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Financials:

WGL Holdings Inc (WGL)

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WGL on New York Consolidated	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
40.90 USD	$-0.08 (-0.20%)	$40.98	$41.20	163,628	$44.99
12:01pm EDT		Open $40.98	Day's Low $40.84	Avg. Vol 217,877	52-wk Low $34.71

SEARCH STOCKS

Enter company name or Symbol SEARCH

REVENUE EARNINGS PER SHARE

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-12	4	462.89	484.28	453.75	--
Year Ending Sep-12	7	2,764.34	2,850.40	2,676.64	2,521.25
Year Ending Sep-13	7	2,918.63	3,161.99	2,755.29	2,965.30
EARNINGS (per share)					
Quarter Ending Jun-12	7	0.01	0.13	-0.04	0.02
Quarter Ending Sep-12	7	-0.24	-0.10	-0.33	-0.28

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	1 Year	3 Years	5 Years
Sales %	1.57	1.54	0.85
EPS %	5.42	-0.76	3.34
Dividend %	2.67	3.04	2.74

Note: Units in Millions of US Dollars

» View Financial Statements

PERFORMANCE FOR WGL HOLDINGS INC

Year Ending Sep-12	8	2.51	2.65	2.45	2.46
Year Ending Sep-13	9	2.61	2.86	2.35	2.59
LT Growth Rate (%)	3	4.50	5.50	3.80	3.67

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	20.58	23.57	25.20
P/E High - Last 5 Yrs.	17.45	22.88	94.12
P/E Low - Last 5 Yrs.	13.87	10.45	14.94
Beta	0.24	0.52	0.71
Price to Sales (TTM)	0.79	1.83	2.14
Price to Book (MRQ)	1.71	0.82	0.57
Price to Tangible Book (MRQ)	1.67	0.90	0.64
Price to Cash Flow (TTM)	10.81	11.30	8.25
Price to Free Cash Flow (TTM)	--	0.80	1.27
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.90	2.29	2.33
Dividend Yield - 5 Year Avg.	4.12	2.13	1.51
Dividend 5 Year Growth Rate	2.74	6.91	4.77
Payout Ratio(TTM)	75.82	45.88	36.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-8.56	21.33	20.34
Sales (TTM) vs TTM 1 Yr. Ago	-3.38	14.54	14.46
Sales - 5 Yr. Growth Rate	0.85	12.75	13.07
EPS (MRQ) vs Qtr. 1 Yr. Ago	-23.26	-46.81	-51.58

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	0.42	-3.45	55	75
13 Week	-7.33	-17.87	12	7
26 Week	9.75	-14.98	67	6
52 Week	4.41	-1.96	64	34
YTD	-7.33	-17.87	12	7

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

WGL HOLDINGS INC NEWS

TEXT-S&P: Inergy, WGL Holdings ratings unaffected by plans

» More WGL News

INSTITUTIONAL HOLDERS

% Shares Owned:	63.94%
# of Holders:	254
Total Shares Held:	32,930,055
3 Mo. Net Change:	1,147,169
# New Positions:	34
# Closed Positions:	21
# Increased Positions:	111
# Reduced Positions:	88
# Net Buyers:	23

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EPS (TTM) vs TTM 1 Yr. Ago	-20.62	--	--
EPS - 5 Yr. Growth Rate	3.34	8.67	1.23
Capital Spending - 5 Yr. Growth Rate	4.76	32.67	36.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.79	0.44	0.41
Current Ratio (MRQ)	1.20	0.56	0.51
LT Debt to Equity (MRQ)	46.21	32.11	68.22
Total Debt to Equity (MRQ)	68.21	38.71	77.97
Interest Coverage (TTM)	6.31	0.11	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	-82.69	20.99	20.42
Gross Margin - 5 Yr. Avg.	--	18.42	12.97
EBITD Margin (TTM)	11.66	--	--
EBITD - 5 Yr. Avg	12.14	19.67	33.75
Operating Margin (TTM)	8.20	13.63	11.42
Operating Margin - 5 Yr. Avg.	8.67	13.49	19.61
Pre-Tax Margin (TTM)	6.78	13.54	11.26
Pre-Tax Margin - 5 Yr. Avg.	7.11	13.54	19.05
Net Profit Margin (TTM)	3.86	9.29	8.07
Net Profit Margin - 5 Yr. Avg.	4.30	9.20	15.14
Effective Tax Rate (TTM)	43.07	36.40	20.61
Effective Tax Rate - 5 Yr. Avg.	39.50	33.55	24.73

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	1,938,861	33,941,212	26,734,546
Net Income/Employee (TTM)	74,838	1,056,022	118,227

Receivable Turnover (TTM)	3.50	4.92	4.54
Inventory Turnover (TTM)	7.63	11.97	6.96
Asset Turnover (TTM)	0.66	0.44	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.53	1.80	0.92
Return on Assets - 5 Yr. Avg.	3.49	8.32	4.85
Return on Investment (TTM)	3.17	2.37	1.16
Return on Investment - 5 Yr. Avg.	4.27	11.23	5.90
Return on Equity (TTM)	8.39	3.71	1.13
Return on Equity - 5 Yr. Avg.	10.70	16.01	10.50

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AGL RESOURCES NYSE-GAS

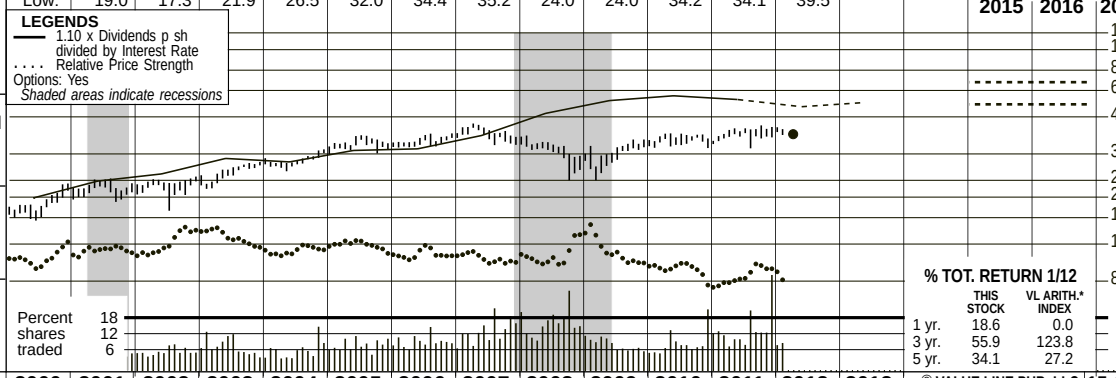
RECENT PRICE **39.70** | P/E RATIO **14.5** (Trailing: 15.0 Median: 13.0) | RELATIVE P/E RATIO **0.94** | DIV'D YLD **4.6%** | VALUE LINE

TIMELINESS 3 Raised 3/11/11
SAFETY 1 Raised 9/9/11
TECHNICAL 3 Lowered 10/28/11
BETA .75 (1.00 = Market)

High:	24.5	25.0	29.3	33.7	39.3	40.1	44.7	39.1	37.5	40.1	43.7	42.9
Low:	19.0	17.3	21.9	26.5	32.0	34.4	35.2	24.0	24.0	34.2	34.1	39.5

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.10 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	70	(+75%)	*18%*
Low	55	(+40%)	*10%*

Insider Decisions

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

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	109	99	258
to Sell	104	118	63
Hld's(000)	50316	50506	71384

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	18.6	0.0
3 yr.	55.9	123.8
5 yr.	34.1	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
21.91	22.75	23.36	18.71	11.25	19.04	15.32	15.25	23.89	34.98	33.73	32.64	36.41	29.88	30.42	20.00	***22.90***	***23.10***	Revenues per sh A	***27.25***
2.49	2.42	2.65	2.29	2.86	3.31	3.39	3.47	3.29	4.20	4.50	4.65	4.68	4.90	5.05	3.05	***4.85***	***5.10***	"Cash Flow" per sh	***5.85***
1.37	1.37	1.41	.91	1.29	1.50	1.82	2.08	2.28	2.48	2.72	2.72	2.71	2.88	3.00	2.12	***3.25***	***3.45***	Earnings per sh A B	***4.10***
1.06	1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.15	1.30	1.48	1.64	1.68	1.72	1.76	1.90	***1.84***	***1.88***	Div'ds Decl'd per sh C■	***2.00***
2.37	2.59	2.05	2.51	2.92	2.83	3.30	2.46	3.44	3.44	3.26	3.39	4.84	6.14	6.54	3.42	***3.90***	***4.10***	Cap'l Spending per sh	***4.95***
10.56	10.99	11.42	11.59	11.50	12.19	12.52	14.66	18.06	19.29	20.71	21.74	21.48	22.95	23.24	28.54	***29.65***	***31.00***	Book Value per sh D	***34.25***
55.70	56.60	57.30	57.10	54.00	55.10	56.70	64.50	76.70	77.70	77.70	76.40	76.90	77.54	78.00	117.00	***118.00***	***119.00***	Common Shs Outst'g E	***121.00***
13.8	14.7	13.9	21.4	13.6	14.6	12.5	12.5	13.1	14.3	13.5	14.7	12.3	11.2	12.5	12.6	*Bold figures are*		Avg Ann'l P/E Ratio	***15.0***
.86	.85	.72	1.22	.88	.75	.68	.71	.69	.76	.73	.78	.74	.75	.80	.82	*Value Line*		Relative P/E Ratio	***1.00***
5.6%	5.4%	5.5%	5.5%	6.2%	4.9%	4.7%	4.3%	3.9%	3.7%	4.0%	4.1%	5.0%	5.4%	4.7%	4.8%	*estimates*		Avg Ann'l Div'd Yield	***3.5%***

CAPITAL STRUCTURE as of 12/31/11
Total Debt $4899.0 mill. **Due in 5 Yrs** $987.0 mill.
LT Debt $3561.0 mill. **LT Interest** $136.0 mill.
(Total interest coverage: 6.5x)

Leases, Uncapitalized Annual rentals $95.0 mill.
Pension Assets-12/11 $754.0 mill. **Oblig.** $968.0 mill.
Pfd Stock None

Common Stock 117,099,662 shs. **as of 2/15/12**

MARKET CAP: $4.6 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
868.9	983.7	1832.0	2718.0	2621.0	2494.0	2800.0	2317.0	2373.0	2338.0	***2700***	***2750***	Revenues ($mill) A	***3300***
103.0	132.4	153.0	193.0	212.0	211.0	207.6	222.0	234.0	172.0	***385***	***410***	Net Profit ($mill)	***495***
36.0%	35.9%	37.0%	37.7%	37.8%	37.6%	40.5%	35.2%	35.9%	40.2%	***40.0%***	***40.0%***	Income Tax Rate	***40.0%***
11.9%	13.5%	8.4%	7.1%	8.1%	8.5%	7.4%	9.6%	9.9%	7.4%	***14.2%***	***14.9%***	Net Profit Margin	***15.0%***
58.3%	50.3%	54.0%	51.9%	50.2%	50.2%	50.3%	52.6%	48.0%	52.0%	***50.0%***	***48.0%***	Long-Term Debt Ratio	***43.0%***
41.7%	49.7%	46.0%	48.1%	49.8%	49.8%	49.7%	47.4%	52.0%	48.0%	***50.0%***	***52.0%***	Common Equity Ratio	***57.0%***
1704.3	1901.4	3008.0	3114.0	3231.0	3335.0	3327.0	3754.0	3486.0	8238.0	***8300***	***8385***	Total Capital ($mill)	***8545***
2194.2	2352.4	3178.0	3271.0	3436.0	3566.0	3816.0	4146.0	4405.0	7900.0	***7990***	***8090***	Net Plant ($mill)	***8320***
8.1%	8.9%	6.3%	7.9%	8.0%	7.7%	7.4%	6.9%	7.6%	***3.0%***	***5.5%***	***6.0%***	Return on Total Cap'l	***6.5%***
14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.5%	12.9%	***5.2%***	***11.0%***	***11.0%***	Return on Shr. Equity	***12.0%***
14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.5%	12.9%	***5.2%***	***11.0%***	***11.0%***	Return on Com Equity	***12.0%***
7.0%	6.6%	5.6%	6.2%	6.3%	5.3%	5.1%	5.3%	5.6%	***.7%***	***4.5%***	***5.0%***	Retained to Com Eq	***6.0%***
52%	53%	49%	52%	52%	58%	60%	57%	57%	***86%***	***57%***	***54%***	All Div'ds to Net Prof	***49%***

CURRENT POSITION ($MILL.)	2009	2010	12/31/11
Cash Assets	26.0	24.0	69.0
Other	1974.0	2138.0	2677.0
Current Assets	2000.0	2162.0	2746.0
Accts Payable	237.0	184.0	294.0
Debt Due	602.0	1032.0	1338.0
Other	933.0	1212.0	1452.0
Current Liab.	1772.0	2428.0	3084.0
Fix. Chg. Cov.	515%	501%	325%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '15-'17
Revenues	6.0%	5.5%	*-2.5%*
"Cash Flow"	6.5%	6.0%	*2.5%*
Earnings	9.0%	4.5%	*5.5%*
Dividends	5.0%	7.5%	*2.0%*
Book Value	7.0%	5.5%	*6.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	995.0	377.0	307.0	638.0	2317.0
2010	1003	359.0	346.0	665.0	2373.0
2011	878.0	375.0	295.0	790.0	2338.0
2012	***1200***	***390***	***400***	***710***	***2700***
2013	***1250***	***410***	***420***	***670***	***2750***

Cal-endar	EARNINGS PER SHARE AB Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.55	.26	.16	.91	2.88
2010	1.73	.17	.29	.81	3.00
2011	1.59	.23	d.04	.34	2.12
2012	***1.65***	***.35***	***.40***	***.85***	***3.25***
2013	***1.70***	***.40***	***.50***	***.85***	***3.45***

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.42	.42	.42	.42	1.68
2009	.43	.43	.43	.43	1.72
2010	.44	.44	.44	.44	1.76
2011	.45	.45	.45	.55	1.90
2012	.36	.46			

BUSINESS: AGL Resources Inc. is a public utility holding company. Its distribution subsidiaries include Atlanta Gas Light, Chattanooga Gas, Elizabethtown Gas, and Virginia Natural Gas. The utilities have more than 2.3 million customers in Georgia, Virginia, Tennessee, New Jersey, Florida, and Maryland. Engaged in nonregulated natural gas marketing and other allied services. Deregulated subsidiaries: Georgia Natural Gas markets natural gas at retail. Sold Utilipro, 3/01. Acquired Compass Energy Services, 10/07. BlackRock Inc. owns 7.9% of common stock; off./dir., less than 1.0% (3/11 Proxy). Pres. & CEO: John W. Somerhalder II. Inc.: GA. Addr.: Ten Peachtree Place N.E., Atlanta, GA 30309. Telephone: 404-584-4000. Internet: www.aglresources.com.

AGL Resources completed its merger with Nicor Inc., on December 9, 2011, making it the largest natural gas-only distribution company in the country. In accordance with the agreement, each share of Nicor stock was converted into a .8383 share of AGL Resources common stock (or $21.20 in cash). The merged entity, which changed its ticker symbol to GAS (Nicor's original symbol), now has a market value of about $4.6 billion, and serves about 4.5 million utility customers in seven states. AGL Resources also modified its segments post-merger, and now has five main businesses: Distribution Operations, Retail Operations, Wholesale Operations, Midstream Operations, and Other. The deal also combines the non regulated businesses of the two companies, and management has created a retail segment set to serve over one million.

Management announced a dividend increase. The board of directors approved a $0.01-per-share hike, resulting in an annual dividend rate of $1.84. Investors should note that in accordance with the pro forma dividends announced during the merger, shareholders received a pro rata dividend of $0.36, from December 9, to February 17. Previously, shareholders received a pro rata dividend of $0.0989 for the stub period. The dividend hike is keeping with the long-term underlying trend, and we do see this continuing.

The long term looks steady at this point. AGL Resources had several favorable rate rulings in the previous years, and expects a considerable boost to revenue going forward. In addition, the merger with Nicor has made it the largest natural gas distributor in the country, establishing a dominant presence in the Midwest. Our 2012 earnings estimate reflects a normalized rate of profitability, with modest growth set for 2013. The slow growth pattern should continue out to mid-decade, assuming demand for utility services rises in line with the rate of population increase in the company's service territories. Post merger corporate finances are in respectable shape.

This neutrally ranked equity will appeal most to income investors with its above industry-average dividend yield, and high likelihood of future hikes.

Sahana Zutshi *March 9, 2012*

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002.
(B) Diluted earnings per share. Excl. nonrecurring gains (losses): '95, ($0.83); '99, $0.39; '00, $0.13; '01, $0.13; '03, ($0.07); '08, $0.13. Next earnings report due late April.
(C) Dividends historically paid early March, June, Sept., and Dec. ■ Div'd reinvest. plan available. (D) Includes intangibles. In 2011: $1918 million, $16.40/share.
(E) In millions.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	95

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ATMOS ENERGY CORP. NYSE-ATO

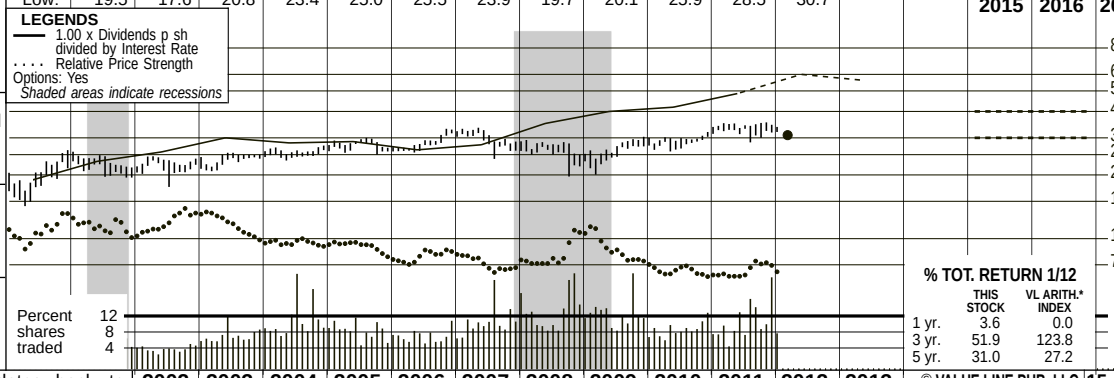
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
30.89	13.4	(Trailing: 15.0 Median: 14.0)	0.87	4.5%	VALUE LINE

TIMELINESS 4 Lowered 2/17/12
SAFETY 2 Raised 12/16/05
TECHNICAL 3 Lowered 2/24/12
BETA .70 (1.00 = Market)

High:	25.8	24.5	25.5	27.6	30.0	33.1	33.5	29.3	30.3	32.0	35.6	33.8
Low:	19.5	17.6	20.8	23.4	25.0	25.5	23.9	19.7	20.1	25.9	28.5	30.7

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.00 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	40	(+30%)	10%
Low	30	(-5%)	4%

Insider Decisions

	A	M	J	J	A	S	O	N	D
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	2	0

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	112	110	132
to Sell	105	116	103
Hld's(000)	50093	50338	48646

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	3.6	0.0
3 yr.	51.9	123.8
5 yr.	31.0	27.2

Atmos Energy's history dates back to 1906 in the Texas Panhandle. Over the years, through various mergers, it became part of Pioneer Corporation, and, in 1981, Pioneer named its gas distribution division Energas. In 1983, Pioneer organized Energas as a separate subsidiary and distributed the outstanding shares of Energas to Pioneer shareholders. Energas changed its name to Atmos in 1988. Atmos acquired Trans Louisiana Gas in 1986, Western Kentucky Gas Utility in 1987, Greeley Gas in 1993, United Cities Gas in 1997, and others.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
22.82	54.39	46.50	61.75	75.27	66.03	79.52	53.69	53.12	48.15	*48.35*	*50.10*	Revenues per sh A	*63.10*
3.39	3.23	2.91	3.90	4.26	4.14	4.19	4.29	4.64	4.72	*4.95*	*5.15*	"Cash Flow" per sh	*5.65*
1.45	1.71	1.58	1.72	2.00	1.94	2.00	1.97	2.16	2.26	*2.30*	*2.40*	Earnings per sh A B	*2.70*
1.18	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	*1.38*	*1.40*	Div'ds Decl'd per sh C■	*1.48*
3.17	3.10	3.03	4.14	5.20	4.39	5.20	5.51	6.02	6.90	*7.60*	*7.90*	Cap'l Spending per sh	*8.80*
13.75	16.66	18.05	19.90	20.16	22.01	22.60	23.52	24.16	24.98	*27.55*	*29.95*	Book Value per sh	*34.65*
41.68	51.48	62.80	80.54	81.74	89.33	90.81	92.55	90.16	90.30	*90.50*	*91.00*	Common Shs Outst'g D	*103.00*
15.2	13.4	15.9	16.1	13.5	15.9	13.6	12.5	13.2	14.4	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
.83	.76	.84	.86	.73	.84	.82	.83	.84	.90	*Value Line*		Relative P/E Ratio	*.85*
5.4%	5.2%	4.9%	4.5%	4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*
950.8	2799.9	2920.0	4973.3	6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	*4375*	*4560*	Revenues ($mill) A	*6500*
59.7	79.5	86.2	135.8	162.3	170.5	180.3	179.7	201.2	199.3	*210*	*220*	Net Profit ($mill)	*280*
37.1%	37.1%	37.4%	37.7%	37.6%	35.8%	38.4%	34.4%	38.5%	36.4%	*38.5%*	*38.5%*	Income Tax Rate	*38.5%*
6.3%	2.8%	3.0%	2.7%	2.6%	2.9%	2.5%	3.6%	4.2%	4.6%	*4.8%*	*4.8%*	Net Profit Margin	*4.3%*
53.9%	50.2%	43.2%	57.7%	57.0%	52.0%	50.8%	49.9%	45.4%	49.4%	*49.5%*	*49.5%*	Long-Term Debt Ratio	*49.0%*
46.1%	49.8%	56.8%	42.3%	43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	*50.5%*	*50.5%*	Common Equity Ratio	*51.0%*
1243.7	1721.4	1994.8	3785.5	3828.5	4092.1	4172.3	4346.2	3987.9	4461.5	*4940*	*5400*	Total Capital ($mill)	*7000*
1300.3	1516.0	1722.5	3374.4	3629.2	3836.8	4136.9	4439.1	4793.1	5147.9	*5400*	*5700*	Net Plant ($mill)	*6700*
6.8%	6.2%	5.8%	5.3%	6.1%	5.9%	5.9%	5.9%	6.9%	6.1%	*6.0%*	*5.5%*	Return on Total Cap'l	*5.5%*
10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	*8.5%*	*8.0%*	Return on Shr. Equity	*8.0%*
10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	*8.5%*	*8.0%*	Return on Com Equity	*8.0%*
1.9%	2.8%	1.7%	2.3%	3.6%	3.0%	3.1%	2.7%	3.5%	3.3%	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
82%	70%	77%	73%	63%	65%	65%	68%	62%	62%	*59%*	*58%*	All Div'ds to Net Prof	*54%*

CAPITAL STRUCTURE as of 12/31/11
Total Debt $2596.3 mill. **Due in 5 Yrs** $960.0 mill.
LT Debt $2206.2 mill. **LT Interest** $120.0 mill.
(LT interest earned: 3.1x; total interest coverage: 3.1x)
Leases, Uncapitalized Annual rentals $17.7 mill.
Pfd Stock None
Pension Assets-9/11 $280.2 mill. **Oblig.** $429.4 mill.
Common Stock 90,364,061 shs. **as of 11/14/11**
MARKET CAP: $2.8 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2010	2011	12/31/11
Cash Assets	132.0	131.4	85.2
Other	743.2	879.6	1176.0
Current Assets	875.2	1011.0	1261.2
Accts Payable	266.2	291.2	432.3
Debt Due	486.2	208.8	390.1
Other	413.7	367.6	357.4
Current Liab.	1166.1	867.6	1179.8
Fix. Chg. Cov.	440%	432%	435%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	6.5%	-3.5%	*3.5%*
"Cash Flow"	4.5%	4.5%	*3.5%*
Earnings	7.0%	4.0%	*4.0%*
Dividends	1.5%	1.5%	*1.5%*
Book Value	6.5%	4.5%	*6.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	1716.3	1821.4	780.8	650.6	4969.1
2010	1292.9	1940.3	770.2	786.3	4789.7
2011	1133.3	1581.5	843.6	789.2	4347.6
2012	1101.2	*1610*	*870*	*793.8*	*4375*
2013	*1205*	*1700*	*850*	*805*	*4560*

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	.83	1.29	.02	d.17	1.97
2010	1.00	1.17	d.03	.02	2.16
2011	.81	1.40	.04	.01	2.26
2012	.72	*1.47*	*.09*	*.02*	*2.30*
2013	*.87*	*1.43*	*.07*	*.03*	*2.40*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.325	.325	.325	.33	1.31
2009	.33	.33	.33	.335	1.33
2010	.335	.335	.335	.34	1.35
2011	.34	.34	.34	.345	1.37
2012	.345				

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three million customers via six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Combined 2011 gas volumes: 281.5 MMcf. Breakdown: 57%, residential; 32%, commercial; 7%, industrial; and 4% other. 2011 depreciation rate 3.3%. Has around 4,750 employees. Officers and directors own 1.5% of common stock (12/11 Proxy). President and Chief Executive Officer: Kim R. Cocklin. Inc.: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy Corporation began fiscal 2012 (ends September 30th) on a sour note, compared to the first quarter of the previous year. The performance of the nonregulated segment was hurt by unfavorable pricing conditions in the natural gas market. To make matters worse, the natural gas distribution unit encountered a rise in operating expenses (including those pertaining to legal and depreciation & amortization).

But we expect better things for the Texas-based company as the year progresses. That should be attributable partially to ratemaking activity for the natural gas distribution segment. Moreover, the regulated transmission and storage unit should continue to shine, made possible by higher throughput. The nonregulated operation may lag a while longer, though.

All told, share net might well advance by several pennies, to $2.30, for the new fiscal year. Assuming additional expansion of operating margins, the bottom line stands to reach $2.40 a share in fiscal 2013.

Prospects over the 2015-2017 span do not appear exciting. The utility segment ranks as one of the nation's largest natural gas-only distributors. And we believe that the unregulated units have decent overall growth possibilities, present troubles aside. Too, the company will probably resume its successful strategy of purchasing less efficient utilities and shoring up their profitability through expense-reduction initiatives, rate relief, and aggressive marketing efforts. But given our exclusion of future acquisitions, annual share-net increases could only be in the mid-single-digit range over the next three to five years.

The main attraction here is the dividend yield, which is among the highest of all gas utility equities tracked by *Value Line*. Our long-term projections indicate that further (albeit, modest) increases in the well-covered distribution are likely. Other pluses for the stock include a 2 (Above Average) Safety rank and an excellent rating for Price Stability.

Meanwhile, Atmos Energy shares are a Below Average (4) selection for Timeliness.

Frederick L. Harris, III *March 9, 2012*

(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '03, d17¢; '06, d18¢; '07, d2¢; '09, 12¢; '10, 5¢; '11, (1¢). Excludes discontinued operations: '11, 10¢; '12, 3¢. Next egs. rpt. due early May. (C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. (D) In millions. (E) Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	90

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CON. EDISON NYSE-ED

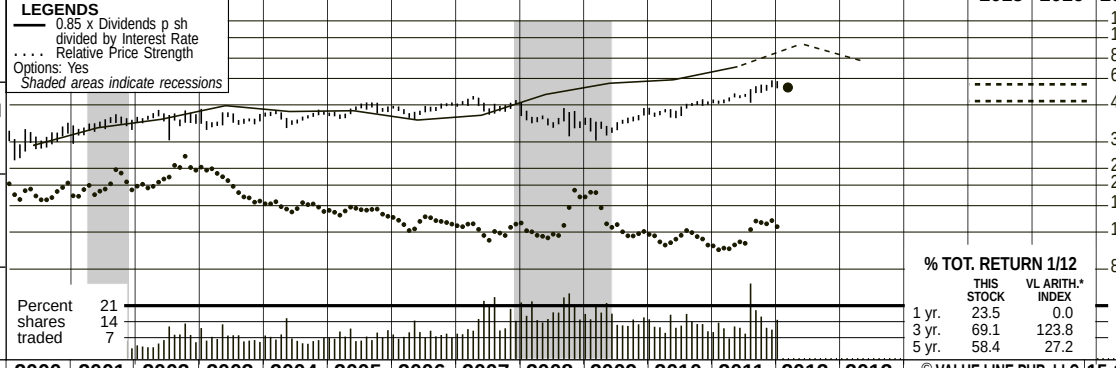
RECENT PRICE **57.97** | P/E RATIO **16.1** (Trailing: 16.4 Median: 14.0) | RELATIVE P/E RATIO **1.07** | DIV'D YLD **4.2%** | VALUE LINE

TIMELINESS 3 Raised 8/20/10
SAFETY 1 New 7/27/90
TECHNICAL 3 Raised 1/20/12
BETA .60 (1.00 = Market)

High:	43.4	45.4	46.0	45.6	49.3	49.3	52.9	49.3	46.3	51.0	62.7	62.3
Low:	31.4	32.7	36.6	37.2	41.1	41.2	43.1	34.1	32.6	41.5	48.6	57.6

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 0.85 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	60	(+5%)	5%
Low	50	(-15%)	1%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	1	0	0	1	0	0	1	0	0
Options	0	1	2	0	0	0	0	0	3
to Sell	0	1	2	0	0	1	0	0	3

Institutional Decisions

	1Q2011	2Q2011	3Q2011
to Buy	235	254	311
to Sell	205	198	189
Hld's(000)	118231	127233	122506

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	23.5	0.0
3 yr.	69.1	123.8
5 yr.	58.4	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
29.62	30.24	30.46	35.04	44.48	45.41	39.65	43.51	40.24	47.66	47.14	48.23	49.62	46.36	45.69	*44.00*	*46.65*	*47.65*	Revenues per sh	*51.00*
4.97	5.08	5.29	5.74	5.51	5.70	5.44	5.12	4.54	5.27	5.28	5.77	5.99	5.90	6.28	*6.50*	*6.75*	*6.80*	"Cash Flow" per sh	*7.20*
2.93	2.95	3.04	3.13	2.74	3.21	3.13	2.83	2.32	2.99	2.95	3.48	3.36	3.14	3.47	3.57	*3.75*	*3.85*	Earnings per sh A	*4.10*
2.08	2.10	2.12	2.14	2.18	2.20	2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	*2.42*	*2.44*	Div'd Decl'd per sh B ■	*2.54*
2.87	2.78	2.66	3.17	4.52	5.20	5.68	5.72	5.60	6.59	7.17	7.09	8.48	7.77	6.86	*7.20*	*7.25*	*7.30*	Cap'l Spending per sh	*7.30*
24.37	25.18	25.88	25.31	25.81	26.71	27.68	28.44	29.09	29.80	31.09	32.58	35.43	36.46	37.93	*39.20*	*41.00*	*42.50*	Book Value per sh C	*45.00*
234.99	235.49	232.83	213.81	212.03	212.15	213.93	225.84	242.51	245.29	257.46	272.02	273.72	281.12	291.62	*294.00*	*298.00*	*300.00*	Common Shs Outst'g D	*310.00*
10.1	10.9	15.3	14.0	12.0	12.0	13.3	14.3	18.2	15.1	15.5	13.8	12.3	12.5	13.3	15.1	*Bold figures are*		Avg Ann'l P/E Ratio	*13.5*
.63	.63	.80	.80	.78	.61	.73	.82	.96	.80	.84	.73	.74	.83	.85	.94	*Value Line*		Relative P/E Ratio	*.90*
7.0%	6.5%	4.6%	4.9%	6.6%	5.7%	5.3%	5.5%	5.3%	5.0%	5.0%	4.8%	5.7%	6.0%	5.2%	4.5%	*estimates*		Avg Ann'l Div'd Yield	*4.6%*

CAPITAL STRUCTURE as of 9/30/11
Total Debt $10674 mill. **Due in 5 Yrs** $1992 mill.
LT Debt $10369 mill. **LT Interest** $597.0 mill.
(LT interest earned: 3.5x)
Pension Assets-12/10 $7.7 bill. **Oblig.** $10.3 bill.

Pfd Stock $213.0 mill. **Pfd Div'd** $11.0 mill.
1,915,319 shs. $5 cum. no par, call. $105 a sh.; 375,626 shs. 4.65% cum. $100 par, call. $101 to $102.50 a sh.

Common Stock 292,904,646 shs. as of 10/28/11.
MARKET CAP: $17.0 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
8482.0	9827.0	9758.0	11690	12137	13120	13583	13032	13325	12938	*13900*	*14300*	Revenues ($mill)	*15800*
682.1	639.0	560.0	719.0	749.0	936.0	922.0	868.0	992.0	1051.6	*1115*	*1155*	Net Profit ($mill)	*1270*
36.9%	33.7%	34.3%	33.6%	35.2%	32.6%	35.0%	34.2%	36.0%	*35.0%*	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
2.2%	4.2%	7.7%	2.2%	1.6%	1.9%	- -	- -	2.0%	*2.0%*	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
50.1%	50.4%	47.4%	49.6%	50.2%	45.6%	48.8%	49.0%	49.1%	*48.0%*	*48.5%*	*48.0%*	Long-Term Debt Ratio	*47.5%*
48.1%	48.0%	51.0%	49.0%	48.5%	53.1%	51.2%	51.0%	50.9%	*52.0%*	*51.5%*	*52.0%*	Common Equity Ratio	*52.5%*
12302	13369	13828	14921	16515	16687	18930	20103	21732	*22200*	*23700*	*24750*	Total Capital ($mill)	*26600*
13329	15225	16106	17112	18445	19914	20874	22464	23863	*25300*	*26500*	*28000*	Net Plant ($mill)	*31000*
7.1%	6.3%	5.6%	6.3%	6.0%	7.0%	6.2%	5.8%	5.9%	*6.0%*	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
11.1%	9.6%	7.7%	9.6%	9.1%	10.3%	9.5%	8.5%	9.0%	*9.0%*	*9.0%*	*9.0%*	Return on Shr. Equity	*9.0%*
11.3%	9.8%	7.8%	9.7%	9.2%	10.4%	9.5%	8.5%	9.0%	*9.0%*	*9.0%*	*9.0%*	Return on Com Equity E	*9.0%*
4.0%	2.9%	.8%	2.6%	2.6%	3.9%	3.1%	2.6%	3.3%	*3.0%*	*3.0%*	*3.0%*	Retained to Com Eq	*3.5%*
65%	71%	89%	74%	73%	63%	67%	69%	63%	*67%*	*65%*	*63%*	All Div'ds to Net Prof	*62%*

ELECTRIC OPERATING STATISTICS

	2008	2009	2010
% Change Retail Sales (KWH)	+2.4	-.9	+5.7
Avg. Indust. Use (MWH)	N/A	N/A	N/A
Avg. Indust. Revs. per KWH (¢)	N/A	N/A	N/A
Capacity at Peak (Mw)	565	706	698
Peak Load, Summer (Mw)	12987	12242	12963
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	N/A	N/A	N/A
Fixed Charge Cov. (%)	548	311	348

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '15-'17
Revenues	2.5%	1.5%	*1.0%*
"Cash Flow"	1.0%	4.0%	*2.5%*
Earnings	1.0%	4.0%	*3.0%*
Dividends	1.0%	1.0%	*1.0%*
Book Value	3.5%	4.5%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	3423	2845	3489	3275	13032
2010	3462	3017	3707	3139	13325
2011	3349	2993	3629	2967	12938
2012	*3450*	*3050*	*3800*	*3600*	*13900*
2013	*3550*	*3150*	*3900*	*3700*	*14300*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.66	.55	1.20	.73	3.14
2010	.80	.64	1.23	.80	3.47
2011	1.06	.56	1.30	.65	3.57
2012	*1.03*	*.59*	*1.33*	*.80*	*3.75*
2013	*1.05*	*.65*	*1.30*	*.85*	*3.85*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.585	.585	.585	.585	2.34
2009	.59	.59	.59	.59	2.36
2010	.595	.595	.595	.595	2.38
2011	.60	.60	.60	.60	2.40
2012	.605				

BUSINESS: Consolidated Edison, Inc., parent of Consolidated Edison Company of New York, Inc. (CECONY), sells electricity (68% of revenue), gas (13%), steam (5%), other (14%) in most of New York City and Westchester County. Also parent to Orange & Rockland Utilities (acquired 7/99) which operates in New York, New Jersey, and Pennsylvania. Combined customer base: electric (3.6 million), gas (1.2 million). Pursues competitive energy opportunities through three wholly owned subsidiaries. Fuel costs: 43% of revenues; labor costs, 22%. 2010 reported depreciation rate: 3.0%. Has 15,180 employees as of 12/10, Chairman, CEO & President: Kevin Burke. Inc.: NY. Address: 4 Irving Place, New York, N.Y. 10003. Telephone: 212-460-4600. Internet: www.conedison.com.

Con Edison's 2011 outperformance sets the stage for 2012. The company reported full-year 2011 earnings of $3.57 a share, exceeding our prior expectations of $3.55. Although revenue contracted slightly year over year, and competitive energy operations weakened, increased cost cutting largely helped to support bottom-line growth during the period. On the regulated side of Con Ed's business, CECONY's (the company's largest utility subsidiary) earned returns improved modestly due to the leaner cost structure, but still fell below its allowed ROE.

