187.53	*200.00*	*202.70*	Common Shs Outst'g E	*209.80*
11.9	14.1	14.9	17.6	14.2	11.0	11.7	15.0	14.4	18.0	*Bold figures are*		Avg Ann'l P/E Ratio	*13.5*
.80	.88	.86	.92	.81	.72	.60	.82	.82	.96	*Value Line*		Relative P/E Ratio	*.90*
6.5%	5.6%	5.3%	5.2%	6.1%	6.6%	5.6%	5.4%	5.2%	4.8%	*estimates*		Avg Ann'l Div'd Yield	*5.0%*
3031.4	3242.7	4352.8	5876.3	5937.9	8422.0	12923	11960	4415.9	4688.0	*4850*	*4990*	Revenues ($mill)	*5470*
378.0	369.0	472.0	318.1	340.8	404.1	446.8	364.0	437.9	404.3	*525*	*615*	Net Profit ($mill)	*660*
36.7%	37.2%	34.5%	26.9%	38.0%	38.4%	36.4%	30.2%	24.7%	20.4%	*25.0%*	*25.0%*	Income Tax Rate	*25.0%*
2.7%	2.0%	1.2%	.5%	1.2%	2.0%	7.3%	5.6%	1.7%	1.1%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
46.3%	47.7%	44.2%	49.7%	52.1%	50.2%	52.1%	52.7%	52.3%	50.3%	*48.0%*	*47.5%*	Long-Term Debt Ratio	*46.5%*
46.6%	48.6%	52.2%	48.5%	46.3%	48.2%	42.6%	42.5%	46.9%	49.0%	*51.5%*	*52.0%*	Common Equity Ratio	*53.0%*
5467.5	5313.7	4868.1	5238.3	5735.6	5728.2	6907.4	7745.3	7895.4	8406.5	*9280*	*9790*	Total Capital ($mill)	*11315*
6251.1	6289.6	6297.1	6344.5	6417.5	6630.4	8236.9	8648.7	9627.5	9929.5	*10350*	*10710*	Net Plant ($mill)	*11430*
8.9%	8.7%	11.6%	7.7%	7.7%	8.4%	7.9%	6.1%	6.9%	6.1%	*7.0%*	*7.5%*	Return on Total Cap'l	*7.0%*
12.9%	13.3%	17.4%	12.1%	12.4%	14.2%	13.5%	9.9%	11.6%	9.7%	*11.0%*	*12.0%*	Return on Shr. Equity	*11.0%*
13.6%	13.4%	18.1%	12.3%	12.6%	14.5%	15.0%	10.9%	11.7%	9.7%	*11.0%*	*12.0%*	Return on Com Equity D	*11.0%*
3.1%	2.8%	6.9%	1.1%	1.9%	4.1%	5.3%	1.9%	3.0%	1.5%	*3.0%*	*4.5%*	Retained to Com Eq	*3.5%*
79%	81%	63%	91%	85%	72%	65%	83%	74%	85%	*71%*	*64%*	All Div'ds to Net Prof	*66%*

CAPITAL STRUCTURE as of 3/31/05

Total Debt $4913.1 mill. **Due in 5 Yrs** $1161.6 mill.

LT Debt $4240.6 mill. **LT Interest** $214.6 mill.

(LT interest earned: 3.4x)

Pension Assets-12/04 $1021.0 mill. **Oblig.** $1578.0 mill.

Pfd Stock $62.8 mill. **Pfd Div'd** $3.4 mill.

552,451 shs. 3.5% to 6.875% ($100 par); callable at $100 to $108 a sh.; 303,544 shs. 4.16% to 4.32% $25 par, call. at $25.

Common Stock 197,989,654 shs.

MARKET CAP: $8.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2002	2003	2004
% Change Retail Sales (KWH)	+.8	-1.5	+5.2
Avg. Indust. Use (MWH)	2701	2639	2918
Avg. Indust. Revs. per KWH (¢)	4.01	4.01	4.09
Capacity at Peak (Mw)	11249	13331	13331
Peak Load, Summer (Mw)	11133	11305	10911
Annual Load Factor (%)	62.4	54.5	55.0
% Change Customers (yr-end)	+.8	+1.0	+.8
Fixed Charge Cov. (%)	282	286	258

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	8.0%	3.5%	*-8.0%*
"Cash Flow"	2.5%	1.5%	*6.5%*
Earnings	2.0%	1.5%	*5.5%*
Dividends	1.0%	.5%	*2.0%*
Book Value	2.0%	5.0%	*5.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	2192	2471	3880	3417	11960
2003	1268	933.9	1092	1122	4415.9
2004	1289	1054	1129	1216	4688
2005	1344	*1090*	*1160*	*1256*	*4850*
2006	*1370*	*1130*	*1200*	*1290*	*4990*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.58	.27	.78	.59	2.22
2003	.80	.42	.62	.59	2.43
2004	.57	.32	.50	.79	2.18
2005	.60	*.45*	*.80*	*.85*	*2.70*
2006	*.88*	*.45*	*.85*	*.87*	*3.05*

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.45	.45	.45	.45	1.80
2002	.45	.45	.45	.45	1.80
2003	.46	.46	.46	.46	1.84
2004	.47	.47	.47	.47	1.88
2005	.48	.48			

BUSINESS: Cinergy Corp. is a holding company formed through the merger of Cincinnati Gas & Electric and PSI Resources. Supplies elect. (76% of revs.) to 1,500,000 customers, natural gas (24%) to 496,000 customers, in Ohio, Kentucky, and Indiana. Elect. (Gas) revs.: resid. 43% (66%); commer., 28% (26%); indust., 25% (4%); other 4% (4%). The primary metal and chemical industries are the largest customers. Fuel costs: 39% of revenues. '04 deprec. rate: 3.2%. Est'd plant age: 11 years. Fuels: coal, 87%; natural gas, 8%; other, 5%. Has 7,842 employees, 45,628 common stockholders. Chairman, President & CEO: James E. Rogers. Inc.: Delaware. Address: 139 East 4th St., Cincinnati, OH 45202. Tel.: 800-544-6900. Internet: www.cinergy.com.

Cinergy has agreed to be acquired by Duke Energy. The arrangement provides that each common share of Cinergy will be converted into 1.56 Duke common shares upon closing. Duke directors intend to increase the company's annual dividend to $1.24 a share, effective this September. This means that CIN shareholders will receive the same payout after the alliance that they are getting now. The merger requires approval by shareholders of both companies as well as consent of various regulatory authorities. The parties expect to finalize the deal in the summer of 2006. Since Cinergy shares are trading largely on merger considerations, we have suspended the stock's Timeliness rank.

The company's Kentucky ULH&P subsidiary seeks to buy generating assets from an affiliate. ULH&P has been relying on power purchased from Cincinnati G&E, which operates in Ohio's deregulated electric market. This has subjected the utility to fluctuations in wholesale prices. As a result, it wants to buy 1,100 megawatts of capacity from CG&E at book value of $380 million. CG&E advises that the transfer would not affect current rates, since power would be provided under terms of the existing contract through the end of 2006. The purchase has been approved by the Kentucky regulators. It requires consent of the SEC and the Federal Energy Regulatory Commission.

Earnings are on an upward path this year. Positives include a full year of the May, 2004 Indiana rate increase of $153.5 million and probable improvement in non-core operations. Too, mild summer weather in 2004 suggests that third-quarter results will have little difficulty surpassing those of last year. Despite an increase in shares outstanding, we estimate 2005 earnings will rise 24%, to $2.70 a share. Higher rates in Ohio point to a further gain next year.