Weakness in the competitive energy business will likely continue to weigh on performance. Con Ed's competitive earnings dipped in 2011 from $0.20 a share to $0.16 due to lower margins and an increasingly competitive environment. We believe increased competition will continue to be a factor in the near term as it impacts some of the company's higher-margin contracts.

Management expects earnings to be in the range of $3.65 to $3.85 a share in 2012. The forecast reflects capital investments of $2.2 billion, of which substantially all will be spent at the regulated utilities. Additionally, it expects to meet its 2012 external financing requirements through the issuance of up to $750 million in long-term debt.

CECONY's upcoming rate case will be a key focus for 2013 and beyond. With CECONY's current three-year electric rate plan set to expire March 31, 2013, we look for the utility to file a new rate case as early as April, 2012. Given that allowed ROEs in New York have recently declined to the low 9% range, we believe CECONY's upcoming filing runs the risk of a lower authorized ROE in 2013.

These neutrally ranked shares are an attractive pick for conservative accounts. Investors seeking to avoid broader market volatility tend to flock to utilities for their relative safety and high dividend yields. In our view, Con Edison is one of the stronger plays within the group at this time. Shares of ED are currently yielding a solid 4.2%, roughly in line with the industry average. The issue also maintains superior rankings in regard to Safety (1) and Financial Strength (A+).

Michael Ratty *February 24, 2012*

(A) EPS diluted. Excl. nonrecur. losses: '02, 11¢; '03, 45¢. Next egs. report due early May. (B) Dividends historically paid in mid-Mar., mid-June, mid-Sept., and mid-Dec. ■ Div'd reinvest. plan avail. (C) Incl. intangibles in '10: $4.3 billion, $1.48/sh. (D) In millions. (E) Rate base: net original cost. Rate all'd elec. common equity: '10, 10.15%; earned on '10 average common equity: 9.0%. Regulatory Climate: Below Average.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	85

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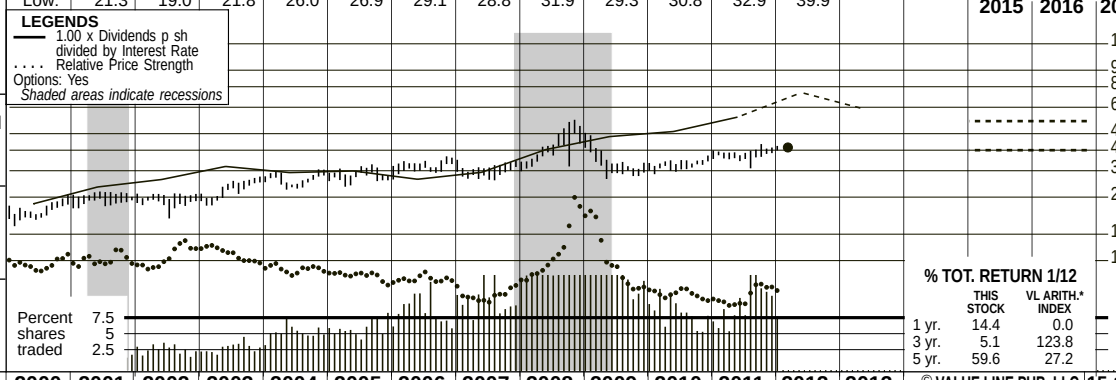
LACLEDE GROUP NYSE-LG

RECENT PRICE **41.25** | P/E RATIO **15.3** (Trailing: 14.1 / Median: 14.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **4.0%** | VALUE LINE

TIMELINESS 3 Lowered 9/23/11
SAFETY 2 Raised 6/20/03
TECHNICAL 3 Lowered 2/10/12
BETA .60 (1.00 = Market)

High:	25.5	25.0	30.0	32.5	34.3	37.5	36.0	55.8	48.3	37.8	42.8	43.0
Low:	21.3	19.0	21.8	26.0	26.9	29.1	28.8	31.9	29.3	30.8	32.9	39.9

Target Price Range
2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+35%)	11%
Low	40	(-5%)	4%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	2
to Sell	0	0	0	0	0	0	0	0	2

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	62	72	64
to Sell	57	55	58
Hld's(000)	10630	10983	10812

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	14.4	0.0
3 yr.	5.1	123.8
5 yr.	59.6	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
31.03	34.33	31.04	26.04	29.99	53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	*68.90*	*68.90*	Revenues per sh	*75.00*
3.29	3.32	3.02	2.56	2.68	3.00	2.56	3.15	2.79	2.98	3.81	3.87	4.22	4.56	4.11	4.62	*4.60*	*4.75*	"Cash Flow" per sh	*5.20*
1.87	1.84	1.58	1.47	1.37	1.61	1.18	1.82	1.82	1.90	2.37	2.31	2.64	2.92	2.43	2.86	*2.70*	*2.80*	Earnings per sh A B	*3.05*
1.26	1.30	1.32	1.34	1.34	1.34	1.34	1.34	1.35	1.37	1.40	1.45	1.49	1.53	1.57	1.61	*1.65*	*1.69*	Div'ds Decl'd per sh C■	*1.80*
2.35	2.44	2.68	2.58	2.77	2.51	2.80	2.67	2.45	2.84	2.97	2.72	2.57	2.36	2.56	3.02	*3.20*	*3.35*	Cap'l Spending per sh	*3.75*
13.72	14.26	14.57	14.96	14.99	15.26	15.07	15.65	16.96	17.31	18.85	19.79	22.12	23.32	24.02	25.56	*27.30*	*27.80*	Book Value per sh D	*31.15*
17.56	17.56	17.63	18.88	18.88	18.88	18.96	19.11	20.98	21.17	21.36	21.65	21.99	22.17	22.29	22.43	*22.50*	*23.00*	Common Shs Outst'g E	*26.00*
11.9	12.5	15.5	15.8	14.9	14.5	20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	*Bold figures are*		Avg Ann'l P/E Ratio	*15.5*
.75	.72	.81	.90	.97	.74	1.09	.78	.83	.86	.73	.75	.86	.89	.87	.81	*Value Line*		Relative P/E Ratio	*1.05*
5.6%	5.6%	5.4%	5.8%	6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	3.9%	4.7%	4.3%	*estimates*		Avg Ann'l Div'd Yield	*3.8%*

CAPITAL STRUCTURE as of 12/31/11
Total Debt $452.4 mill. **Due in 5 Yrs** $70.0 mill.
LT Debt $339.4 mill. **LT Interest** $20.0 mill.
(Total interest coverage: 4.7x)

Leases, Uncapitalized Annual rentals $.9 mill.
Pension Assets-9/11 $248.0 mill. **Oblig.** $384.2 mill.
Pfd Stock None
Common Stock 22,486,439 shs. **as of 1/26/12**

MARKET CAP: $925 million (Small Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
755.2	1050.3	1250.3	1597.0	1997.6	2021.6	2209.0	1895.2	1735.0	1603.3	*1550*	*1585*	Revenues ($mill) A	*1950*
22.4	34.6	36.1	40.1	50.5	49.8	57.6	64.3	54.0	63.8	*61.0*	*64.5*	Net Profit ($mill)	*80.0*
35.4%	35.0%	34.8%	34.1%	32.5%	33.4%	31.3%	33.6%	33.4%	31.4%	*33.0%*	*34.0%*	Income Tax Rate	*35.0%*
3.0%	3.3%	2.9%	2.5%	2.5%	2.5%	2.6%	3.4%	3.1%	4.0%	*3.9%*	*4.1%*	Net Profit Margin	*4.1%*
47.5%	50.4%	51.6%	48.1%	49.5%	45.3%	44.4%	42.9%	40.5%	38.9%	*37.0%*	*37.0%*	Long-Term Debt Ratio	*40.0%*
52.3%	49.4%	48.3%	51.8%	50.4%	54.6%	55.5%	57.1%	59.5%	61.1%	*63.0%*	*63.0%*	Common Equity Ratio	*60.0%*
546.6	605.0	737.4	707.9	798.9	784.5	876.1	906.3	899.9	937.7	*975*	*1015*	Total Capital ($mill)	*1350*
594.4	621.2	646.9	679.5	763.8	793.8	823.2	855.9	884.1	928.7	*965*	*1005*	Net Plant ($mill)	*1300*
6.0%	7.4%	6.6%	7.6%	8.4%	8.5%	8.1%	8.7%	7.4%	8.1%	*7.5%*	*7.5%*	Return on Total Cap'l	*7.0%*
7.8%	11.5%	10.1%	10.9%	12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	*10.0%*	*10.0%*	Return on Shr. Equity	*10.0%*
7.8%	11.6%	10.1%	10.9%	12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	*10.0%*	*10.0%*	Return on Com Equity	*10.0%*
NMF	3.1%	2.7%	3.1%	5.1%	4.3%	5.2%	5.9%	3.6%	4.9%	*4.0%*	*4.0%*	Retained to Com Eq	*4.0%*
113%	74%	73%	72%	59%	63%	56%	53%	64%	56%	*61%*	*60%*	All Div'ds to Net Prof	*58%*

CURRENT POSITION ($MILL.)	2010	2011	12/31/11
Cash Assets	86.9	43.3	44.6
Other	327.3	325.8	370.9
Current Assets	414.2	369.1	415.5
Accts Payable	95.6	96.6	94.3
Debt Due	154.6	46.0	113.0
Other	83.7	89.3	115.9
Current Liab.	333.9	231.9	323.2
Fix. Chg. Cov.	391%	463%	430%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	8.0%	.5%	*Nil*
"Cash Flow"	5.0%	7.0%	*3.0%*
Earnings	6.5%	6.0%	*2.0%*
Dividends	1.5%	2.5%	*2.5%*
Book Value	5.0%	6.5%	*4.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.)A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	674.3	659.1	309.9	251.9	1895.2
2010	491.2	635.3	324.5	284.0	1735.0
2011	444.2	543.8	344.3	271.0	1603.3
2012	410.9	*535*	*335*	*269.1*	*1550*
2013	*430*	*550*	*340*	*265*	*1585*

Fiscal Year Ends	EARNINGS PER SHARE A B F Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	1.42	1.40	.31	d.22	2.92
2010	1.03	1.26	.21	d.07	2.43
2011	1.05	1.25	.69	d.13	2.86
2012	1.12	*1.35*	*.35*	*d.12*	*2.70*
2013	*1.11*	*1.38*	*.40*	*d.09*	*2.80*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.375	.375	.375	.375	1.50
2009	.385	.385	.385	.385	1.54
2010	.395	.395	.395	.395	1.58
2011	.405	.405	.405	.405	1.62
2012	.415				

BUSINESS: Laclede Group, Inc., is a holding company for Laclede Gas, which distributes natural gas in eastern Missouri, including the city of St. Louis, St. Louis County, and parts of 10 other counties. Has roughly 625,000 customers. Purchased SM&P Utility Resources, 1/02; divested, 3/08. Utility therms sold and transported in fiscal 2011: 1.1 bill. Revenue mix for regulated operations: residential, 64; commercial and industrial, 22%; transportation, 2%; other, 12%. Has around 1,640 employees. Officers and directors own approximately 8% of common shares (1/12 proxy). Chairman: William E. Nasser; CEO: Suzanne Sitherwood. Incorporated: Missouri. Address: 720 Olive Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.thelacledegroup.com.

Laclede Group got off to a decent start in fiscal 2012, ends September 30th, as first-quarter share net was 6.7% higher than the year-ago tally. Laclede Energy Resources (LER) was the star performer, as it enjoyed a drop in transportation costs resulting from the renegotiation of contracts that were renewed during fiscal 2011. Profits for Laclede Gas were slightly better, thanks to higher infrastructure system replacement surcharge revenues and lower maintenance costs. But higher pension and benefit expenses provided somewhat of an offset here.

Still, we believe that earnings for the year, as a whole, will be down a bit. That's largely because of the challenging third-quarter comparison. In fact, Laclede Gas benefited from a substantial gain, last April, on the sale of 320,000 barrels of propane from inventory that was no longer required to serve utility customers. As a result, fiscal 2012 share net may well decrease around 5%, to $2.70. But we look for the bottom line to advance nearly 4%, to $2.80 a share, the following year, assuming that operating margins expand.

The company stands to have an unspectacular performance over the 2015-2017 period. Expansion of the customer base for the gas utility will likely remain sluggish, as the service territory has been in a mature phase for some time. We think LER has good long-term potential, but it tends to contribute just a small portion to total profits. Of course, an acquisition could brighten things. Even so, it seems that management has no such plans at this time. Thus, in the present configuration, annual share-net gains could only be in the low-to-mid-single-digit range over the next three to five years.

The good-quality stock's dividend yield ranks favorably among all gas utility equities tracked by *Value Line*. The payout should continue to be well covered by earnings, although future hikes may be moderate, at best. That's mainly because of the utility unit's lackluster long-term prospects.

Total return potential is not exciting. Indeed, these shares are already trading within our 3- to 5-year Target Price Range. The dividend will probably continue to grow at a slow rate, as well.

Frederick L. Harris, III *March 9, 2012*

(A) Fiscal year ends Sept. 30th.
(B) Based on average shares outstanding thru. '97, then diluted. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due late April. (C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) Incl. deferred charges. In '11: $429.9 mill., $19.17/sh.
(E) In millions.
(F) Qtly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	80

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NEW JERSEY RES. NYSE-NJR

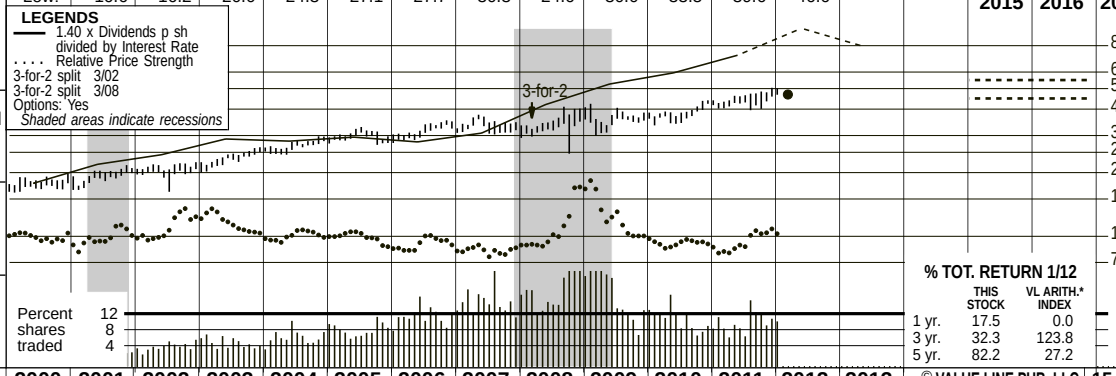
RECENT PRICE **46.91** | P/E RATIO **16.5** (Trailing: 15.8 / Median: 15.0) | RELATIVE P/E RATIO **1.07** | DIV'D YLD **3.2%** | VALUE LINE

TIMELINESS 3 Raised 2/17/12
SAFETY 1 Raised 9/15/06
TECHNICAL 4 Lowered 3/9/12
BETA .65 (1.00 = Market)

High:	21.7	22.4	26.4	29.7	32.9	35.4	37.6	41.1	42.4	44.1	50.5	50.3
Low:	16.6	16.2	20.0	24.3	27.1	27.7	30.3	24.6	30.0	33.5	39.6	46.6

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.40 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 3/02
3-for-2 split 3/08
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+15%)	7%
Low	45	(-5%)	3%

Insider Decisions

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

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	58	69	66
to Sell	67	58	65
Hld's(000)	23841	23955	24285

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	17.5	0.0
3 yr.	32.3	123.8
5 yr.	82.2	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
13.48	17.31	17.73	22.65	29.42	51.22	44.11	62.29	60.89	76.19	79.63	72.62	90.74	62.34	64.10	72.60	**77.50**	**80.00**	Revenues per sh A	**87.25**
1.48	1.63	1.74	1.86	1.99	2.12	2.14	2.38	2.50	2.62	2.73	2.44	3.62	3.16	3.26	3.40	**3.85**	**4.10**	"Cash Flow" per sh	**4.50**
.92	.99	1.04	1.11	1.20	1.30	1.39	1.59	1.70	1.77	1.87	1.55	2.70	2.40	2.46	2.58	**2.85**	**3.15**	Earnings per sh B	**3.45**
.69	.71	.73	.75	.76	.78	.80	.83	.87	.91	.96	1.01	1.11	1.24	1.36	1.44	**1.52**	**1.52**	Div'ds Decl'd per sh C■	**1.68**
1.19	1.15	1.07	1.21	1.23	1.10	1.02	1.14	1.45	1.28	1.28	1.46	1.72	1.81	2.10	2.26	**2.00**	**2.00**	Cap'l Spending per sh	**2.00**
6.73	6.92	7.26	7.57	8.29	8.80	8.71	10.26	11.25	10.60	15.00	15.50	17.28	16.59	17.62	18.73	**18.30**	**19.30**	Book Value per sh D	**24.60**
40.69	40.23	40.07	39.92	39.59	40.00	41.50	40.85	41.61	41.32	41.44	41.61	42.06	41.59	41.17	41.45	**40.00**	**40.00**	Common Shs Outst'g E	**40.00**
13.6	13.5	15.3	15.2	14.7	14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3	14.9	15.0	16.8	*Bold figures are*		Avg Ann'l P/E Ratio	**14.0**
.85	.78	.80	.87	.96	.73	.80	.80	.81	.89	.87	1.15	.74	.99	.95	1.05	*Value Line*		Relative P/E Ratio	**.95**
5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%	*estimates*		Avg Ann'l Div'd Yield	**3.5%**

CAPITAL STRUCTURE as of 12/31/11
Total Debt $756.3 mill. **Due in 5 Yrs** $129.1 mill.
LT Debt $431.6 mill. **LT Interest** $19.6 mill.
Incl. $69.9 mill. capitalized leases.
(LT interest earned: 7.5x; total interest coverage: 7.5x)
Pension Assets-9/11 $155.7 mill. **Oblig.** $270.2 mill.
Pfd Stock None

Common Stock 41,476,807 shs.
as of 2/3/12
MARKET CAP: $1.9 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
1830.8	2544.4	2533.6	3148.3	3299.6	3021.8	3816.2	2592.5	2639.3	3009.2	**3100**	**3200**	Revenues ($mill) A	**3490**
56.8	65.4	71.6	74.4	78.5	65.3	113.9	101.0	101.8	106.5	**115**	**125**	Net Profit ($mill)	**140**
38.7%	39.4%	39.1%	39.1%	38.9%	38.8%	37.8%	27.1%	41.4%	30.2%	**35.0%**	**35.0%**	Income Tax Rate	**35.0%**
3.1%	2.6%	2.8%	2.4%	2.4%	2.2%	3.0%	3.9%	3.9%	3.5%	**3.7%**	**3.9%**	Net Profit Margin	**4.0%**
50.6%	38.1%	40.3%	42.0%	34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	**40.5%**	**39.5%**	Long-Term Debt Ratio	**33.5%**
49.4%	61.9%	59.7%	58.0%	65.2%	62.7%	61.5%	60.2%	62.8%	64.5%	**59.5%**	**60.5%**	Common Equity Ratio	**66.5%**
732.4	676.8	783.8	755.3	954.0	1028.0	1182.1	1144.8	1154.4	1203.1	**1230**	**1275**	Total Capital ($mill)	**1480**
756.4	852.6	880.4	905.1	934.9	970.9	1017.3	1064.4	1135.7	1295.9	**1320**	**1350**	Net Plant ($mill)	**1430**
8.7%	10.7%	10.1%	11.2%	9.6%	7.7%	10.7%	9.7%	9.7%	9.7%	**10.5%**	**11.0%**	Return on Total Cap'l	**10.5%**
15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	**16.0%**	**16.5%**	Return on Shr. Equity	**14.0%**
15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	**16.0%**	**16.5%**	Return on Com Equity	**14.0%**
6.9%	7.7%	7.8%	8.5%	6.3%	3.6%	9.5%	7.2%	6.7%	6.2%	**7.5%**	**8.5%**	Retained to Com Eq	**7.5%**
56%	51%	49%	50%	50%	64%	40%	50%	52%	55%	**53%**	**49%**	All Div'ds to Net Prof	**48%**

CURRENT POSITION ($MILL.)	2010	2011	12/31/11
Cash Assets	.9	7.4	7.8
Other	784.1	725.0	863.0
Current Assets	785.0	732.4	870.8
Accts Payable	47.3	66.0	70.9
Debt Due	178.9	166.9	324.8
Other	479.6	470.5	445.8
Current Liab.	705.8	703.4	841.5
Fix. Chg. Cov.	700%	700%	700%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	7.0%	-1.5%	*4.5%*
"Cash Flow"	5.0%	4.5%	*5.5%*
Earnings	7.5%	7.0%	*5.5%*
Dividends	6.0%	8.0%	*4.0%*
Book Value	8.0%	7.5%	*5.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	801.3	937.5	441.1	412.6	2592.5
2010	609.6	918.4	479.8	631.5	2639.3
2011	713.2	977.0	648.1	670.9	3009.2
2012	642.4	**1030**	**700**	**727.6**	**3100**
2013	**685**	**1050**	**720**	**745**	**3200**

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	.77	1.71	.03	d.12	2.40
2010	.66	1.55	.28	d.03	2.46
2011	.71	1.62	.23	.02	2.58
2012	1.09	**1.60**	**.20**	**d.04**	**2.85**
2013	**1.15**	**1.67**	**.28**	**.05**	**3.15**

Cal-endar	QUARTERLY DIVIDENDS PAID C E■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.267	.28	.28	.28	1.11
2009	.31	.31	.31	.31	1.24
2010	.34	.34	.34	.34	1.36
2011	.36	.36	.36	.36	1.44
2012	.38				

BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in New Jersey, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had about 494,964 customers at 9/30/11 in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal 2011 volume: 178 bill. cu. ft. (5% interruptible, 35% residential and commercial and electric utility, 60% incentive programs). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2011 dep. rate: 2.2%. Has 891 empls. Off./dir. own about 1.1% of common (12/11 Proxy). Chrmn., CEO & Pres. : Laurence M. Downes. Inc.: NJ Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njresources.com.

New Jersey Resources is off to a great start in fiscal 2012. The December-period top line declined about 9.9%. However, this downturn stemmed from lower natural gas prices, which get passed through to the end-consumer. Meanwhile, thanks to projects placed into service at NJR Clean Energy Ventures, continued growth at New Jersey Natural Gas (NJNG), and improved results at NJR Energy Services, first-quarter earnings increased 53.5%, to $1.09 a share.

The company appears poised to log a double-digit earnings advance this year. The NJNG division added 2,001 new customers during the December period. At this point, management plans to add about 6,000-7,000 additional accounts for the full 12 months. Some of that figure will come from steady customer growth, while the remainder will come from customer conversions. At the same time, New Jersey Resources should benefit from its Clean Energy Ventures, which is anticipated to represent 15%-25% of its overall operations this year. Its Energy Services, Energy Holdings (midstream operations), and Home Services units should also chip in.

We have introduced our 2013 top- and bottom-line estimates at $3.2 billion and $3.15 a share, respectively. This ought to be supported by continued growth in customer accounts and capital projects. Management has set a healthy growth target of 12,000-14,000 new customer accounts through the end of 2013.

Multiple capital projects solidify the company's prospects. Last year, NJR completed its Accelerated Infrastructure Program I (AIP I). The second phase of that program, AIP II, has nine separate projects that are in the design or construction phase. All of those are expected to be completed by October of 2012, at a cost of about $60 million. These investments will help to boost the reliability of the company's distribution system.

These shares may appeal to investors seeking dividend growth. However, when compared with other utilities in *The Value Line Investment Survey*, they offer a below-average dividend yield. Meanwhile, our Timeliness Ranking System suggests the equity will mirror the broader market averages in the coming year.

Bryan J. Fong *March 9, 2012*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late April.
(C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2011: $434.2 million, $10.49/share.
(E) In millions, adjusted for splits.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	50

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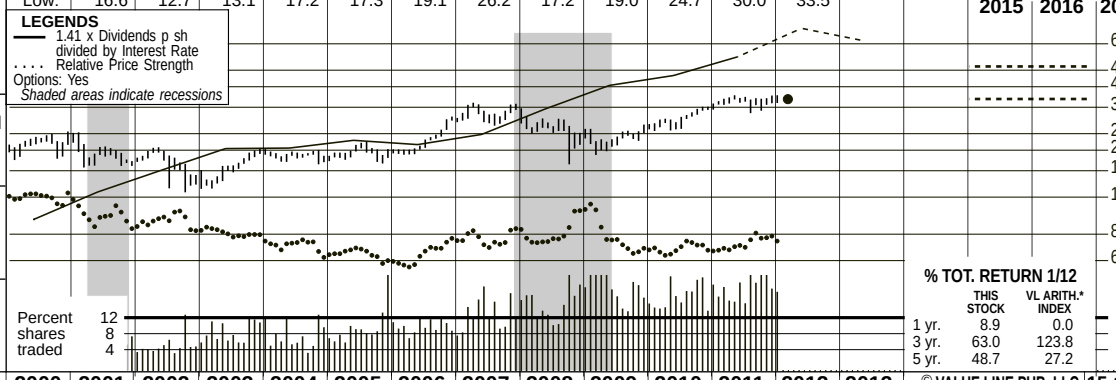
NORTHEAST UTILITIES NYSE-NU

RECENT PRICE **34.90** | P/E RATIO **14.9** (Trailing: 15.7 Median: 16.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **3.4%** | VALUE LINE

TIMELINESS 3 Lowered 8/12/11
SAFETY 3 Raised 9/6/02
TECHNICAL 2 Raised 2/17/12
BETA .70 (1.00 = Market)

High:	24.3	20.7	20.3	20.3	22.0	28.9	33.6	31.6	26.5	32.2	36.5	36.5
Low:	16.6	12.7	13.1	17.2	17.3	19.1	26.2	17.2	19.0	24.7	30.0	33.5

Target Price Range
2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+45%)	12%
Low	35	(Nil)	4%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	0	0	0	1	0	0	2
to Sell	1	0	0	0	0	2	1	0	2

Institutional Decisions

	1Q2011	2Q2011	3Q2011
to Buy	134	145	146
to Sell	164	145	151
Hld's(000)	136181	139759	139484

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	8.9	0.0
3 yr.	63.0	123.8
5 yr.	48.7	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
29.52	29.46	28.77	33.91	40.86	52.82	40.89	47.53	51.82	41.85	44.64	37.27	37.22	30.97	27.76	*25.30*	*25.70*	*26.85*	Revenues per sh	*28.50*
3.77	2.68	3.73	5.68	3.39	10.48	6.32	5.80	5.00	5.46	3.69	4.82	6.16	4.96	5.68	*5.55*	*5.85*	*6.30*	"Cash Flow" per sh	*7.00*
.01	d1.05	d.36	d1.14	d.20	1.37	1.08	1.24	.91	.98	.82	1.59	1.86	1.91	2.10	*2.15*	*2.45*	*2.70*	Earnings per sh A	*3.00*
1.38	.25	- -	.10	.40	.45	.53	.58	.63	.68	.73	.78	.83	.95	1.03	1.10	*1.18*	*1.26*	Div'd Decl'd per sh B ■	*1.50*
1.85	1.85	1.79	2.50	2.88	3.40	3.86	4.31	4.85	5.89	5.49	7.14	8.06	5.17	5.41	*6.80*	*6.15*	*5.80*	Cap'l Spending per sh	*5.50*
17.73	16.34	15.63	15.80	15.43	16.27	17.33	17.73	17.80	18.46	18.14	18.65	19.38	20.37	21.60	*22.60*	*23.85*	*25.30*	Book Value per sh C	*30.00*
128.44	130.18	130.95	131.87	143.82	130.13	127.56	127.70	129.03	131.59	154.23	156.22	155.83	175.62	176.45	*177.00*	*177.00*	*177.00*	Common Shs Outst'g D	*183.00*
NMF	- -	- -	- -	- -	14.1	16.1	13.4	20.8	19.8	27.1	18.7	13.7	12.0	13.4	*15.8*	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
NMF	- -	- -	- -	- -	.72	.88	.76	1.10	1.05	1.46	.99	.82	.80	.85	*1.00*	*Value Line*		Relative P/E Ratio	*.95*
8.9%	2.4%	- -	.6%	1.9%	2.3%	3.0%	3.5%	3.3%	3.5%	3.3%	2.6%	3.2%	4.2%	3.6%	3.2%	*estimates*		Avg Ann'l Div'd Yield	*3.6%*

CAPITAL STRUCTURE as of 9/30/11
Total Debt $5109.4 mill. **Due in 5 Yrs** $1145.6 mill.
LT Debt $4745.1 mill. **LT Interest** $284.7 mill.
Incl. $130.4 mill. of rate reduction bonds.
(LT interest earned: 3.1x)
Leases, Uncapitalized Annual rentals $7.9 mill.
Pension Assets-12/10 $1.98 bill. **Oblig.** $2.78 bill.
Pfd Stock $116.2 mill. **Pfd Div'd** $5.6 mill.
Incl. 2,324,000 shs $1.90-$3.28 rates ($50 par) not subject to mandatory redemption.
Common Stock 177,032,294 shs.
as of 10/31/11
MARKET CAP: $6.2 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
5216.3	6069.2	6686.7	5507.3	6884.4	5822.2	5800.1	5439.4	4898.2	*4475*	*4550*	*4750*	Revenues ($mill)	*5200*
144.2	162.7	122.1	128.5	126.2	251.5	296.2	335.6	377.8	*385*	*440*	*485*	Net Profit ($mill)	*560*
- -	32.1%	29.8%	30.8%	- -	30.3%	29.7%	34.9%	36.6%	*35.0%*	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
9.2%	7.1%	6.8%	17.4%	21.5%	13.9%	15.8%	4.6%	7.1%	*10.0%*	*9.0%*	*7.0%*	AFUDC % to Net Profit	*7.0%*
64.3%	63.9%	64.2%	63.2%	58.7%	59.2%	60.4%	57.2%	55.1%	*54.0%*	*52.5%*	*53.0%*	Long-Term Debt Ratio	*53.5%*
33.9%	34.3%	34.0%	35.1%	39.7%	39.2%	38.1%	41.5%	43.6%	*45.0%*	*46.5%*	*45.5%*	Common Equity Ratio	*45.5%*
6513.2	6591.6	6749.4	6923.2	7052.0	7431.1	7926.2	8629.5	8741.8	*8925*	*9115*	*9820*	Total Capital ($mill)	*12150*
4728.4	5429.9	5864.2	6417.2	6242.2	7229.9	8207.9	8840.0	9567.7	*10070*	*10700*	*11235*	Net Plant ($mill)	*13125*
4.1%	4.2%	2.8%	3.5%	2.9%	5.0%	5.4%	5.4%	5.8%	*6.0%*	*6.5%*	*6.5%*	Return on Total Cap'l	*6.0%*
6.2%	6.8%	5.1%	5.0%	4.3%	8.3%	9.4%	9.1%	9.6%	*9.5%*	*10.0%*	*10.5%*	Return on Shr. Equity	*10.0%*
6.3%	6.9%	5.1%	5.1%	4.3%	8.4%	9.6%	9.2%	9.8%	*9.5%*	*10.0%*	*10.5%*	Return on Com Equity E	*10.0%*
3.2%	3.7%	1.6%	1.5%	.3%	4.3%	5.3%	4.7%	5.0%	*4.5%*	*5.5%*	*5.5%*	Retained to Com Eq	*5.0%*
51%	48%	70%	72%	94%	50%	45%	50%	49%	*52%*	*49%*	*47%*	All Div'ds to Net Prof	*50%*

ELECTRIC OPERATING STATISTICS

	2008	2009	2010
% Change Retail Sales (KWH)	-3.5	-3.5	+1.7
Avg. Indust. Use (MWH)	701	614	627
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.2	-.1	+.5
Fixed Charge Cov. (%)	215	255	284

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '15-'17
Revenues	-1.0%	-7.5%	*-1.5%*
"Cash Flow"	3.0%	.5%	*3.0%*
Earnings	- -	13.5%	*6.5%*
Dividends	19.0%	8.0%	*7.0%*
Book Value	2.5%	2.5%	*5.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1593	1224	1306	1315	5439.4
2010	1339	1111	1243	1204	4898.2
2011	1235	1047	1115	*1078*	*4475*
2012	*1200*	*1050*	*1150*	*1150*	*4550*
2013	*1275*	*1075*	*1200*	*1200*	*4750*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.60	.47	.37	.48	1.91
2010	.49	.41	.57	.64	2.10
2011	.64	.44	.51	*.56*	*2.15*
2012	*.67*	*.46*	*.65*	*.67*	*2.45*
2013	*.78*	*.50*	*.70*	*.72*	*2.70*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.20	.20	.2125	.2125	.83
2009	.2375	.2375	.2375	.2375	.95
2010	.25625	.25625	.25625	.25625	1.02
2011	.275	.275	.275	.275	1.10
2012	.29375				

BUSINESS: Northeast Utilities is the parent of the NU system, which is the largest utility in New England and serves 1.9 million electric and 206,000 gas customers. Connecticut Light & Power (CL&P) provides service to most of CT; Public Service Co. of New Hampshire (PSNH) supplies power to three quarters of NH's population; Western Massachusetts Electric Co. (WMECO) serves the western half of MA. Acq'd Yankee Energy 3/00. Electric rev. breakdown: res'l, 52%; comm'l, 29%; ind'l, 6%; other, 13%. Generating sources not avail. Fuel costs: 41% of revs. '10 reported depr. rate: 2.7%. Has 6,200 employees. Chairman, Pres. & CEO: Charles W. Shivery. Inc.: MA. Address: One Federal St., Building 111-4, Springfield, MA 01105. Tel.: 413-785-5871. Internet: www.nu.com.

The proposed merger between Northeast Utilities and NSTAR will require regulatory approval in Connecticut, after all. The transaction calls for NU to issue 135.91 million shares (valued at $4.7 billion) for NSTAR. Initially, the Connecticut regulators ruled that they did not have jurisdiction over the deal, but after numerous complaints from various parties, they reversed their position. In Connecticut, NU was hit with a lot of criticism from state officials following a hurricane in August and a freak snowstorm in October, each of which caused lengthy customer outages. (Connecticut Light & Power incurred restoration costs of $250 million-$300 million after the two weather events. It will have to seek recovery of these in rates, although not right away.) The Connecticut regulators are scheduled to issue their decision by April 2nd.

At least the companies have reached a settlement in Massachusetts. The agreement calls for the utilities to give a one-time, $21 million rate credit to their customers in the state. Base distribution tariffs would be frozen until 2016. There would be various commitments to renewable energy, as well. The companies have requested that the Massachusetts regulators approve the deal by April 4th.

Otherwise, things are generally going well for NU. The company's budget for transmission investment is over $2.6 billion from 2012 through 2016. Federally regulated allowed returns on equity for transmission are well above state-regulated ROEs for generation or distribution. This should help earnings advance in 2012 and 2013. We have trimmed our 2012 share-net estimate by a nickel, however, due to mild winter weather early in the year. Note that our estimates and projections do not include NSTAR.

The dividend was increased in the first quarter, and another dividend boost will occur if the merger is completed. NU's payout would be raised to $1.37 a share to ensure that NSTAR stockholders would receive the same dividend income following completion of the transaction. On a stand-alone basis, however, NU's yield is low for a utility, and 3- to 5-year total return potential is just average for the group.

Paul E. Debbas, CFA *February 24, 2012*

(A) Diluted EPS. Excl. nonrec. gains (losses): '02, 10¢; '03, (32¢); '04, (7¢); '05, ($1.36); '08, (19¢); '10, 9¢. '09 & '10 EPS don't add due to rounding. Next earnings report due early May. (B) Div'ds historically paid late Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. (C) Incl. deferred charges. In '10: $18.61/sh. (D) In mill. (E) Rate all'd on com. eq. in MA: '11, 9.6%; in CT: (elec.) '10, 9.40% (gas) '11, 8.83%; in NH: '10, 9.67%; earned on avg. com. eq., '10: 10.0%. Regulatory Climate: CT, Below Avg.; NH, Avg.; MA, Above Avg.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	55

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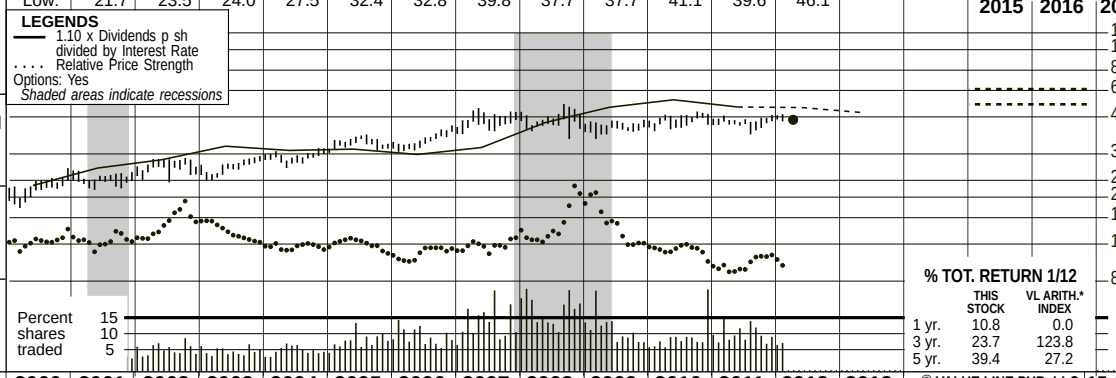
N.W. NAT'L GAS NYSE-NWN

RECENT PRICE **46.52** | P/E RATIO **18.5** (Trailing: 19.5 / Median: 17.0) | RELATIVE P/E RATIO **1.20** | DIV'D YLD **3.8%** | VALUE LINE

TIMELINESS 4 Lowered 5/13/11
SAFETY 1 Raised 3/18/05
TECHNICAL 3 Lowered 12/16/11
BETA .60 (1.00 = Market)

High:	26.8	30.7	31.3	34.1	39.6	43.7	52.8	55.2	46.5	50.9	49.0	49.5
Low:	21.7	23.5	24.0	27.5	32.4	32.8	39.8	37.7	37.7	41.1	39.6	46.1

Target Price Range
2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+40%)	9%
Low	55	(+20%)	4%

Insider Decisions

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

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	54	54	72
to Sell	65	66	43
Hld's(000)	15895	16264	16071

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.8	0.0
3 yr.	23.7	123.8
5 yr.	39.4	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
16.86	15.82	16.77	18.17	21.09	25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.77	**32.50**	**33.60**	Revenues per sh	**48.25**
3.86	3.72	3.24	3.72	3.68	3.86	3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.01	**5.65**	**6.15**	"Cash Flow" per sh	**7.15**
1.97	1.76	1.02	1.70	1.79	1.88	1.62	1.76	1.86	2.11	2.35	2.76	2.57	2.83	2.73	2.39	**2.65**	**2.95**	Earnings per sh A	**3.60**
1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.75	**1.78**	**1.82**	Div'ds Decl'd per sh B■	**1.94**
3.70	5.07	4.02	4.78	3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	**4.50**	**5.20**	Cap'l Spending per sh	**8.15**
15.37	16.02	16.59	17.12	17.93	18.56	18.88	19.52	20.64	21.28	22.01	22.52	23.71	24.88	26.08	26.74	**28.20**	**29.90**	Book Value per sh D	**33.95**
22.56	22.86	24.85	25.09	25.23	25.23	25.59	25.94	27.55	27.58	27.24	26.41	26.50	26.53	26.58	26.72	**26.75**	**26.80**	Common Shs Outst'g C	**26.95**
11.7	14.4	26.7	14.5	12.4	12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	17.0	*Bold figures are*		Avg Ann'l P/E Ratio	**17.0**
.73	.83	1.39	.83	.81	.66	.94	.90	.88	.91	.86	.89	1.09	1.01	1.08	1.09	*Value Line*		Relative P/E Ratio	**1.15**
5.2%	4.8%	4.5%	5.0%	5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.6%	*estimates*		Avg Ann'l Div'd Yield	**3.3%**

CAPITAL STRUCTURE as of 12/31/11
Total Debt $823.3 mill. **Due in 5 Yrs** $250 mill.
LT Debt $641.7 mill. **LT Interest** $42.1 mill.

(Total interest coverage: 7.0x)

Pension Assets-12/10 $219 mill. **Oblig.** $337.3 mill.

Pfd Stock None

Common Stock 26,719,000 shares

MARKET CAP $1.2 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
641.4	611.3	707.6	910.5	1013.2	1033.2	1037.9	1012.7	812.1	848.8	**870**	**900**	Revenues ($mill)	**1300**
43.8	46.0	50.6	58.1	65.2	74.5	68.5	75.1	72.7	63.9	**71.0**	**79.0**	Net Profit ($mill)	**97.0**
34.9%	33.7%	34.4%	36.0%	36.3%	37.2%	36.9%	38.3%	40.5%	30.0%	**30.0%**	**30.0%**	Income Tax Rate	**30.0%**
6.8%	7.5%	7.1%	6.4%	6.4%	7.2%	6.6%	7.4%	8.9%	7.5%	**8.2%**	**8.8%**	Net Profit Margin	**7.5%**
47.6%	49.7%	46.0%	47.0%	46.3%	46.3%	44.9%	47.7%	46.1%	47.0%	**45%**	**43%**	Long-Term Debt Ratio	**37%**
51.5%	50.3%	54.0%	53.0%	53.7%	53.7%	55.1%	52.3%	53.9%	53.0%	**55%**	**57%**	Common Equity Ratio	**63%**
937.3	1006.6	1052.5	1108.4	1116.5	1106.8	1140.4	1261.8	1284.8	1356.2	**1375**	**1400**	Total Capital ($mill)	**1455**
995.6	1205.9	1318.4	1373.4	1425.1	1495.9	1549.1	1670.1	1854.2	1893.9	**1985**	**2090**	Net Plant ($mill)	**2390**
5.9%	5.7%	5.9%	6.5%	7.1%	8.5%	7.7%	7.3%	7.0%	4.7%	**6.5%**	**7.0%**	Return on Total Cap'l	**8.0%**
8.9%	9.1%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	**9.5%**	**10.0%**	Return on Shr. Equity	**10.5%**
8.5%	9.0%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	**9.5%**	**10.0%**	Return on Com Equity	**10.5%**
1.9%	2.6%	2.7%	3.7%	4.5%	6.0%	4.5%	5.0%	4.0%	**2.4%**	**3.0%**	**4.0%**	Retained to Com Eq	**5.0%**
79%	72%	69%	63%	59%	52%	59%	56%	61%	73%	**67%**	**61%**	All Div'ds to Net Prof	**54%**

CURRENT POSITION ($MILL.)	2009	2010	12/31/11
Cash Assets	8.4	3.5	5.8
Other	319.8	326.8	342.9
Current Assets	328.2	330.3	348.7
Accts Payable	123.7	93.2	86.3
Debt Due	137.0	267.4	181.6
Other	131.9	107.6	146.6
Current Liab.	392.6	468.2	414.5
Fix. Chg. Cov.	381%	366%	334%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '15-'17
Revenues	7.0%	5.5%	4.5%
"Cash Flow"	4.0%	5.5%	4.5%
Earnings	6.0%	7.0%	4.0%
Dividends	2.5%	4.5%	3.0%
Book Value	4.0%	4.0%	4.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	437.4	149.1	116.9	309.3	1012.7
2010	286.5	162.4	95.1	268.1	812.1
2011	323.1	161.2	93.3	271.2	848.8
2012	315	165	145	245	870
2013	330	170	150	250	900

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.78	.12	d.25	1.18	2.83
2010	1.64	.26	d.28	1.11	2.73
2011	1.53	.08	d.31	1.09	2.39
2012	1.74	.14	d.45	1.22	2.65
2013	1.80	.16	d.20	1.19	2.95

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.375	.375	.375	.395	1.52
2009	.395	.395	.395	.415	1.60
2010	.415	.415	.415	.435	1.68
2011	.435	.435	.435	.445	1.75
2012	.445				

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 90 communities, 668,000 customers, in Oregon (90% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.5 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 57%; commercial, 26%; industrial, gas transportation, and other, 17%. Employs 1,061. BlackRock Inc. owns 7.9% of shares; officers and directors, 1.5% (4/11 proxy). CEO: Gregg S. Kantor. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Telephone: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural Gas' earnings dipped in 2011, by over 12%, to $2.39. The primary contributor to the decrease was a one-time charge (of about $4 million) from Senate Bill 967. Consequently, given the depressed state of natural gas prices and the unlikelihood of a rebound in the near future, we have reduced our 2012 estimate to $2.65, a decrease of a dime from our previous figure of $2.75.

The board of directors recently raised the dividend. The payout is now $0.445 a quarter, resulting in a $1.78 annual dividend. The hike went into effect at the end of the fourth quarter. Given the company's history of steady dividend increases, we do not see this trend abating in the future, which should attract income-oriented readers.

The Oregon rate case remains on the agenda. The case, the company's first in nine years, was filed at the end of 2011. Northwest is asking for a 6% rate increase, which would provide a moderate boost to the top and bottom lines going forward. We anticipate a ruling by end of the third quarter, and the proposed changes should by implemented by the end of 2012 or the beginning of 2013. Given the length of time since the last rate increase, we do not foresee any obstacles going forward, and a favorable rate ruling is quite likely.

Long-term projects should help the top and bottom lines. Several ventures are proceeding on schedule, with the joint venture with Encana set to benefit revenues and earnings by mid-decade. The expansion of the Gill Ranch storage facility should also help boost volume, in turn expanding the customer base. All in all, we anticipate seeing a steady increase in earnings from 2013 onward, as volume increases and benefits from several solar projects also kick in.

But the overall picture is uncertain at this point. The sudden depression in gas prices does not augur well for the company's future. Barring a sudden recovery, Northwest Natural is in for a turbulent time. Investors should note that any gains from its projects could be more than offset by the lower prices.

This untimely equity may be attractive to income investors that dislike risk (Safety: 1).

Sahana Zutshi *March 9, 2012*

(A) Diluted earnings per share. Excludes nonrecurring items: '98, $0.15; '00, $0.11; '06, ($0.06); '08, ($0.03); '09, 6¢. Next earnings report due late April.

(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.
(C) In millions.
(D) Includes Intangibles. In 2011: $371.4 million. $13.90/share.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	90

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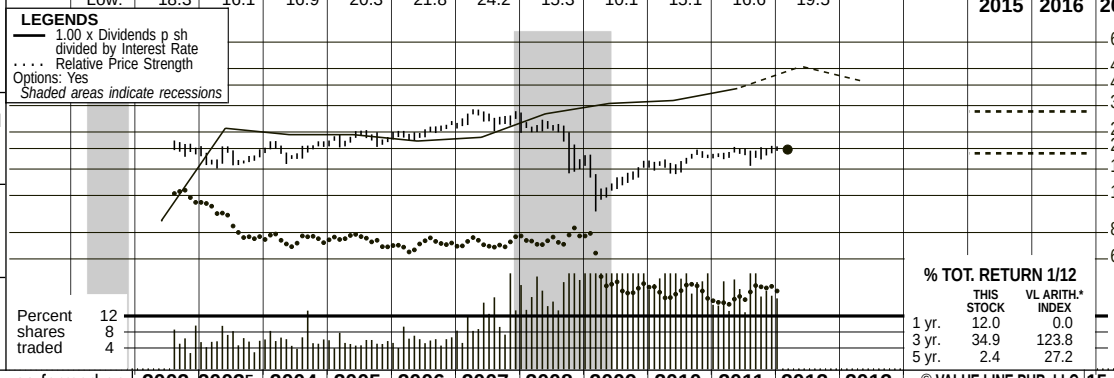
PEPCO HOLDINGS NYSE-POM

RECENT PRICE **19.81** | P/E RATIO **15.4** (Trailing: 15.4 Median: NMF) | RELATIVE P/E RATIO **1.02** | DIV'D YLD **5.5%** | VALUE LINE

TIMELINESS 3 Raised 2/5/10
SAFETY 3 Lowered 6/6/03
TECHNICAL 3 Raised 1/20/12
BETA .80 (1.00 = Market)

High:	21.9	20.6	21.7	24.5	27.0	30.7	29.6	18.7	19.8	20.6	20.5
Low:	18.3	16.1	16.9	20.3	21.8	24.2	15.3	10.1	15.1	16.6	19.5

Target Price Range 2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+50%)	15%
Low	19	(-5%)	4%

Insider Decisions

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

Institutional Decisions

	1Q2011	2Q2011	3Q2011
to Buy	152	154	130
to Sell	134	127	141
Hld's(000)	125507	123511	122366

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.0	0.0
3 yr.	34.9	123.8
5 yr.	2.4	27.2

Pepco Holdings, Inc. (PHI) was formed on August 1, 2002, upon the merger of Potomac Electric Power Co. (PEPCO) and Conectiv. In the $2.2 billion deal, PEPCO common stockholders received one common share in PHI for each of their shares, and Conectiv investors exchanged each of their common shares for $25 worth of PHI stock and cash, prorated 50/50.

2002	2003F	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
41.11	42.33	38.35	42.49	43.57	46.71	48.88	41.66	31.27	*28.75*	*28.10*	*28.10*	Revenues per sh	*28.60*
3.12	3.80	3.71	3.67	3.47	3.30	3.55	2.82	2.97	*3.00*	*3.05*	*3.20*	"Cash Flow" per sh	*3.70*
1.79	1.35	1.46	1.49	1.33	1.53	1.93	1.06	1.24	*1.25*	*1.30*	*1.40*	Earnings per sh A	*1.70*
.42	1.00	1.00	1.00	1.04	1.04	1.08	1.08	1.08	1.08	*1.08*	*1.12*	Div'd Decl'd per sh B ■	*1.16*
3.06	3.48	2.75	2.46	2.47	3.11	3.57	3.89	3.56	*3.80*	*4.00*	*4.00*	Cap'l Spending per sh	*3.90*
18.17	17.48	17.87	18.88	18.82	20.04	19.14	19.15	18.79	*19.00*	*19.40*	*19.70*	Book Value per sh C	*21.50*
164.85	171.77	188.33	189.82	191.93	200.51	218.91	222.27	225.08	*226.00*	*235.00*	*242.00*	Common Shs Outst'g D	*255.00*
11.3	13.4	13.6	14.9	18.1	18.2	12.2	13.7	14.0	*15.3*	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.62	.76	.72	.79	.98	.97	.73	.91	.89	*.95*	*Value Line*		Relative P/E Ratio	*.95*
2.1%	5.5%	5.0%	4.5%	4.3%	3.7%	4.6%	7.4%	6.2%	5.7%	*estimates*		Avg Ann'l Div'd Yield	*4.9%*
6777.3	7271.3	7221.8	8065.5	8362.9	9366.4	10700	9259.0	7039.0	*6500*	*6600*	*6800*	Revenues ($mill)	*7300*
294.9	245.2	261.3	277.4	254.4	296.5	400.0	235.0	276.0	*285*	*305*	*340*	Net Profit ($mill)	*430*
17.0%	18.3%	38.7%	38.8%	39.1%	39.3%	29.6%	31.9%	18.8%	*30.0%*	*30.0%*	*30.0%*	Income Tax Rate	*40.0%*
- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	*Nil*	AFUDC % to Net Profit	*Nil*
58.7%	63.1%	59.7%	57.1%	54.6%	54.1%	56.2%	53.8%	49.0%	*48.0%*	*49.0%*	*50.0%*	Long-Term Debt Ratio	*50.0%*
36.4%	35.6%	39.6%	42.3%	45.1%	45.9%	43.8%	46.2%	51.0%	*52.0%*	*51.0%*	*50.0%*	Common Equity Ratio	*50.0%*
8228.9	8439.3	8494.0	8469.3	8004.0	8753.0	9568.0	9203.0	8292.0	*8300*	*8910*	*9570*	Total Capital ($mill)	*10980*
6798.0	6964.9	7088.0	7312.0	7576.6	7876.7	8314.0	8863.0	7673.0	*7700*	*7750*	*7800*	Net Plant ($mill)	*8100*
4.6%	4.8%	5.0%	5.0%	5.1%	5.1%	5.8%	4.5%	5.1%	*5.0%*	*5.0%*	*5.5%*	Return on Total Cap'l	*5.5%*
8.7%	7.9%	7.6%	7.6%	7.0%	7.4%	9.5%	5.5%	6.5%	*6.5%*	*6.5%*	*7.0%*	Return on Shr. Equity	*8.0%*
9.2%	7.7%	7.7%	7.7%	7.0%	7.4%	9.5%	5.5%	6.5%	*6.5%*	*6.5%*	*7.0%*	Return on Com Equity E	*8.0%*
5.3%	2.0%	2.5%	2.4%	1.5%	2.3%	4.2%	NMF	.8%	*1.0%*	*1.0%*	*1.5%*	Retained to Com Eq	*2.5%*
46%	75%	68%	69%	78%	68%	56%	101%	87%	*85%*	*83%*	*80%*	All Div'ds to Net Prof	*69%*

CAPITAL STRUCTURE as of 9/30/11
Total Debt $4452 mill. **Due in 5 Yrs** $1450 mill.
LT Debt $3794 mill. **LT Interest** $300 mill.
(LT interest earned: 2.0x)

Pension Assets-12/10 $1.6 bill. **Oblig.** $2.0 bill.

Pfd Stock None

Common Stock 226,956,398 shs.
as of 10/31/11

MARKET CAP: $4.5 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2008	2009	2010
% Change Retail Sales (KWH)	-2.6	-2.5	+4.1
Avg. Resid'l Use (KWH)	10503	10395	11253
Avg. Resid'l Revs. per KWH(¢)	N/A	N/A	N/A
Capacity at Peak (Mw)	4606	4647	N/A
Peak Load, Summer (Mw)	N/A	N/A	N/A
Annual Load Factor (%)	N/A	N/A	N/A
% Change Customers (yr-end)	Nil	+.6	+1.1
Fixed Charge Cov. (%)	263	188	204

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '15-'17
Revenues	-1.0%	- -	*NMF*
"Cash Flow"	-3.5%	-3.5%	*2.5%*
Earnings	-0.5%	-0.5%	*2.5%*
Dividends	- -	1.5%	*1.0%*
Book Value	0.5%	1.0%	*2.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	2520	2065	2539	2135	9259
2010	1819	1636	2067	1517	7039
2011	1634	1409	1643	*1814*	*6500*
2012	*1650*	*1400*	*1700*	*1850*	*6600*
2013	*1700*	*1450*	*1750*	*1900*	*6800*

Cal-endar	EARNINGS PER SHARE AG Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.21	.11	.56	.18	1.06
2010	.16	.34	.52	.25	1.24
2011	.27	.42	.35	*.21*	*1.25*
2012	*.28*	*.42*	*.38*	*.22*	*1.30*
2013	*.30*	*.45*	*.40*	*.25*	*1.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.27	.27	.27	.27	1.08
2009	.27	.27	.27	.27	1.08
2010	.27	.27	.27	.27	1.08
2011	.27	.27	.27	.27	1.08
2012	.27				

BUSINESS: Pepco Holdings, Inc. consists mainly of three electric utility subsidiaries: Potomac Electric Power Co., serving Washington, D.C. and adjoining areas of Maryland; Delmarva Power, which serves the peninsula area of Delaware, Maryland and Virginia; and Atlantic City Electric, serving southern New Jersey. In July 2010, Pepco sold competitive energy business (Conectiv Energy) to Calpine Corp. Electricity customers: 1.8 million; gas customers: 123,000. Electricity breakdown: residential, 30%; commercial, 49%; other, 21%. 2010 depreciation rate: 2.6%. Has approximately 5,014 employees as of 12/31/10. Chrmn., Pres. & CEO: Joseph M. Rigby. Inc.: DE. Address: 701 Ninth Street, N.W., Wash., D.C. 20068. Telephone.: 202-872-2000. Internet: www.pepcoholdings.com.

Pepco Holdings was scheduled to report 2011 results after this Issue had gone to press. Management announced it would be releasing the company's 2011 financial results before the market opens on February 24, 2012.

The company filed a rate case in Delaware. At the end of the fourth quarter, Delmarva Electric requested a revenue increase of $31.8 million based upon a rate base of $600 million, test year operating income of $28.4 million, and a 10.75% authorized ROE. Additionally, the company is requesting a mechanism be implemented that would track investments made outside the test year considered in this case.

Delmarva Power also seeks adjustments in Maryland. In December, the utility subsidiary filed for a rate increase of 5.6%, or $25.2 million to be effective July, 2012. Management cited the heightened restoration costs related to last August's Hurricane Irene as a key driver.

Upcoming rates cases will be a prime focus in the year ahead. This year will undoubtedly be a busy regulatory year for Pepco as its utility subsidiaries currently have rate cases pending in Delaware, Maryland, and New Jersey. The filings mainly reflect the company's ongoing efforts to try and mitigate regulatory lag. As operating costs rise with efforts to improve system reliability, Pepco is having an increasingly difficult time earning its allowed ROEs within its regulated businesses. Our current estimates reflect improved returns in 2013 based on our assumption of modest rate relief.

Infrastructure spending ought to help pave the way for long-term growth. Pepco plans to invest $5.6 billion in infrastructure investment from 2012 through 2016, of which 72% will be geared toward distribution and 28% for transmission.

The stock offers one of the highest yields in the utility sector. With the shares currently yielding 5.5%, POM appears to be well-suited for income-oriented accounts.

These neutrally ranked shares hold decent appeal over the 3- to 5-year period. Based on our 2015-2017 projections, total return potential is above average by utility standards.

Michael Ratty *February 24, 2012*

(A) Based on dil. shs. Excl. nonrecur. items: '01, 30¢; '03, d69¢; '04, 1¢; '05, 47¢; '06, d1¢; '08, 46¢; '10, 62¢. Next egs rpt late Feb. (B) Div'ds paid in late March, June, Sep., and Dec. ■ Div'd reinvest. plan. (C) Incl. def'd chgs: '09, $2.6 bill. or $11.70/sh. (D) In mill. (E) Rate allowed in MD: 9.83% ('10-Pepco), 10.0% ('09-Delmarva); DC: 9.6% ('10-Pep.); DEL: 10.0% ('06-Del.); NJ: 10.3% ('10-ACE); Earned on '10 avg. com. eq., 6.5%. Reg. Clim.: Avg. (F) Pre-'03 results pro forma. (G) Qtrly egs. may not add due to chng. in shs.

Company's Financial Strength	B
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	70

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PIEDMONT NAT'L. GAS NYSE-PNY

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
32.57	19.7	(Trailing: 20.7 Median: 18.0)	1.28	3.6%	VALUE LINE

TIMELINESS 3 Raised 5/20/11
SAFETY 2 New 7/27/90
TECHNICAL 3 Lowered 2/17/12
BETA .70 (1.00 = Market)

High:	19.0	19.0	22.0	24.3	25.8	28.4	28.0	35.3	32.0	30.1	34.7	34.6
Low:	14.6	13.7	16.6	19.2	21.3	23.2	22.0	21.7	20.7	23.9	25.9	32.3

Target Price Range
2015 | 2016 | 2017

2015-17 PROJECTIONS

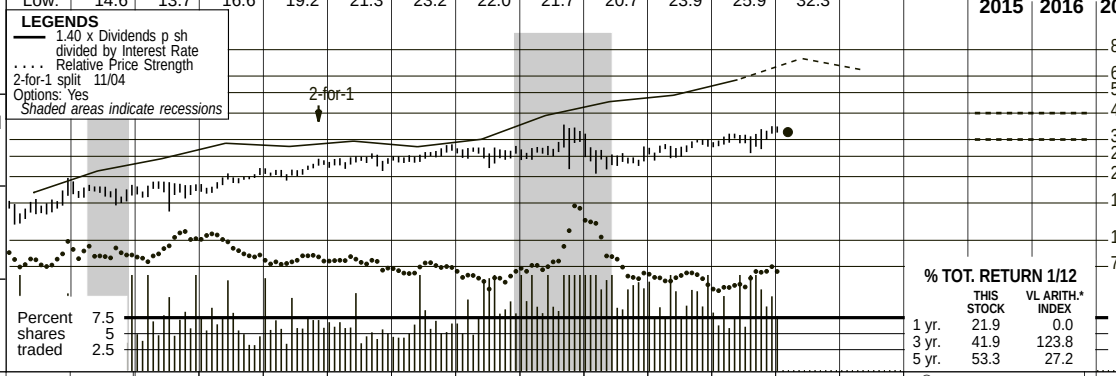
	Price	Gain	Ann'l Total Return
High	40	(+25%)	8%
Low	30	(-10%)	2%

Insider Decisions

	A	M	J	J	A	S	O	N	D
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	1	0	0	0	0	0

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	70	87	85
to Sell	82	80	85
Hld's(000)	31155	32138	32579



% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	21.9	0.0
3 yr.	41.9	123.8
5 yr.	53.3	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
11.59	12.84	12.45	10.97	13.01	17.06	12.57	18.14	19.95	22.96	25.80	23.37	28.52	22.36	21.48	19.83	*21.85*	*23.05*	Revenues per sh A	*25.95*
1.49	1.62	1.72	1.70	1.77	1.81	1.81	2.04	2.31	2.43	2.51	2.64	2.77	3.01	2.91	2.99	*3.10*	*3.20*	"Cash Flow" per sh	*3.50*
.84	.93	.98	.93	1.01	1.01	.95	1.11	1.27	1.32	1.28	1.40	1.49	1.67	1.55	1.57	*1.65*	*1.70*	Earnings per sh AB	*1.90*
.57	.61	.64	.68	.72	.76	.80	.82	.85	.91	.95	.99	1.03	1.07	1.11	1.15	*1.19*	*1.23*	Div'ds Decl'd per sh C■	*1.35*
1.64	1.52	1.48	1.58	1.65	1.29	1.21	1.16	1.85	2.50	2.74	1.85	2.47	1.76	2.75	3.37	*7.75*	*7.85*	Cap'l Spending per sh	*8.10*
6.53	6.95	7.45	7.86	8.26	8.63	8.91	9.36	11.15	11.53	11.83	11.99	12.11	12.67	13.35	13.79	*13.95*	*14.05*	Book Value per sh D	*14.70*
59.10	60.39	61.48	62.59	63.83	64.93	66.18	67.31	76.67	76.70	74.61	73.23	73.26	73.27	72.28	72.32	*71.00*	*70.00*	Common Shs Outst'g E	*68.00*
13.9	13.6	16.3	17.7	14.3	16.7	18.4	16.7	16.6	17.9	19.2	18.7	18.2	15.4	17.1	18.9	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
.87	.78	.85	1.01	.93	.86	1.01	.95	.88	.95	1.04	.99	1.10	1.03	1.09	1.19	*Value Line*		Relative P/E Ratio	*1.20*
4.9%	4.8%	4.0%	4.1%	5.0%	4.5%	4.6%	4.4%	4.1%	3.8%	3.9%	3.8%	3.8%	4.1%	4.2%	3.9%	*estimates*		Avg Ann'l Div'd Yield	*3.9%*

CAPITAL STRUCTURE as of 10/31/11
Total Debt $1006.0 mill. **Due in 5 Yrs** $175.0 mill.
LT Debt $675.0 mill. **LT Interest** $46.1 mill.
(LT interest earned: 4.1x; total interest coverage: 3.4x)

Pension Assets-10/11 $259.5 mill. **Oblig.** $236.6 mill.

Pfd Stock None

Common Stock 72,338,303 shs.
as of 12/16/11
MARKET CAP: $2.4 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
832.0	1220.8	1529.7	1761.1	1924.6	1711.3	2089.1	1638.1	1552.3	1433.9	*1550*	*1615*	Revenues ($mill) A	*1765*
62.2	74.4	95.2	101.3	97.2	104.4	110.0	122.8	111.8	113.6	*117*	*120*	Net Profit ($mill)	*125*
33.1%	34.8%	35.1%	33.7%	34.2%	33.0%	36.3%	28.5%	23.4%	24.6%	*30.0%*	*30.0%*	Income Tax Rate	*30.0%*
7.5%	6.1%	6.2%	5.8%	5.0%	6.1%	5.3%	7.5%	7.2%	7.9%	*7.6%*	*7.4%*	Net Profit Margin	*7.1%*
43.9%	42.2%	43.6%	41.4%	48.3%	48.4%	47.2%	44.1%	41.0%	40.4%	*43.0%*	*46.5%*	Long-Term Debt Ratio	*50.0%*
56.1%	57.8%	56.4%	58.6%	51.7%	51.6%	52.8%	55.9%	59.0%	59.6%	*57.0%*	*53.5%*	Common Equity Ratio	*50.0%*
1051.6	1090.2	1514.9	1509.2	1707.9	1703.3	1681.5	1660.5	1636.9	1671.9	*1735*	*1835*	Total Capital ($mill)	*2000*
1158.5	1812.3	1849.8	1939.1	2075.3	2141.5	2240.8	2304.4	2437.7	2627.3	*2700*	*2750*	Net Plant ($mill)	*2900*
7.8%	8.6%	7.8%	8.2%	7.2%	7.8%	8.2%	9.1%	8.4%	8.2%	*8.5%*	*8.5%*	Return on Total Cap'l	*8.5%*
10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	13.2%	11.6%	11.4%	*12.0%*	*12.0%*	Return on Shr. Equity	*13.0%*
10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	13.2%	11.6%	11.4%	*12.0%*	*12.0%*	Return on Com Equity	*13.0%*
1.7%	3.1%	3.7%	3.6%	2.8%	3.5%	3.9%	4.8%	3.3%	3.1%	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
83%	74%	66%	68%	74%	70%	69%	64%	72%	73%	*72%*	*72%*	All Div'ds to Net Prof	*72%*

CURRENT POSITION ($MILL.)	2009	2010	10/31/11
Cash Assets	7.6	5.6	6.8
Other	505.6	322.2	279.2
Current Assets	513.2	327.8	286.0
Accts Payable	115.4	115.7	129.7
Debt Due	366.0	302.0	331.0
Other	118.8	80.9	72.9
Current Liab.	600.2	498.6	534.1
Fix. Chg. Cov.	316%	323%	325%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	4.5%	-1.5%	*3.5%*
"Cash Flow"	5.5%	4.0%	*2.5%*
Earnings	5.0%	4.5%	*2.5%*
Dividends	4.5%	4.0%	*3.5%*
Book Value	5.0%	3.0%	*2.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2009	779.6	455.4	180.3	222.8	1638.1
2010	673.7	472.9	211.6	194.1	1552.3
2011	652.0	392.6	197.3	192.0	1433.9
2012	*680*	*415*	*225*	*230*	*1550*
2013	*695*	*430*	*240*	*250*	*1615*

Fiscal Year Ends	EARNINGS PER SHARE A B Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2009	1.10	.73	d.10	d.06	1.67
2010	1.14	.65	d.13	d.13	1.55
2011	1.16	.66	d.12	d.13	1.57
2012	*1.17*	*.68*	*d.10*	*d.10*	*1.65*
2013	*1.18*	*.70*	*d.09*	*d.09*	*1.70*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.25	.26	.26	.26	1.03
2009	.26	.27	.27	.27	1.07
2010	.27	.28	.28	.28	1.11
2011	.28	.29	.29	.29	1.15
2012	.29				

BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 968,188 customers in North Carolina, South Carolina, and Tennessee. 2011 revenue mix: residential (46%), commercial (27%), industrial (7%), other (20%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 60.0% of revenues. '11 deprec. rate: 3.2%. Estimated plant age: 10 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 1,782 employees. Off./dir. own about 1.2% of common stock, BlackRock; 7.6% (1/12 proxy). Chrmn., CEO, & Pres.: Thomas E. Skains. Inc.: NC. Addr.: 4720 Piedmont Row Drive, Charlotte, NC 28210. Telephone: 704-364-3120. Internet: www.piedmontng.com.

Piedmont Natural Gas likely posted January-period earnings little changed from last year. *(Note: The company was expected to issue financial results shortly after this report went to press.)* We look for the natural gas distributor to continue to register growth in the number of new customer accounts, despite the stagnant housing markets in PNY's service area. Piedmont was successful in raising that metric by 10,500 during the course of 2011 (the last period of available financial information), and we think that trend will continue. Alternatively, the decline in natural gas pricing will probably weigh on revenues. That said, this is largely viewed as a technicality as gas prices are just passed through to the end-customer. Overall, system throughput is a better gauge of PNY's business volumes, and that measure increased 10.7% in 2011, to 280 million dekatherms. This steady momentum ought to translate into a decent showing for the fiscal first quarter.

However, things should pick up later this year, and we look for the company to log a 5% share-net advance in 2012. Last year's completion of two power generation projects at Duke's Buck facility and the Progress' Richmond facility should help contribute to this rise. Additional gains ought to stem from increased customer accounts. Finally, we are awaiting the decision for a possible rate increase by the Tennessee Regulatory Authority.

Meantime, the balance sheet is in good shape and improving. The company's cash reserves advanced 20% last year, to roughly $6.8 million. At the same time, the long-term debt load has remained relatively constant, at $675 million.

We have introduced our 2013 top- and bottom-line estimates at $1.615 billion and $1.70 a share, respectively. At the moment, PNY has two large capital undertakings in the works. The Progress' Wayne County and Sutton Projects have been completely designed, and construction is under way on the former, while Sutton should begin in May or June. Those ventures are slated for completion in June of 2012 and 2013, respectively.

These shares don't stand out at this time for their yield or total return potential among utilities.

Bryan J. Fong *March 9, 2012*

(A) Fiscal year ends October 31st.
(B) Diluted earnings. Excl. extraordinary item: '00, 8¢. Excl. nonrecurring gains (losses): '97, (2¢); '10, 41¢. Next earnings report due mid Mar. Quarters may not add to total due to change in shares outstanding.
(C) Dividends historically paid mid-January, April, July, October.
■ Div'd reinvest. plan available; 5% discount.
(D) Includes deferred charges. In 2011: $527.6 million, $7.29/share.
(E) In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	95

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SOUTH JERSEY INDS. NYSE-SJI

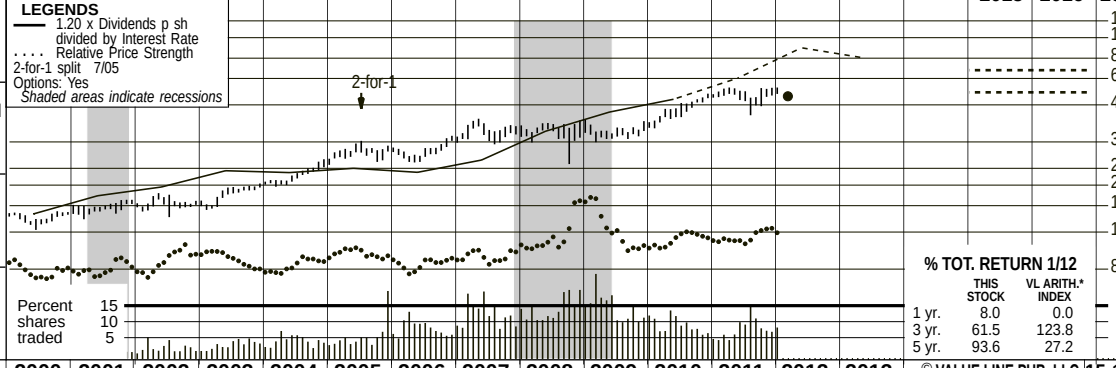
RECENT PRICE **52.69** | P/E RATIO **17.0** (Trailing: 18.2 / Median: 15.0) | RELATIVE P/E RATIO **1.10** | DIV'D YLD **3.1%** | VALUE LINE

TIMELINESS 3 Raised 3/9/12
SAFETY 2 Lowered 1/4/91
TECHNICAL 3 Lowered 9/2/11
BETA .65 (1.00 = Market)

High:	17.0	18.3	20.3	26.5	32.4	34.3	41.3	40.6	40.8	54.2	58.0	58.0
Low:	13.8	14.1	15.3	19.7	24.9	25.6	31.2	25.2	32.0	37.2	42.8	52.4

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.20 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 7/05
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+35%)	10%
Low	55	(+5%)	5%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	2	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	3	1	0	2	0	0	0	0

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	64	68	59
to Sell	73	66	60
Hld's(000)	17547	17887	17847

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	8.0	0.0
3 yr.	61.5	123.8
5 yr.	93.6	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
16.52	16.18	20.89	17.60	22.43	35.30	20.69	26.34	29.51	31.78	31.76	32.30	32.36	28.37	30.97	27.43	**30.30**	**32.05**	Revenues per sh	**38.55**
1.54	1.60	1.44	1.84	1.95	1.90	2.12	2.24	2.44	2.51	3.51	3.20	3.48	3.72	4.21	4.54	**4.85**	**5.05**	"Cash Flow" per sh	**6.20**
.85	.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.09	2.27	2.38	2.70	2.89	**3.20**	**3.50**	Earnings per sh A	**4.50**
.72	.72	.72	.72	.73	.74	.75	.78	.82	.86	.92	1.01	1.11	1.22	1.36	1.50	**1.64**	**1.80**	Div'ds Decl'd per sh B ■	**2.25**
2.01	2.30	3.06	2.19	2.21	2.82	3.47	2.36	2.67	3.21	2.51	1.88	2.08	3.67	5.59	6.39	**6.45**	**6.70**	Cap'l Spending per sh	**7.45**
8.03	6.43	6.23	6.74	7.25	7.81	9.67	11.26	12.41	13.50	15.11	16.25	17.33	18.24	19.08	20.66	**21.30**	**22.20**	Book Value per sh C	**25.70**
21.51	21.54	21.56	22.30	23.00	23.72	24.41	26.46	27.76	28.98	29.33	29.61	29.73	29.80	29.87	30.21	**31.00**	**32.00**	Common Shs Outst'g D	**35.00**
13.3	13.8	21.2	13.3	13.0	13.6	13.5	13.3	14.1	16.6	11.9	17.2	15.9	15.0	16.8	18.5	*Bold figures are*		Avg Ann'l P/E Ratio	**14.0**
.83	.80	1.10	.76	.85	.70	.74	.76	.74	.88	.64	.91	.96	1.00	1.07	1.16	*Value Line*		Relative P/E Ratio	**.95**
6.4%	6.1%	5.3%	5.4%	5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8%	3.1%	3.4%	3.0%	2.8%	*estimates*		Avg Ann'l Div'd Yield	**3.6%**

CAPITAL STRUCTURE as of 12/31/11
Total Debt $747.8 mill. **Due in 5 Yrs** $417.2 mill.
LT Debt $424.2 mill. **LT Interest** $18.0 mill.
(Total interest coverage: 5.7x)

Pension Assets-12/11 $116.7 mill. **Oblig.** $195.0 mill.