The merger is a plus for Cinergy shareholders. It is targeted to save $275 million pretax in year one and $400 million by year three. That should enhance the alliance's long-term prospects and result in annual dividend growth. In addition, based on stock price closings prior to the announcement, the premium on the transfer will be about 13%.

Arthur H. Medalie *July 1, 2005*

(A) EPS diluted. Excl. extraord. gains (losses): '96, (12¢); '97, (69¢); '98, (32¢); '99, 43¢; '03, 15¢; '04, (39¢). Next egs. rpt. due late July. (B) Div'ds historically paid mid-Feb., mid-May, mid-Aug., and mid-Nov. ■ Div'd reinvest. plan avail. † shareholder invest. plan avail. (C) Incl. def. chgs. In '04, $5.82/sh. (D) Rate base: net original cost. Allowed on com. eq.: Ohio in '93: elect., 12.9%; Indiana in '04: 10.5%. Earned avg. com. eq. '04: 10.3%. Regul. Clim.: Above Avg. (E) In mill., adjust. for split.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	85

CLECO CORPORATION NYSE-CNL

RECENT PRICE	21.65	P/E RATIO	16.7 (Trailing: 17.6 / Median: 13.0)	RELATIVE P/E RATIO	0.90	DIV'D YLD	4.2%	VALUE LINE

TIMELINESS 4 Lowered 5/13/05
SAFETY 3 Lowered 1/3/03
TECHNICAL 3 Lowered 4/29/05
BETA 1.15 (1.00 = Market)

2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	25	(+15%)	7%
Low	15	(-30%)	-4%

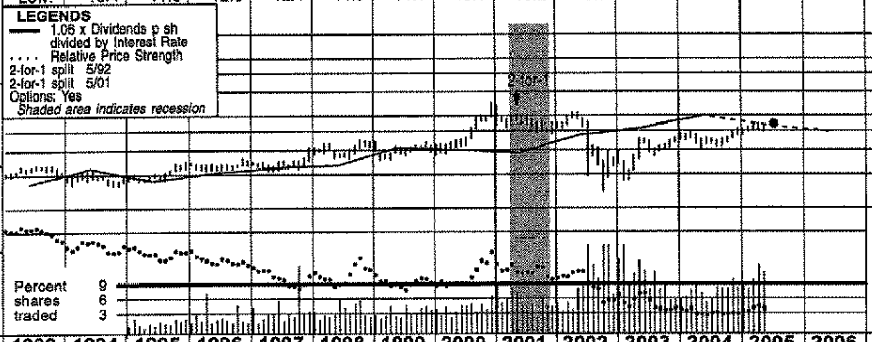
Insider Decisions

	A	S	O	N	D	J	F	M	A
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	1	1
to Sell	0	0	0	1	0	0	0	3	1

Institutional Decisions

	3Q2004	4Q2004	1Q2005
to Buy	63	80	73
to Sell	52	48	56
Hld's(000)	25050	27785	28176

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
High:	12.8	14.1	14.6	16.6	18.1	17.8	28.3	27.3	24.9	18.4	20.8	22.0
Low:	10.4	11.0	12.6	12.4	14.3	14.1	15.1	19.2	9.7	11.0	16.2	18.9



Target Price Range
2008 | 2009 | 2010
64 48 40 32 24 20 16 12 8 6

% TOT. RETURN 5/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	26.3	11.0
3 yr.	6.3	39.9
5 yr.	50.0	66.5

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
7.04	7.42	7.58	7.88	8.54	8.48	8.79	9.70	10.16	11.46	17.12	18.23	23.55	15.33	18.54	15.03	*15.40*	*15.70*	Revenues per sh	*17.75*
1.62	1.66	1.76	1.78	1.74	1.85	1.99	2.11	2.18	2.28	2.36	2.77	2.94	3.05	2.98	2.56	*2.55*	*2.70*	"Cash Flow" per sh	*3.00*
.89	.93	.96	.97	.89	.96	1.04	1.12	1.09	1.12	1.19	1.46	1.51	1.52	1.26	1.32	*1.30*	*1.40*	Earnings per sh A	*1.50*
.60	.63	.66	.69	.71	.73	.75	.77	.79	.81	.83	.85	.87	.90	.90	.90	*.90*	*.90*	Div'd Decl'd per sh B n †	*.90*
1.11	1.08	1.23	1.44	1.15	1.24	1.29	1.43	1.73	2.09	3.99	2.52	1.10	1.91	1.58	1.61	*1.40*	*1.40*	Cap'l Spending per sh	*1.25*
6.87	7.16	6.76	7.06	7.29	7.56	7.91	8.30	8.68	9.07	9.44	10.04	10.69	11.77	10.09	10.83	*11.20*	*11.65*	Book Value per sh C	*13.50*
44.96	45.00	44.48	44.61	44.77	44.78	44.85	44.91	44.93	44.97	44.88	44.99	44.96	47.04	47.18	49.62	*50.00*	*50.25*	Common Shs Outst'g D	*51.00*
9.3	9.1	10.7	12.5	14.3	12.1	11.6	11.9	12.5	14.4	13.4	13.2	14.6	12.2	12.4	13.8	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
.70	.68	.68	.76	.84	.79	.78	.75	.72	.75	.76	.86	.75	.67	.71	.74	*Value Line*		Relative P/E Ratio	*.85*
7.3%	7.5%	6.4%	5.7%	5.5%	6.2%	6.2%	5.8%	5.8%	5.0%	5.2%	4.4%	3.9%	4.8%	5.8%	5.0%	*estimates*		Avg Ann'l Div'd Yield	*4.7%*

CAPITAL STRUCTURE as of 3/31/05
Total Debt $600.6 mill. **Due in 5 Yrs** $365.0 mill.
LT Debt $475.6 mill. **LT Interest** $30.0 mill.
Excludes $212.2 mill. off-balance-sheet financing.
(LT interest earned: 3.3x)
Leases, Uncapitalized Annual rentals $57.0 mill.
Pension Assets-12/04 $219.6 mill. **Oblig.** $238.6 mill.
Pfd Stock $22.7 mill. **Pfd Div'd** $1.9 mill.
Includes 226,870 shares 8.125%, each convertible into 9.6 common shares, callable at $100.8125.
Excludes deferred ESOP benefit of $2.4 mill.
Common Stock 49,893,333 shs. as of 4/30/05
MARKET CAP: $1.1 billion (Mid Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
394.4	435.4	456.2	515.2	768.2	820.0	1058.6	721.2	874.6	745.8	*770*	*790*	Revenues ($mill)	*910*
48.7	52.1	52.5	53.8	56.8	69.3	72.3	74.2	61.2	66.1	*65.0*	*70.0*	Net Profit ($mill)	*80.0*
34.1%	33.4%	34.6%	33.1%	32.4%	33.5%	34.7%	36.9%	37.2%	35.2%	*38.5%*	*38.5%*	Income Tax Rate	*38.5%*
6.0%	3.3%	1.5%	3.2%	10.6%	12.1%	16.7%	12.6%	5.8%	7.5%	*7.0%*	*6.0%*	AFUDC % to Net Profit	*6.0%*
47.9%	45.4%	46.2%	43.6%	56.2%	57.9%	55.2%	60.0%	64.4%	44.5%	*44.5%*	*42.5%*	Long-Term Debt Ratio	*46.0%*
47.1%	49.7%	49.2%	51.9%	41.0%	39.7%	42.4%	38.2%	33.8%	53.1%	*53.5%*	*55.0%*	Common Equity Ratio	*52.0%*
752.5	750.2	792.1	786.2	1032.1	1139.2	1134.7	1448.7	1408.5	1011.6	*1050*	*1065*	Total Capital ($mill)	*1300*
929.5	952.9	1025.6	1089.8	1211.6	1232.8	1224.7	1566.2	1417.1	1060.0	*1065*	*1070*	Net Plant ($mill)	*1075*
8.1%	8.6%	8.1%	8.3%	6.9%	8.3%	8.6%	7.1%	6.7%	8.9%	*7.5%*	*8.0%*	Return on Total Cap'l	*7.5%*
12.4%	12.7%	12.3%	12.1%	12.5%	14.4%	14.2%	12.8%	12.2%	11.8%	*11.5%*	*11.5%*	Return on Shr. Equity	*11.0%*
13.2%	13.4%	12.9%	12.7%	12.9%	14.9%	14.6%	13.1%	12.5%	11.9%	*11.5%*	*12.0%*	Return on Com Equity E	*11.0%*
3.7%	4.2%	3.9%	3.8%	4.2%	6.5%	6.5%	5.6%	3.5%	3.9%	*3.5%*	*4.0%*	Retained to Com Eq	*4.5%*
73%	70%	71%	71%	69%	57%	57%	58%	72%	68%	*70%*	*66%*	All Div'ds to Net Prof	*61%*