Pfd Stock None

Common Stock 30,249,818 common shs. **as of 2/15/12**

MARKET CAP: $1.6 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
505.1	696.8	819.1	921.0	931.4	956.4	962.0	845.4	925.1	828.6	**940**	**1025**	Revenues ($mill)	**1350**
29.4	34.6	43.0	48.6	72.0	61.8	67.7	71.3	81.0	89.3	**100**	**110**	Net Profit ($mill)	**155**
41.4%	40.6%	40.9%	41.5%	41.3%	41.9%	47.7%	23.0%	15.2%	19.9%	**25.0%**	**30.0%**	Income Tax Rate	**30.0%**
5.8%	5.0%	5.2%	5.3%	7.7%	6.5%	7.0%	8.4%	8.8%	10.8%	**10.6%**	**10.7%**	Net Profit Margin	**11.5%**
53.6%	50.8%	48.7%	44.9%	44.7%	42.7%	39.2%	36.5%	37.4%	40.5%	**40.5%**	**40.5%**	Long-Term Debt Ratio	**40.0%**
46.1%	49.0%	51.0%	55.1%	55.3%	57.3%	60.8%	63.5%	62.6%	59.5%	**59.5%**	**59.5%**	Common Equity Ratio	**60.0%**
512.5	608.4	675.0	710.3	801.1	839.0	848.0	856.4	910.1	1048.3	**1100**	**1190**	Total Capital ($mill)	**1500**
666.6	748.3	799.9	877.3	920.0	948.9	982.6	1073.1	1193.3	1352.4	**1450**	**1550**	Net Plant ($mill)	**1850**
7.6%	7.3%	7.9%	8.3%	10.1%	8.6%	8.9%	9.0%	9.5%	**9.2%**	**9.5%**	**10.0%**	Return on Total Cap'l	**11.0%**
12.4%	11.5%	12.4%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	**14.3%**	**15.0%**	**15.5%**	Return on Shr. Equity	**17.0%**
12.5%	11.6%	12.5%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	**14.3%**	**15.0%**	**15.5%**	Return on Com Equity	**17.0%**
4.7%	5.0%	5.9%	6.2%	10.2%	6.7%	6.7%	6.4%	7.1%	**7.0%**	**7.5%**	**7.5%**	Retained to Com Eq	**8.5%**
62%	57%	52%	50%	37%	48%	49%	51%	50%	**51%**	**51%**	**52%**	All Div'ds to Net Prof	**51%**

CURRENT POSITION ($MILL.)	2009	2010	12/31/11
Cash Assets	3.8	2.4	7.5
Other	364.6	421.4	333.1
Current Assets	368.4	423.8	340.6
Accts Payable	123.9	165.2	153.7
Debt Due	231.7	362.1	323.6
Other	123.2	113.2	110.7
Current Liab.	478.8	640.5	588.0
Fix. Chg. Cov.	585%	532%	505%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	4.0%	1.0%	5.0%
"Cash Flow"	8.0%	9.5%	7.0%
Earnings	10.5%	9.5%	9.0%
Dividends	5.5%	8.5%	9.0%
Book Value	10.5%	8.0%	5.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	362.2	134.5	127.1	221.6	845.4
2010	329.3	151.6	160.7	283.5	925.1
2011	331.9	160.5	137.6	198.6	828.6
2012	**345**	**170**	**160**	**265**	**940**
2013	**360**	**180**	**175**	**310**	**1025**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.46	.15	d.06	.83	2.38
2010	1.49	.24	.10	.87	2.70
2011	1.63	.20	.01	1.05	2.89
2012	**1.70**	**.25**	**.10**	**1.15**	**3.20**
2013	**1.80**	**.30**	**.15**	**1.25**	**3.50**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	- -	.270	.270	.568	1.11
2009	- -	.298	.298	.628	1.22
2010	- -	.330	.330	.695	1.36
2011	- -	.365	.365	.768	1.50
2012					

BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 347,725 customers in New Jersey's southern counties, which covers about 2,500 square miles and includes Atlantic City. Gas revenue mix '11: residential, 41%; commercial, 20%; cogeneration and electric generation, 14%; industrial, 25%. Non-utility operations include: South Jersey Energy, South Jersey Resources Group, Marina Energy, and South Jersey Energy Service Plus. Has 675 employees. Off./dir. control 1.0% of common shares; Black Rock Inc., 8.3% (4/11 proxy). Chrmn. & CEO: Edward Graham. Inc.: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Telephone: 609-561-9000. Internet: www.sjindustries.com.

Operating performance at South Jersey Industries has proven somewhat mixed in recent times. The relatively mild winter weather has adversely affected heating demand. However, the company's mainstay utility business should continue to benefit from earnings derived from the Capital Investment Recovery Tracker program. These earnings are based upon the pattern of customer gas consumption, which correlates to heating demand and is strongest in the first and fourth quarters. Overall, modest growth from the utility business is on tap.

The company's nonutility operations may well continue to face challenges. Wholesale gas marketing continues to be hurt by difficult industry conditions. This includes thin storage spreads and a lack of price volatility. The delayed startup of one of the company's solar projects (which was pushed back from the December to the March period) likely hindered performance in 2011, but should provide a boost in the current year.

Utility South Jersey Gas should post solid results going forward. This line will probably continue to experience steady growth in the customer base. Natural gas remains the fuel of choice within the utility's service territory. It should further benefit from customer interest in converting to natural gas from other fuel sources. Moreover, further spending on infrastructure projects (approved by the New Jersey Board of Public Utilities) should enhance service and allow the company to earn a healthy return on these investments. Performance of the nonutility operations should also improve. The company's pipeline of energy projects, and opportunities in the Marcellus region, ought to provide a solid foundation for future growth.

This stock is neutrally ranked for year-ahead performance. We project solid growth in share earnings and dividends for the company over the pull to 2015-2017. South Jersey earns good marks for Safety, Price Stability, and Earnings Predictability. However, this appears to be partly reflected in the recent quotation. This equity offers unimpressive, though relatively well-defined, total return potential for the coming years.

Michael Napoli, CFA *March 9, 2012*

(A) Based on GAAP egs. through 2006, economic egs. thereafter. GAAP EPS: '07, $2.10; '08, $2.58; '09, $1.94; '10, $2.22. Excl. nonrecur. gain (loss): '01, $0.13; '08, $0.31; '09, ($0.44); '10, ($0.47). Excl gain (losses) from discont. ops.: '01, ($0.02); '02, ($0.04); '03, ($0.09); '05, ($0.02); '06, ($0.02); '07, $0.01. Next egs. report due in May. (B) Div'ds paid early April, July, Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2010: $248.4 mill., $8.32 per shr. (D) In mill., adj. for split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	85

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SOUTHWEST GAS NYSE-SWX

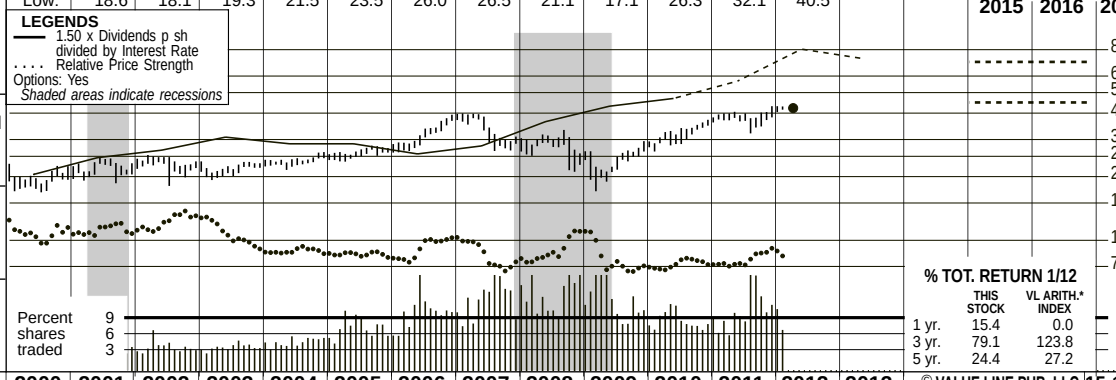
RECENT PRICE **42.31** | P/E RATIO **15.4** (Trailing: 17.4 / Median: 18.0) | RELATIVE P/E RATIO **1.00** | DIV'D YLD **2.8%** | VALUE LINE

TIMELINESS 2 Raised 3/9/12
SAFETY 3 Lowered 1/4/91
TECHNICAL 3 Raised 5/27/11
BETA .75 (1.00 = Market)

High:	24.7	25.3	23.6	26.2	28.1	39.4	39.9	33.3	29.5	37.3	43.2	43.2
Low:	18.6	18.1	19.3	21.5	23.5	26.0	26.5	21.1	17.1	26.3	32.1	40.5

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.50 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	70	(+65%)	*16%*
Low	45	(+5%)	*5%*

Insider Decisions

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

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	76	70	56
to Sell	80	76	95
Hld's(000)	33317	33998	34237

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	15.4	0.0
3 yr.	79.1	123.8
5 yr.	24.4	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
24.09	26.73	30.17	30.24	32.61	42.98	39.68	35.96	40.14	43.59	48.47	50.28	48.53	42.00	40.18	41.07	*40.95*	*40.85*	Revenues per sh	*51.00*
3.00	3.85	4.48	4.45	4.57	4.79	5.07	5.11	5.57	5.20	5.97	6.21	5.76	6.16	6.46	*6.81*	*7.15*	*7.60*	"Cash Flow" per sh	*9.40*
.25	.77	1.65	1.27	1.21	1.15	1.16	1.13	1.66	1.25	1.98	1.95	1.39	1.94	2.27	2.43	*2.65*	*2.90*	Earnings per sh A	*3.80*
.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.06	*1.18*	*1.30*	Div'ds Decl'd per sh B■†	*1.60*
8.19	6.19	6.40	7.41	7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.73	8.29	*8.70*	*8.95*	Cap'l Spending per sh	*9.40*
14.20	14.09	15.67	16.31	16.82	17.27	17.91	18.42	19.18	19.10	21.58	22.98	23.49	24.44	25.62	26.68	*27.65*	*29.15*	Book Value per sh	*33.35*
26.73	27.39	30.41	30.99	31.71	32.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	*47.00*	*48.00*	Common Shs Outst'g C	*51.00*
69.3	24.1	13.2	21.1	16.0	19.0	19.9	19.2	14.3	20.6	15.9	17.3	20.3	12.2	14.0	15.7	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
4.34	1.39	.69	1.20	1.04	.97	1.09	1.09	.76	1.10	.86	.92	1.22	.81	.89	.98	*Value Line*		Relative P/E Ratio	*1.00*
4.7%	4.4%	3.8%	3.1%	4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	*estimates*		Avg Ann'l Div'd Yield	*2.8%*

CAPITAL STRUCTURE as of 12/31/11
Total Debt $1253.5 mill. **Due in 5 Yrs** $343.0 mill.
LT Debt $930.9 mill. **LT Interest** $60.0 mill.
(Total interest coverage: 3.5x) (43% of Cap'l)
Leases, Uncapitalized Annual rentals $6.0 mill.
Pension Assets-12/11 $551.8 mill.
Oblig. $832.8 mill.
Pfd Stock None

Common Stock 46,093,472 shs.
as of 2/15/12

MARKET CAP: $2.0 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
1320.9	1231.0	1477.1	1714.3	2024.7	2152.1	2144.7	1893.8	1830.4	1887.2	*1925*	*1960*	Revenues ($mill)	*2600*
38.6	38.5	58.9	48.1	80.5	83.2	61.0	87.5	103.9	112.3	*125*	*140*	Net Profit ($mill)	*200*
32.8%	30.5%	34.8%	29.7%	37.3%	36.5%	40.1%	34.0%	34.7%	*36.0%*	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
2.9%	3.1%	4.0%	2.8%	4.0%	3.9%	2.8%	4.6%	5.7%	6.0%	*6.5%*	*7.1%*	Net Profit Margin	*7.7%*
62.5%	66.0%	64.2%	63.8%	60.6%	58.1%	55.3%	53.5%	49.1%	43.2%	*44.5%*	*46.0%*	Long-Term Debt Ratio	*47.0%*
34.1%	34.0%	35.8%	36.2%	39.4%	41.9%	44.7%	46.5%	50.9%	56.8%	*55.5%*	*54.0%*	Common Equity Ratio	*53.0%*
1748.3	1851.6	1968.6	2076.0	2287.8	2349.7	2323.3	2371.4	2291.7	2156.9	*2350*	*2600*	Total Capital ($mill)	*3200*
1979.5	2175.7	2336.0	2489.1	2668.1	2845.3	2983.3	3034.5	3072.4	3218.9	*3300*	*3400*	Net Plant ($mill)	*3750*
4.3%	4.2%	5.0%	4.3%	5.5%	5.5%	4.5%	5.4%	6.1%	*6.5%*	*7.0%*	*7.0%*	Return on Total Cap'l	*8.0%*
5.9%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	*9.5%*	*10.0%*	Return on Shr. Equity	*12.0%*
6.5%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	*9.5%*	*10.0%*	Return on Com Equity	*12.0%*
1.9%	1.7%	4.3%	2.2%	5.2%	4.8%	2.1%	4.1%	5.1%	5.2%	*5.5%*	*5.5%*	Retained to Com Eq	*7.0%*
70%	72%	49%	65%	42%	44%	63%	48%	43%	43%	*44%*	*45%*	All Div'ds to Net Prof	*41%*

CURRENT POSITION ($MILL.)	2009	2010	12/31/11
Cash Assets	65.3	116.1	21.9
Other	352.3	329.8	439.7
Current Assets	417.6	445.9	461.6
Accts Payable	158.9	165.5	186.8
Debt Due	1.3	75.1	322.6
Other	314.0	356.4	338.2
Current Liab.	474.2	597.0	847.6
Fix. Chg. Cov.	251%	299%	359%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	3.5%	2.0%	*3.5%*
"Cash Flow"	3.0%	3.0%	*6.5%*
Earnings	3.0%	6.5%	*9.5%*
Dividends	1.5%	3.0%	*8.0%*
Book Value	4.0%	5.5%	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	689.9	387.6	317.5	498.8	1893.8
2010	668.8	385.8	307.7	468.1	1830.4
2011	628.4	388.5	352.6	517.7	1887.2
2012	*650*	*410*	*365*	*500*	*1925*
2013	*660*	*420*	*375*	*505*	*1960*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.12	d.01	d.18	1.01	1.94
2010	1.42	d.02	d.11	.98	2.27
2011	1.48	.09	d.34	1.19	2.43
2012	*1.55*	*.15*	*d.15*	*1.10*	*2.65*
2013	*1.65*	*.20*	*d.10*	*1.15*	*2.90*

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.215	.225	.225	.225	.89
2009	.225	.238	.238	.238	.94
2010	.238	.250	.250	.250	.99
2011	.250	.265	.265	.265	1.05
2012	.265	.295			

BUSINESS: Southwest Gas Corporation is a regulated gas distributor serving approximately 1.9 million customers in sections of Arizona, Nevada, and California. Comprised of two business segments: natural gas operations and construction services. 2011 margin mix: residential and small commercial, 86%; large commercial and industrial, 4%; transportation, 10%. Total throughput: 2.1 billion therms. Sold PriMerit Bank, 7/96. Has 5,754 employees. Off. & Dir. own 1.7% of common stock; BlackRock Inc., 8.6%; T. Rowe Price Associates, Inc., 7.2%; GAMCO Investors, Inc., 7.0% (3/11 Proxy). Chairman: James J. Kropid. CEO: Jeffrey W. Shaw. Inc.: CA. Address: 5241 Spring Mountain Road, Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com.

Shares of Southwest Gas have traded higher over the past three months. The company finished 2011 on an impressive note, and we look for solid results going forward. Pipeline construction-services subsidiary NPL should continue to experience healthy growth. This business ought to further benefit from the replacement of aging infrastructure. Meanwhile, the utility business should benefit from recent rate relief (discussed below), though it remains to be seen whether this unit's operating environment will continue to improve. Overall, we anticipate higher revenues and share earnings for the current year. Growth may well continue in 2013. That said, our estimates may prove somewhat optimistic, should material economic weakness emerge.

The Arizona Corporation Commission has approved a rate increase for the company, which took effect on January 1st. Southwest was allowed to increase its revenues by $52.8 million, with a return on equity of 9.5%. The approval also includes a revenue decoupling mechanism to allow Southwest to recover fixed costs regardless of fluctuations in customer usage, and enables it to promote improvements in energy efficiency. Efforts to procure rate relief will remain important going forward, as Southwest depends on such approved increases to help it cope with rising expenses and to provide compensation for infrastructure investment.

The board of directors has increased the dividend by roughly 11%. Starting with the June payout, the quarterly dividend is now $0.295 per share. The company has increased the payout every year since 2007, and we expect this pattern will continue going forward.

This stock is favorably ranked for year-ahead performance. Looking further out, we anticipate healthy growth in revenues and share earnings for the company over the pull to 2015-2017. However, appreciation potential for the coming years appears somewhat limited, as the shares are trading near our Target Price Range. Healthy dividend growth notwithstanding, the stock's yield remains below average for a utility. As a result, most investors can probably find more-attractive opportunities elsewhere.

Michael Napoli, CFA *March 9, 2012*

(A) Based on avg. shares outstand. thru. '96, then diluted. Excl. nonrec. gains (losses): '97, 16¢; '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due early May. **(B)** Dividends historically paid early March, June, September, December. ■† Div'd reinvestment and stock purchase plan avail. **(C)** In millions.

Company's Financial Strength	B
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	75

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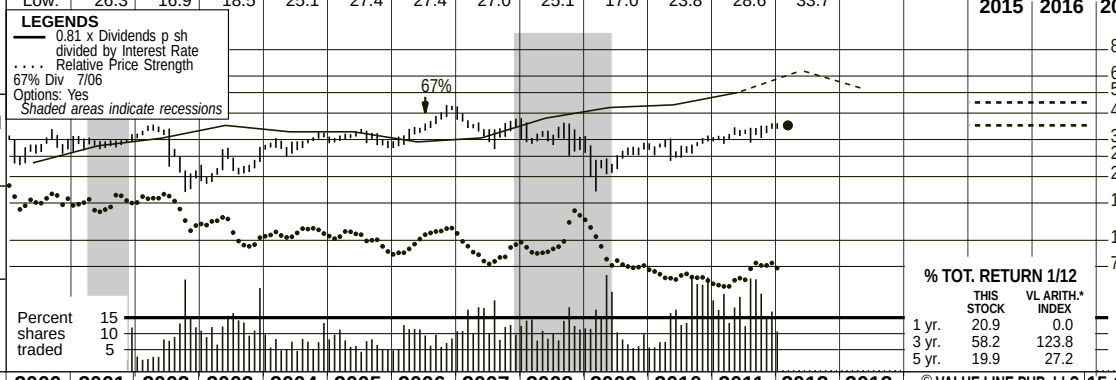
UIL HOLDINGS NYSE-UIL

RECENT PRICE **34.97** | P/E RATIO **16.2** (Trailing: 18.5 Median: 17.0) | RELATIVE P/E RATIO **1.07** | DIV'D YLD **4.9%** | VALUE LINE

TIMELINESS 3 Raised 5/14/10
SAFETY 2 Raised 2/29/08
TECHNICAL 3 Lowered 2/17/12
BETA .70 (1.00 = Market)

High:	31.8	35.3	27.6	32.8	33.7	43.8	43.0	37.8	31.2	31.3	35.8	35.8
Low:	26.3	16.9	18.5	25.1	27.4	27.4	27.0	25.1	17.0	23.8	28.6	33.7

Target Price Range 2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+30%)	10%
Low	35	(Nil)	5%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	1	0	0	0	0	0	0	0	0
Options	3	0	1	0	0	0	0	0	1
to Sell	6	0	4	0	0	0	1	0	2

Institutional Decisions

	1Q2011	2Q2011	3Q2011
to Buy	58	74	90
to Sell	79	61	53
Hld's(000)	32513	32265	32150

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.9	0.0
3 yr.	58.2	123.8
5 yr.	19.9	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
30.89	30.64	29.34	29.01	37.54	46.15	47.55	40.39	45.87	49.88	34.03	39.23	37.69	29.91	19.75	**32.20**	**34.00**	**35.00**	Revenues per sh	**38.00**
4.81	5.40	5.34	4.67	5.53	6.61	5.89	4.69	4.37	4.13	4.65	5.48	5.93	5.09	3.65	**4.95**	**5.30**	**5.35**	"Cash Flow" per sh	**5.70**
1.90	1.96	1.80	2.23	2.56	2.53	1.85	1.24	1.54	1.30	1.86	1.87	1.89	1.94	1.99	**1.95**	**2.20**	**2.25**	Earnings per sh A	**2.40**
1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	**1.73**	**1.73**	Div'd Decl'd per sh B ■	**1.73**
2.01	1.44	1.63	1.48	2.31	2.01	2.41	2.19	2.04	2.25	3.09	9.92	8.57	4.12	4.03	**7.30**	**5.20**	**5.00**	Cap'l Spending per sh	**5.00**
18.72	18.94	19.05	19.55	20.42	21.25	20.28	20.65	22.84	22.39	18.53	18.55	18.85	19.15	21.31	**24.00**	**24.60**	**25.30**	Book Value per sh C	**27.50**
23.50	23.18	23.39	23.44	23.46	23.53	23.79	23.86	24.01	24.32	24.86	25.03	25.17	29.98	50.51	**50.00**	**50.00**	**50.00**	Common Shs Outst'g E	**50.00**
11.4	10.1	16.3	12.6	10.8	11.5	15.0	18.0	18.7	23.5	18.7	18.4	16.7	12.7	14.0	**16.5**	*Bold figures are*		Avg Ann'l P/E Ratio	**16.0**
.71	.58	.85	.72	.70	.59	.82	1.03	.99	1.25	1.01	.98	1.01	.85	.89	**1.05**	*Value Line*		Relative P/E Ratio	**1.05**
8.0%	8.8%	5.9%	6.2%	6.2%	5.9%	6.2%	7.7%	6.0%	5.7%	5.0%	5.0%	5.5%	7.0%	6.2%	5.4%	*estimates*		Avg Ann'l Div'd Yield	**4.5%**

CAPITAL STRUCTURE as of 9/30/11
Total Debt $1703 mill. **Due in 5 Yrs.** $220.0 mill.
LT Debt $1551 mill. **LT Interest** $100.0 mill.
(LT interest earned: 2.2x)
Leases, Uncapitalized: Ann. rentals $16.1 mill.

Pension Assets-12/10 $502 mill. **Oblig.** $776 mill.

Pfd Stock None

Common Stock 50,542,709 shs.
as of 10/28/11

MARKET CAP: $1.8 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
1131.0	963.7	1101.3	1213.1	846.0	982.0	948.7	896.6	997.7	**1610**	**1700**	**1750**	Revenues ($mill)	**1900**
44.0	29.5	36.9	31.4	45.4	46.7	48.1	54.3	70.3	**100**	**110**	**113**	Net Profit ($mill)	**120**
45.2%	53.1%	45.4%	44.1%	31.2%	39.5%	42.2%	38.0%	38.6%	**40.0%**	**40.0%**	**40.0%**	Income Tax Rate	**40.0%**
5.1%	8.5%	1.1%	9.0%	8.0%	8.3%	8.3%	10.0%	26.3%	**8.0%**	**8.0%**	**8.0%**	AFUDC % to Net Profit	**8.0%**
45.0%	50.1%	47.2%	47.2%	47.0%	50.8%	53.6%	54.0%	58.4%	**58.0%**	**59.0%**	**59.0%**	Long-Term Debt Ratio	**57.0%**
55.0%	49.9%	52.8%	52.8%	53.0%	49.2%	46.4%	46.0%	41.6%	**42.0%**	**41.0%**	**41.0%**	Common Equity Ratio	**43.0%**
877.8	988.2	1039.6	1031.5	869.2	943.6	1023.6	1247.7	2587.9	**2850**	**2980**	**3065**	Total Capital ($mill)	**3200**
517.1	548.8	563.9	592.1	647.0	878.4	1073.6	1153.0	2327.5	**2500**	**2650**	**2750**	Net Plant ($mill)	**3000**
7.3%	4.3%	4.5%	4.1%	6.5%	6.2%	6.1%	5.8%	3.7%	**5.0%**	**5.5%**	**5.5%**	Return on Total Cap'l	**5.0%**
9.1%	6.0%	6.7%	5.8%	9.9%	10.1%	10.1%	9.5%	6.5%	**8.5%**	**9.0%**	**9.0%**	Return on Shr. Equity	**8.5%**
9.1%	6.0%	6.7%	5.8%	9.9%	10.1%	10.1%	9.5%	6.5%	**8.5%**	**9.0%**	**9.0%**	Return on Com Equity D	**8.5%**
.6%	NMF	NMF	NMF	NMF	3.1%	1.0%	1.2%	1.7%	**1.0%**	**2.0%**	**2.0%**	Retained to Com Eq	**2.5%**
93%	NMF	112%	NMF	117%	70%	90%	88%	74%	**74%**	**79%**	**77%**	All Div'ds to Net Prof	**72%**

ELECTRIC OPERATING STATISTICS

	2008	2009	2010
% Change Retail Sales (KWH)	-3.2	-4.1	+4.4
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.9	6.7	6.3
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.4	+.1	-.1
Fixed Charge Cov. (%)	322	303	281

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '15-'17
Revenues	-1.0%	-8.5%	*4.0%*
"Cash Flow"	-0.5%	2.0%	*2.0%*
Earnings	-1.0%	7.5%	*3.0%*
Dividends	- -	- -	*Nil*
Book Value	- -	-2.0%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	235.5	200.4	255.2	205.5	896.6
2010	220.3	207.1	236.3	334.0	997.7
2011	561.1	314.0	321.4	**413.5**	**1610**
2012	**630**	**320**	**330**	**420**	**1700**
2013	**650**	**330**	**340**	**430**	**1750**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.48	.51	.73	.22	1.94
2010	.53	.48	.63	.35	1.99
2011	1.02	.28	.24	**.41**	**1.95**
2012	**1.20**	**.30**	**.25**	**.45**	**2.20**
2013	**1.22**	**.33**	**.25**	**.45**	**2.25**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.432	.432	.432	.432	1.73
2009	.432	.432	.432	.432	1.73
2010	.432	.432	.432	.432	1.73
2011	.432	.432	.432	.432	1.73
2012	.432				

BUSINESS: UIL Holdings, through its subsidiaries, operates as one of the largest regulated utility companies in Connecticut. Business consists of electric distribution/transmission operations of The United Illuminating Company and natural gas transportation/distribution operations of The Southern Connecticut Gas Company, The Connecticut Natural Gas Company, and The Berkshire Gas Company. Revenue distribution by class: residential, 51%; commercial, 29%; industrial, 5%; other, 15%. Fuel costs: 32% of revenues; O&M costs, 26%. Has 1,824 employees as of 12/10. President & Chief Executive Officer: James P. Torgerson. Inc.: CT. Address: 157 Church Street, P.O. Box 1564, New Haven, CT. 06506-0901. Telephone: 203-499-2000. Internet: www.uil.com.

UIL Holdings was scheduled to report 2011 results after this Issue had gone to press. Management announced it would be releasing the company's 2011 financial results on February 22nd, after the market closes.

GenConn facilities are up and running. The company's joint venture with NRG Energy has been completed with both the Devon and Middletown facilities providing 200 megawatts at each location. The addition ought to significantly enhance transmission and distribution operations moving forward.

We look for UIL to file an electric rate case sometime before the end of the year. Although no specifics were given, management indicated it plans to file a case toward mid-2012 for rates going into 2013. However, we don't believe a filing will be in the cards until a little later in the year, given UIL's current return. As long as UIL is earning close to its allowed ROE, which it currently is, management will likely delay any filings until later in the year.

We are maintaining our 2012 earnings estimate at $2.20 a share. Improved transmission and distribution operations, coupled with the full-year inclusion of the GenConn facilities, should help to support healthy earnings growth in year ahead.

Gas integrations will remain a key focus in 2012. The gas integration process has thus far been progressing according to schedule, with UIL substantially exiting the transmission services agreement with Iberdrola. UIL is still using Iberdrola's mainframe computer for its customer information system, but expects that will be done with in the first half of 2012. Although UIL is incurring small charges for this service, it appears to be more cost-effective to continue using Iberdrola's systems until it completes its integration with SAP this year.

These neutrally ranked shares possess one of the highest yields in the industry. UIL stock is currently yielding 4.9%, a healthy clip above the 4.2% utility industry average. Couple this with Above-Average rankings in regard to Safety (2), and Financial Strength (B++), and we consider these shares to be an attractive, low-risk income pick for the year ahead.

Michael Ratty *February 24, 2012*

(A) EPS basic. Excl. nonrecur. gains (losses): '96, 17¢; '00, 4¢; '03, (26¢); '04, $2.14; '06, ($5.07); '10, (47¢). Next egs. report due late Feb. (B) Div'ds historically paid in early Jan., early April, early July, and early Oct. ■ Div'd reinvest. plan avail. (C) Incl. deferred charges. In '10: $419.0 mill. or $8.31/sh. (D) Rate base: orig. cost. Rate allowed on common equity in '09: 8.75%. Earned on average common equity in '10: 6.5%. Regul. Clim.: Below Average. (E) In millions. Adjust for stock dividend.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	85

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WGL HOLDINGS NYSE-WGL

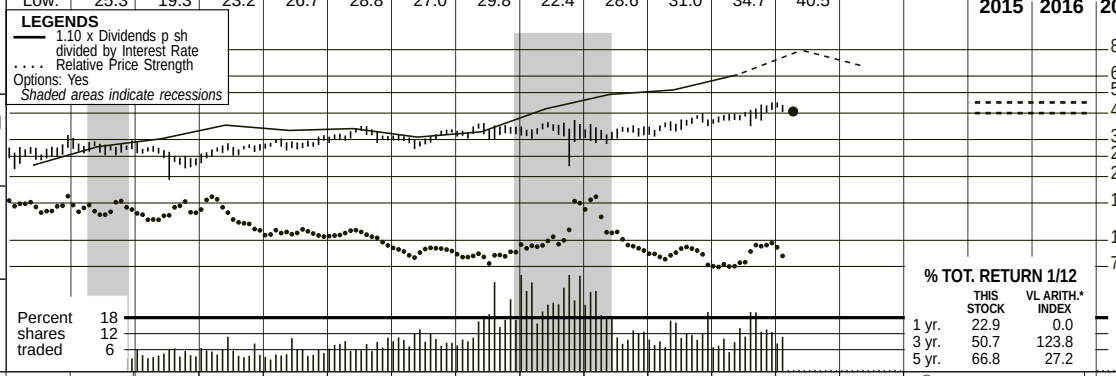
RECENT PRICE **40.68** | P/E RATIO **16.3** (Trailing: 17.2 Median: 15.0) | RELATIVE P/E RATIO **1.06** | DIV'D YLD **3.8%** | VALUE LINE

TIMELINESS 3 Raised 9/9/11
SAFETY 1 Raised 4/2/93
TECHNICAL 3 Raised 1/6/12
BETA .65 (1.00 = Market)

High:	30.5	29.5	28.8	31.4	34.8	33.6	35.9	37.1	35.5	40.0	45.0	45.0
Low:	25.3	19.3	23.2	26.7	28.8	27.0	29.8	22.4	28.6	31.0	34.7	40.5

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.10 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	45	(+10%)	6%
Low	40	(Nil)	3%

Insider Decisions

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

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	86	85	88
to Sell	72	84	80
Hld's(000)	29975	31165	31882

% TOT. RETURN 1/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	22.9	0.0
3 yr.	50.7	123.8
5 yr.	66.8	27.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
22.19	24.16	23.74	20.92	22.19	29.80	32.63	42.45	42.93	44.94	53.96	53.51	52.65	53.98	53.60	53.75	*54.35*	*55.05*	Revenues per sh A	*59.90*
2.93	3.02	2.79	2.74	3.20	3.24	2.63	4.00	3.87	3.97	3.84	3.89	4.34	4.44	4.11	4.01	*4.40*	*4.45*	"Cash Flow" per sh	*4.70*
1.85	1.85	1.54	1.47	1.79	1.88	1.14	2.30	1.98	2.13	1.94	2.09	2.44	2.53	2.27	2.25	*2.50*	*2.55*	Earnings per sh B	*2.80*
1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	1.32	1.35	1.37	1.41	1.47	1.50	1.55	*1.59*	*1.63*	Div'ds Decl'd per sh C■	*1.75*
2.85	3.20	3.62	3.42	2.67	2.68	3.34	2.65	2.33	2.32	3.27	3.33	2.70	2.77	2.57	3.94	*5.85*	*4.85*	Cap'l Spending per sh	*4.80*
12.79	13.48	13.86	14.72	15.31	16.24	15.78	16.25	16.95	17.80	18.86	19.83	20.99	21.89	22.82	23.49	*24.60*	*25.60*	Book Value per sh D	*28.65*
43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.67	48.65	48.89	49.45	49.92	50.14	50.54	51.20	*51.50*	*51.75*	Common Shs Outst'g E	*52.00*
11.5	12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	14.7	15.5	15.6	13.7	12.6	15.1	17.0	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.72	.73	.89	.99	.95	.75	1.26	.63	.75	.78	.84	.83	.82	.84	.96	1.07	*Value Line*		Relative P/E Ratio	*1.00*
5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	4.2%	4.5%	4.2%	4.2%	4.6%	4.4%	4.1%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 12/31/11
Total Debt $862.1 mill. **Due in 5 Yrs** $189.2 mill.
LT Debt $584.0 mill. **LT Interest** $40.0 mill.
(LT interest earned: 6.2x; total interest coverage: 5.7x)
Pension Assets-9/11 $1,289.0 mill. **Oblig.** $896.5 mill.
Preferred Stock $28.2 mill. **Pfd. Div'd** $1.3 mill.

Common Stock 51,497,582 shs. **as of 1/31/12**

MARKET CAP: $2.1 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
1584.8	2064.2	2089.6	2186.3	2637.9	2646.0	2628.2	2706.9	2708.9	2751.5	*2800*	*2850*	Revenues ($mill) A	*3115*
55.7	112.3	98.0	104.8	96.0	102.9	122.9	128.7	115.0	115.5	*129*	*132*	Net Profit ($mill)	*145*
34.0%	38.0%	38.2%	37.4%	39.0%	39.1%	37.1%	39.1%	38.7%	42.4%	*39.0%*	*39.0%*	Income Tax Rate	*39.0%*
3.5%	5.4%	4.7%	4.8%	3.6%	3.9%	4.7%	4.8%	4.2%	4.2%	*4.6%*	*4.6%*	Net Profit Margin	*4.7%*
45.7%	43.8%	40.9%	39.5%	37.8%	37.9%	35.9%	33.3%	33.4%	32.3%	*31.0%*	*30.5%*	Long-Term Debt Ratio	*28.5%*
52.4%	54.3%	57.2%	58.6%	60.4%	60.3%	62.4%	65.0%	65.0%	66.2%	*67.5%*	*68.5%*	Common Equity Ratio	*70.5%*
1462.5	1454.9	1443.6	1478.1	1526.1	1625.4	1679.5	1687.7	1774.4	1818.1	*1875*	*1935*	Total Capital ($mill)	*2115*
1606.8	1874.9	1915.6	1969.7	2067.9	2150.4	2208.3	2269.1	2346.2	2489.9	*2640*	*2805*	Net Plant ($mill)	*3350*
5.3%	9.1%	8.2%	8.5%	7.6%	7.6%	8.5%	8.8%	7.6%	7.5%	*8.0%*	*8.0%*	Return on Total Cap'l	*8.0%*
7.0%	13.7%	11.5%	11.7%	10.1%	10.2%	11.4%	11.4%	9.7%	9.4%	*10.0%*	*10.0%*	Return on Shr. Equity	*10.0%*
7.2%	14.0%	11.7%	12.0%	10.3%	10.4%	11.6%	11.6%	9.9%	9.5%	*10.0%*	*10.0%*	Return on Com Equity	*10.0%*
NMF	6.2%	4.1%	4.6%	3.2%	3.5%	5.0%	5.0%	3.3%	3.4%	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
112%	56%	65%	62%	69%	66%	57%	57%	67%	64%	*64%*	*64%*	All Div'ds to Net Prof	*62%*

CURRENT POSITION ($MILL.)	2010	2011	12/31/11
Cash Assets	8.9	4.3	5.5
Other	708.4	720.4	1012.8
Current Assets	717.3	724.7	1018.3
Accts Payable	225.4	279.4	299.4
Debt Due	130.5	116.5	278.1
Other	188.2	180.8	274.5
Current Liab.	544.1	576.7	852.0
Fix. Chg. Cov.	536%	535%	535%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	8.5%	2.5%	*2.0%*
"Cash Flow"	3.0%	1.5%	*2.0%*
Earnings	3.0%	3.0%	*3.0%*
Dividends	2.0%	2.5%	*2.5%*
Book Value	4.0%	5.0%	*4.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	826.2	1040.9	427.0	412.8	2706.9
2010	727.4	1056.6	459.7	465.2	2708.9
2011	795.9	1017.2	490.3	448.1	2751.5
2012	727.8	*1050*	*525*	*497.2*	*2800*
2013	*740*	*1060*	*535*	*515*	*2850*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	1.03	1.65	.11	d.25	2.53
2010	1.01	1.64	d.07	d.29	2.27
2011	1.02	1.53	d.03	d.26	2.25
2012	1.13	*1.59*	*.01*	*d.23*	*2.50*
2013	*1.15*	*1.60*	*Nil*	*d.20*	*2.55*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.34	.36	.36	.36	1.42
2009	.36	.37	.37	.37	1.47
2010	.37	.378	.378	.378	1.50
2011	.378	.39	.39	.39	1.55
2012	.39				

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA and MD to resident'l and comm'l users (1,082,983 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and provides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. Black Rock Inc. owns 7.4% of common stock; Off./dir. less than 1% (1/12 proxy). Chrmn. & CEO: Terry D. McCallister. Inc.: D.C. and VA. Addr.: 101 Const. Ave., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.

WGL Holdings logged a mixed bag of financial results for its December interim. Indeed, the top line declined approximately 9% on a year-over-year basis, to $727.8 million. However, we view this largely as a technicality stemming from the decrease in natural gas prices over that time frame. Alternatively, the Regulated Utility unit added 9,300 active customer meters. On the margin front, the utility cost of gas declined 8.27% as a function of revenues. This was partially offset by a 7.3% rise in the non-utility cost of energy-related sales. Elsewhere, the Retail Energy-Marketing segment saw the total number of electric accounts grow by 33,800, to 194,400. Finally, the Commercial Energy Systems division inched back into positive territory as some previously delayed government projects came on line. On balance, the bottom line increased 11%, to $1.13 a share.

We look for the natural gas distributor to post a double-digit earnings advance this year. This should be supported by steady growth at the regulated utility segment, solid gains at the retail energy marketing unit, and positive contributions from the commercial energy services division. Too, warmer weather and lower natural gas prices should have a favorable effect on the wholesale energy solutions business, although this does not augur well for WGL's other operations.

The company's balance sheet is improving. So far this year, cash reserves increased 27%, to $5.5 million. At the same time, the long-term debt load remains constant at about $585 million.

We have introduced our 2013 top- and bottom-line estimates at $2.85 billion and $2.55 a share, respectively. Aside from steady growth in customer accounts, WGL is awaiting the decision for a rate increase in Virginia. And, the company plans to file for a hike in rates for the District of Columbia, as well. Finally, alternative energy projects may also be a boon.

These shares offer a slightly above-average dividend yield, when compared to all other utilities in the *Value Line* universe. However, they are currently trading inside our Target Price Range, thus, their appreciation potential is limited through 2015-2017.

Bryan J. Fong *March 9, 2012*

(A) Fiscal years end Sept. 30th.
(B) Based on diluted shares. Excludes nonrecurring losses: '01, (13¢); '02, (34¢); '07, (4¢); '08, (14¢) discontinued operations: '06, (15¢). Qtly egs. may not sum to total, due to change in shares outstanding. Next earnings report due late Apr. **(C)** Dividends historically paid early February, May, August, and November. ■ Dividend reinvestment plan available. **(D)** Includes deferred charges and intangibles. '11: $594.4 million, $11.56/sh. **(E)** In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	95

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Analyst Estimates

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Earnings Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.68	0.40	2.93	3.18
No. of Analysts	4.00	4.00	11.00	9.00
Low Estimate	0.65	0.32	2.75	3.12
High Estimate	0.71	0.43	3.00	3.25
Year Ago EPS	0.68	0.44	2.75	2.93

Revenue Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	835.06M	675.76M	3.43B	3.52B
No. of Analysts	3	3	9	7
Low Estimate	780.78M	503.77M	3.17B	3.32B
High Estimate	880.00M	819.00M	3.87B	3.77B
Year Ago Sales	945.00M	819.50M	3.67B	3.43B
Sales Growth (year/est)	-11.60%	-17.50%	-6.50%	2.70%

Earnings History	Mar 11	Jun 11	Sep 11	Dec 11
EPS Est	0.52	0.47	1.32	0.56
EPS Actual	0.68	0.44	1.12	0.51
Difference	0.16	-0.03	-0.20	-0.05
Surprise %	30.80%	-6.40%	-15.20%	-8.90%

EPS Trends	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.68	0.40	2.93	3.18
7 Days Ago	0.68	0.40	2.93	3.18
30 Days Ago	0.68	0.40	2.94	3.16
60 Days Ago	0.69	0.38	2.96	3.16
90 Days Ago	0.69	0.37	2.96	3.15

EPS Revisions	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	0	2	1
Up Last 30 Days	0	0	2	1
Down Last 30 Days	0	0	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	LNT	Industry	Sector	S&P 500
Current Qtr.	0.00%	-0.50%	-47.70%	16.50%
Next Qtr.	-9.10%	0.50%	-55.50%	15.20%

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This Year	6.50%	5.30%	83.80%	11.30%
Next Year	8.50%	15.10%	61.00%	13.80%
Past 5 Years (per annum)	2.85%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	7.62%	9.89%	10.55%
Price/Earnings (avg. for comparison categories)	14.88	12.92	10.66	15.37
PEG Ratio (avg. for comparison categories)	2.48	2.54	1.34	4.29

Currency in USD.

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Analyst Estimates

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Earnings Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.74	0.35	2.15	2.28
No. of Analysts	2.00	2.00	5.00	5.00
Low Estimate	0.65	0.34	2.10	2.19
High Estimate	0.82	0.36	2.25	2.44
Year Ago EPS	0.59	0.32	1.92	2.15

Revenue Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	396.05M	296.45M	1.42B	1.47B
No. of Analysts	2	2	5	5
Low Estimate	376.80M	289.60M	1.34B	1.39B
High Estimate	415.30M	303.30M	1.50B	1.54B
Year Ago Sales	403.00M	273.10M	1.27B	1.42B
Sales Growth (year/est)	-1.70%	8.50%	11.80%	3.40%

Earnings History	Mar 11	Jun 11	Sep 11	Dec 11
EPS Est	0.84	0.16	0.36	0.56
EPS Actual	0.59	0.32	0.37	0.62
Difference	-0.25	0.16	0.01	0.06
Surprise %	-29.80%	100.00%	2.80%	10.70%

EPS Trends	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.74	0.35	2.15	2.28
7 Days Ago	0.74	0.35	2.15	2.28
30 Days Ago	0.74	0.35	2.15	2.28
60 Days Ago	0.80	0.34	2.15	2.25
90 Days Ago	0.82	0.37	2.23	2.33

EPS Revisions	Current Qtr. Mar 12	Next Qtr. Jun 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	BKH	Industry	Sector	S&P 500
Current Qtr.	25.40%	-0.50%	-47.70%	16.50%
Next Qtr.	9.40%	0.50%	-55.50%	15.20%

This Year	12.00%	5.30%	83.80%	11.30%
Next Year	6.00%	15.10%	61.00%	13.80%
Past 5 Years (per annum)	-7.90%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	7.62%	9.89%	10.55%
Price/Earnings (avg. for comparison categories)	15.63	12.92	10.66	15.37
PEG Ratio (avg. for comparison categories)	2.61	2.54	1.34	4.29

Currency in USD.

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Earnings Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.50	0.28	1.55	1.64
No. of Analysts	5.00	5.00	15.00	12.00
Low Estimate	0.40	0.26	1.53	1.61
High Estimate	0.55	0.31	1.60	1.70
Year Ago EPS	0.51	0.26	1.45	1.55

Revenue Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	2.18B	1.45B	6.69B	6.91B
No. of Analysts	2	2	11	9
Low Estimate	2.08B	1.38B	6.45B	6.55B
High Estimate	2.29B	1.52B	7.13B	7.28B
Year Ago Sales	2.06B	1.36B	6.50B	6.69B
Sales Growth (year/est)	6.20%	6.20%	2.90%	3.20%

Earnings History	Mar 11	Jun 11	Sep 11	Dec 11
EPS Est	0.46	0.27	0.51	0.15
EPS Actual	0.51	0.26	0.53	0.16
Difference	0.05	-0.01	0.02	0.01
Surprise %	10.90%	-3.70%	3.90%	6.70%

EPS Trends	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.50	0.28	1.55	1.64
7 Days Ago	0.50	0.28	1.55	1.64
30 Days Ago	0.50	0.28	1.55	1.64
60 Days Ago	0.55	0.28	1.55	1.64
90 Days Ago	0.55	0.28	1.55	1.64

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

Growth Est	CMS	Industry	Sector	S&P 500
Current Qtr.	-2.00%	-0.50%	-47.70%	16.50%
Next Qtr.	7.70%	0.50%	-55.50%	15.20%

This Year	6.90%	5.30%	83.80%	11.30%
Next Year	5.80%	15.10%	61.00%	13.80%
Past 5 Years (per annum)	10.08%	N/A	N/A	N/A
Next 5 Years (per annum)	6.12%	7.62%	9.89%	10.55%
Price/Earnings (avg. for comparison categories)	14.19	12.92	10.66	15.37
PEG Ratio (avg. for comparison categories)	2.32	2.54	1.34	4.29

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Analyst Estimates

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Earnings Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	1.24	0.52	3.79	3.99
No. of Analysts	6.00	6.00	14.00	12.00
Low Estimate	1.21	0.14	3.73	3.93
High Estimate	1.30	0.66	3.87	4.03
Year Ago EPS	1.11	0.65	3.71	3.79

Revenue Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	2.53B	1.72B	9.01B	9.25B
No. of Analysts	3	3	9	8
Low Estimate	2.39B	1.14B	8.75B	8.98B
High Estimate	2.69B	2.03B	9.31B	9.53B
Year Ago Sales	2.43B	2.03B	8.90B	9.01B
Sales Growth (year/est)	4.00%	-15.00%	1.30%	2.60%

Earnings History	Mar 11	Jun 11	Sep 11	Dec 11
EPS Est	1.21	0.53	1.00	0.80
EPS Actual	1.11	0.65	1.07	0.88
Difference	-0.10	0.12	0.07	0.08
Surprise %	-8.30%	22.60%	7.00%	10.00%

EPS Trends	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	1.24	0.52	3.79	3.99
7 Days Ago	1.23	0.51	3.79	3.98
30 Days Ago	1.23	0.51	3.79	3.98
60 Days Ago	1.23	0.50	3.75	3.95
90 Days Ago	1.26	0.42	3.75	3.96

EPS Revisions	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	1	0	1	0
Up Last 30 Days	1	0	2	1
Down Last 30 Days	0	1	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	DTE	Industry	Sector	S&P 500
Current Qtr.	11.70%	-0.50%	-47.70%	16.50%
Next Qtr.	-20.00%	0.50%	-55.50%	15.20%

This Year	2.20%	5.30%	83.80%	11.30%
Next Year	5.30%	15.10%	61.00%	13.80%
Past 5 Years (per annum)	8.89%	N/A	N/A	N/A
Next 5 Years (per annum)	4.05%	7.62%	9.89%	10.55%
Price/Earnings (avg. for comparison categories)	14.57	12.92	10.66	15.37
PEG Ratio (avg. for comparison categories)	3.60	2.54	1.34	4.29

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52.99 ↓0.34(0.64%) 11:25AM EDT - Nasdaq Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	1.61	0.41	3.48	3.58
No. of Analysts	5.00	5.00	7.00	6.00
Low Estimate	1.50	0.33	3.40	3.27
High Estimate	1.75	0.51	3.65	3.70
Year Ago EPS	1.57	0.38	3.38	3.48

Next Earnings Date: May 2, 2012 - Set a Reminder

Revenue Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	1.72B	1.10B	5.06B	5.33B
No. of Analysts	3	3	4	3
Low Estimate	1.59B	1.05B	4.82B	5.01B
High Estimate	1.92B	1.19B	5.56B	5.76B
Year Ago Sales	1.63B	1.01B	4.71B	5.06B
Sales Growth (year/est)	5.70%	9.20%	7.50%	5.20%

Earnings History	Mar 11	Jun 11	Sep 11	Dec 11
EPS Est	1.62	0.48	0.40	0.98
EPS Actual	1.57	0.38	0.43	1.01
Difference	-0.05	-0.10	0.03	0.03
Surprise %	-3.10%	-20.80%	7.50%	3.10%

EPS Trends	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	1.61	0.41	3.48	3.58
7 Days Ago	1.61	0.41	3.48	3.58
30 Days Ago	1.64	0.42	3.52	3.63
60 Days Ago	1.69	0.39	3.55	3.65
90 Days Ago	1.68	0.45	3.59	3.74

EPS Revisions	Current Qtr. Mar 12	Next Qtr. Jun 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	TEG	Industry	Sector	S&P 500
Current Qtr.	2.50%	-0.50%	-47.70%	16.50%

Next Qtr.	7.90%	0.50%	-55.50%	15.20%
This Year	3.00%	5.30%	83.80%	11.30%
Next Year	2.90%	15.10%	61.00%	13.80%
Past 5 Years (per annum)	10.83%	N/A	N/A	N/A
Next 5 Years (per annum)	5.00%	7.62%	9.89%	10.55%
Price/Earnings (avg. for comparison categories)	15.32	12.92	10.66	15.37
PEG Ratio (avg. for comparison categories)	3.06	2.54	1.34	4.29

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Analyst Estimates

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Earnings Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.65	0.55	2.55	2.75
No. of Analysts	1.00	1.00	1.00	1.00
Low Estimate	0.65	0.55	2.55	2.75
High Estimate	0.65	0.55	2.55	2.75
Year Ago EPS	0.77	0.55	2.64	2.55

Revenue Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	158.20M	118.00M	544.10M	567.90M
No. of Analysts	1	1	1	1
Low Estimate	158.20M	118.00M	544.10M	567.90M
High Estimate	158.20M	118.00M	544.10M	567.90M
Year Ago Sales	164.60M	117.26M	546.38M	544.10M
Sales Growth (year/est)	-3.90%	0.60%	-0.40%	4.40%

Earnings History	Mar 11	Jun 11	Sep 11	Dec 11
EPS Est	0.58	0.56	0.92	0.53
EPS Actual	0.77	0.55	0.91	0.41
Difference	0.19	-0.01	-0.01	-0.12
Surprise %	32.80%	-1.80%	-1.10%	-22.60%

EPS Trends	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.65	0.55	2.55	2.75
7 Days Ago	0.65	0.55	2.55	2.75
30 Days Ago	0.65	0.55	2.55	2.75
60 Days Ago	0.68	0.55	2.63	2.83
90 Days Ago	0.68	0.55	2.63	2.83

EPS Revisions	Current Qtr. Mar 12	Next Qtr. Jun 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	MGEE	Industry	Sector	S&P 500
Current Qtr.	-15.60%	-0.50%	-47.70%	16.50%
Next Qtr.	0.00%	0.50%	-55.50%	15.20%

This Year	-3.40%	5.30%	83.80%	11.30%
Next Year	7.80%	15.10%	61.00%	13.80%
Past 5 Years (per annum)	2.32%	N/A	N/A	N/A
Next 5 Years (per annum)	4.00%	7.62%	9.89%	10.55%
Price/Earnings (avg. for comparison categories)	17.40	12.92	10.66	15.37
PEG Ratio (avg. for comparison categories)	4.35	2.54	1.34	4.29

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Analyst Estimates

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Earnings Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.63	0.21	1.87	1.98
No. of Analysts	4.00	3.00	6.00	5.00
Low Estimate	0.54	0.15	1.85	1.92
High Estimate	0.72	0.26	1.90	2.00
Year Ago EPS	0.55	0.18	1.73	1.87

Next Earnings Date: May 2, 2012 - Set a Reminder

Revenue Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	668.58M	506.00M	2.42B	2.55B
No. of Analysts	2	1	4	3
Low Estimate	645.16M	506.00M	2.31B	2.36B
High Estimate	692.00M	506.00M	2.48B	2.75B
Year Ago Sales	682.60M	475.80M	2.33B	2.42B
Sales Growth (year/est)	-2.10%	6.30%	3.90%	5.50%

Earnings History	Mar 11	Jun 11	Sep 11	Dec 11
EPS Est	0.75	0.12	0.31	0.57
EPS Actual	0.55	0.18	0.43	0.56
Difference	-0.20	0.06	0.12	-0.01
Surprise %	-26.70%	50.00%	38.70%	-1.80%

EPS Trends	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.63	0.21	1.87	1.98
7 Days Ago	0.61	0.21	1.87	1.98
30 Days Ago	0.63	0.21	1.87	1.98
60 Days Ago	0.71	0.12	1.87	1.98
90 Days Ago	0.71	0.12	1.87	1.98

EPS Revisions	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	1	0	0	0
Up Last 30 Days	1	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	VVC	Industry	Sector	S&P 500
Current Qtr.	14.50%	-0.90%	-47.70%	16.50%

Top 10 Stocks for 2012

These 10 stocks are set to crush the market in 2012.

In fact, Warren Buffett just bought 9.3 million shares of one of these stocks.

Click here for more on these stocks.

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Next Qtr.	16.70%	-12.70%	-55.50%	15.20%
This Year	8.10%	-1.50%	83.80%	11.30%
Next Year	5.90%	12.70%	61.00%	13.80%
Past 5 Years (per annum)	-0.98%	N/A	N/A	N/A
Next 5 Years (per annum)	5.00%	7.46%	9.89%	10.55%
Price/Earnings (avg. for comparison categories)	15.50	-0.77	10.66	15.37
PEG Ratio (avg. for comparison categories)	3.10	1.86	1.34	4.29

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Wisconsin Energy Corp. (WEC) - NYSE Add to Portfolio Like Confirm

35.22 ↓0.15(0.42%) 11:30AM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

AdChoices

Earnings Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.76	0.45	2.28	2.39
No. of Analysts	8.00	7.00	17.00	15.00
Low Estimate	0.72	0.42	2.20	2.30
High Estimate	0.79	0.50	2.32	2.51
Year Ago EPS	0.72	0.41	2.18	2.28

Next Earnings Date: May 1, 2012 - Set a Reminder

Revenue Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	1.30B	1.01B	4.58B	4.78B
No. of Analysts	4	4	12	10
Low Estimate	1.29B	979.63M	4.09B	4.16B
High Estimate	1.32B	1.04B	4.87B	5.10B
Year Ago Sales	1.33B	991.70M	4.49B	4.58B
Sales Growth (year/est)	-1.80%	1.80%	2.10%	4.40%

Earnings History	Mar 11	Jun 11	Sep 11	Dec 11
EPS Est	0.66	0.39	0.49	0.48
EPS Actual	0.72	0.41	0.55	0.49
Difference	0.06	0.02	0.06	0.01
Surprise %	9.10%	5.10%	12.20%	2.10%

EPS Trends	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.76	0.45	2.28	2.39
7 Days Ago	0.76	0.45	2.28	2.39
30 Days Ago	0.77	0.45	2.28	2.39
60 Days Ago	0.75	0.47	2.27	2.39
90 Days Ago	0.74	0.47	2.26	2.39

EPS Revisions	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	1	0	0
Up Last 30 Days	0	1	0	0
Down Last 30 Days	2	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	WEC	Industry	Sector	S&P 500
Current Qtr.	5.60%	-0.50%	-47.70%	16.50%

Next Qtr.	9.80%	0.50%	-55.50%	15.20%
This Year	4.60%	5.30%	83.80%	11.30%
Next Year	4.80%	15.10%	61.00%	13.80%
Past 5 Years (per annum)	11.08%	N/A	N/A	N/A
Next 5 Years (per annum)	5.88%	7.62%	9.89%	10.55%
Price/Earnings (avg. for comparison categories)	15.51	12.92	10.66	15.37
PEG Ratio (avg. for comparison categories)	2.64	2.54	1.34	4.29

Currency in USD.

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Get Quotes Wed, Apr 4, 2012, 11:31AM EDT - U.S. Markets close in 4 hrs 29 mins

Dow ↓1.29% Nasdaq ↓1.71%

More On XEL

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$7 Scottrade $0 Set-Up Fees XEL Open An Account

Fidelity® Cash Management Account

Xcel Energy Inc. (XEL) - NYSE Add to Portfolio Like Confirm

26.63 ↓0.13(0.49%) 11:30AM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	0.41	0.34	1.78	1.89
No. of Analysts	8.00	8.00	17.00	14.00
Low Estimate	0.35	0.32	1.74	1.85
High Estimate	0.47	0.36	1.85	1.95
Year Ago EPS	0.42	0.33	1.72	1.78

Next Earnings Date: Apr 26, 2012 - Set a Reminder

Revenue Est	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Avg. Estimate	2.83B	2.49B	11.13B	11.56B
No. of Analysts	5	5	13	11
Low Estimate	2.55B	2.31B	10.77B	11.09B
High Estimate	3.06B	2.65B	11.77B	12.50B
Year Ago Sales	2.82B	2.44B	10.65B	11.13B
Sales Growth (year/est)	0.40%	2.00%	4.50%	3.80%

Earnings History	Mar 11	Jun 11	Sep 11	Dec 11
EPS Est	0.42	0.31	0.65	0.30
EPS Actual	0.42	0.33	0.69	0.29
Difference	0.00	0.02	0.04	-0.01
Surprise %	0.00%	6.50%	6.20%	-3.30%

EPS Trends	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Current Estimate	0.41	0.34	1.78	1.89
7 Days Ago	0.42	0.34	1.78	1.89
30 Days Ago	0.42	0.34	1.78	1.88
60 Days Ago	0.43	0.34	1.80	1.90
90 Days Ago	0.45	0.34	1.83	1.92

EPS Revisions	Current Qtr. Mar 12	Next Qtr. Jun 12	Current Year Dec 12	Next Year Dec 13
Up Last 7 Days	0	2	0	0
Up Last 30 Days	0	2	0	0
Down Last 30 Days	2	0	2	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	XEL	Industry	Sector	S&P 500
Current Qtr.	-2.40%	-0.50%	-47.70%	16.50%

Next Qtr.	3.00%	0.50%	-55.50%	15.20%
This Year	3.50%	5.30%	83.80%	11.30%
Next Year	6.20%	15.10%	61.00%	13.80%
Past 5 Years (per annum)	6.71%	N/A	N/A	N/A
Next 5 Years (per annum)	5.24%	7.62%	9.89%	10.55%
Price/Earnings (avg. for comparison categories)	15.03	12.92	10.66	15.37
PEG Ratio (avg. for comparison categories)	2.87	2.54	1.34	4.29

Currency in USD.

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ZACKS INVESTMENT RESEARCH
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Zacks.com Quotes and Research

ALLIANT ENERGY CORP (NYSE)

LNT 43.28 -0.17 (-0.39%) Vol. 104,520 11:25 ET

ZACKS RANK: 3 - HOLD

1 2 **3** 4 5

Alliant Energy Corp. is a growing energy-services provider with operations both domestically and internationally. Alliant Energy provides electric, natural gas, water and steam services to customers worldwide. Alliant Energy Resources, Inc., the home of the company's non-regulated businesses, has operations and investments throughout the United States as well as in Australia, Brazil, China, Mexico and New Zealand. (Company Press Release)

General Information

ALLIANT ENGY CP
4902 NORTH BILTMORE LANE SUITE 1000
MADISON, WI 53718-2148
Phone: 608-458-3311
Fax: 608-458-0100
Web: http://www.alliantenergy.com
Email: None

Industry	UTIL-ELEC PWR
Sector:	Utilities
Fiscal Year End	December
Last Completed Quarter	12/31/11
Next EPS Date	05/10/2012

Price and Volume Information

Zacks Rank	
Yesterday's Close	43.45
52 Week High	44.57
52 Week Low	33.91
Beta	0.54
20 Day Moving Average	549,766.69
Target Price Consensus	46.86

% Price Change

4 Week	1.97
12 Week	0.07
YTD	-1.50

% Price Change Relative to S&P 500

4 Week	-3.08
12 Week	-8.52
YTD	-12.31

Share Information

Shares Outstanding (millions)	111.02
Market Capitalization (millions)	4,823.78
Short Ratio	2.45
Last Split Date	N/A

Dividend Information

Dividend Yield	4.14%
Annual Dividend	$1.80
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	01/27/2012 / $0.45

EPS Information

Current Quarter EPS Consensus Estimate	0.68
Current Year EPS Consensus Estimate	2.94
Estimated Long-Term EPS Growth Rate	6.20
Next EPS Report Date	05/10/2012

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	1.60
30 Days Ago	1.80
60 Days Ago	1.80
90 Days Ago	1.80

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	14.80	vs. Previous Year	-7.27%	vs. Previous Year	5.60%
Trailing 12 Months:	15.80	vs. Previous Quarter	-54.46%	vs. Previous Quarter:	-13.94%
PEG Ratio	2.41				

Price Ratios		ROE		ROA	
Price/Book	1.60	03/31/12	-	03/31/12	-
Price/Cash Flow	6.85	12/31/11	10.88	12/31/11	3.41
Price / Sales	1.32	09/30/11	11.12	09/30/11	3.49

Current Ratio		Quick Ratio		Operating Margin	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	1.01	12/31/11	0.76	12/31/11	8.81
09/30/11	1.22	09/30/11	0.96	09/30/11	9.03

Net Margin		Pre-Tax Margin		Book Value	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	10.25	12/31/11	10.25	12/31/11	27.17
09/30/11	10.52	09/30/11	10.52	09/30/11	27.06

Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	14.19	12/31/11	0.90	12/31/11	45.64
09/30/11	13.68	09/30/11	0.90	09/30/11	46.74

ZACKS INVESTMENT RESEARCH
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Zacks.com Quotes and Research

BLACK HILLS CORP (NYSE)

BKH 33.74 -0.33 (-0.97%) Vol. 103,675 11:27 ET

ZACKS RANK: 3 - HOLD

1 2 3 4 5

Black Hills Corp. is an energy company primarily consisting of four principal businesses: electric, coal mining, oil and gas production, and energy marketing. The Company's mission statement is to position the Company nationally to build value for shareholders, offer competitive prices for customers and create opportunities for employees through quality energy products and services.

General Information

BLACK HILLS COR
625 9TH STREET PO BOX 1400
RAPID CITY, SD 57709
Phone: 6057212343
Fax: 605-348-4748
Web: http://www.blackhillscorp.com
Email: jerome.nichols@blackhillscorp.com

Industry	UTIL-ELEC PWR
Sector:	Utilities
Fiscal Year End	December
Last Completed Quarter	12/31/11
Next EPS Date	05/08/2012

Price and Volume Information

Zacks Rank	
Yesterday's Close	34.07
52 Week High	35.82
52 Week Low	25.83
Beta	0.99
20 Day Moving Average	339,305.44
Target Price Consensus	33.8

% Price Change

4 Week	3.84
12 Week	-0.55
YTD	1.46

% Price Change Relative to S&P 500

4 Week	-1.30
12 Week	-9.09
YTD	-10.85

Share Information

Shares Outstanding (millions)	44.08
Market Capitalization (millions)	1,501.94
Short Ratio	9.11
Last Split Date	03/11/1998

Dividend Information

Dividend Yield	4.34%
Annual Dividend	$1.48
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	02/14/2012 / $0.37

EPS Information

Current Quarter EPS Consensus Estimate	0.65
Current Year EPS Consensus Estimate	2.13
Estimated Long-Term EPS Growth Rate	6.00
Next EPS Report Date	05/08/2012

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.00
30 Days Ago	3.00
60 Days Ago	3.00
90 Days Ago	3.00

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	15.99	vs. Previous Year	51.22%	vs. Previous Year	8.12%
Trailing 12 Months:	18.03	vs. Previous Quarter	67.57%	vs. Previous Quarter:	38.79%
PEG Ratio	2.67				

Price Ratios		ROE		ROA	
Price/Book	1.11	03/31/12	-	03/31/12	-
Price/Cash Flow	6.33	12/31/11	6.83	12/31/11	1.97
Price / Sales	1.17	09/30/11	6.07	09/30/11	1.76

Current Ratio		Quick Ratio		Operating Margin	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	0.86	12/31/11	0.77	12/31/11	5.98
09/30/11	0.75	09/30/11	0.60	09/30/11	5.30

Net Margin		Pre-Tax Margin		Book Value	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	4.52	12/31/11	4.52	12/31/11	30.64
09/30/11	5.69	09/30/11	5.69	09/30/11	27.59

Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	9.31	12/31/11	1.06	12/31/11	51.43
09/30/11	9.42	09/30/11	1.18	09/30/11	54.10

ZACKS INVESTMENT RESEARCH
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Zacks.com Quotes and Research

CMS ENERGY CORP (NYSE)

ZACKS RANK: 3 - HOLD

CMS 22.23 -0.15 (-0.67%) Vol. 538,707 11:27 ET

CMS Energy Corporation is a diversified energy company operating in the United States and around the world. The company's two principal subsidiaries are Consumers Energy Company and CMS Enterprises Company. Consumers Energy Company is a public utility that provides natural gas or electricity to residents in Michigan's lower peninsula. CMS Enterprises Company, through subsidiaries, is engaged in several domestic and international diversified energy businesses.

General Information

CMS ENERGY
ONE ENERGY PLAZA
JACKSON, MI 49201
Phone: 5177881612
Fax: 517-788-1859
Web: http://www.cmsenergy.com
Email: nvestrel@cmsenergy.com

Industry	UTIL-ELEC PWR
Sector:	Utilities
Fiscal Year End	December
Last Completed Quarter	12/31/11
Next EPS Date	04/26/2012

Price and Volume Information

Zacks Rank	
Yesterday's Close	22.38
52 Week High	22.40
52 Week Low	16.96
Beta	0.51
20 Day Moving Average	2,502,108.25
Target Price Consensus	23.6

% Price Change	
4 Week	4.53
12 Week	2.90
YTD	1.36

% Price Change Relative to S&P 500	
4 Week	-0.65
12 Week	-5.93
YTD	-11.03

Share Information

Shares Outstanding (millions)	258.57
Market Capitalization (millions)	5,786.82
Short Ratio	4.45
Last Split Date	N/A

Dividend Information

Dividend Yield	4.29%
Annual Dividend	$0.96
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	02/08/2012 / $0.24

EPS Information

Current Quarter EPS Consensus Estimate	0.48
Current Year EPS Consensus Estimate	1.55
Estimated Long-Term EPS Growth Rate	5.80

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	1.75
30 Days Ago	1.77
60 Days Ago	1.77

Next EPS Report Date	04/26/2012	90 Days Ago	1.85

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	14.48	vs. Previous Year	-23.81%	vs. Previous Year	-3.69%
Trailing 12 Months:	15.33	vs. Previous Quarter	-69.81%	vs. Previous Quarter:	10.66%
PEG Ratio	2.51				

Price Ratios		ROE		ROA	
Price/Book	1.85	03/31/12	-	03/31/12	-
Price/Cash Flow	6.11	12/31/11	12.64	12/31/11	2.39
Price / Sales	0.89	09/30/11	13.32	09/30/11	2.50

Current Ratio		Quick Ratio		Operating Margin	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	1.10	12/31/11	0.59	12/31/11	5.87
09/30/11	1.29	09/30/11	0.71	09/30/11	6.02

Net Margin		Pre-Tax Margin		Book Value	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	9.32	12/31/11	9.32	12/31/11	12.11
09/30/11	8.99	09/30/11	8.99	09/30/11	12.18

Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	4.58	12/31/11	2.02	12/31/11	66.89
09/30/11	4.67	09/30/11	2.01	09/30/11	66.79

ZACKS INVESTMENT RESEARCH
Proven Ratings, Research & Recommendations

Zacks.com Quotes and Research

DTE ENERGY CO (NYSE)

DTE 55.14 -0.09 (-0.16%) Vol. 284,604 11:28 ET

ZACKS RANK: 2 - BUY

1 **2** 3 4 5

DTE Energy is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its largest operating units are Detroit Edison, an electric utility serving 2.1 million customers in Southeastern Michigan, and MichCon, a natural gas utility serving 1.2 million customers in Michigan. Detroit Edison is the Company's principal operating subsidiary. Affiliates of the Company are engaged in non-regulated businesses, including energy-related services and products.

General Information

DTE ENERGY CO
ONE ENERGY PLAZA
DETROIT, MI 48226
Phone: 3132354000
Fax: -
Web: http://www.dteenergy.com
Email: None

Industry	UTIL-ELEC PWR
Sector:	Utilities
Fiscal Year End	December
Last Completed Quarter	12/31/11
Next EPS Date	04/25/2012

Price and Volume Information

Zacks Rank	
Yesterday's Close	55.22
52 Week High	56.52
52 Week Low	43.22
Beta	0.63
20 Day Moving Average	1,468,700.25
Target Price Consensus	54.94

% Price Change	
4 Week	2.51
12 Week	2.72
YTD	1.41

% Price Change Relative to S&P 500	
4 Week	-2.57
12 Week	-6.10
YTD	-9.76

Share Information

Shares Outstanding (millions)	170.05
Market Capitalization (millions)	9,390.11
Short Ratio	0.98
Last Split Date	N/A

Dividend Information

Dividend Yield	4.26%
Annual Dividend	$2.35
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	03/15/2012 / $0.59

EPS Information

Current Quarter EPS Consensus Estimate	1.26
Current Year EPS Consensus Estimate	3.80
Estimated Long-Term EPS Growth Rate	4.40

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.55
30 Days Ago	2.73
60 Days Ago	2.90

Next EPS Report Date	04/25/2012	90 Days Ago	2.90

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	14.53	vs. Previous Year	1.14%	vs. Previous Year	0.00%
Trailing 12 Months:	14.84	vs. Previous Quarter	-16.82%	vs. Previous Quarter:	-4.06%
PEG Ratio	3.28				

Price Ratios		ROE		ROA	
Price/Book	1.33	03/31/12	-	03/31/12	-
Price/Cash Flow	5.74	12/31/11	9.13	12/31/11	2.53
Price / Sales	1.06	09/30/11	9.20	09/30/11	2.56

Current Ratio		Quick Ratio		Operating Margin	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	1.22	12/31/11	0.92	12/31/11	7.11
09/30/11	1.39	09/30/11	1.02	09/30/11	7.09

Net Margin		Pre-Tax Margin		Book Value	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	11.09	12/31/11	11.09	12/31/11	41.67
09/30/11	10.77	09/30/11	10.77	09/30/11	41.39

Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	8.85	12/31/11	1.02	12/31/11	50.47
09/30/11	9.27	09/30/11	1.07	09/30/11	51.68

ZACKS INVESTMENT RESEARCH
Proven Ratings, Research & Recommendations

Zacks.com Quotes and Research

INTEGRYS ENERGY GROUP INC (NYSE)

ZACKS RANK: 4 - SELL

TEG 52.95 -0.38 (-0.71%) Vol. 107,594 11:28 ET

Integrys Energy Group is a diversified holding company with regulated utility operations operating through six wholly owned subsidiaries. These include the Wisconsin Public Service Corporation, The Peoples Gas Light and Coke Company, North Shore Gas Company, Upper Peninsula Power Company, Michigan Gas Utilities Corporation, and Minnesota Energy Resources Corporation; nonregulated operations serving the competitive energy markets through its wholly owned nonregulated subsidiary, Integrys Energy Services; and also a 34% equity ownership interest in American Transmission Company LLC (an electric transmission company operating in Wisconsin, Michigan, Minnesota, and Illinois).