ELECTRIC OPERATING STATISTICS

	2002	2003	2004
% Change Retail Sales (KWH)	+5.0	+1.5	+2.6
Avg. Indust. Use (MWH)	3689	3806	4194
Avg. Indust. Revs. per KWH (¢)	4.66	5.41	5.67
Capacity at Peak (Mw)	2195	2216	2190
Peak Load, Summer (Mw)	1937	1990	1940
Annual Load Factor (%)	59.5	58.2	60.0
% Change Customers (avg.)	+1.5	+1.3	+1.8
Fixed Charge Cov. (%)	226	181	174

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	7.0%	5.0%	*1.5%*
"Cash Flow"	5.0%	4.5%	*1.0%*
Earnings	4.0%	4.0%	*1.5%*
Dividends	2.5%	2.0%	*Nil*
Book Value	4.0%	4.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	149.7	174.1	223.7	173.7	721.2
2003	187.5	218.0	276.6	192.5	874.6
2004	166.6	166.3	229.4	183.5	745.8
2005	172.1	*172.9*	*240*	*185*	*770*
2006	*175*	*175*	*250*	*190*	*790*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.29	.36	.74	.11	1.52
2003	.37	.35	.49	.05	1.26
2004	.26	.22	.56	.27	1.32
2005	.18	*.35*	*.50*	*.27*	*1.30*
2006	*.26*	*.36*	*.52*	*.26*	*1.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B n † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.213	.218	.22	.22	.87
2002	.22	.225	.225	.225	.90
2003	.225	.225	.225	.225	.90
2004	.225	.225	.225	.225	.90
2005	.225	.225			

BUSINESS: Cleco Corporation is a holding company for Cleco Power, which supplies electricity to about 265,000 customers in central Louisiana. Through subsidiaries, has about 2,100 megawatts of wholesale capacity. Electric revenue breakdown, '04: residential, 48%; commercial, 22%; industrial, 17%; other, 13%. Largest industrial customers are paper mills and other wood-product industries. Generating sources, '04: coal & lignite, 31%; gas & oil, 15%; purchased, 54%. Fuel costs: 56% of revenues. '04 reported deprec. rate (utility): 3.3%. Has 1,200 employees, 17,700 common stockholders. Chairman: J. Patrick Garrett. President & CEO: Michael H. Madison. Inc.: LA. Address: P.O. Box 5000, Pineville, LA 71361-5000. Tel.: 318-484-7400. Internet: www.cleco.com.

Cleco will soon file a regulatory proposal with the Louisiana Public Service Commission (LPSC). In the next several years, the utility will have to replace expiring power contracts and meet its load growth. Cleco's plan includes purchased-power contracts of various lengths and construction of solid-fuel (coal or petroleum coke) generation. This capacity would be two units, totaling 500-600 megawatts, to be in service in 2009 at a cost of $1,300-$1,500 a kilowatt. The plant would replace higher-cost gas-fired generation. Before Cleco begins to build capacity, it wants some assurance of adequate regulatory treatment from the LPSC. It will probably rule on Cleco's filing in late 2005 or early 2006.

Meanwhile, Cleco wants to extend its current regulatory agreement, which expires at the end of September. The agreement has been in place for the past several years. It has worked well for the utility and its customers. Cleco has been allowed to earn a very healthy return on equity of 12.625%, and customers' base rates have been frozen since 1996.

We now estimate a slight decline in earnings this year but higher profits in 2006. First-quarter earnings were weak, due in part to mild weather conditions, so we've trimmed our 2005 estimate by a nickel, to $1.30 (slightly below Cleco's target of $1.35-$1.40). Our 2006 forecast is based on the assumption of normal weather and moderate utility growth.

Calpine plans to invoke arbitration in its dispute with Cleco. Calpine, which is responsible for supplying the fuel for and marketing the output from one of Cleco's nonregulated plants, is dissatisfied with its contract. Cleco believes it is on solid legal ground. Calpine is still making payments and has posted $40 million of letters of credit. Our estimates and projections assume no change in profitability from the project, which generates around $0.20 a share in annual earnings, but an adverse outcome cannot be ruled out.

This untimely stock's yield is a bit above the utility average, but total-return potential to 2008-2010 is subpar. A favorable outcome to Cleco's regulatory proposal would enhance the company's long-term earning power, however.

Paul E. Debbas, CFA *July 1, 2005*

(A) Primary EPS through '96, dil. thereafter. Excl. nonrec. gain (losses): '00, 5¢; '02, (5¢), '03, ($2.05); losses from disc. ops.: '00, 14¢; '01, 4¢. '02 & '04 EPS don't add due to change in shs. Next egs. due early Aug. (B) Div'ds historically paid in mid-Feb., May, Aug., and Nov. n Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. deferred charges. In '04: $3.39/sh. (D) In mill., adj. for splits. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '96: 12.625%; earned on avg. com. eq., '04: 12.5%. Regul. Climate: Below Avg.

Company's Financial Strength	B+
Stock's Price Stability	60
Price Growth Persistence	50
Earnings Predictability	80

DPL INC. NYSE-DPL

RECENT PRICE	27.52	P/E RATIO	27.5 (Trailing: 16.2 Median: 14.0)	RELATIVE P/E RATIO	1.48	DIV'D YLD	3.5%	VALUE LINE

TIMELINESS 4 Lowered 6/24/05

SAFETY 3 Lowered 1/3/03

TECHNICAL 3 Lowered 5/13/05

BETA .95 (1.00 = Market)

	High:	14.4	17.1	17.4	19.2	21.8	22.0	33.8	33.3	27.3	21.4	25.4	27.8			Target Price Range 2008 / 2009 / 2010
	Low:	12.3	13.4	14.4	15.3	16.6	16.3	16.4	22.0	13.5	11.2	16.4	23.9			