General Information

INTEGRYS ENERGY
130 EAST RANDOLPH DRIVE
CHICAGO, IL 60601
Phone: 800-699-1269
Fax: -
Web: http://www.integrysgroup.com
Email: None

Industry	UTIL-ELEC PWR
Sector:	Utilities
Fiscal Year End	December
Last Completed Quarter	12/31/11
Next EPS Date	05/02/2012

Price and Volume Information

Zacks Rank	
Yesterday's Close	53.33
52 Week High	54.88
52 Week Low	42.76
Beta	0.84
20 Day Moving Average	438,672.50
Target Price Consensus	52.67

% Price Change	
4 Week	2.42
12 Week	0.76
YTD	-1.57

% Price Change Relative to S&P 500	
4 Week	-2.65
12 Week	-7.89
YTD	-12.67

Share Information

Shares Outstanding (millions)	78.29
Market Capitalization (millions)	4,175.10
Short Ratio	7.20
Last Split Date	N/A

Dividend Information

Dividend Yield	5.10%
Annual Dividend	$2.72
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	02/27/2012 / $0.68

EPS Information

Current Quarter EPS Consensus Estimate	1.57

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.71

Current Year EPS Consensus Estimate	3.45	30 Days Ago	2.71
Estimated Long-Term EPS Growth Rate	4.50	60 Days Ago	2.71
Next EPS Report Date	05/02/2012	90 Days Ago	2.57

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	15.46	vs. Previous Year	23.17%	vs. Previous Year	-12.04%
Trailing 12 Months:	15.73	vs. Previous Quarter	134.88%	vs. Previous Quarter:	20.60%
PEG Ratio	3.44				

Price Ratios		ROE		ROA	
Price/Book	1.41	03/31/12	-	03/31/12	-
Price/Cash Flow	8.02	12/31/11	9.07	12/31/11	2.81
Price / Sales	0.89	09/30/11	8.55	09/30/11	2.65

Current Ratio		Quick Ratio		Operating Margin	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	1.10	12/31/11	0.94	12/31/11	5.74
09/30/11	1.32	09/30/11	1.06	09/30/11	5.21

Net Margin		Pre-Tax Margin		Book Value	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	7.75	12/31/11	7.75	12/31/11	37.83
09/30/11	8.83	09/30/11	8.83	09/30/11	37.90

Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	19.33	12/31/11	0.63	12/31/11	38.33
09/30/11	19.87	09/30/11	0.70	09/30/11	40.81

ZACKS INVESTMENT RESEARCH
Proven Ratings, Research & Recommendations

Zacks.com Quotes and Research

MGE ENERGY INC (NASD)

ZACKS RANK: 4 - SELL

MGEE 43.95 -0.43 (-0.97%) Vol. 12,178 11:21 ET

MGE Energy is a public utility holding company. Its principal subsidiary, MGE, generates and distributes electricity to more than 128,000 customers in Dane County, Wisconsin (250 square miles) and purchases, transports and distributes natural gas to nearly 123,000 customers in seven south-central and western Wisconsin counties (1,375 square miles). (Press Release)

General Information

MGE ENERGY INC
133 SOUTH BLAIR STREET P.O. BOX 1231
MADISON, WI 53701-1231
Phone: (608) 252-7000
Fax: 608-252-7098
Web: http://www.mge.com
Email: Investor@mgeenergy.com

Industry	UTIL-ELEC PWR
Sector:	Utilities
Fiscal Year End	December
Last Completed Quarter	12/31/11
Next EPS Date	05/11/2012

Price and Volume Information

Zacks Rank	
Yesterday's Close	44.38
52 Week High	47.85
52 Week Low	37.06
Beta	0.28
20 Day Moving Average	74,534.30
Target Price Consensus	42

% Price Change	
4 Week	0.91
12 Week	-1.42
YTD	-5.11

% Price Change Relative to S&P 500	
4 Week	-4.09
12 Week	-9.88
YTD	-15.26

Share Information

Shares Outstanding (millions)	23.11
Market Capitalization (millions)	1,025.80
Short Ratio	13.13
Last Split Date	02/21/1996

Dividend Information

Dividend Yield	3.45%
Annual Dividend	$1.53
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	02/28/2012 / $0.38

EPS Information

Current Quarter EPS Consensus Estimate	0.65
Current Year EPS Consensus Estimate	2.55
Estimated Long-Term EPS Growth Rate	4.00
Next EPS Report Date	05/11/2012

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	5.00
30 Days Ago	5.00
60 Days Ago	5.00
90 Days Ago	5.00

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	17.40	vs. Previous Year	-21.15%	vs. Previous Year	-3.67%
Trailing 12 Months:	16.81	vs. Previous Quarter	-54.95%	vs. Previous Quarter:	-1.97%
PEG Ratio	4.35				

Price Ratios		ROE		ROA	
Price/Book	1.86	03/31/12	-	03/31/12	-
Price/Cash Flow	10.07	12/31/11	11.21	12/31/11	4.47
Price / Sales	1.88	09/30/11	11.83	09/30/11	4.78

Current Ratio		Quick Ratio		Operating Margin	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	3.00	12/31/11	2.37	12/31/11	11.15
09/30/11	3.31	09/30/11	2.46	09/30/11	11.52

Net Margin		Pre-Tax Margin		Book Value	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	17.74	12/31/11	17.74	12/31/11	23.84
09/30/11	18.19	09/30/11	18.19	09/30/11	23.81

Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	9.92	12/31/11	0.66	12/31/11	39.58
09/30/11	9.53	09/30/11	0.66	09/30/11	39.65

ZACKS INVESTMENT RESEARCH
Proven Ratings, Research & Recommendations

Zacks.com Quotes and Research

VECTREN CORP (NYSE)

VVC 29.17 -0.25 (-0.85%) Vol. 103,826 11:30 ET

ZACKS RANK: 4 - SELL

1 2 3 4 5

Vectren Corp., through its regulated subsidiaries Indiana Gas and SIGECO, offers gas and/or electricity to customers in adjoining service areas that cover nearly two-thirds of Indiana. Vectren's non-regulated subsidiaries currently offer energy-related products and services, including energy marketing, fiber-optic based communication services, and utility related services including materials management, debt collections, locating, meter reading and trenching services to customers throughout the surrounding region. (PRESS RELEASE)

General Information

VECTREN CORP
ONE VECTREN SQUARE
EVANSVILLE, IN 47708
Phone: 8124914000
Fax: 812-491-4706
Web: http://www.vectren.com
Email: None

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	December
Last Completed Quarter	12/31/11
Next EPS Date	05/02/2012

Price and Volume Information

Zacks Rank	
Yesterday's Close	29.42
52 Week High	30.69
52 Week Low	23.65
Beta	0.38
20 Day Moving Average	354,484.31
Target Price Consensus	28.33

% Price Change	
4 Week	1.69
12 Week	-0.91
YTD	-2.68

% Price Change Relative to S&P 500	
4 Week	-3.34
12 Week	-9.41
YTD	-14.17

Share Information

Shares Outstanding (millions)	81.98
Market Capitalization (millions)	2,411.97
Short Ratio	4.40
Last Split Date	10/05/1998

Dividend Information

Dividend Yield	4.76%
Annual Dividend	$1.40
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	02/13/2012 / $0.35

EPS Information

Current Quarter EPS Consensus Estimate	0.59
Current Year EPS Consensus Estimate	1.87
Estimated Long-Term EPS Growth Rate	4.30

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.33
30 Days Ago	3.29
60 Days Ago	3.29

Next EPS Report Date	05/02/2012	90 Days Ago	3.43

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	15.73	vs. Previous Year	0.00%	vs. Previous Year	11.22%
Trailing 12 Months:	17.10	vs. Previous Quarter	30.23%	vs. Previous Quarter:	16.31%
PEG Ratio	3.63				

Price Ratios		ROE		ROA	
Price/Book	1.64	03/31/12	-	03/31/12	-
Price/Cash Flow	6.24	12/31/11	9.73	12/31/11	2.95
Price / Sales	1.04	09/30/11	9.69	09/30/11	2.95

Current Ratio		Quick Ratio		Operating Margin	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	0.88	12/31/11	0.65	12/31/11	6.09
09/30/11	0.89	09/30/11	0.59	09/30/11	6.21

Net Margin		Pre-Tax Margin		Book Value	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	9.81	12/31/11	9.81	12/31/11	17.90
09/30/11	9.77	09/30/11	9.77	09/30/11	17.76

Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	5.99	12/31/11	1.06	12/31/11	51.56
09/30/11	5.70	09/30/11	1.09	09/30/11	52.12

ZACKS INVESTMENT RESEARCH
Proven Ratings, Research & Recommendations

Zacks.com Quotes and Research

WISCONSIN ENERGY CORP (NYSE)

ZACKS RANK: 3 - HOLD

WEC 35.22 -0.15 (-0.42%) Vol. 463,675 11:30 ET

Wisconsin Energy Corp. is a holding company with subsidiaries in utility and non-utility businesses. The company serves electric and natural gas customers in Wisconsin and Michigan's Upper Peninsula through its primary utility subsidiaries Wisconsin Electric, Wisconsin Gas and Edison Sault Electric. Its non-utility subsidiaries include energy services and development, pump manufacturing, waste-to-energy, and real estate businesses. (Company Press Release)

General Information

WISC ENERGY CP
231 W MICHIGAN ST P O BOX 1331
MILWAUKEE, WI 53201
Phone: 414-221-2345
Fax: -
Web: http://www.wisconsinenergy.com
Email: None

Industry	UTIL-ELEC PWR
Sector:	Utilities
Fiscal Year End	December
Last Completed Quarter	12/31/11
Next EPS Date	05/01/2012

Price and Volume Information

Zacks Rank	
Yesterday's Close	35.37
52 Week High	35.47
52 Week Low	27.00
Beta	0.33
20 Day Moving Average	1,181,281.00
Target Price Consensus	36.11

% Price Change	
4 Week	3.72
12 Week	2.49
YTD	1.17

% Price Change Relative to S&P 500	
4 Week	-1.41
12 Week	-6.30
YTD	-10.15

Share Information

Shares Outstanding (millions)	230.46
Market Capitalization (millions)	8,151.41
Short Ratio	5.55
Last Split Date	03/02/2011

Dividend Information

Dividend Yield	3.39%
Annual Dividend	$1.20
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	02/10/2012 / $0.30

EPS Information

Current Quarter EPS Consensus Estimate	0.76
Current Year EPS Consensus Estimate	2.27
Estimated Long-Term EPS Growth Rate	6.60

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.29
30 Days Ago	2.47
60 Days Ago	2.47

Next EPS Report Date	05/01/2012	90 Days Ago	2.20

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	15.55	vs. Previous Year	-7.55%	vs. Previous Year	2.15%
Trailing 12 Months:	16.30	vs. Previous Quarter	-10.91%	vs. Previous Quarter:	5.74%
PEG Ratio	2.37				

Price Ratios		ROE		ROA	
Price/Book	2.06	03/31/12	-	03/31/12	-
Price/Cash Flow	9.63	12/31/11	13.02	12/31/11	3.84
Price / Sales	1.82	09/30/11	13.45	09/30/11	3.99

Current Ratio		Quick Ratio		Operating Margin	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	1.05	12/31/11	0.77	12/31/11	11.43
09/30/11	1.04	09/30/11	0.70	09/30/11	11.75

Net Margin		Pre-Tax Margin		Book Value	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	17.31	12/31/11	17.31	12/31/11	17.14
09/30/11	17.92	09/30/11	17.92	09/30/11	16.86

Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	9.19	12/31/11	1.16	12/31/11	53.60
09/30/11	9.24	09/30/11	1.17	09/30/11	53.77

ZACKS INVESTMENT RESEARCH
Proven Ratings, Research & Recommendations

Zacks.com Quotes and Research

XCEL ENERGY INC (NYSE)

XEL 26.64 -0.12 (-0.45%) Vol. 742,834 11:31 ET

ZACKS RANK: 4 - SELL

1 2 3 4 5

Xcel Energy Inc. is predominantly an operating public utility engaged in the generation, transmission and distribution of electricity and the transportation, storage and distribution of natural gas.

General Information

XCEL ENERGY INC
800 NICOLLET MALL
MINNEAPOLIS, MN 55401
Phone: 6123305500
Fax: 703-948-3200
Web: http://www.xcelenergy.com/
Email: Paul.A.Johnson@xcelenergy.com

Industry	UTIL-ELEC PWR
Sector:	Utilities
Fiscal Year End	December
Last Completed Quarter	12/31/11
Next EPS Date	04/26/2012

Price and Volume Information

Zacks Rank	
Yesterday's Close	26.76
52 Week High	27.93
52 Week Low	21.20
Beta	0.37
20 Day Moving Average	3,222,232.50
Target Price Consensus	28.29

% Price Change

4 Week	1.94
12 Week	-2.48
YTD	-3.18

% Price Change Relative to S&P 500

4 Week	-3.11
12 Week	-10.85
YTD	-14.49

Share Information

Shares Outstanding (millions)	486.83
Market Capitalization (millions)	13,027.54
Short Ratio	1.13
Last Split Date	06/02/1998

Dividend Information

Dividend Yield	3.89%
Annual Dividend	$1.04
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	03/20/2012 / $0.26

EPS Information

Current Quarter EPS Consensus Estimate	0.42
Current Year EPS Consensus Estimate	1.78
Estimated Long-Term EPS Growth Rate	5.10
Next EPS Report Date	04/26/2012

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.35
30 Days Ago	2.35
60 Days Ago	2.35
90 Days Ago	2.31

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	15.00	vs. Previous Year	0.00%	vs. Previous Year	0.06%
Trailing 12 Months:	15.47	vs. Previous Quarter	-57.97%	vs. Previous Quarter:	-9.29%
PEG Ratio	2.93				

Price Ratios		ROE		ROA	
Price/Book	1.53	03/31/12	-	03/31/12	-
Price/Cash Flow	7.03	12/31/11	10.10	12/31/11	2.97
Price / Sales	1.22	09/30/11	10.17	09/30/11	3.01

Current Ratio		Quick Ratio		Operating Margin	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	0.83	12/31/11	0.66	12/31/11	7.90
09/30/11	1.08	09/30/11	0.85	09/30/11	7.86

Net Margin		Pre-Tax Margin		Book Value	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	12.29	12/31/11	12.29	12/31/11	17.49
09/30/11	12.19	09/30/11	12.19	09/30/11	17.40

Inventory Turnover		Debt-to-Equity		Debt to Capital	
03/31/12	-	03/31/12	-	03/31/12	-
12/31/11	13.61	12/31/11	1.04	12/31/11	51.06
09/30/11	14.00	09/30/11	1.12	09/30/11	52.54

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Alliant Energy Corp (LNT)

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LNT on New York Consolidated	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
43.27 USD	$-0.18 (-0.41%)	$43.45	$43.37	99,775	$44.57
11:16am EDT		Open $43.21	Day's Low $43.02	Avg. Vol 641,283	52-wk Low $33.91

SEARCH STOCKS

Enter company name or Symbol SEARCH

REVENUE EARNINGS PER SHARE

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-12	3	1,026.51	1,282.52	851.00	1,718.91
Year Ending Dec-12	9	3,427.82	3,869.85	3,167.65	3,623.33
Year Ending Dec-13	7	3,519.80	3,770.00	3,319.00	3,717.09
EARNINGS (per share)					
Quarter Ending Jun-12	4	0.40	0.43	0.31	0.30
Quarter Ending Sep-12	4	1.32	1.42	1.25	1.70

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	1 Year	3 Years	5 Years
Sales %	7.29	-0.03	1.76
EPS %	4.35	2.55	-1.10
Dividend %	7.59	6.69	8.13

Note: Units in Millions of US Dollars

» View Financial Statements

PERFORMANCE FOR ALLIANT

Year Ending Dec-12	11	2.93	3.00	2.75	3.02
Year Ending Dec-13	9	3.18	3.25	3.12	3.17
LT Growth Rate (%)	4	5.75	6.00	5.00	5.38

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	15.91	26.20	25.66
P/E High - Last 5 Yrs.	30.33	108.28	92.96
P/E Low - Last 5 Yrs.	10.78	15.89	14.91
Beta	0.54	0.74	0.71
Price to Sales (TTM)	1.32	2.21	2.14
Price to Book (MRQ)	1.60	0.51	0.58
Price to Tangible Book (MRQ)	1.50	0.55	0.65
Price to Cash Flow (TTM)	7.70	7.61	8.28
Price to Free Cash Flow (TTM)	--	0.90	1.25
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.14	2.29	2.31
Dividend Yield - 5 Year Avg.	4.12	1.34	1.51
Dividend 5 Year Growth Rate	8.13	4.30	4.77
Payout Ratio(TTM)	62.41	34.30	36.54

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	5.60	20.36	20.28
Sales (TTM) vs TTM 1 Yr. Ago	7.29	14.51	14.38
Sales - 5 Yr. Growth Rate	1.76	13.21	13.06
EPS (MRQ) vs Qtr. 1 Yr. Ago	21.15	-53.84	-52.32

ENERGY CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	1.97	-3.08	64	9
13 Week	-0.16	-9.79	34	56
26 Week	15.13	-8.45	76	41
52 Week	10.03	3.76	87	11
YTD	-1.50	-12.36	30	61

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

ALLIANT ENERGY CORP NEWS

UPDATE 1-Alliant Energy sees Q3 impact from RMT unit issues

» More LNT News

INSTITUTIONAL HOLDERS

% Shares Owned:	55.91%
# of Holders:	394
Total Shares Held:	62,051,758
3 Mo. Net Change:	41,846
# New Positions:	2
# Closed Positions:	2
# Increased Positions:	12
# Reduced Positions:	7
# Net Buyers:	5

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

EPS (TTM) vs TTM 1 Yr. Ago	4.35	--	--
EPS - 5 Yr. Growth Rate	-1.10	-0.39	1.19
Capital Spending - 5 Yr. Growth Rate	10.59	37.83	36.60

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.76	0.40	0.41
Current Ratio (MRQ)	1.01	0.49	0.51
LT Debt to Equity (MRQ)	84.00	75.40	68.53
Total Debt to Equity (MRQ)	87.23	85.69	78.32
Interest Coverage (TTM)	4.60	0.06	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	28.46	20.25	20.44
Gross Margin - 5 Yr. Avg.	--	11.89	12.99
EBITD Margin (TTM)	21.89	--	--
EBITD - 5 Yr. Avg	21.99	36.78	33.72
Operating Margin (TTM)	13.05	10.90	11.42
Operating Margin - 5 Yr. Avg.	14.07	20.87	19.56
Pre-Tax Margin (TTM)	10.25	10.77	11.25
Pre-Tax Margin - 5 Yr. Avg.	11.84	20.23	19.00
Net Profit Margin (TTM)	8.75	7.80	8.06
Net Profit Margin - 5 Yr. Avg.	8.51	16.39	15.08
Effective Tax Rate (TTM)	14.67	17.35	20.68
Effective Tax Rate - 5 Yr. Avg.	28.12	22.76	24.76

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	859,995	25,829,612	26,892,127
Net Income/Employee (TTM)	75,223	-75,502	116,635

Receivable Turnover (TTM)	9.95	4.45	4.55
Inventory Turnover (TTM)	10.07	5.79	6.97
Asset Turnover (TTM)	0.39	0.14	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.38	0.70	0.92
Return on Assets - 5 Yr. Avg.	3.56	4.14	4.84
Return on Investment (TTM)	3.72	0.86	1.16
Return on Investment - 5 Yr. Avg.	4.03	4.79	5.89
Return on Equity (TTM)	10.24	0.42	1.12
Return on Equity - 5 Yr. Avg.	10.04	9.27	10.49

Ads by Marchex

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Financials:

Black Hills Corp (BKH)

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BKH on New York Consolidated	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
33.78 USD	$-0.29 (-0.85%)	$34.07	$34.01	99,032	$35.82
11:16am EDT		Open $33.89	Day's Low $33.67	Avg. Vol 276,615	52-wk Low $25.83

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REVENUE EARNINGS PER SHARE

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-12	2	296.45	303.30	289.60	313.20
Quarter Ending Sep-12	2	301.20	316.60	285.80	309.60
Year Ending Dec-12	5	1,421.98	1,497.00	1,342.60	1,494.56
Year Ending Dec-13	5	1,471.00	1,541.00	1,392.50	1,510.80
EARNINGS (per share)					
Quarter Ending Jun-12	2	0.35	0.36	0.34	--
Quarter Ending Sep-12	2	0.44	0.44	0.44	--

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GROWTH FOR BLACK HILLS CORP

	1 Year	3 Years	5 Years
Sales %	4.30	8.15	18.58
EPS %	-37.65	--	-9.37
Dividend %	1.39	1.41	1.43

Note: Units in Millions of US Dollars

» View Financial Statements

PERFORMANCE FOR BLACK HILLS CORP

Year Ending Dec-12	5	2.15	2.25	2.10	2.39
Year Ending Dec-13	5	2.28	2.44	2.19	2.15
LT Growth Rate (%)	1	6.00	6.00	6.00	6.00

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	34.56	14.62	25.66
P/E High - Last 5 Yrs.	33.34	38.46	92.96
P/E Low - Last 5 Yrs.	13.33	10.01	14.91
Beta	0.99	0.71	0.71
Price to Sales (TTM)	1.18	1.21	2.14
Price to Book (MRQ)	1.24	1.96	0.58
Price to Tangible Book (MRQ)	1.76	4.29	0.65
Price to Cash Flow (TTM)	8.54	7.63	8.28
Price to Free Cash Flow (TTM)	--	33.85	1.25
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.34	4.79	2.31
Dividend Yield - 5 Year Avg.	4.40	4.11	1.51
Dividend 5 Year Growth Rate	1.43	8.14	4.77
Payout Ratio(TTM)	146.67	61.93	36.54

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	18.08	2.23	20.28
Sales (TTM) vs TTM 1 Yr. Ago	4.30	4.73	14.38
Sales - 5 Yr. Growth Rate	18.58	8.12	13.06
EPS (MRQ) vs Qtr. 1 Yr. Ago	-46.13	-29.47	-52.32

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	3.84	-1.30	78	35
13 Week	2.84	-7.08	62	5
26 Week	12.18	-10.79	65	32
52 Week	-0.44	-6.11	49	50
YTD	1.46	-9.73	54	5

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

BLACK HILLS CORP NEWS

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INSTITUTIONAL HOLDERS

% Shares Owned:	66.21%
# of Holders:	204
Total Shares Held:	29,187,502
3 Mo. Net Change:	287,681
# New Positions:	2
# Closed Positions:	1
# Increased Positions:	7
# Reduced Positions:	2
# Net Buyers:	5

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EPS (TTM) vs TTM 1 Yr. Ago	-38.82	--	--
EPS - 5 Yr. Growth Rate	-9.37	3.88	1.19
Capital Spending - 5 Yr. Growth Rate	7.92	10.74	36.60

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.77	0.86	0.41
Current Ratio (MRQ)	0.86	1.03	0.51
LT Debt to Equity (MRQ)	105.88	118.65	68.53
Total Debt to Equity (MRQ)	134.61	141.58	78.32
Interest Coverage (TTM)	1.60	1.83	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	26.90	20.44
Gross Margin - 5 Yr. Avg.	--	8.68	12.99
EBITD Margin (TTM)	25.30	--	--
EBITD - 5 Yr. Avg	23.48	22.63	33.72
Operating Margin (TTM)	14.64	14.91	11.42
Operating Margin - 5 Yr. Avg.	12.81	16.43	19.56
Pre-Tax Margin (TTM)	4.61	11.25	11.25
Pre-Tax Margin - 5 Yr. Avg.	5.35	12.93	19.00
Net Profit Margin (TTM)	3.17	8.15	8.06
Net Profit Margin - 5 Yr. Avg.	3.90	9.03	15.08
Effective Tax Rate (TTM)	31.10	26.76	20.68
Effective Tax Rate - 5 Yr. Avg.	27.06	29.90	24.76

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	626,694	705,213	26,892,127
Net Income/Employee (TTM)	19,884	49,386	116,635

Receivable Turnover (TTM)	7.74	6.44	4.55
Inventory Turnover (TTM)	11.19	13.56	6.97
Asset Turnover (TTM)	0.32	0.52	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	1.03	3.57	0.92
Return on Assets - 5 Yr. Avg.	1.28	4.33	4.84
Return on Investment (TTM)	1.31	5.01	1.16
Return on Investment - 5 Yr. Avg.	1.71	6.30	5.89
Return on Equity (TTM)	3.50	12.82	1.12
Return on Equity - 5 Yr. Avg.	3.92	16.76	10.49

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CMS on New York Consolidated	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
22.24 USD	$-0.14 (-0.65%)	$22.38	$22.32	514,619	$22.40
11:18am EDT		Open $22.32	Day's Low $22.10	Avg. Vol 2,693,861	52-wk Low $16.96

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REVENUE EARNINGS PER SHARE

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-12	2	1,555.82	1,630.64	1,481.00	--
Year Ending Dec-12	12	6,687.96	7,131.95	6,452.00	6,767.40
Year Ending Dec-13	10	6,893.68	7,275.74	6,551.00	6,965.68
EARNINGS (per share)					
Quarter Ending Jun-12	5	0.28	0.31	0.26	--
Quarter Ending Sep-12	5	0.55	0.62	0.47	--

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	1 Year	3 Years	5 Years
Sales %	1.10	-1.54	0.91
EPS %	14.28	9.38	--
Dividend %	27.27	32.64	--

Note: Units in Millions of US Dollars

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PERFORMANCE FOR CMS ENERGY CORP

Year Ending Dec-12	15	1.54	1.60	1.53	1.56
Year Ending Dec-13	12	1.64	1.70	1.61	1.66
LT Growth Rate (%)	8	6.11	6.80	5.00	7.80

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	14.25	14.62	25.66
P/E High - Last 5 Yrs.	18.82	38.46	92.96
P/E Low - Last 5 Yrs.	8.44	10.01	14.91
Beta	0.52	0.71	0.71
Price to Sales (TTM)	0.89	1.21	2.14
Price to Book (MRQ)	1.88	1.96	0.58
Price to Tangible Book (MRQ)	1.91	4.29	0.65
Price to Cash Flow (TTM)	6.02	7.63	8.28
Price to Free Cash Flow (TTM)	263.04	33.85	1.25
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.29	4.79	2.31
Dividend Yield - 5 Year Avg.	3.05	4.11	1.51
Dividend 5 Year Growth Rate	--	8.14	4.77
Payout Ratio(TTM)	51.09	61.93	36.54

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-3.69	2.23	20.28
Sales (TTM) vs TTM 1 Yr. Ago	1.10	4.73	14.38
Sales - 5 Yr. Growth Rate	0.91	8.12	13.06
EPS (MRQ) vs Qtr. 1 Yr. Ago	28.28	-29.47	-52.32

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	4.53	-0.65	86	35
13 Week	2.57	-7.32	59	5
26 Week	15.96	-7.79	84	32
52 Week	13.95	7.46	70	50
YTD	1.36	-9.81	51	5

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

CMS ENERGY CORP NEWS

TEXT-Fitch rates Consumers Energy Co

New Issue-CMS Energy sells $300 mln notes

First Reserve invests in Marcellus infrastructure

» More CMS News

INSTITUTIONAL HOLDERS

% Shares Owned:	86.85%
# of Holders:	406
Total Shares Held:	224,568,546
3 Mo. Net Change:	-13,216,410
# New Positions:	5
# Closed Positions:	1
# Increased Positions:	11
# Reduced Positions:	8
# Net Buyers:	3

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EPS (TTM) vs TTM 1 Yr. Ago	13.59	--	--
EPS - 5 Yr. Growth Rate	--	3.88	1.19
Capital Spending - 5 Yr. Growth Rate	4.59	10.74	36.60

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.59	0.86	0.41
Current Ratio (MRQ)	1.10	1.03	0.51
LT Debt to Equity (MRQ)	204.99	118.65	68.53
Total Debt to Equity (MRQ)	239.89	141.58	78.32
Interest Coverage (TTM)	2.44	1.83	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	26.97	26.90	20.44
Gross Margin - 5 Yr. Avg.	--	8.68	12.99
EBITD Margin (TTM)	23.80	--	--
EBITD - 5 Yr. Avg	19.44	22.63	33.72
Operating Margin (TTM)	15.41	14.91	11.42
Operating Margin - 5 Yr. Avg.	10.75	16.43	19.56
Pre-Tax Margin (TTM)	9.32	11.25	11.25
Pre-Tax Margin - 5 Yr. Avg.	5.10	12.93	19.00
Net Profit Margin (TTM)	6.38	8.15	8.06
Net Profit Margin - 5 Yr. Avg.	3.64	9.03	15.08
Effective Tax Rate (TTM)	31.52	26.76	20.68
Effective Tax Rate - 5 Yr. Avg.	28.54	29.90	24.76

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	841,594	705,213	26,892,127
Net Income/Employee (TTM)	53,708	49,386	116,635

Receivable Turnover (TTM)	6.96	6.44	4.55
Inventory Turnover (TTM)	4.02	13.56	6.97
Asset Turnover (TTM)	0.41	0.52	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.59	3.57	0.92
Return on Assets - 5 Yr. Avg.	1.56	4.33	4.84
Return on Investment (TTM)	3.00	5.01	1.16
Return on Investment - 5 Yr. Avg.	1.82	6.30	5.89
Return on Equity (TTM)	14.19	12.82	1.12
Return on Equity - 5 Yr. Avg.	9.01	16.76	10.49

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DTE on New York Consolidated	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
55.20 USD	$-0.02 (-0.04%)	$55.22	$55.28	270,035	$56.52
11:17am EDT		Open $54.85	Day's Low $54.80	Avg. Vol 1,306,676	52-wk Low $43.22

SEARCH STOCKS

Enter company name or Symbol SEARCH

REVENUE

EARNINGS PER SHARE

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-12	3	2,386.28	2,646.90	2,227.25	679.60
Year Ending Dec-12	9	9,010.10	9,307.91	8,748.71	8,457.06
Year Ending Dec-13	8	9,248.32	9,530.80	8,977.76	9,504.00
EARNINGS (per share)					
Quarter Ending Jun-12	6	0.52	0.66	0.14	0.22
Quarter Ending Sep-12	6	1.11	1.27	0.98	0.86

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	1 Year	3 Years	5 Years
Sales %	3.97	-1.57	1.75
EPS %	12.19	9.03	13.86
Dividend %	6.42	3.05	2.26

Note: Units in Millions of US Dollars

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PERFORMANCE FOR DTE ENERGY CO

Year Ending Dec-12	14	3.79	3.87	3.73	3.78
Year Ending Dec-13	12	3.99	4.03	3.93	3.97
LT Growth Rate (%)	6	3.75	5.00	2.30	5.22

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	13.20	26.20	25.66
P/E High - Last 5 Yrs.	13.44	108.28	92.96
P/E Low - Last 5 Yrs.	9.55	15.89	14.91
Beta	0.61	0.74	0.71
Price to Sales (TTM)	1.06	2.21	2.14
Price to Book (MRQ)	1.33	0.51	0.58
Price to Tangible Book (MRQ)	1.91	0.55	0.65
Price to Cash Flow (TTM)	5.48	7.61	8.28
Price to Free Cash Flow (TTM)	69.56	0.90	1.25
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.26	2.29	2.31
Dividend Yield - 5 Year Avg.	4.87	1.34	1.51
Dividend 5 Year Growth Rate	2.26	4.30	4.77
Payout Ratio(TTM)	55.13	34.30	36.54

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	0.00	20.36	20.28
Sales (TTM) vs TTM 1 Yr. Ago	3.97	14.51	14.38
Sales - 5 Yr. Growth Rate	1.75	13.21	13.06
EPS (MRQ) vs Qtr. 1 Yr. Ago	-1.32	-53.84	-52.32

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	2.51	-2.57	99	9
13 Week	2.51	-7.37	84	56
26 Week	13.36	-9.85	99	41
52 Week	11.85	5.48	99	11
YTD	1.41	-9.77	78	61

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

DTE ENERGY CO NEWS

UPDATE 1-DTE Energy 4th-qtr profit tops Street view

Text-Fitch rates DTE Energy's $280 mln jnr sub debs BB+

New Issue-DTE Energy Co sells $280 mln jnr notes

UPDATE 1-SunCoke Energy to boost coke production

» More DTE News

INSTITUTIONAL HOLDERS

% Shares Owned:	57.34%
# of Holders:	482
Total Shares Held:	97,499,925
3 Mo. Net Change:	-20,826
# New Positions:	1
# Closed Positions:	2
# Increased Positions:	9
# Reduced Positions:	9
# Net Buyers:	0

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EPS (TTM) vs TTM 1 Yr. Ago	11.79	--	--
EPS - 5 Yr. Growth Rate	13.86	-0.39	1.19
Capital Spending - 5 Yr. Growth Rate	1.13	37.83	36.60

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.92	0.40	0.41
Current Ratio (MRQ)	1.22	0.49	0.51
LT Debt to Equity (MRQ)	102.54	75.40	68.53
Total Debt to Equity (MRQ)	116.02	85.69	78.32
Interest Coverage (TTM)	2.73	0.06	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	20.25	20.44
Gross Margin - 5 Yr. Avg.	--	11.89	12.99
EBITD Margin (TTM)	27.18	--	--
EBITD - 5 Yr. Avg	27.45	36.78	33.72
Operating Margin (TTM)	15.99	10.90	11.42
Operating Margin - 5 Yr. Avg.	16.19	20.87	19.56
Pre-Tax Margin (TTM)	11.09	10.77	11.25
Pre-Tax Margin - 5 Yr. Avg.	10.85	20.23	19.00
Net Profit Margin (TTM)	8.09	7.80	8.06
Net Profit Margin - 5 Yr. Avg.	7.43	16.39	15.08
Effective Tax Rate (TTM)	27.05	17.35	20.68
Effective Tax Rate - 5 Yr. Avg.	31.47	22.76	24.76

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	907,857	25,829,612	26,892,127
Net Income/Employee (TTM)	73,469	-75,502	116,635

Receivable Turnover (TTM)	6.57	4.45	4.55
Inventory Turnover (TTM)	8.49	5.79	6.97
Asset Turnover (TTM)	0.35	0.14	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.83	0.70	0.92
Return on Assets - 5 Yr. Avg.	2.63	4.14	4.84
Return on Investment (TTM)	3.17	0.86	1.16
Return on Investment - 5 Yr. Avg.	3.03	4.79	5.89
Return on Equity (TTM)	10.36	0.42	1.12
Return on Equity - 5 Yr. Avg.	10.19	9.27	10.49

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TEG on New York Consolidated	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
52.94 USD	$-0.39 (-0.73%)	$53.33	$53.12	99,894	$54.88
11:20am EDT		Open $52.98	Day's Low $52.76	Avg. Vol 357,103	52-wk Low $42.76

SEARCH STOCKS

Enter company name or Symbol SEARCH

REVENUE EARNINGS PER SHARE

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-12	3	1,035.63	1,109.00	982.90	--
Year Ending Dec-12	4	5,063.42	5,560.00	4,825.00	5,761.63
Year Ending Dec-13	3	5,329.00	5,760.00	5,009.00	6,406.00
EARNINGS (per share)					
Quarter Ending Jun-12	5	0.41	0.51	0.33	--
Quarter Ending Sep-12	5	0.40	0.49	0.18	--

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	1 Year	3 Years	5 Years
Sales %	-9.50	-30.54	-7.33
EPS %	1.78	25.64	-3.84
Dividend %	0.00	0.50	3.59

Note: Units in Millions of US Dollars

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PERFORMANCE FOR INTEGRYS

Year Ending Dec-12	7	3.48	3.65	3.40	3.54
Year Ending Dec-13	6	3.58	3.70	3.27	3.70
LT Growth Rate (%)	4	7.20	13.80	5.00	6.96

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	18.46	14.62	25.66
P/E High - Last 5 Yrs.	29.60	38.46	92.96
P/E Low - Last 5 Yrs.	17.14	10.01	14.91
Beta	0.86	0.71	0.71
Price to Sales (TTM)	0.89	1.21	2.14
Price to Book (MRQ)	1.40	1.96	0.58
Price to Tangible Book (MRQ)	1.81	4.29	0.65
Price to Cash Flow (TTM)	8.74	7.63	8.28
Price to Free Cash Flow (TTM)	20.77	33.85	1.25
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	5.10	4.79	2.31
Dividend Yield - 5 Year Avg.	5.60	4.11	1.51
Dividend 5 Year Growth Rate	3.59	8.14	4.77
Payout Ratio(TTM)	93.01	61.93	36.54

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-12.04	2.23	20.28
Sales (TTM) vs TTM 1 Yr. Ago	-9.50	4.73	14.38
Sales - 5 Yr. Growth Rate	-7.33	8.12	13.06
EPS (MRQ) vs Qtr. 1 Yr. Ago	-47.18	-29.47	-52.32

ENERGY GROUP INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	2.42	-2.65	62	35
13 Week	-0.47	-10.07	38	5
26 Week	14.03	-9.32	73	32
52 Week	4.84	-1.13	54	50
YTD	-1.57	-12.42	38	5

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

INTEGRYS ENERGY GROUP INC NEWS

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INSTITUTIONAL HOLDERS

% Shares Owned:	51.18%
# of Holders:	394
Total Shares Held:	40,068,211
3 Mo. Net Change:	46,508
# New Positions:	0
# Closed Positions:	0
# Increased Positions:	9
# Reduced Positions:	7
# Net Buyers:	2

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EPS (TTM) vs TTM 1 Yr. Ago	1.95	--	--
EPS - 5 Yr. Growth Rate	-3.84	3.88	1.19
Capital Spending - 5 Yr. Growth Rate	-1.86	10.74	36.60

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.94	0.86	0.41
Current Ratio (MRQ)	1.10	1.03	0.51
LT Debt to Equity (MRQ)	62.14	118.65	68.53
Total Debt to Equity (MRQ)	80.51	141.58	78.32
Interest Coverage (TTM)	7.00	1.83	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	16.22	26.90	20.44
Gross Margin - 5 Yr. Avg.	--	8.68	12.99
EBITD Margin (TTM)	13.99	--	--
EBITD - 5 Yr. Avg	6.48	22.63	33.72
Operating Margin (TTM)	8.68	14.91	11.42
Operating Margin - 5 Yr. Avg.	3.69	16.43	19.56
Pre-Tax Margin (TTM)	7.75	11.25	11.25
Pre-Tax Margin - 5 Yr. Avg.	2.86	12.93	19.00
Net Profit Margin (TTM)	4.90	8.15	8.06
Net Profit Margin - 5 Yr. Avg.	1.63	9.03	15.08
Effective Tax Rate (TTM)	36.71	26.76	20.68
Effective Tax Rate - 5 Yr. Avg.	43.00	29.90	24.76

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	1,019,420	705,213	26,892,127
Net Income/Employee (TTM)	49,989	49,386	116,635

Receivable Turnover (TTM)	6.00	6.44	4.55
Inventory Turnover (TTM)	15.77	13.56	6.97
Asset Turnover (TTM)	0.48	0.52	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.33	3.57	0.92
Return on Assets - 5 Yr. Avg.	1.22	4.33	4.84
Return on Investment (TTM)	2.80	5.01	1.16
Return on Investment - 5 Yr. Avg.	1.72	6.30	5.89
Return on Equity (TTM)	7.77	12.82	1.12
Return on Equity - 5 Yr. Avg.	4.64	16.76	10.49

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MGEE.O on Nasdaq	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
43.98 USD	$-0.40 (-0.90%)	$44.38	$44.21	14,278	$47.85
11:20am EDT		Open $44.06	Day's Low $43.86	Avg. Vol 78,867	52-wk Low $37.06

SEARCH STOCKS

Enter company name or Symbol SEARCH

REVENUE

Periods	2010	2011
March	159.643	164.605
June	109.082	117.259
September	127.938	133.572
December	[illegible]	[illegible]

Note: Units in Millions of U.S. Dollars

EARNINGS PER SHARE

Periods	2010	2011
March	0.61694	0.76936
June	0.49978	0.55045
September	0.86134	0.91018
December	[illegible]	[illegible]

Note: Units in U.S. Dollars

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	1 Year	3 Years	5 Years
Sales %	2.59	-2.86	1.49
EPS %	5.56	3.50	5.02
Dividend %	2.01	2.06	1.86

Note: Units in Millions of US Dollars

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CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-12	1	118.00	118.00	118.00	--

PERFORMANCE FOR MGE ENERGY INC

Quarter Ending Sep-12	1	129.50	129.50	129.50	--
Year Ending Dec-12	1	544.10	544.10	544.10	553.50
Year Ending Dec-13	1	567.90	567.90	567.90	--
EARNINGS (per share)					
Quarter Ending Jun-12	1	0.55	0.55	0.55	--
Quarter Ending Sep-12	1	0.80	0.80	0.80	--
Year Ending Dec-12	1	2.55	2.55	2.55	2.55
Year Ending Dec-13	1	2.75	2.75	2.75	--
LT Growth Rate (%)	1	4.00	4.00	4.00	4.00

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	16.84	26.20	25.66
P/E High - Last 5 Yrs.	17.74	108.28	92.96
P/E Low - Last 5 Yrs.	13.88	15.89	14.91
Beta	0.28	0.74	0.71
Price to Sales (TTM)	1.88	2.21	2.14
Price to Book (MRQ)	1.86	0.51	0.58
Price to Tangible Book (MRQ)	1.86	0.55	0.65
Price to Cash Flow (TTM)	10.07	7.61	8.28
Price to Free Cash Flow (TTM)	33.56	0.90	1.25
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.45	2.29	2.31
Dividend Yield - 5 Year Avg.	3.77	1.34	1.51
Dividend 5 Year Growth Rate	1.86	4.30	4.77
Payout Ratio(TTM)	57.49	34.30	36.54

GROWTH RATES

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	0.91	-4.09	60	9
13 Week	-4.39	-13.61	22	56
26 Week	8.85	-13.44	66	41
52 Week	7.33	1.22	84	11
YTD	-5.11	-15.57	20	61

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

MGE ENERGY INC NEWS

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INSTITUTIONAL HOLDERS

% Shares Owned:	33.25%
# of Holders:	121
Total Shares Held:	7,684,901
3 Mo. Net Change:	103
# New Positions:	1
# Closed Positions:	0
# Increased Positions:	3
# Reduced Positions:	0
# Net Buyers:	3

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	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-3.67	20.36	20.28
Sales (TTM) vs TTM 1 Yr. Ago	2.59	14.51	14.38
Sales - 5 Yr. Growth Rate	1.49	13.21	13.06
EPS (MRQ) vs Qtr. 1 Yr. Ago	-21.78	-53.84	-52.32
EPS (TTM) vs TTM 1 Yr. Ago	5.56	--	--
EPS - 5 Yr. Growth Rate	5.02	-0.39	1.19
Capital Spending - 5 Yr. Growth Rate	-6.78	37.83	36.60

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	2.37	0.40	0.41
Current Ratio (MRQ)	3.00	0.49	0.51
LT Debt to Equity (MRQ)	65.51	75.40	68.53
Total Debt to Equity (MRQ)	65.99	85.69	78.32
Interest Coverage (TTM)	5.98	0.06	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	29.73	20.25	20.44
Gross Margin - 5 Yr. Avg.	--	11.89	12.99
EBITD Margin (TTM)	27.24	--	--
EBITD - 5 Yr. Avg	23.74	36.78	33.72
Operating Margin (TTM)	19.74	10.90	11.42
Operating Margin - 5 Yr. Avg.	16.77	20.87	19.56
Pre-Tax Margin (TTM)	17.74	10.77	11.25
Pre-Tax Margin - 5 Yr. Avg.	15.52	20.23	19.00
Net Profit Margin (TTM)	11.15	7.80	8.06
Net Profit Margin - 5 Yr. Avg.	9.88	16.39	15.08
Effective Tax Rate (TTM)	37.14	17.35	20.68

Effective Tax Rate - 5 Yr. Avg.	36.35	22.76	24.76

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	767,390	25,829,612	26,892,127
Net Income/Employee (TTM)	85,573	-75,502	116,635
Receivable Turnover (TTM)	12.54	4.45	4.55
Inventory Turnover (TTM)	8.74	5.79	6.97
Asset Turnover (TTM)	0.39	0.14	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	4.39	0.70	0.92
Return on Assets - 5 Yr. Avg.	4.37	4.14	4.84
Return on Investment (TTM)	4.63	0.86	1.16
Return on Investment - 5 Yr. Avg.	4.96	4.79	5.89
Return on Equity (TTM)	11.32	0.42	1.12
Return on Equity - 5 Yr. Avg.	11.32	9.27	10.49

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VVC on New York Consolidated	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
29.17 USD	$-0.25 (-0.85%)	$29.42	$29.33	97,526	$30.69
11:21am EDT		Open $29.21	Day's Low $29.10	Avg. Vol 363,602	52-wk Low $23.65

SEARCH STOCKS

Enter company name or Symbol SEARCH

REVENUE

EARNINGS PER SHARE

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-12	1	559.00	559.00	559.00	--
Year Ending Dec-12	4	2,415.46	2,478.00	2,307.83	2,033.52
Year Ending Dec-13	3	2,548.75	2,751.00	2,357.25	2,629.00
EARNINGS (per share)					
Quarter Ending Jun-12	3	0.21	0.26	0.15	0.12
Quarter Ending Sep-12	2	0.44	0.49	0.39	0.30

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	1 Year	3 Years	5 Years
Sales %	9.19	-2.19	2.64
EPS %	5.26	1.84	3.93
Dividend %	1.47	1.87	2.40

Note: Units in Millions of US Dollars

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PERFORMANCE FOR VECTREN CORP

Year Ending Dec-12	6	1.87	1.90	1.85	1.91
Year Ending Dec-13	5	1.98	2.00	1.92	2.00
LT Growth Rate (%)	2	5.50	6.00	5.00	5.35

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	17.00	23.86	25.66
P/E High - Last 5 Yrs.	17.46	22.84	92.96
P/E Low - Last 5 Yrs.	15.02	10.44	14.91
Beta	0.39	0.52	0.71
Price to Sales (TTM)	1.04	1.86	2.14
Price to Book (MRQ)	1.64	0.83	0.58
Price to Tangible Book (MRQ)	2.00	0.91	0.65
Price to Cash Flow (TTM)	6.25	11.47	8.28
Price to Free Cash Flow (TTM)	--	0.79	1.25
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.76	2.26	2.31
Dividend Yield - 5 Year Avg.	4.97	2.14	1.51
Dividend 5 Year Growth Rate	2.40	6.91	4.77
Payout Ratio(TTM)	80.01	45.89	36.54

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	11.22	21.32	20.28
Sales (TTM) vs TTM 1 Yr. Ago	9.19	14.52	14.38
Sales - 5 Yr. Growth Rate	2.64	12.76	13.06
EPS (MRQ) vs Qtr. 1 Yr. Ago	2.27	-46.78	-52.32

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	1.69	-3.35	58	81
13 Week	-1.34	-10.85	48	7
26 Week	11.61	-11.24	71	6
52 Week	7.06	0.96	70	39
YTD	-2.68	-13.41	26	8

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

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INSTITUTIONAL HOLDERS

% Shares Owned:	55.53%
# of Holders:	276
Total Shares Held:	45,528,622
3 Mo. Net Change:	167,693
# New Positions:	5
# Closed Positions:	0
# Increased Positions:	7
# Reduced Positions:	1
# Net Buyers:	6

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EPS (TTM) vs TTM 1 Yr. Ago	5.31	--	--
EPS - 5 Yr. Growth Rate	3.93	8.66	1.19
Capital Spending - 5 Yr. Growth Rate	2.69	32.72	36.60

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.65	0.44	0.41
Current Ratio (MRQ)	0.88	0.56	0.51
LT Debt to Equity (MRQ)	106.42	32.01	68.53
Total Debt to Equity (MRQ)	126.20	38.58	78.32
Interest Coverage (TTM)	2.80	0.10	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	28.90	20.94	20.44
Gross Margin - 5 Yr. Avg.	--	18.44	12.99
EBITD Margin (TTM)	26.42	--	--
EBITD - 5 Yr. Avg	22.57	19.65	33.72
Operating Margin (TTM)	15.91	13.64	11.42
Operating Margin - 5 Yr. Avg.	13.18	13.49	19.56
Pre-Tax Margin (TTM)	9.81	13.56	11.25
Pre-Tax Margin - 5 Yr. Avg.	9.35	13.54	19.00
Net Profit Margin (TTM)	6.09	9.30	8.06
Net Profit Margin - 5 Yr. Avg.	6.02	9.20	15.08
Effective Tax Rate (TTM)	37.89	36.38	20.68
Effective Tax Rate - 5 Yr. Avg.	35.67	33.54	24.76

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	516,711	34,103,886	26,892,127
Net Income/Employee (TTM)	31,467	1,057,187	116,635

Receivable Turnover (TTM)	11.69	4.91	4.55
Inventory Turnover (TTM)	9.47	11.98	6.97
Asset Turnover (TTM)	0.48	0.44	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.94	1.80	0.92
Return on Assets - 5 Yr. Avg.	2.98	8.32	4.84
Return on Investment (TTM)	3.48	2.37	1.16
Return on Investment - 5 Yr. Avg.	3.72	11.23	5.89
Return on Equity (TTM)	9.75	3.71	1.12
Return on Equity - 5 Yr. Avg.	10.09	16.02	10.49

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WEC on New York Consolidated	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
35.20 USD	$-0.17 (-0.48%)	$35.37	$35.29	457,905	$35.47
11:21am EDT		Open $35.16	Day's Low $35.10	Avg. Vol 1,350,099	52-wk Low $27.00

SEARCH STOCKS

Enter company name or Symbol SEARCH

REVENUE EARNINGS PER SHARE

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-12	4	1,042.95	1,096.55	1,019.00	--
Year Ending Dec-12	12	4,579.07	4,871.90	4,090.00	4,850.73
Year Ending Dec-13	10	4,781.68	5,103.20	4,161.00	4,996.06
EARNINGS (per share)					
Quarter Ending Jun-12	7	0.45	0.50	0.42	--
Quarter Ending Sep-12	7	0.54	0.59	0.46	--

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	1 Year	3 Years	5 Years
Sales %	6.76	0.63	2.34
EPS %	13.48	13.19	10.54
Dividend %	30.00	24.42	17.72

Note: Units in Millions of US Dollars

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PERFORMANCE FOR WISCONSIN

Year Ending Dec-12	17	2.67	4.55	2.26	2.25
Year Ending Dec-13	15	2.54	4.60	2.30	2.33
LT Growth Rate (%)	8	6.96	11.20	4.40	8.07

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	16.24	26.20	25.66
P/E High - Last 5 Yrs.	17.19	108.28	92.96
P/E Low - Last 5 Yrs.	13.97	15.89	14.91
Beta	0.34	0.74	0.71
Price to Sales (TTM)	1.82	2.21	2.14
Price to Book (MRQ)	2.06	0.51	0.58
Price to Tangible Book (MRQ)	2.30	0.55	0.65
Price to Cash Flow (TTM)	9.64	7.61	8.28
Price to Free Cash Flow (TTM)	--	0.90	1.25
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.39	2.29	2.31
Dividend Yield - 5 Year Avg.	2.64	1.34	1.51
Dividend 5 Year Growth Rate	17.72	4.30	4.77
Payout Ratio(TTM)	47.11	34.30	36.54

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	2.15	20.36	20.28
Sales (TTM) vs TTM 1 Yr. Ago	6.76	14.51	14.38
Sales - 5 Yr. Growth Rate	2.34	13.21	13.06
EPS (MRQ) vs Qtr. 1 Yr. Ago	-7.91	-53.84	-52.32

ENERGY CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	3.72	-1.42	77	9
13 Week	2.37	-7.50	42	56
26 Week	16.46	-7.39	78	41
52 Week	15.32	8.75	94	11
YTD	1.17	-9.98	37	61

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

WISCONSIN ENERGY CORP NEWS

Bluff near Wisc. coal plant slips into Lake Michigan

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INSTITUTIONAL HOLDERS

% Shares Owned:	69.47%
# of Holders:	521
Total Shares Held:	160,093,178
3 Mo. Net Change:	8,980
# New Positions:	1
# Closed Positions:	0
# Increased Positions:	5
# Reduced Positions:	10
# Net Buyers:	-5

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EPS (TTM) vs TTM 1 Yr. Ago	13.46	--	--
EPS - 5 Yr. Growth Rate	10.54	-0.39	1.19
Capital Spending - 5 Yr. Growth Rate	-2.20	37.83	36.60

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.77	0.40	0.41
Current Ratio (MRQ)	1.05	0.49	0.51
LT Debt to Equity (MRQ)	115.54	75.40	68.53
Total Debt to Equity (MRQ)	133.13	85.69	78.32
Interest Coverage (TTM)	5.54	0.06	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	29.67	20.25	20.44
Gross Margin - 5 Yr. Avg.	--	11.89	12.99
EBITD Margin (TTM)	27.20	--	--
EBITD - 5 Yr. Avg	24.60	36.78	33.72
Operating Margin (TTM)	19.78	10.90	11.42
Operating Margin - 5 Yr. Avg.	16.99	20.87	19.56
Pre-Tax Margin (TTM)	17.31	10.77	11.25
Pre-Tax Margin - 5 Yr. Avg.	14.91	20.23	19.00
Net Profit Margin (TTM)	11.43	7.80	8.06
Net Profit Margin - 5 Yr. Avg.	9.49	16.39	15.08
Effective Tax Rate (TTM)	33.98	17.35	20.68
Effective Tax Rate - 5 Yr. Avg.	36.33	22.76	24.76

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	976,366	25,829,612	26,892,127
Net Income/Employee (TTM)	111,600	-75,502	116,635

Receivable Turnover (TTM)	12.93	4.45	4.55
Inventory Turnover (TTM)	8.29	5.79	6.97
Asset Turnover (TTM)	0.33	0.14	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.81	0.70	0.92
Return on Assets - 5 Yr. Avg.	3.25	4.14	4.84
Return on Investment (TTM)	4.30	0.86	1.16
Return on Investment - 5 Yr. Avg.	3.83	4.79	5.89
Return on Equity (TTM)	13.21	0.42	1.12
Return on Equity - 5 Yr. Avg.	11.80	9.27	10.49

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XEL on New York Consolidated	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
26.64 USD	$-0.12 (-0.45%)	$26.76	$26.68	727,650	$27.93
11:22am EDT		Open $26.57	Day's Low $26.47	Avg. Vol 2,096,863	52-wk Low $21.20

SEARCH STOCKS

Enter company name or Symbol SEARCH

REVENUE EARNINGS PER SHARE

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-12	5	3,075.92	3,607.97	2,850.30	3,253.85
Year Ending Dec-12	13	11,133.90	11,772.00	10,773.00	10,975.80
Year Ending Dec-13	11	11,557.40	12,501.00	11,091.00	11,359.40
EARNINGS (per share)					
Quarter Ending Jun-12	8	0.34	0.36	0.32	0.33
Quarter Ending Sep-12	8	0.71	0.75	0.67	0.63

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	1 Year	3 Years	5 Years
Sales %	3.33	-1.66	1.60
EPS %	6.51	5.54	4.96
Dividend %	2.74	3.00	3.20

Note: Units in Millions of US Dollars

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PERFORMANCE FOR XCEL ENERGY INC

Year Ending Dec-12	17	1.78	1.85	1.74	1.83
Year Ending Dec-13	14	1.89	1.95	1.85	1.93
LT Growth Rate (%)	11	5.04	7.60	1.90	6.07

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	15.57	26.20	25.66
P/E High - Last 5 Yrs.	16.79	108.28	92.96
P/E Low - Last 5 Yrs.	12.69	15.89	14.91
Beta	0.38	0.74	0.71
Price to Sales (TTM)	1.22	2.21	2.14
Price to Book (MRQ)	1.53	0.51	0.58
Price to Tangible Book (MRQ)	1.54	0.55	0.65
Price to Cash Flow (TTM)	7.55	7.61	8.28
Price to Free Cash Flow (TTM)	--	0.90	1.25
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.89	2.29	2.31
Dividend Yield - 5 Year Avg.	4.28	1.34	1.51
Dividend 5 Year Growth Rate	3.20	4.30	4.77
Payout Ratio(TTM)	60.33	34.30	36.54

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	0.06	20.36	20.28
Sales (TTM) vs TTM 1 Yr. Ago	3.33	14.51	14.38
Sales - 5 Yr. Growth Rate	1.60	13.21	13.06
EPS (MRQ) vs Qtr. 1 Yr. Ago	0.71	-53.84	-52.32

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	1.94	-3.11	99	9
13 Week	-2.12	-11.56	54	56
26 Week	11.78	-11.11	99	41
52 Week	10.72	4.41	99	11
YTD	-3.18	-13.85	52	61

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

XCEL ENERGY INC NEWS

Areva signs $500 mln U.S. fuel supply contract

» More XEL News

INSTITUTIONAL HOLDERS

% Shares Owned:	63.32%
# of Holders:	576
Total Shares Held:	308,273,574
3 Mo. Net Change:	-114,142
# New Positions:	4
# Closed Positions:	4
# Increased Positions:	14
# Reduced Positions:	14
# Net Buyers:	0

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EPS (TTM) vs TTM 1 Yr. Ago	6.40	--	--
EPS - 5 Yr. Growth Rate	4.96	-0.39	1.19
Capital Spending - 5 Yr. Growth Rate	6.27	37.83	36.60

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.66	0.40	0.41
Current Ratio (MRQ)	0.83	0.49	0.51
LT Debt to Equity (MRQ)	104.32	75.40	68.53
Total Debt to Equity (MRQ)	119.40	85.69	78.32
Interest Coverage (TTM)	3.24	0.06	0.09

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	31.24	20.25	20.44
Gross Margin - 5 Yr. Avg.	--	11.89	12.99
EBITD Margin (TTM)	25.08	--	--
EBITD - 5 Yr. Avg	22.75	36.78	33.72
Operating Margin (TTM)	16.72	10.90	11.42
Operating Margin - 5 Yr. Avg.	14.65	20.87	19.56
Pre-Tax Margin (TTM)	12.29	10.77	11.25
Pre-Tax Margin - 5 Yr. Avg.	10.43	20.23	19.00
Net Profit Margin (TTM)	7.90	7.80	8.06
Net Profit Margin - 5 Yr. Avg.	6.75	16.39	15.08
Effective Tax Rate (TTM)	35.76	17.35	20.68
Effective Tax Rate - 5 Yr. Avg.	35.30	22.76	24.76

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	941,900	25,829,612	26,892,127
Net Income/Employee (TTM)	74,379	-75,502	116,635

Receivable Turnover (TTM)	14.48	4.45	4.55
Inventory Turnover (TTM)	12.43	5.79	6.97
Asset Turnover (TTM)	0.37	0.14	0.19

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.96	0.70	0.92
Return on Assets - 5 Yr. Avg.	2.77	4.14	4.84
Return on Investment (TTM)	3.32	0.86	1.16
Return on Investment - 5 Yr. Avg.	3.15	4.79	5.89
Return on Equity (TTM)	10.08	0.42	1.12
Return on Equity - 5 Yr. Avg.	9.72	9.27	10.49

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TIMELINESS 3 Lowered 2/25/11
SAFETY 2 Raised 9/28/07
TECHNICAL 3 Lowered 2/24/12
BETA .75 (1.00 = Market)

High:	33.2	31.0	25.1	28.8	30.6	40.0	46.5	42.4	31.5	37.7	44.5	44.6
Low:	27.5	14.3	15.0	23.5	25.6	27.5	34.9	22.8	20.3	29.2	33.9	41.9

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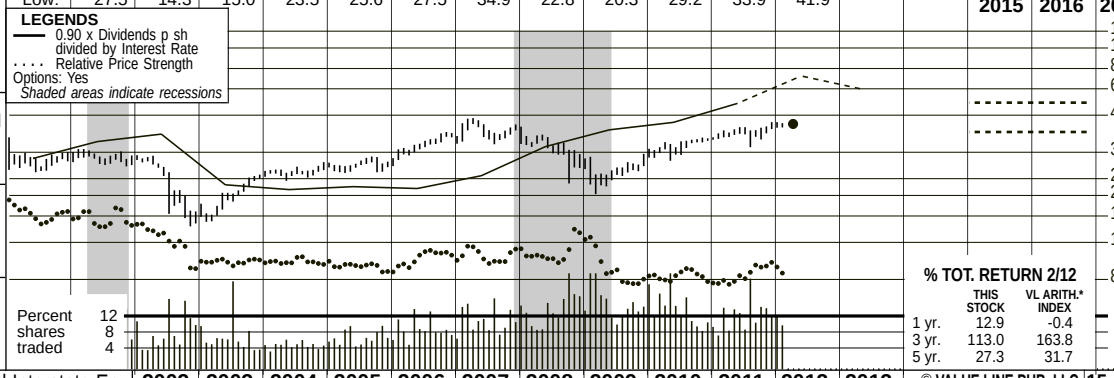

2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+25%)	10%
Low	40	(-10%)	2%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	2	0	0	0	0	0	0	1
to Sell	0	3	0	0	1	0	0	0	1

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	129	134	150
to Sell	126	120	127
Hld's(000)	64023	63051	60603

Percent shares traded 12 8 4

% TOT. RETURN 2/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.9	-0.4
3 yr.	113.0	163.8
5 yr.	27.3	31.7

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.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
28.26	28.19	25.56	28.02	28.93	31.15	33.33	31.02	30.81	33.02	**33.25**	**33.65**	Revenues per sh	**41.40**
4.52	4.19	4.69	5.46	4.33	5.12	4.56	4.21	5.21	5.65	**5.95**	**6.35**	"Cash Flow" per sh	**7.20**
1.18	1.57	1.85	2.21	2.06	2.69	2.54	1.89	2.75	2.75	**2.90**	**3.10**	Earnings per sh A	**3.60**
2.00	1.00	1.02	1.05	1.15	1.27	1.40	1.50	1.58	1.70	**1.80**	**1.90**	Div'd Decl'd per sh B ■ †	**2.20**
7.12	7.69	5.55	4.51	3.42	4.91	7.96	10.87	7.82	6.22	**7.15**	**7.95**	Cap'l Spending per sh	**10.35**
19.89	21.37	22.13	20.85	22.83	24.30	25.56	25.07	26.09	27.14	**29.45**	**30.55**	Book Value per sh C	**32.35**
92.30	110.96	115.74	117.04	116.13	110.36	110.45	110.66	110.89	111.02	**112.00**	**113.00**	Common Shs Outst'g D	**116.00**
19.9	12.7	14.0	12.6	16.8	15.1	13.4	13.9	12.5	14.5	*Bold figures are*		Avg Ann'l P/E Ratio	**13.0**
1.09	.72	.74	.67	.91	.80	.81	.93	.80	.92	*Value Line*		Relative P/E Ratio	**.85**
8.5%	5.0%	3.9%	3.8%	3.3%	3.1%	4.1%	5.7%	4.6%	4.3%	*estimates*		Avg Ann'l Div'd Yield	**4.7%**
2608.8	3128.2	2958.7	3279.6	3359.4	3437.6	3681.7	3432.8	3416.1	3665.3	**3725**	**3800**	Revenues ($mill)	**4800**
113.1	176.6	229.5	337.8	260.1	320.8	280.0	208.6	303.9	304.4	**325**	**355**	Net Profit ($mill)	**415**
24.2%	28.9%	26.7%	19.0%	43.8%	44.4%	33.4%	- -	30.1%	14.7%	**20.0%**	**25.0%**	Income Tax Rate	**30.0%**
6.8%	11.7%	8.1%	3.0%	3.1%	2.4%	- -	- -	8.8%	6.0%	**6.0%**	**6.0%**	AFUDC % to Net Profit	**6.0%**
56.4%	44.8%	45.0%	41.6%	31.4%	32.4%	36.3%	44.3%	46.3%	45.7%	**47.5%**	**47.5%**	Long-Term Debt Ratio	**47.5%**
39.2%	50.0%	50.2%	53.1%	62.9%	61.9%	58.6%	51.2%	49.5%	50.9%	**49.0%**	**49.5%**	Common Equity Ratio	**49.5%**
4679.1	4738.4	5104.7	4599.1	4218.4	4329.5	4815.6	5423.0	5840.8	5921.2	**6705**	**6955**	Total Capital ($mill)	**7555**
3729.2	4432.6	5284.6	4866.2	4944.9	4679.9	5353.5	6203.0	6730.6	7037.1	**7200**	**7500**	Net Plant ($mill)	**8200**
4.1%	5.7%	6.1%	8.9%	7.5%	8.6%	7.0%	5.1%	6.6%	6.7%	**6.0%**	**6.5%**	Return on Total Cap'l	**7.0%**
5.5%	6.8%	8.2%	12.6%	9.0%	11.0%	9.1%	6.9%	9.7%	9.5%	**9.5%**	**9.5%**	Return on Shr. Equity	**10.5%**
5.8%	6.7%	8.2%	13.1%	9.1%	11.3%	9.3%	6.8%	9.9%	10.1%	**10.0%**	**10.5%**	Return on Com Equity E	**11.0%**
NMF	2.5%	3.8%	8.1%	4.0%	5.9%	3.8%	.9%	3.8%	3.4%	**3.5%**	**3.5%**	Retained to Com Eq	**4.0%**
NMF	67%	58%	42%	59%	50%	62%	88%	64%	66%	**66%**	**65%**	All Div'ds to Net Prof	**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 of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	1.0%	3.0%	4.5%
"Cash Flow"	-2.0%	-.5%	6.0%
Earnings	2.0%	5.0%	6.5%
Dividends	-3.0%	8.0%	5.5%
Book Value	.5%	3.5%	3.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) 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**

Cal-endar	EARNINGS PER SHARE A 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**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■† 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 sources, 2011: coal, 52%; nuclear, 17%; gas, 2%; other, 29%. 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. Biltmore 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. nonrecur. gains (losses): '01, (28¢); '03, net 24¢; '04, (58¢); '05, ($1.05); '06, 83¢; '07, $1.09; '08, 7¢; '09, (88¢); '10, (15¢). Next egs. 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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BLACK HILLS CORP. NYSE-BKH

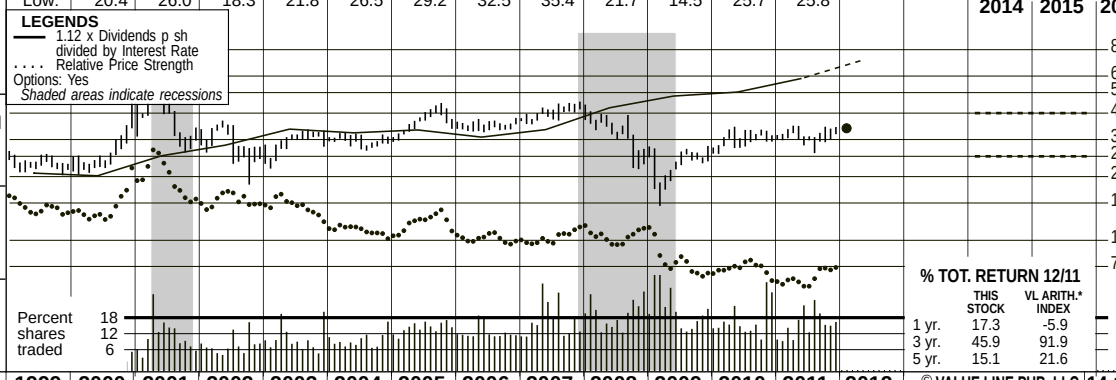
RECENT PRICE **33.91** | P/E RATIO **26.5** (Trailing: 23.4 Median: 16.0) | RELATIVE P/E RATIO **1.75** | DIV'D YLD **4.4%** | VALUE LINE

TIMELINESS 3 Raised 2/12/10
SAFETY 3 Lowered 8/15/03
TECHNICAL 3 Lowered 10/21/11
BETA .85 (1.00 = Market)

High:	46.1	58.5	36.9	33.5	32.5	44.6	37.9	45.4	44.0	28.0	34.5	34.8
Low:	20.4	26.0	18.3	21.8	26.5	29.2	32.5	35.4	21.7	14.5	25.7	25.8

Target Price Range
2014 | 2015 | 2016

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



2014-16 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+20%)	8%
Low	25	(-25%)	-2%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	5	5	0	4	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	1	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2011	2Q2011	3Q2011
to Buy	63	68	73
to Sell	88	84	76
Hld's(000)	28525	29114	29150

% TOT. RETURN 12/11

	THIS STOCK	VL ARITH.* INDEX
1 yr.	17.3	-5.9
3 yr.	45.9	91.9
5 yr.	15.1	21.6

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
6.92	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	*28.40*	*29.85*	Revenues per sh	*33.25*
2.09	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	*4.15*	*5.55*	"Cash Flow" per sh	*6.75*
1.19	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	*1.05*	*2.00*	Earnings per sh A	*2.25*
.89	.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*	Div'd Decl'd per sh B ■	*1.55*
2.40	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	*10.55*	*9.85*	Cap'l Spending per sh	*9.00*
8.43	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	*27.65*	*28.10*	Book Value per sh C	*30.25*
21.64	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	*44.00*	*44.25*	Common Shs Outst'g D	*45.00*
13.1	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	*29.9*		Avg Ann'l P/E Ratio	*14.5*
.88	.75	.75	.77	.78	.71	.58	.68	.91	.90	.92	.85	.80	NMF	.66	1.15	*1.90*		Relative P/E Ratio	*.95*
5.8%	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%		Avg Ann'l Div'd Yield	*4.8%*

CAPITAL STRUCTURE as of 9/30/11
Total Debt $1644.1 mill. **Due in 5 Yrs** $885.1 mill.
LT Debt $1282.2 mill. **LT Interest** $85.9 mill.
(LT interest earned: 2.0x)
Leases, Uncapitalized Annual rentals $2.6 mill.

Pension Assets-12/10 $220.2 mill. **Oblig.** $280.6 mill.

Pfd Stock None

Common Stock 39,468,273 shs. **as of 10/31/11**

MARKET CAP: $1.3 billion (Mid Cap)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		14-16
1558.6	423.9	1136.1	1121.7	1391.6	656.9	695.9	1005.8	1269.6	1307.3	*1250*	*1320*	Revenues ($mill)	*1500*
88.1	63.2	57.1	57.2	70.3	74.0	100.1	6.8	89.7	64.6	*42.0*	*90.0*	Net Profit ($mill)	*105*
36.5%	31.9%	34.4%	31.8%	33.8%	31.3%	31.3%	33.1%	30.7%	26.4%	*32.0%*	*32.0%*	Income Tax Rate	*32.0%*
8.5%	18.2%	.7%	.3%	1.0%	9.7%	14.8%	173.2%	20.1%	28.0%	*57.0%*	*11.0%*	AFUDC % to Net Profit	*10.0%*
44.7%	53.6%	55.0%	49.9%	47.6%	44.3%	36.8%	32.3%	48.4%	51.9%	*50.5%*	*46.0%*	Long-Term Debt Ratio	*50.5%*
54.7%	45.9%	44.5%	49.6%	52.4%	55.7%	63.2%	67.7%	51.6%	48.1%	*49.5%*	*54.0%*	Common Equity Ratio	*49.5%*
931.0	1154.0	1578.2	1469.3	1409.1	1418.4	1534.2	1551.8	2100.7	2286.3	*2450*	*2295*	Total Capital ($mill)	*2750*
1238.2	1476.3	1442.4	1445.7	1435.4	1646.4	1823.5	2022.2	2160.7	2495.4	*2820*	*3100*	Net Plant ($mill)	*3875*
10.6%	6.6%	4.8%	5.3%	6.6%	6.8%	7.9%	1.6%	5.9%	4.4%	*3.5%*	*5.5%*	Return on Total Cap'l	*5.5%*
17.1%	11.8%	8.0%	7.8%	9.5%	9.4%	10.3%	.7%	8.3%	5.9%	*3.5%*	*7.0%*	Return on Shr. Equity	*7.5%*
17.2%	11.9%	8.1%	7.8%	9.5%	9.4%	10.3%	.7%	8.3%	5.9%	*3.5%*	*7.0%*	Return on Com Equity E	*7.5%*
11.6%	6.0%	2.8%	2.3%	3.8%	3.8%	5.1%	NMF	3.2%	.7%	*NMF*	*2.0%*	Retained to Com Eq	*2.5%*
33%	50%	65%	71%	60%	59%	50%	NMF	62%	87%	*NMF*	*73%*	All Div'ds to Net Prof	*66%*

ELECTRIC OPERATING STATISTICS

	2008	2009	2010
% Change Retail Sales (KWH)	+34.0	+24.7	+2.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	5.97	6.34	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	881	921	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+87.6	-.5	-.1
Fixed Charge Cov. (%)	238	149	174

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
Revenues	-4.0%	-4.0%	*1.5%*
"Cash Flow"	3.5%	-.5%	*7.5%*
Earnings	-3.0%	-6.0%	*8.5%*
Dividends	3.0%	2.5%	*1.5%*
Book Value	10.0%	4.5%	*1.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	152.8	153.3	291.9	407.8	1005.8
2009	437.9	257.4	225.8	348.5	1269.6
2010	442.3	271.3	264.4	329.3	1307.3
2011	403.3	273.1	256.5	*317.1*	*1250*
2012	*435*	*280*	*275*	*330*	*1320*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.31	.34	.51	d.98	.18
2009	.94	.64	d.10	.84	2.32
2010	.81	d.22	.22	.85	1.66
2011	.68	.19	d.27	*.45*	*1.05*
2012	*.75*	*.35*	*.40*	*.50*	*2.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ 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					

BUSINESS: Black Hills Corporation is a holding company for utilities that serve 201,000 electric customers in CO, SD, WY and MT, and 561,000 gas customers in NE, IA, KS, CO and WY. Electric revenue breakdown: res'l, 30%; comm'l, 35%; ind'l, 12%; wholesale, 15%; other, 8%. Generating sources: coal, 42%; purchased, 58%. 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: 48% of revs. '10 depr. rate: 3.8%. Has 2,200 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 agreed to sell its energy marketing business. The company expects to receive $160 million-$170 million when the deal closes, probably later this quarter. Black Hills would reinvest the proceeds in its other operations. It would book income from discontinued operations estimated at $0.23-$0.27 a share for 2011 and an additional gain in 2012.

Black Hills received an electric rate hike in Colorado at the start of 2012. The utility was granted an increase of $10.5 million, based on a return on equity in a range of 9.8%-10.2% and a common-equity ratio of 49.1%. The order enabled Black Hills to place its new 180-megawatt gas-fired plant in the rate base at a cost of $227 million. At the same time, a nonregulated subsidiary's 200-mw gas-fired unit went into service at a cost of $260 million.

Cheyenne Light filed a rate case in Wyoming. It is seeking electric and gas raises of $5.9 million (5.9%) and $2.6 million (6.7%), respectively, based on a return of 10.9% on a common-equity ratio of 54%. New rates should take effect later in 2012.

The company wants to build more plants. Its proposal for an 88-mw gas-fired facility in Colorado received a negative recommendation from an administrative law judge. Black Hills hasn't given up on this project, which would replace a 42-mw coal-fired unit. Black Hills and Cheyenne Light want to construct 132 mw of gas-fired capacity in Wyoming that would be owned by both utilities. The Wyoming commission must give its approval before the company can break ground, with a targeted 2014 in-service date.

Earnings should climb substantially in 2012. Results in 2011 weren't as bad as they appear, considering that mark-to-market accounting charges stemming from an interest rate swap lowered share net by $0.66 in the first nine months. (We *include* these items in our presentation because they are part of ongoing results.) Rate relief at the utilities should help the profit comparison in 2012. But the gas and oil exploration and production subsidiary is still hampered by low natural gas prices. This unit hired a new head in December.

This stock's yield is only average for a utility, and its 2014-2016 total return potential is unappealing.