2008-10 PROJECTIONS

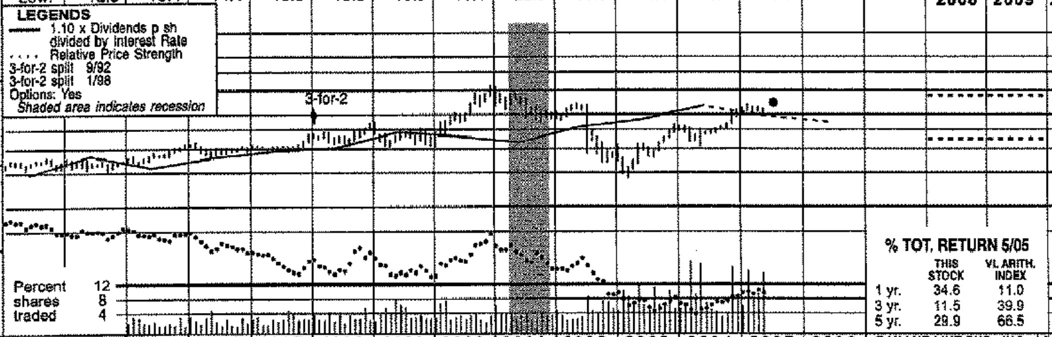
	Price	Gain	Ann'l Total Return
High	30	(+10%)	5%
Low	18	(-35%)	-6%

Insider Decisions

	A	S	O	N	D	J	F	M	A
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2004	4Q2004	1Q2005
to Buy	66	119	120
to Sell	89	68	77
Hld's(000)	54113	58478	59114



% TOT. RETURN 5/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	34.6	11.0
3 yr.	11.5	39.9
5 yr.	29.9	66.5

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
6.23	6.09	6.41	6.55	7.42	7.40	7.84	7.90	8.46	8.55	8.48	11.25	9.48	9.38	9.42	9.41	*9.70*	*10.05*	Revenues per sh	*11.55*
1.29	1.41	1.39	1.57	1.61	1.68	1.77	1.87	1.92	1.96	2.15	2.62	2.76	1.75	2.14	2.85	*2.20*	*2.35*	"Cash Flow" per sh	*2.75*
.97	.99	.77	.89	.95	1.03	1.09	1.15	1.20	1.24	1.35	1.49	1.74	.72	1.09	1.81	*1.00*	*1.10*	Earnings per sh A	*1.40*
.66	.69	.72	.72	.75	.79	.83	.87	.91	.94	.94	.94	.94	.94	.94	.96	*.96*	*.96*	Div'd Decl'd per sh B n	*1.00*
1.57	.95	.66	.38	.73	.59	.63	.68	.71	.66	1.08	2.58	2.67	1.36	.96	.69	*1.35*	*1.35*	Cap'l Spending per sh	*1.35*
6.56	6.88	6.92	6.44	6.62	7.03	7.28	7.55	8.03	8.58	9.20	6.80	6.31	6.38	7.13	8.25	*8.30*	*8.45*	Book Value per sh D	*9.35*
153.47	155.27	155.27	155.27	155.27	160.43	160.05	159.01	160.20	161.26	157.80	127.77	126.50	126.50	126.50	126.50	*126.60*	*126.60*	Common Shs Outst'g E	*126.60*
8.2	8.5	12.4	13.1	14.3	13.0	13.6	13.8	13.7	15.1	13.7	16.6	15.4	28.8	14.5	11.2	*Bold figures are*		Avg Ann'l P/E Ratio	*16.5*
.62	.63	.79	.79	.84	.85	.91	.86	.79	.79	.78	1.08	.79	1.57	.83	.60	*Value Line*		Relative P/E Ratio	*1.10*
8.4%	8.2%	7.5%	6.2%	5.5%	5.9%	5.6%	5.5%	5.5%	5.0%	5.1%	3.8%	3.5%	4.5%	5.9%	4.7%	*estimates*		Avg Ann'l Div'd Yield	*4.4%*
						1255.1	1256.1	1355.8	1379.6	1338.9	1436.9	1199.6	1186.4	1191.0	1189.8	*1230*	*1275*	Revenues ($mill)	*1460*
						164.7	172.9	181.4	189.1	204.2	199.0	221.5	87.3	131.5	217.3	*125*	*140*	Net Profit ($mill)	*180*
						38.3%	37.4%	36.8%	38.9%	38.5%	35.5%	35.8%	36.6%	38.8%	36.6%	*37.0%*	*37.0%*	Income Tax Rate	*37.0%*
						--	--	--	--	--	--	--	--	2.2%	2.0%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
						47.7%	45.3%	42.6%	43.1%	47.5%	72.1%	74.8%	74.6%	67.9%	66.5%	*62.5%*	*62.5%*	Long-Term Debt Ratio	*57.0%*
						51.3%	53.6%	56.4%	56.0%	51.6%	27.2%	24.4%	24.7%	31.3%	32.8%	*36.5%*	*37.0%*	Common Equity Ratio	*42.0%*
						2269.2	2237.7	2279.9	2472.5	2811.1	3200.9	3264.3	3265.8	2880.0	3184.3	*2870*	*2890*	Total Capital ($mill)	*2805*
						2281.8	2268.9	2256.2	2238.7	2266.8	2267.0	2482.3	2502.7	2573.9	2530.1	*2550*	*2565*	Net Plant ($mill)	*2570*
						9.3%	9.7%	9.7%	9.3%	8.9%	8.2%	9.5%	5.4%	7.1%	9.3%	*7.0%*	*7.0%*	Return on Total Cap'l	*8.5%*
						13.9%	14.1%	13.9%	13.4%	13.8%	22.3%	27.0%	10.5%	14.2%	20.4%	*12.0%*	*13.0%*	Return on Shr. Equity	*15.0%*
						14.1%	14.3%	14.0%	13.6%	14.0%	22.9%	27.8%	10.8%	14.6%	20.7%	*12.0%*	*13.0%*	Return on Com Equity F	*15.0%*
						3.3%	3.4%	3.4%	3.3%	4.2%	8.9%	13.7%	NMF	2.2%	9.8%	*.5%*	*1.0%*	Retained to Com Eq	*4.5%*
						76%	76%	76%	76%	70%	61%	51%	NMF	85%	53%	*97%*	*87%*	All Div'ds to Net Prof	*72%*

CAPITAL STRUCTURE as of 3/31/05
Total Debt $2124.7 mill. **Due in 5 Yrs** $755.5 mill.
LT Debt $2109.8 mill. **LT Interest** $158.6 mill.
Incl. $292.8 mill. 8.125% mand. redeem. pref'd trust sec. (LT interest earned: 3.1x)
Pension Assets-12/04 $266 mill. **Oblig.** $281 mill.
Pfd Stock $22.9 mill. **Pfd Div'd** $0.9 mill.
Incl. 228,508 shs. 3.75% to 3.90%; call. $101 to $103 per shr.; and 6.6 mill. shrs., mand. redeem., with voting rights for up to 4.9% of total vote.
Common Stock 126,501,404 shs. C

MARKET CAP: $3.5 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2002	2003	2004
% Change Retail Sales (KWH)	+2.9	+.5	+1.4
Avg. Indust. Use (MWH)	2345	2326	2373
Avg. Indust. Revs. per KWH (¢)	5.10	5.12	5.08
Capacity at Peak (MW)	3051	4400	4400
Peak Load, Summer (MW)	N/A	N/A	N/A
Annual Load Factor (%)	N/A	N/A	N/A
% Change Customers (yr-end)	+.5	+.3	+.7
Fixed Charge Cov. (%)	238	205	208

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	3.0%	2.0%	3.5%
"Cash Flow"	3.5%	2.0%	3.5%
Earnings	2.5%	-1.0%	2.5%
Dividends	2.5%	0.5%	1.0%
Book Value	1.0%	-3.5%	4.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	275.3	281.7	344.7	284.7	1186.4
2003	295.1	270.9	325.3	299.7	1191.0
2004	299.8	282.2	309.7	298.1	1189.8
2005	307.1	*290*	*325*	*307.9*	*1230*
2006	*320*	*300*	*335*	*320*	*1275*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.33	d.36	.54	.21	.72
2003	.30	.29	.63	d.13	1.09
2004	.41	.47	.70	.23	1.81
2005	.30	*.20*	*.37*	*.13*	*1.00*
2006	*.28*	*.23*	*.43*	*.16*	*1.10*

Cal-endar	QUARTERLY DIVIDENDS PAID B n Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.235	.235	.235	.235	.94
2002	.235	.235	.235	.235	.94
2003	.235	.235	.235	.235	.94
2004	.24	--	--	.72	.96
2005	.24	.24			

BUSINESS: DPL Inc., parent of The Dayton Power & Light Company, sells electricity in Dayton and west-central Ohio. Serves about 500,000 retail cust. Electric revenue breakdown in 2004: residial, 43%; commercial, 25%; industrial, 21%; other, 11%. Power costs: 32% of revenues; labor costs, 6%. '04 rep'd depreciation rate: 3.4%. Fuels: coal, 65%; other, 35%. Sold gas distr. bus. 10/00. Has 1,452 empls., 28,079 com. stockholders. Off./dir. own 2.3% of com. stock; Dayton Ventures LLC (through Kohlberg Kravis Roberts LP) owns 6.6 mill. Series B voting pref'd shrs. (12/04 proxy). Executive chairman: Robert Biggs. Chief Executive Officer: James Mahoney. Inc.: OH. Addr.: Courthouse Plaza SW, Dayton, OH 45402. Tel.: 937-224 6000. Internet: www.dplinc.com.

DPL's sale of its private investment portfolio is near completion. This portfolio began operating in 1995, but it didn't turn profitable until 2003. What's more, the company was under contract to invest additional funds in some of these holdings if the majority owners required more cash for acquisitions. The unpredictability of cash flow and the uncertainty of earnings induced DPL to sell these assets to AlpInvest Partners. As of December 31, 2004, their value was $754 million. The sales were expected to generate pretax proceeds of $850 million. Since the sale of each investment is subject to approval of the general partner, sales have occurred on a rolling basis. At the end of April, DPL had sold 43 of 46 funds for $775 million, for a pretax gain of $40 million. Management estimates that the remaining funds will be sold for about $95 million. But consents could be delayed or withheld on one or more of the remaining funds.

Legal disputes with three former executives are outstanding. In March, 2004, DPL's controller expressed concern to the directors regarding unsubstantiated financial reporting. An investigation led to the resignation of three top officers. The trio are suing for back pay. DPL is countersuing for an unspecified amount, and it seeks a court order declaring that it has no further obligations under the consulting and employment contracts with those individuals. Until these issues are resolved, a cloud will hang over the stock.

We look for a sharp decline in earnings this year. The major culprit is the loss of profits resulting from the sale of the asset portfolio. Other negatives include higher legal costs related to the aforementioned lawsuits, a pricing and volume decline in wholesale energy sales, and increased fuel costs. Though debt reductions will lower interest expense, we estimate 2005 earnings will fall 45%, to $1.00 a share. A likely rate increase on last February's filing points to an earnings uptick next year. The stock is untimely.

The yield is near the industry norm, and dividend growth prospects to 2008-2010 are close to those of the group. Still, most investors would fare better elsewhere, in our opinion, until DPL's legal matters are settled.

Arthur H. Medalie *July 1, 2005*

(A) Basic shrs. till 1996, diluted thereafter Excl. nonrecur. gains (losses): '00, 33¢. '01, (5¢), '03 Q1, 14¢. Next earnings report early July.
(B) Div'ds historically pd. early Mar., June, Sept., and Dec. n Div'd reinvest. plan avail.
(C) Incl. 7.4 mill. shrs. held by employee plans.
(D) Incl. intang. 12/31/04: 58¢/sh. (E) In mill., adj'd for splits. (F) Rate base: net original cost. Rate allowed on com. eq.: '91, 13.0%; earned avg com. equity: '04: 22.3%. Reg. Climate: Above Avg.

Company's Financial Strength	B
Stock's Price Stability	80
Price Growth Persistence	50
Earnings Predictability	55

GREAT PLAINS EN'GY NYSE-GXP

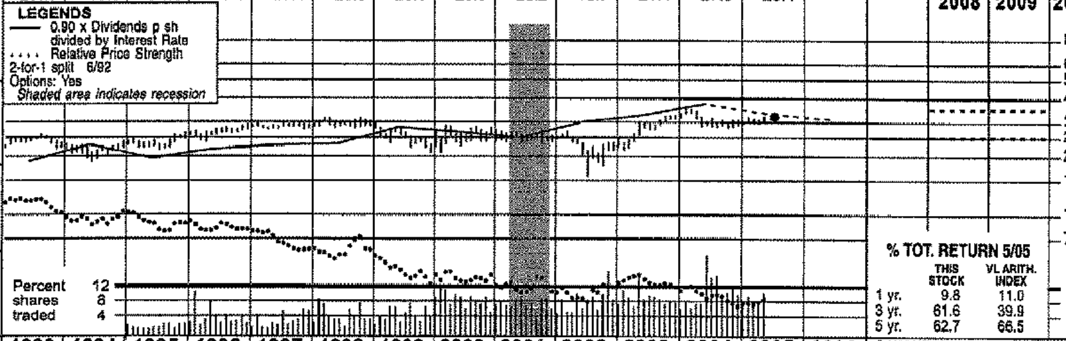
RECENT PRICE	P/E RATIO	(Trailing / Median)	RELATIVE P/E RATIO	DIV'D YLD
32.04	15.6	(Trailing: 13.9 / Median: 14.0)	0.84	5.2%

VALUE LINE

TIMELINESS 4 Raised 2/11/05
SAFETY 2 Raised 7/16/93
TECHNICAL 3 Raised 10/22/04
BETA .85 (1.00 = Market)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
High:	23.9	26.6	29.4	29.9	31.8	29.6	29.0	27.6	27.0	32.8	35.7	32.3
Low:	18.6	21.5	23.6	27.4	28.0	20.8	20.9	23.2	15.7	21.4	27.9	29.4

LEGENDS
— 0.90 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 6/92
Options: Yes
Shaded area indicates recession



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+10%)	7%
Low	25	(-20%)	*Nil*

Insider Decisions

	A	S	O	N	D	J	F	M	A
to Buy	2	0	0	0	0	9	0	0	0
Options	3	0	0	0	0	0	0	4	0
to Sell	4	0	0	0	0	0	0	4	0

Institutional Decisions

	3Q2004	4Q2004	1Q2005
to Buy	88	98	101
to Sell	94	81	79
Hld's(000)	33451	31266	30748

% TOT. RETURN 5/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	9.8	11.0
3 yr.	61.6	39.9
5 yr.	62.7	66.5

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
11.82	12.29	13.33	12.97	13.85	14.03	14.31	14.60	14.47	15.17	14.50	18.02	23.61	26.91	31.04	33.13	*34.85*	*36.20*	Revenues per sh	*35.75*
3.43	3.49	3.46	3.36	3.73	3.69	4.06	3.90	3.91	4.21	3.63	4.63	4.70	4.40	4.69	4.75	*4.45*	*4.50*	"Cash Flow" per sh	*4.50*
1.66	1.66	1.58	1.35	1.66	1.64	1.92	1.69	1.69	1.89	1.26	2.05	1.59	2.04	2.27	2.46	*2.05*	*2.00*	Earnings per sh A	*2.10*
1.25	1.31	1.37	1.43	1.46	1.50	1.54	1.59	1.62	1.64	1.66	1.66	1.66	1.66	1.66	1.66	*1.66*	*1.66*	Div'd Decl'd per sh B ■	*1.66*
1.67	1.50	1.98	2.09	2.09	2.02	2.20	1.66	2.05	1.97	2.97	6.67	4.38	1.91	2.19	2.66	*2.05*	*4.35*	Cap'l Spending per sh	*3.50*
13.50	13.75	13.90	13.79	13.99	14.13	14.50	14.71	14.19	14.41	13.97	14.88	12.59	13.58	13.82	15.35	*15.75*	*16.10*	Book Value per sh C	*20.25*
61.91	61.91	61.91	61.91	61.91	61.91	61.91	61.91	61.91	61.91	61.91	61.91	61.91	69.20	69.26	74.37	*74.60*	*74.60*	Common Shs Outst'g D	*88.00*
9.7	9.7	12.5	16.5	14.5	13.2	12.2	15.9	17.0	15.7	20.0	12.4	15.9	11.1	12.2	12.6	*Bold figures are*	*Value Line*	Avg Ann'l P/E Ratio	*13.5*
.73	.72	.80	1.00	.86	.87	.82	1.00	.98	.82	1.14	.81	.81	.61	.70	.67	*estimates*		Relative P/E Ratio	*.90*
7.8%	8.1%	7.0%	6.4%	6.1%	6.9%	6.5%	5.9%	5.6%	5.5%	6.6%	6.5%	6.6%	7.3%	6.0%	5.4%			Avg Ann'l Div'd Yield	*5.8%*

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
886.0	903.9	895.9	938.9	897.4	1115.9	1461.9	1861.9	2149.5	2464.0	*2600*	*2700*	Revenues ($mill)	*3150*
122.6	108.2	117.4	133.2	94.4	128.6	100.0	129.2	159.0	178.8	*155*	*150*	Net Profit ($mill)	*185*
35.3%	22.7%	19.9%	19.8%	3.3%	29.2%	16.6%	27.2%	34.2%	24.1%	*28.0%*	*31.5%*	Income Tax Rate	*39.0%*
3.5%	4.0%	4.0%	4.7%	6.4%	12.6%	12.8%	1.0%	1.8%	2.0%	*1.0%*	*3.0%*	AFUDC % to Net Profit	*16.0%*
45.8%	48.6%	45.5%	39.9%	39.4%	55.4%	53.1%	53.5%	53.8%	44.8%	*46.5%*	*37.5%*	Long-Term Debt Ratio	*41.0%*
49.2%	46.8%	42.8%	47.4%	49.7%	42.8%	44.6%	44.7%	44.4%	53.4%	*51.5%*	*60.5%*	Common Equity Ratio	*57.5%*
1824.1	1943.6	2051.5	1880.1	1739.6	2152.3	1747.4	2102.8	2154.6	2137.1	*2275*	*1985*	Total Capital ($mill)	*3075*
2359.5	2343.5	2323.6	2316.4	2298.9	2527.8	2623.7	2604.1	2700.9	2734.5	*2705*	*2845*	Net Plant ($mill)	*3175*
8.2%	7.0%	7.2%	8.6%	6.9%	7.7%	7.5%	7.7%	9.0%	10.1%	*8.0%*	*8.5%*	Return on Total Cap'l	*7.0%*
12.4%	10.8%	10.5%	11.8%	9.0%	13.4%	12.2%	13.2%	16.0%	15.1%	*12.5%*	*12.0%*	Return on Shr. Equity	*10.0%*
13.2%	11.5%	11.9%	13.1%	9.0%	13.8%	12.6%	13.6%	16.4%	15.5%	*13.0%*	*12.5%*	Return on Com Equity E	*10.0%*
2.6%	.7%	.5%	1.7%	NMF	2.6%	NMF	2.3%	4.4%	5.1%	*2.5%*	*2.0%*	Retained to Com Eq	*2.0%*
81%	94%	96%	89%	NMF	81%	104%	83%	73%	68%	*81%*	*83%*	All Div'ds to Net Prof	*79%*

CAPITAL STRUCTURE as of 3/31/05
Total Debt $1319.4 mill. **Due in 5 Yrs** $1047.5 mill.
LT Debt $808.7 mill. **LT Interest** $40.2 mill.
Incl. $150 mill. 8.3% mand. redeem. pfd. securities; $163.6 mill. 4.25% equity-linked senior notes.
(LT interest earned: 4.1x)
Leases, Uncapitalized Annual rentals $21.4 mill.
Pension Assets-12/04 $370.5 mill. **Oblig.** $515.7 mill.
Pfd Stock $39.0 mill. **Pfd Div'd** $1.6 mill.
390,000 shs. 3.80% to 4.50% (all $100 par & cum.), callable from $101 to $103.70.
Common Stock 74,577,521 shs. **as of 5/2/05**
MARKET CAP: $2.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2002	2003	2004
% Change Retail Sales (KWH)	+1.5	+1.0	-.4
Avg. Indust. Use (MWH)	826	895	935
Avg. Indust. Revs. per KWH (¢)	5.12	4.67	4.67
Capacity at Peak (Mw)	3909	4167	*4167*
Peak Load, Summer (Mw)	3335	3610	3384
Annual Load Factor (%)	51.2	47.6	52.0
% Change Customers (avg.)	+2.5	+1.0	+1.0
Fixed Charge Cov. (%)	312	421	371

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	8.5%	15.5%	*3.0%*
"Cash Flow"	2.5%	3.5%	*-.5%*
Earnings	4.0%	7.0%	*-1.0%*
Dividends	1.5%	--	*Nil*
Book Value	--	--	*6.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	358.8	465.4	685.0	452.7	1861.9
2003	464.6	503.3	661.3	520.3	2149.5
2004	541.5	613.5	714.8	594.2	2464.0
2005	545.1	*650*	*775*	*629.9*	*2600*
2006	*575*	*675*	*800*	*650*	*2700*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	d.05	.57	1.11	.41	2.04
2003	.30	.47	1.20	.30	2.27
2004	.42	.59	.91	.53	2.46
2005	.27	*.45*	*1.05*	*.28*	*2.05*
2006	*.30*	*.45*	*1.00*	*.25*	*2.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.415	.415	.415	.415	1.66
2002	.415	.415	.415	.415	1.66
2003	.415	.415	.415	.415	1.66
2004	.415	.415	.415	.415	1.66
2005	.415	.415			

BUSINESS: Great Plains Energy Incorporated is a holding company for Kansas City Power & Light, which supplies electricity to about 495,000 customers in western Missouri (57% of revs.) & eastern Kansas (43%). Rev. breakdown, '04: residential, 32%; commercial, 38%; industrial, 9%; other, 21%. Generating sources, '04: coal, 73%; nuclear, 22%; oil & gas, 1%; purchased, 4%. KLT Inc. is a nonregulated subsidiary with interests in energy services (Strategic Energy) and affordable housing credits. Fuel costs: 60% of revs. '04 reported deprec. rate: 3.0%. Has 2,400 empls., 15,200 com. stkhldrs. Chairman & CEO: Michael J. Chesser. Pres. & COO: William H. Downey. Inc.: MO. Address: 1201 Walnut St., Kansas City, MO 64106-2124. Tel.: 816-556-2200. Internet: www.gpenergy.com.

Great Plains Energy's electric utility subsidiary has agreed to a regulatory plan that awaits the approval of the regulatory commissions in Missouri and Kansas. Under the plan, Kansas City Power & Light would invest $1.27 billion through 2010 to build a coal-fired plant of 800-850 megawatts (with partners that would own 300-350 mw); add 100 mw of wind generation; retrofit some coal capacity to reduce emissions of pollutants; and increase its demand-side management spending. The commissions' orders should come within the next several weeks.

KCPL's construction plan will require rate relief and considerable financing. The utility expects to file rate cases annually from 2006 through 2009. Its financing plan includes average annual tariff hikes of 3%-4% and roughly $600 million-$700 million of new debt and equity beginning in 2006 or 2007, probably weighted more towards equity than debt.

Earnings are likely to decline sharply this year, and we expect another decline in 2006. Great Plains' Strategic Energy subsidiary, which provides power to customers that can choose their supplier, is suffering from weakening margins as older, higher-margin contracts come up for renewal. Strategic Energy is trying to prevent any more margin shrinkage, but its stance has come at the expense of top-line growth. This operation's profits are likely to be 30%-40% below the $0.59 a share it earned in 2004. KCPL's expenses are up due to higher power prices (the utility doesn't have a fuel adjustment mechanism) and costs associated with an ice storm in the first quarter. Our 2005 estimate is at the low end of the company's guidance of $2.05-$2.20. With power costs continuing to rise and Strategic Energy's margins likely to decline again next year, we expect a modest earnings decline.

This untimely stock's main attraction is its lofty yield, which is more than one percentage point above the industry average. The largest benefits of KCPL's plan won't be reaped until 2010, however, and we project no dividend growth through the 2008-2010 period. Total-return potential over that time is unspectacular, with the stock trading well within our 3- to 5-year Target Price Range

Paul E. Debbas, CFA *July 1, 2005*

(A) Excl. nonrec. gains (losses): '97, (52¢); '00, 49¢; '01, ($2.01); '02, (5¢); '03, 29¢; '04, (7¢); gain (loss) on disc. ops.: '03, (13¢); '04, 10¢. Incl. gains on sale of gas properties: '00, $1.10; '01, 19¢. '04 EPS don't add due to rounding. Next earnings report due early Aug. (B) Div'ds historically paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvest. plan avail. (C) Incl. intang. in '04: $5.57/sh. (D) In mill., adj. for split. (E) Rate base: Fair val. Rate all'd on com. eq. in '86: 15.0% (MO); in '87: 12.0% (KS); earn. on avg. com. eq., '04: 15.5%. Reg. Clim.: Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	60

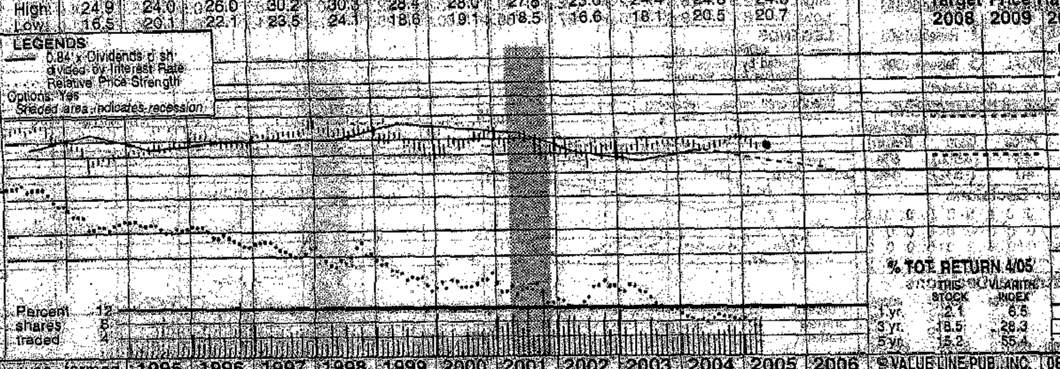
PUGET ENERGY, INC. NYSE-PSD

RECENT PRICE 21.77 | P/E RATIO 14.2 (Trailing: 15.0; Median: 15.0) | RELATIVE P/E RATIO 0.78 | DIV'D YLD 4.6% | VALUE LINE | 1788

TIMELINESS 3 Raised 6/11/04
SAFETY 3 Lowered 10/19/01
TECHNICAL 3 Lowered 1/14/05
BETA .75 (1.00 = Market)

High:	24.9	24.0	26.0	30.2	30.3	28.4	28.0	27.8	23.6	24.4	24.8	24.6
Low:	16.5	20.1	22.1	23.5	24.1	18.6	19.1	18.5	16.6	18.1	20.5	20.7

Target Price Range 2008 2009 2010



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+40%)	12%
Low	19	(-15%)	2%

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	0	0	0	0	0	7
to Sell	0	0	1	0	0	0	0	0	2

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	99	90	92
to Sell	81	66	87
Hld's(000)	45372	47253	48703

% TOT. RETURN 4/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	2.1	8.5
3 yr.	16.5	28.3
5 yr.	15.2	55.4

Puget Sound Energy (PSE) was formed through the merger of Puget Sound Power & Light and Washington Energy effective February 11, 1997. Shareholders of Washington Energy received .86 of a share of Puget Sound P&L stock for each Washington Energy share. Data prior to 1997 are for Puget Sound P&L and are not directly comparable with PSE data. PSE changed its name to Puget Energy when it formed a holding company at the start of 2001.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
	18.53	18.64	19.83	22.56	24.34	40.06	38.77	25.55	25.15	25.72	23.70	23.80	Revenues per sh	29.50
	3.58	3.60	3.19	3.81	3.98	4.52	3.78	3.60	3.90	4.02	4.20	4.35	"Cash Flow" per sh	5.00
	1.89	1.89	1.28	1.85	1.91	2.16	1.22	1.24	1.22	1.32	1.40	1.55	Earnings per sh A	1.75
	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.21	1.00	1.00	1.00	1.00	Div'd Decl'd per sh B ■ †	1.12
	2.12	1.90	3.11	4.05	3.96	3.56	3.11	2.67	3.09	3.55	5.75	5.70	Cap'l Spending per sh	3.75
	18.48	18.53	16.06	16.00	16.24	16.61	15.66	16.27	16.71	16.24	16.70	17.40	Book Value per sh C	19.25
	63.64	63.64	84.56	84.56	84.92	85.90	87.02	93.64	99.07	99.87	100.50	105.00	Common Shs Outst'g D	106.50
	11.7	12.6	20.4	14.6	12.3	10.8	19.1	17.1	18.1	17.1	Bold figures are		Avg Ann'l P/E Ratio	13.0
	.78	.79	1.18	.76	.70	.70	.98	.93	1.03	.91	Value Line		Relative P/E Ratio	.85
	8.3%	7.7%	7.1%	6.8%	7.8%	7.9%	7.9%	5.7%	4.5%	4.4%	estimates		Avg Ann'l Div'd Yield	4.8%
	1179.3	1198.8	1676.9	1907.3	2066.6	3441.7	3374.0	2392.3	2491.5	2568.8	2380	2500	Revenues ($mill)	3150
	135.7	135.4	125.7	169.6	173.3	193.8	113.6	117.9	122.6	131.7	140	160	Net Profit ($mill)	195
	37.9%	38.8%	33.2%	40.0%	37.8%	39.5%	40.6%	32.7%	36.4%	37.7%	37.5%	38.0%	Income Tax Rate	38.0%
	4.8%	3.6%	4.1%	4.5%	6.1%	6.2%	6.3%	3.9%	4.0%	5.2%	6.0%	5.0%	AFUDC % to Net Profit	4.0%
	39.8%	37.1%	46.4%	47.6%	52.6%	59.5%	62.2%	60.1%	57.6%	60.5%	58.0%	58.0%	Long-Term Debt Ratio	56.5%
	50.9%	53.3%	44.6%	43.7%	49.7%	37.4%	34.9%	37.4%	42.4%	39.4%	42.0%	42.0%	Common Equity Ratio	43.5%
	2310.4	2212.5	3043.4	3095.7	3387.9	3815.6	3900.4	4076.7	3906.7	4116.9	3980	4370	Total Capital ($mill)	4775
	2262.0	2291.1	3250.5	3430.9	3750.9	3838.4	3888.0	3916.2	4080.2	4228.4	4530	4835	Net Plant ($mill)	5050
	7.5%	7.7%	5.6%	7.1%	7.1%	7.0%	5.2%	4.9%	5.2%	5.3%	6.0%	6.0%	Return on Total Cap'l	6.5%
	9.6%	9.7%	7.7%	10.5%	10.8%	12.5%	7.7%	7.2%	7.4%	8.1%	8.5%	8.5%	Return on Shr. Equity	9.5%
	10.2%	10.2%	7.9%	11.6%	11.8%	13.0%	7.7%	7.2%	7.0%	8.1%	8.5%	8.5%	Return on Com Equity E	9.5%
	.3%	.3%	NMF	1%	1.0%	3.6%	NMF	1.3%	2.1%	2.8%	2.5%	3.0%	Retained to Com Eq	3.5%
	98%	98%	NMF	99%	92%	74%	125%	83%	72%	66%	71%	65%	All Div'ds to Net Prof	62%

CAPITAL STRUCTURE as of 12/31/04
Total Debt $2540.0 mill. Due in 5 Yrs $938.9 mill.
LT Debt $2492.8 mill. LT Interest $192.0 mill.
Incl. $280.3 mill. tax-deductible preferred securities with interest rates of 8.231% and 8.4%.
(LT interest earned: 2.2x)
Leases, Uncapitalized Annual rentals $19.3 mill.
Pension Assets-12/04 $459.0 mill. Oblig. $439.7 mill.
Pfd Stock $1.9 mill. Pfd Div'd $.1 mill.
4,311 shs. 4.70%, 14,583 shs. 4.84%, $100 par, callable $101 to $102. All shares cumulative.
Common Stock 99,889,474 shs. as of 2/23/05
MARKET CAP: $2.2 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2002	2003	2004
% Change Retail Sales (KWH)	-3.3	+1.7	+1.5
Avg. Indust. Use (MWH)	358	347	342
Avg. Indust. Revs. per KWH (¢)	6.49	6.50	6.56
Capacity at Yearend (Mw)	4577	4495	4351
Peak Load, Winter (Mw)	3817	4055	NA
Annual Load Factor (%)	61.6	58.9	53.8
% Change Customers (yr-end)	+1.9	+2.1	+2.4
Fixed Charge Cov. (%)	172	169	214

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	3.5%	3.0%	2.5%
"Cash Flow"	-.5%	1.5%	4.0%
Earnings	-4.0%	-5.5%	5.5%
Dividends	-5.0%	-10.5%	1.0%
Book Value	-1.0%	.5%	2.5%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	739.0	540.8	458.5	654.0	2392.3
2003	676.0	557.8	515.6	742.1	2491.5
2004	743.5	515.9	515.0	794.4	2568.8
2005	741.7	445	435	758.3	2380
2006	780	465	455	800	2500

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.28	.34	.07	.55	1.24
2003	.45	.22	.10	.44	1.22
2004	.67	d.07	.11	.61	1.32
2005	.72	.10	.10	.48	1.40
2006	.80	.10	.10	.55	1.55

Calendar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.46	.46	.46	.46	1.84
2002	.46	.25	.25	.25	1.21
2003	.25	.25	.25	.25	1.00
2004	.25	.25	.25	.25	1.00
2005	.25	.25			

BUSINESS: Puget Energy, Inc. is a holding company for Puget Sound Energy (PSE), which sells electricity and gas to 1.3 million customers in a 6,000-sq-mi. region in western Washington. Merged with Washington Energy 2/97. Discontinued InfrastruX (utility construction services) in '05. Electric revenue breakdown, '04: residential, 44%; commercial, 41%; industrial, 6%; other, 9%. Generating sources, '04: coal, 23%; hydro, 5%; oil & gas, 3%; purchased, 69%. Fuel costs: 42% of revs. '04 reported deprec. rates: 2.9% electric, 3.4% gas. Has 4,900 employees, 40,400 stockholders. Chairman: Douglas P. Beighle. President & CEO: Stephen P. Reynolds. Inc.: WA. Address: P.O. Box 97034, Bellevue, WA 98009-9734. Tel.: 425-454-6363. Internet: www.pse.com.

Puget Energy's utility subsidiary has received electric and gas rate increases. Puget Sound Energy (PSE) was granted tariff hikes of $57.7 million (4.1%) for electricity and $26.3 million (3.5%) for gas, effective March 4th. The allowed return on equity is 10.3% and the common-equity ratio imputed in rates is 43%. Despite the price increases, the utility will have to absorb the effects of regulatory lag this year (i.e., depreciation and operating expenses that aren't reflected in rates). This will amount to a drag on earnings of around $0.15 a share.

Puget Energy plans to sell its InfrastruX utility construction subsidiary. InfrastruX is profitable, but the level and volatility of its earnings have been disappointing. In 2004, its revenues were $369.9 million and it earned $0.06 a share, excluding an aftertax writedown of $76.6 million ($0.77 a share) in the fourth quarter. The book value of InfrastruX is now $33.4 million. It is being reported as a discontinued operation. Puget Energy expects to divest InfrastruX by yearend.

We have reduced our 2005 share-earnings estimate from $1.55 to $1.40. That's the upper end of Puget Energy's target of $1.30-$1.40. The effect of regulatory lag will be greater than we had expected, and we have adjusted our presentation to exclude InfrastruX.

We estimate that earnings will improve in 2006. PSE will benefit from a full year of rate relief, since the commission's decision took effect after the majority of the seasonally strong first quarter was over. A return to normal weather conditions in the first quarter would help, too. Our estimate is at the top end of the company's guidance of $1.40-$1.55 a share.

A wind-power project is under construction, at an estimated cost of $200 million. The 160 megawatts of capacity it will provide should come on line by yearend. PSE wants to build another wind project of over 200 mw. If the permitting process and construction go as expected, this project should be completed by late 2006.

By utility standards, this stock's yield is somewhat above average. With some dividend growth by late decade, total return potential over that time is slightly above the industry average.

Paul E. Debbas, CFA — *May 13, 2005*

(A) Diluted EPS. Excl. nonrecurring gain (losses): '99, 15¢; '01, (8¢) net; '04, (77¢); losses on discont. ops.: '97, 3¢; '05, 1¢. Incl. merger costs: '97, 43¢. '03 EPS don't add due to rounding. Next earnings report due early Aug. (B) Div'ds historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available. † Shareholder investment plan avail. (C) Incl. deferred charges. In '04: $3.99/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '05: 10.3%; earned on avg. com. eq., '04: 7.8%. Regulatory Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	15
Earnings Predictability	45