Paul E. Debbas, CFA *February 3, 2012*

(A) Diluted EPS. Excl. nonrec. gain (losses): '05, (99¢); '08, ($1.55); '09, (28¢); '10, 10¢; gains (losses) on discont. ops.: '03, 30¢; '04, 2¢; '05, (7¢); '06, 21¢; '07, (4¢); '08, $4.12; '09, 7¢; '11, *25¢*. Next egs. report due early May. (B) Div'ds histor. paid in early Mar., Jun., Sept. and Dec. ■ Div'd reinvest. plan avail. (C) Incl. deferred charges. In '10: $12.66/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in SD in '10: none specified; in CO in '12: 9.8%-10.2%; earned on avg. com. eq., '10: 6.0%. Reg. Climate: Above Avg.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	25
Earnings Predictability	35

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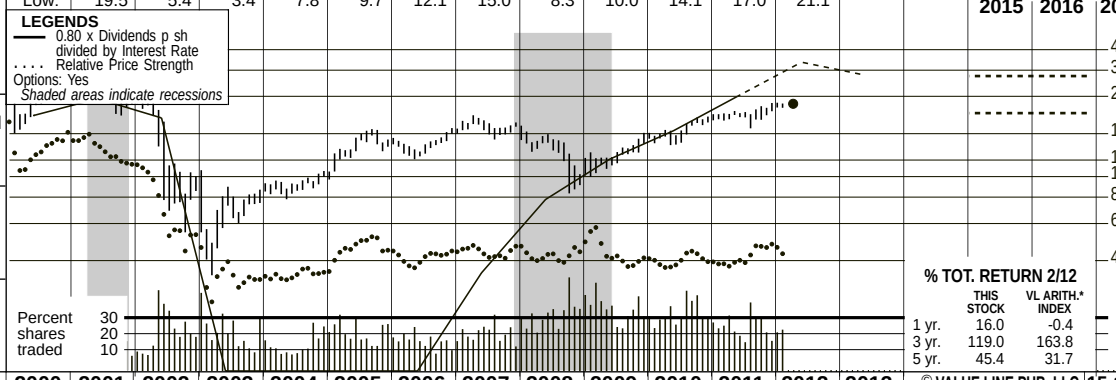
CMS ENERGY CORP. NYSE-CMS

RECENT PRICE **22.14** | P/E RATIO **15.1** (Trailing: 15.3 / Median: 15.0) | RELATIVE P/E RATIO **0.97** | DIV'D YLD **4.4%** | VALUE LINE

TIMELINESS 3 Lowered 12/23/11
SAFETY 3 Raised 12/29/06
TECHNICAL 3 Lowered 12/2/11
BETA .75 (1.00 = Market)

High:	31.8	24.8	10.7	10.6	16.8	17.0	19.5	17.5	16.1	19.3	22.4	22.4
Low:	19.5	5.4	3.4	7.8	9.7	12.1	15.0	8.3	10.0	14.1	17.0	21.1

Target Price Range
2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+35%)	12%
Low	20	(-10%)	3%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	0	0	0	0	0	0	0
to Sell	0	3	0	0	4	0	0	2	0

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	162	147	146
to Sell	132	162	157
Hld's(000)	236182	242109	227756

% TOT. RETURN 2/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.0	-0.4
3 yr.	119.0	163.8
5 yr.	45.4	31.7

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
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*	Revenues per sh	*29.50*
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*	"Cash Flow" per sh	*4.25*
2.45	2.61	2.24	2.85	2.53	1.27	d2.99	d.29	.74	1.10	.64	.64	1.23	.93	1.33	1.45	*1.55*	*1.65*	Earnings per sh A	*1.85*
1.02	1.14	1.26	1.39	1.46	1.46	1.09	- -	- -	- -	- -	.20	.36	.50	.66	.84	*.96*	*1.02*	Div'd Decl'd per sh B ■	*1.20*
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*	Cap'l Spending per sh	*4.50*
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*	Book Value per sh C	*15.75*
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*	Common Shs Outst'g D	*264.00*
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	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
.78	.78	1.03	.79	.62	1.07	- -	- -	.66	.67	1.20	1.42	.66	.91	.80	.86	*Value Line*		Relative P/E Ratio	*.85*
3.3%	3.2%	2.8%	3.5%	6.0%	5.5%	7.5%	- -	- -	- -	- -	1.2%	2.7%	4.0%	4.0%	4.3%	*estimates*		Avg Ann'l Div'd Yield	*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., callable at $103.25-$110.00.
Common Stock 254,100,000 shs.

MARKET CAP: $5.6 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
8687.0	5513.0	5472.0	6288.0	6810.0	6519.0	6821.0	6205.0	6432.0	6503.0	*6600*	*6900*	Revenues ($mill)	*7800*
d414.0	d40.0	144.0	247.0	158.0	168.0	300.0	231.0	356.0	384.0	*420*	*455*	Net Profit ($mill)	*525*
- -	NMF	18.6%	25.6%	- -	37.6%	31.6%	34.6%	38.1%	36.8%	*37.0%*	*37.0%*	Income Tax Rate	*37.0%*
- -	- -	- -	15.4%	6.3%	3.6%	1.3%	13.0%	2.2%	2.6%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
84.4%	78.2%	75.3%	73.5%	71.7%	70.5%	69.4%	67.9%	70.1%	66.9%	*66.0%*	*64.5%*	Long-Term Debt Ratio	*60.0%*
15.0%	18.3%	21.5%	23.4%	24.9%	25.9%	27.4%	29.0%	29.5%	32.6%	*33.5%*	*35.0%*	Common Equity Ratio	*39.5%*
7532.0	8652.0	9640.0	9913.0	8961.0	8212.0	8993.0	8977.0	9473.0	9279.0	*9600*	*9825*	Total Capital ($mill)	*10500*
5234.0	6944.0	8636.0	7845.0	7976.0	8728.0	9190.0	9682.0	10069	10633	*11500*	*12200*	Net Plant ($mill)	*14400*
NMF	2.7%	4.4%	5.0%	4.5%	4.5%	5.4%	4.7%	5.8%	6.3%	*6.0%*	*6.5%*	Return on Total Cap'l	*7.0%*
NMF	NMF	6.1%	9.4%	6.2%	6.9%	10.9%	8.0%	12.5%	12.5%	*13.0%*	*13.0%*	Return on Shr. Equity	*12.5%*
NMF	NMF	6.2%	9.9%	6.4%	7.2%	11.7%	8.5%	12.5%	12.6%	*13.0%*	*13.0%*	Return on Com Equity E	*12.5%*
NMF	NMF	6.2%	9.9%	6.4%	5.1%	8.4%	4.1%	6.9%	5.6%	*5.5%*	*5.5%*	Retained to Com Eq	*5.0%*
NMF	NMF	11%	6%	10%	35%	31%	54%	46%	55%	*59%*	*58%*	All Div'ds to Net Prof	*60%*

ELECTRIC OPERATING STATISTICS

	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
Fixed Charge Cov. (%)	159	215	237

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
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%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec. 31	Full Year
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 nonregulated 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'ds historically paid late Feb., May, Aug. & Nov. ■ Div'd reinvestment plan avail. (C) Incl. intang. In '11: $9.70/sh. (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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DTE ENERGY CO. NYSE-DTE

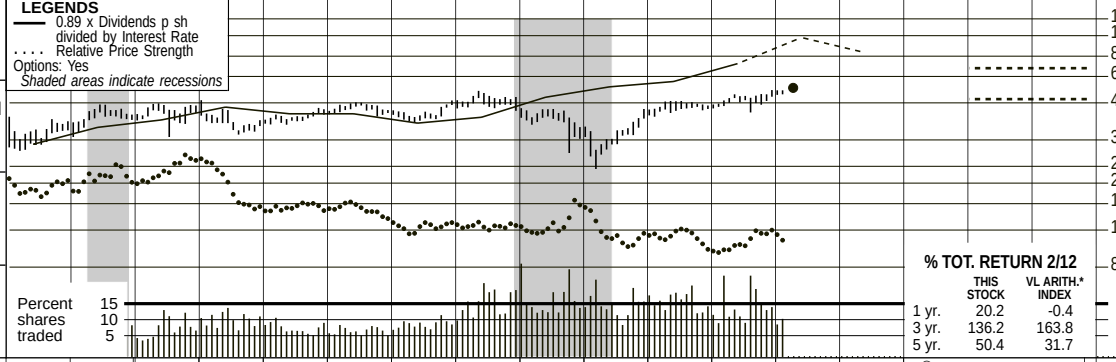
RECENT PRICE **56.46** | P/E RATIO **15.3** (Trailing: 15.4 / Median: 15.0) | RELATIVE P/E RATIO **0.98** | DIV'D YLD **4.3%** | VALUE LINE

TIMELINESS 2 Raised 8/12/11
SAFETY 3 Lowered 10/5/01
TECHNICAL 3 Raised 1/20/12
BETA .75 (1.00 = Market)

High:	47.1	47.7	49.5	45.5	48.3	49.2	54.7	45.3	45.0	49.1	55.3	56.5
Low:	33.1	33.1	34.0	37.9	41.4	38.8	44.0	27.8	23.3	41.3	43.2	52.5

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 0.89 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	70	(+25%)	*10%*
Low	50	(-10%)	*2%*

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	12	1	0	1	0	0	4	4
to Sell	0	11	1	0	2	0	0	6	3

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	162	153	167
to Sell	154	167	158
Hld's(000)	96500	95837	95785

% TOT. RETURN 2/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.2	-0.4
3 yr.	136.2	163.8
5 yr.	50.4	31.7

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
25.12	25.94	29.10	32.60	39.24	48.71	40.30	41.76	40.84	50.74	50.93	54.28	57.23	48.45	50.51	***52.55***	***52.55***	***54.25***	Revenues per sh	***61.25***
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***	"Cash Flow" per sh	***11.75***
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***	Earnings per sh A	***4.50***
2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.08	2.12	2.12	2.12	2.18	2.32	***2.42***	***2.52***	Div'd Decl'd per sh B ■	***2.80***
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***	Cap'l Spending per sh	***10.25***
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***	Book Value per sh C	***49.25***
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	***169.25***	***175.00***	***177.00***	Common Shs Outst'g D	***181.00***
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	*Bold figures are*		Avg Ann'l P/E Ratio	***13.0***
.70	.59	.69	.66	.67	.99	.62	.78	.85	.73	.94	.97	.89	.69	.78	.85	*Value Line*		Relative P/E Ratio	***.85***
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%	*estimates*		Avg Ann'l Div'd Yield	***4.7%***

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)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
6749.0	7041.0	7114.0	9022.0	9022.0	8861.0	9329.0	8014.0	8557.0	8897.0	***9200***	***9600***	Revenues ($mill)	***11100***
632.0	480.0	443.0	576.0	437.0	453.0	445.0	532.0	630.0	633.0	***650***	***705***	Net Profit ($mill)	***820***
- -	- -	27.1%	26.0%	23.9%	25.1%	34.9%	31.6%	32.7%	35.9%	***35.0%***	***35.0%***	Income Tax Rate	***35.0%***
4.9%	1.3%	.7%	1.0%	5.0%	7.1%	11.2%	2.6%	1.6%	***2.0%***	***2.0%***	***2.0%***	AFUDC % to Net Profit	***5.0%***
63.0%	59.2%	57.8%	55.1%	56.1%	54.4%	56.4%	54.0%	51.3%	50.6%	***49.0%***	***48.5%***	Long-Term Debt Ratio	***50.0%***
37.0%	40.8%	42.2%	44.9%	43.9%	45.6%	43.6%	46.0%	48.7%	49.4%	***51.0%***	***51.5%***	Common Equity Ratio	***50.0%***
12350	12956	13154	12849	13323	12824	13736	13648	13811	14196	***14725***	***15375***	Total Capital ($mill)	***17900***
9813.0	10324	10491	10830	11451	11408	12231	12431	12992	13746	***14625***	***15375***	Net Plant ($mill)	***17300***
7.3%	5.6%	5.2%	6.3%	5.1%	5.3%	5.0%	5.7%	6.3%	***6.0%***	***6.0%***	***6.0%***	Return on Total Cap'l	***6.0%***
13.8%	9.1%	8.0%	10.0%	7.5%	7.7%	7.4%	8.5%	9.4%	8.9%	***8.5%***	***9.0%***	Return on Shr. Equity	***9.0%***
13.8%	9.1%	8.0%	10.0%	7.5%	7.7%	7.4%	8.5%	9.4%	8.9%	***8.5%***	***9.0%***	Return on Com Equity E	***9.0%***
6.4%	2.5%	1.6%	3.7%	1.2%	1.5%	1.7%	2.9%	4.0%	3.4%	***3.0%***	***3.0%***	Retained to Com Eq	***3.5%***
53%	72%	80%	63%	84%	80%	77%	65%	57%	61%	***64%***	***63%***	All Div'ds to Net Prof	***62%***

ELECTRIC OPERATING STATISTICS

	2008	2009	2010
% Change Retail Sales (KWH)	-2.7	-5.6	-.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
Fixed Charge Cov. (%)	205	223	262

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '15-'17
Revenues	4.5%	3.0%	*2.5%*
"Cash Flow"	1.0%	4.5%	*3.5%*
Earnings	- -	2.5%	*5.0%*
Dividends	.5%	1.0%	*4.0%*
Book Value	3.5%	3.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	2255	1688	1950	2121	8014.0
2010	2453	1792	2139	2173	8557.0
2011	2431	2028	2265	2173	8897.0
2012	***2400***	***2050***	***2350***	***2400***	***9200***
2013	***2550***	***2100***	***2450***	***2500***	***9600***

Cal-endar	EARNINGS PER SHARE A 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***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ 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				

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 estimate 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*

(A) Diluted EPS. Excl. nonrec. gains (losses): '03, (16¢); '05, (2¢); '06, 1¢; '07, $1.96; '08, 50¢; '11, 51¢; gains (losses) on disc. ops.: '03, 40¢; '04, (6¢); '05, (20¢); '06, (2¢); '07, $1.20; '08, 13¢. '10 EPS don't add due to rounding. Next earnings report due early May. (B) Div'ds historically paid in mid-Jan., Apr., July and Oct. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '10: $40.57/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '11: 10.5% elec.; in '10: 11% gas; earned on avg. com. eq., '10: 9.0%. Regulatory Climate: Avg.

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

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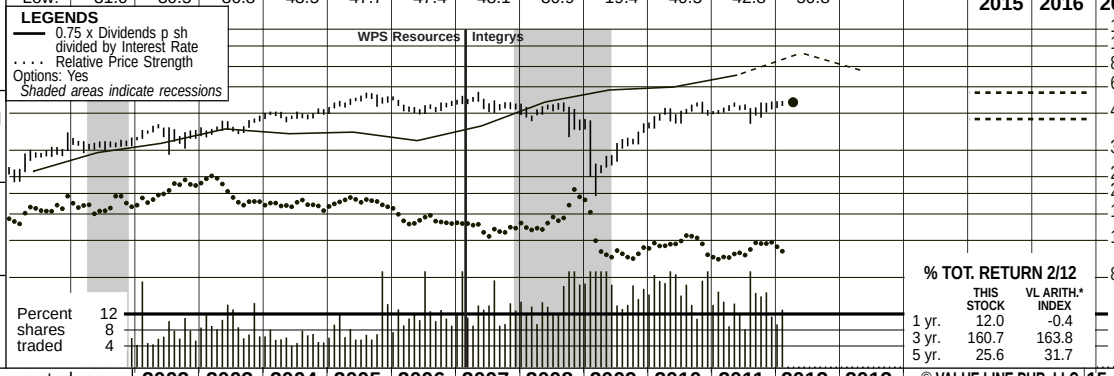
INTEGRYS ENERGY NYSE-TEG

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

TIMELINESS 3 New 3/26/10
SAFETY 2 Raised 6/24/11
TECHNICAL 3 Raised 1/20/12
BETA .90 (1.00 = Market)

High:	36.8	42.7	46.8	50.5	60.0	57.8	60.6	53.9	45.1	54.4	54.6	54.9
Low:	31.0	30.5	36.8	43.5	47.7	47.4	48.1	36.9	19.4	40.5	42.8	50.8

Target Price Range
2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+10%)	7%
Low	45	(-15%)	1%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	3	0	0	0	0	0	1	2
to Sell	1	4	0	0	0	0	1	1	2

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	122	127	132
to Sell	133	137	134
Hld's(000)	40346	38990	38784

% TOT. RETURN 2/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.0	-0.4
3 yr.	160.7	163.8
5 yr.	25.6	31.7

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.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
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 A	*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 B ■	*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 C	*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 D	*77.90*
14.0	14.9	11.5	13.4	14.7	21.4	30.7	14.8	14.7	17.5	*Bold figures are*		Avg Ann'l P/E Ratio	*12.0*
.76	.85	.61	.71	.79	1.14	1.85	.99	.94	1.11	*Value Line*		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%	*estimates*		Avg Ann'l Div'd Yield	*5.6%*
2674.9	4321.3	4890.6	6962.7	6890.7	10292	14048	7499.8	5203.2	4708.7	*4800*	*5050*	Revenues ($mill)	*5650*
94.4	94.5	156.2	157.4	151.6	181.1	124.8	178.2	255.9	230.9	*275*	*295*	Net Profit ($mill)	*345*
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%*
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%*
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%*
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%*
1708.3	1926.2	2008.6	2222.4	2871.9	5552.0	5438.7	5304.4	5118.5	4884.5	*4985*	*5365*	Total Capital ($mill)	*6150*
1610.2	1828.7	2002.6	2049.4	2534.8	4463.8	4773.3	4945.1	5013.4	5199.1	*5585*	*6080*	Net Plant ($mill)	*7300*
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%*
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 E	*10.0%*
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%*

CAPITAL STRUCTURE as of 12/31/11
Total Debt $2425.3 mill. **Due in 5 Yrs** $1196.8 mill.
LT Debt $1872.0 mill. **LT Interest** $116.5 mill.
(LT interest earned: 4.2x)
Leases, Uncapitalized Annual rentals $8.5 mill.
Pension Assets-12/11 $1.10 bill. **Oblig.** $1.56 bill.
Pfd Stock $51.1 mill. **Pfd Div'd** $3.1 mill.
510,626 shs. 5.00% to 6.88%, callable $101 to $107.50; sinking fund began 11/1/79. All cumulative, $100 par.
Common Stock 77,904,922 shs.

MARKET CAP: $4.2 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	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
Fixed Charge Cov. (%)	219	314	302

ANNUAL RATES of change (per sh)	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.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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 A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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 B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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				

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. nonrecur. 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. ■ Div'd reinvestment plan avail. (C) Incl. intang. In '11: $29.74/sh. (D) In mill. (E) Rate base: Net orig. 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.

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

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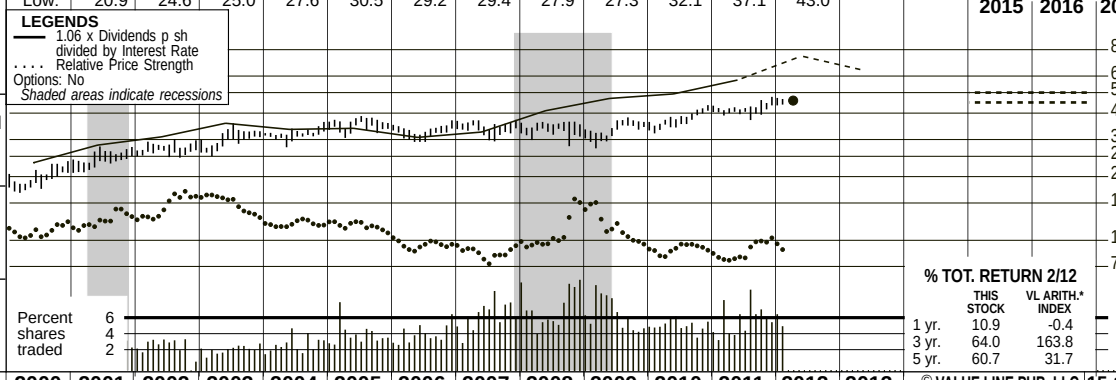
MGE ENERGY INC. NDQ-MGEE

RECENT PRICE **45.90** | P/E RATIO **19.2** (Trailing: 17.4 / Median: 16.0) | RELATIVE P/E RATIO **1.23** | DIV'D YLD **3.3%** | VALUE LINE

TIMELINESS 4 Lowered 3/9/12
SAFETY 1 New 1/3/03
TECHNICAL 3 Lowered 2/10/12
BETA .60 (1.00 = Market)

High:	27.8	30.1	35.8	36.4	38.8	37.0	37.2	36.5	38.2	43.6	47.8	47.2
Low:	20.9	24.6	25.0	27.6	30.5	29.2	29.4	27.9	27.3	32.1	37.1	43.0

Target Price Range 2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+10%)	5%
Low	45	(Nil)	3%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	4	1	0	1	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

	2Q2011	3Q2011	4Q2011
to Buy	51	44	35
to Sell	44	48	51
Hld's(000)	7588	7649	7491

% TOT. RETURN 2/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.9	-0.4
3 yr.	64.0	163.8
5 yr.	60.7	31.7

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
15.75	16.46	15.53	16.96	19.50	19.55	19.75	21.89	20.84	25.10	24.20	24.49	26.02	23.10	23.04	23.64	*23.30*	*24.35*	Revenues per sh	*25.80*
2.41	3.26	3.59	3.81	3.89	3.78	3.33	2.94	2.88	3.00	3.52	3.69	4.02	3.98	4.14	4.41	*4.40*	*4.45*	"Cash Flow" per sh	*4.90*
.82	1.40	1.38	1.48	1.67	1.62	1.69	1.71	1.77	1.57	2.06	2.27	2.38	2.21	2.50	2.64	*2.60*	*2.70*	Earnings per sh A	*3.15*
1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.39	1.41	1.43	1.46	1.49	1.52	*1.55*	*1.62*	Div'd Decl'd per sh B ■	*1.84*
1.36	1.35	1.92	3.16	4.44	2.47	4.45	4.52	4.70	4.19	4.41	6.21	4.62	3.53	2.63	2.82	*2.65*	*2.70*	Cap'l Spending per sh	*2.70*
11.14	11.25	11.34	11.49	12.05	12.67	12.94	14.34	16.59	16.81	17.89	19.49	20.88	21.71	22.72	23.84	*25.55*	*25.85*	Book Value per sh	*30.05*
16.08	16.08	16.08	16.16	16.62	17.07	17.57	18.34	20.39	20.45	20.98	21.95	22.90	23.11	23.11	23.11	*23.20*	*23.30*	Common Shs Outst'g C	*23.50*
28.1	14.5	16.2	14.0	11.7	14.8	16.0	17.5	18.0	22.4	15.9	15.0	14.2	15.1	15.0	15.8	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
1.76	.84	.84	.80	.76	.76	.87	1.00	.95	1.19	.86	.80	.85	1.01	.95	.99	*Value Line*		Relative P/E Ratio	*1.00*
5.5%	6.3%	5.8%	6.3%	6.7%	5.5%	5.0%	4.5%	4.3%	3.9%	4.3%	4.1%	4.2%	4.4%	4.0%	3.6%	*estimates*		Avg Ann'l Div'd Yield	*3.6%*

CAPITAL STRUCTURE as of 12/31/11
Total Debt $363.6 mill. **Due in 5 Yrs** $18.2 mill.
LT Debt $360.9 mill. **LT Interest** $12.0 mill.
(LT interest earned: 5.8x)

Leases, Uncapitalized Annual rentals $2.4 mill.
Pension Assets-12/11 $173.3 mill. **Obligation** $283.7 mill.
Pfd Stock None

Common Stock 23,113,638 shs.
as of 2/1/12
MARKET CAP: $1.1 billion (Mid-Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
347.1	401.5	424.9	513.4	507.5	537.6	596.0	533.8	532.6	546.4	*545*	*560*	Revenues ($mill)	*645*
29.2	30.6	33.8	32.1	42.4	48.8	52.8	51.0	57.7	60.9	*60.0*	*64.0*	Net Profit ($mill)	*74.0*
39.1%	39.4%	37.9%	38.2%	37.9%	36.3%	35.5%	35.6%	36.9%	37.1%	*37.0%*	*37.0%*	Income Tax Rate	*37.0%*
--	--	--	--	--	--	--	--	2.2%	2.0%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
45.8%	43.5%	37.4%	39.3%	38.7%	35.2%	36.3%	39.0%	38.9%	39.6%	*39.5%*	*39.5%*	Long-Term Debt Ratio	*38.0%*
54.2%	56.5%	62.6%	60.7%	61.3%	64.8%	63.7%	61.0%	61.1%	60.4%	*60.5%*	*60.5%*	Common Equity Ratio	*62.0%*
419.5	465.3	540.5	566.2	612.6	660.1	750.6	822.7	859.4	911.9	*980*	*1030*	Total Capital ($mill)	*1140*
451.5	537.5	607.4	667.7	728.4	844.0	901.2	939.8	968.0	995.6	*1020*	*1030*	Net Plant ($mill)	*1100*
8.1%	7.8%	7.1%	6.6%	7.8%	8.1%	7.7%	6.9%	7.6%	7.8%	*7.0%*	*7.5%*	Return on Total Cap'l	*9.0%*
12.8%	11.6%	10.0%	9.3%	11.3%	11.4%	11.0%	10.2%	11.0%	11.1%	*9.5%*	*10.5%*	Return on Shr. Equity	*12.0%*
12.8%	11.6%	10.0%	9.3%	11.3%	11.4%	11.0%	10.2%	11.0%	11.1%	*9.5%*	*10.5%*	Return on Com Equity D	*12.0%*
2.6%	2.5%	2.3%	1.2%	3.7%	4.3%	4.4%	3.4%	4.4%	4.7%	*4.0%*	*4.0%*	Retained to Com Eq	*5.5%*
79%	79%	77%	87%	67%	62%	60%	66%	60%	57%	*60%*	*60%*	All Div'ds to Net Prof	*58%*

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-6.0	+4.1	+0.8
Avg. Indust. Use (MWH)	2536	2679	2632
Avg. Indust. Revs. per KWH (¢)	6.67	7.51	7.38
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	802	770
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA
Fixed Charge Cov. (%)	NA	NA	NA

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '14-'16
Revenues	2.0%	--	*1.0%*
"Cash Flow"	1.0%	6.0%	*1.5%*
Earnings	4.5%	6.5%	*4.0%*
Dividends	1.0%	1.5%	*2.0%*
Book Value	6.5%	6.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	181.1	107.6	109.3	135.8	533.8
2010	159.7	109.1	127.9	135.9	532.6
2011	164.6	117.3	133.6	130.9	546.4
2012	*160*	*118*	*124*	*143*	*545*
2013	*165*	*122*	*127*	*146*	*560*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.65	.43	.55	.58	2.21
2010	.62	.50	.86	.52	2.50
2011	.77	.55	.91	.41	2.64
2012	*.65*	*.55*	*.78*	*.62*	*2.60*
2013	*.68*	*.57*	*.80*	*.65*	*2.70*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.355	.355	.3617	.3617	1.43
2009	.3617	.3617	.3684	.3684	1.46
2010	.3684	.3684	.3751	.3751	1.49
2011	.3751	.3751	.3826	.3826	1.52
2012	.3826				

BUSINESS: MGE Energy Inc. is a holding company for Madison Gas and Electric, which provides electric service to approximately 139,000 customers in a 316-square-mile area of Dane County and gas service to 144,000 customers in 1,631 square miles in seven counties in Wisconsin. Electric revenue breakdown, '11: residential, 33%; commercial, 52%; industrial, 5%; public authorities and other, 10%. Generating sources, '11: coal, 55%; purchased power, 38%; natural gas and other, 7%. Fuel costs: 23% of revenues. '11 reported depreciation rate: electric, 3.2%; gas, 1.6%. Has 712 employees. Chairman, President & CEO: Gary J. Wolter. Inc.: Wisconsin. Address: 133 South Blair St., P.O. Box 1231, Madison, WI 53701-1231. Telephone: 608-252-7000. Internet: www.mge.com.

MGE Energy posted record earnings of $2.64 a share in 2011. The Wisconsin electric and gas utility benefited from brutally cold weather and strong heating demand early in the year (first-quarter average daily temperature in MGE's service area: 24.2 degrees). Hot summer weather, meanwhile, had customers blasting their air conditioners, which boosted power demand and company profits in the September interim. Elm Road 2 also provided a nice lift in 2011. The clean-burning, coal-fired unit entered commercial operation in January of last year.

Earnings may decline in 2012, due to tough weather comparisons. March, for example, has so far been unseasonably warm throughout much of the Midwest. On the plus side, the Public Service Commission of Wisconsin recently authorized MGE to increase electric and gas rates by 4.3% and 0.3%, respectively. The higher assessments will help cover updated Elm Road costs as well as new energy-efficiency programs.

The long-term earnings trend should remain positive, reflecting favorable demographics within MGE's Dane County service area. A strong regional economy ought to drive population growth and power demand in and around the hub city of Madison. At the same time, heavy industry, which tends to go through up-and-down cycles, should remain just a small fraction of MGE's customer base.

The company remains a decent investment play on renewable energy (RE). Through wholly owned facilities and long-term purchase agreements, MGE has nearly 140 megawatts of RE (generation) capacity. What's more, it continues to have good success marketing generally higher-cost, zero-emission power and is in early compliance with renewable portfolio standards.

MGE shares are ranked 4 (Below Average) for relative year-ahead price performance. At the current quotation, long-term total return potential doesn't stand out, either. To its credit, the utility has an enviable record of dividend increases (27 straight years and counting). Nevertheless, more-competitive yields can now be found elsewhere within the utility industry.

Nils C. Van Liew *March 23, 2012*

(A) Excl. nonrecurring loss: '96, 42¢. Next earnings report due mid-May. (B) Dividends historically paid in mid-March, June, September, December. ■ Dvd. reinvestment plan available. (C) In millions. (D) Rate allowed on common equity in '11: 10.4%; earned on average common equity, '11: 10.3%. Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	90

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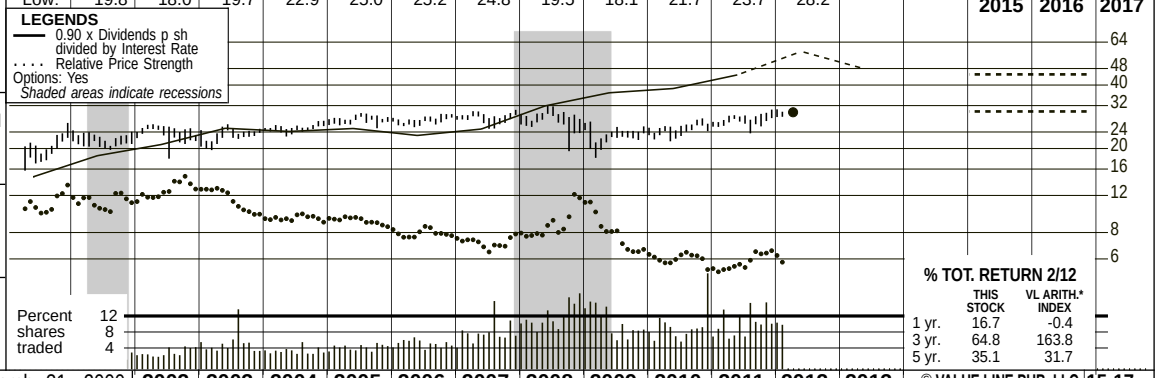
VECTREN CORP. NYSE-VVC

RECENT PRICE **29.71** | P/E RATIO **16.9** (Trailing: 17.3 Median: 15.0) | RELATIVE P/E RATIO **1.08** | DIV'D YLD **4.7%** | VALUE LINE

TIMELINESS 3 Lowered 2/24/12
SAFETY 2 Lowered 1/5/01
TECHNICAL 3 Lowered 11/4/11
BETA .70 (1.00 = Market)

High:	24.4	26.1	26.1	27.1	29.5	29.3	30.5	32.2	26.9	27.8	30.7	30.7
Low:	19.8	18.0	19.7	22.9	25.0	25.2	24.8	19.5	18.1	21.7	23.7	28.2

Target Price Range
2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+50%)	14%
Low	30	(Nil)	5%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	0	0	0	0	0	7	2
to Sell	0	1	0	0	0	0	0	8	2

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	87	98	103
to Sell	100	90	87
Hld's(000)	44109	42996	44409

% TOT. RETURN 2/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.7	-0.4
3 yr.	64.8	163.8
5 yr.	35.1	31.7

Vectren was formed on March 31, 2000 through the merger of Indiana Energy and SIGCORP. The merger was consummated with a tax-free exchange of shares and has been accounted for as a pooling of interests. Indiana Energy common stockholders received one Vectren common share for each share held. SIGCORP stockholders exchanged each common share for 1.333 common shares of Vectren.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
26.53	21.00	22.26	26.62	26.83	29.88	30.67	25.76	26.06	28.39	*29.15*	*30.65*	Revenues per sh	*33.50*
3.43	3.17	3.27	3.87	3.69	4.29	3.97	4.40	4.44	4.72	*5.20*	*5.60*	"Cash Flow" per sh	*6.80*
1.68	1.56	1.42	1.81	1.44	1.83	1.63	1.79	1.65	1.73	*1.85*	*2.00*	Earnings per sh A	*2.50*
1.07	1.11	1.15	1.19	1.23	1.27	1.31	1.35	1.37	1.39	*1.41*	*1.43*	Div'd Decl'd per sh B■†	*1.60*
3.22	3.12	3.66	3.04	3.70	4.38	4.83	5.33	3.39	3.92	*4.50*	*5.35*	Cap'l Spending per sh	*6.80*
12.79	14.18	14.42	15.01	15.43	16.16	16.68	17.23	17.61	17.89	*18.05*	*19.05*	Book Value per sh C	*21.00*
68.01	75.60	75.90	76.19	76.10	76.36	81.03	81.10	81.70	81.90	*83.00*	*84.00*	Common Shs Outst'g D	*88.00*
14.2	14.8	17.6	15.1	18.9	15.3	16.8	12.9	15.0	15.1	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.78	.84	.93	.80	1.02	.81	1.01	.86	.95	.97	*Value Line*		Relative P/E Ratio	*1.00*
4.5%	4.8%	4.6%	4.4%	4.5%	4.5%	4.8%	5.9%	5.5%	5.5%	*estimates*		Avg Ann'l Div'd Yield	*4.3%*
1804.3	1587.6	1689.8	2028.0	2041.6	2281.9	2484.7	2088.9	2129.5	2325.2	*2420*	*2575*	Revenues ($mill)	*2950*
114.0	111.2	108.0	136.8	108.8	143.1	129.0	145.0	133.7	141.6	*155*	*170*	Net Profit ($mill)	*220*
25.4%	25.3%	26.5%	24.4%	21.8%	34.7%	37.1%	26.5%	35.8%	37.9%	*36.0%*	*36.0%*	Income Tax Rate	*35.0%*
4.6%	4.5%	3.0%	1.4%	3.8%	2.8%	2.9%	4.1%	4.1%	4.0%	*3.5%*	*3.5%*	AFUDC % to Net Profit	*3.5%*
52.3%	50.0%	48.1%	51.2%	50.7%	50.2%	48.0%	52.4%	49.9%	51.6%	*52.0%*	*52.0%*	Long-Term Debt Ratio	*52.0%*
47.7%	50.0%	51.8%	48.8%	49.3%	49.8%	52.0%	47.6%	50.1%	48.4%	*48.0%*	*48.0%*	Common Equity Ratio	*48.0%*
1824.4	2144.7	2111.5	2341.3	2382.2	2479.1	2599.5	2937.7	2874.1	3025.0	*3125*	*3350*	Total Capital ($mill)	*3850*
1648.1	2003.7	2156.2	2251.9	2385.5	2539.7	2720.3	2878.8	2955.4	3032.6	*3100*	*3200*	Net Plant ($mill)	*3500*
7.7%	6.6%	6.4%	7.2%	6.0%	7.2%	6.5%	6.3%	6.1%	6.1%	*6.0%*	*6.5%*	Return on Total Cap'l	*7.0%*
13.1%	10.4%	9.9%	12.0%	9.3%	11.6%	9.5%	10.4%	9.3%	9.5%	*9.5%*	*10.0%*	Return on Shr. Equity	*12.0%*
13.1%	10.4%	9.9%	12.0%	9.3%	11.6%	9.5%	10.4%	9.3%	9.7%	*9.5%*	*10.5%*	Return on Com Equity E	*12.0%*
4.8%	3.0%	1.9%	4.0%	1.3%	3.8%	2.0%	2.6%	1.6%	1.9%	*2.5%*	*3.0%*	Retained to Com Eq	*4.5%*
63%	71%	81%	66%	86%	67%	80%	75%	83%	80%	*76%*	*71%*	All Div'ds to Net Prof	*64%*

CAPITAL STRUCTURE as of 12/31/11
Total Debt $1849.4 mill. **Due in 5 Yrs** $679.0 mill.
LT Debt $1559.6 mill. **LT Interest** $94.0 mill.
(LT interest earned: 3.1x)

Pension Assets-12/11 $261.0 mill. **Oblig.** $329.2 mill.

Pfd Stock None

Common Stock 81,934,781 shs. **as of 1/31/12**

MARKET CAP: $2.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-5.3	11.5	-.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	1493	1496	1494
Peak Load, Summer (Mw)	1143	1275	1220
Annual Load Factor (%)	56.2	58.1	57.1
% Change Customers (yr-end)	-.2	+.3	- -
Fixed Charge Cov. (%)	280	303	347

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	2.5%	3.5%	*4.0%*
"Cash Flow"	4.0%	4.5%	*7.0%*
Earnings	2.5%	1.0%	*6.5%*
Dividends	3.5%	3.0%	*2.5%*
Book Value	4.0%	3.5%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	795.2	375.5	349.6	568.6	2088.9
2010	740.3	402.4	422.7	564.1	2129.5
2011	682.6	475.8	539.4	627.4	2325.2
2012	*690*	*510*	*540*	*680*	*2420*
2013	*740*	*540*	*575*	*720*	*2575*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.90	.07	.15	.67	1.79
2010	.78	.11	.20	.56	1.64
2011	.55	.18	.43	.56	1.73
2012	*.60*	*.20*	*.40*	*.65*	*1.85*
2013	*.65*	*.25*	*.45*	*.65*	*2.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.325	.325	.325	.335	1.31
2009	.335	.335	.335	.340	1.35
2010	.340	.340	.340	.345	1.37
2011	.345	.345	.345	.350	1.39
2012	.350				

BUSINESS: Vectren is a holding company formed through the merger of Indiana Energy and SIGCORP. Supplies electricity and gas to an area nearly two-thirds of the state of Indiana. Owns gas distribution assets in Ohio. Has a customer base of 1,134,900. 2011 Electricity revenues: residential, 36%; commercial, 27%; industrial, 36%; other, 1%. 2011 Gas revenues: residential, 67%; commercial, 24%; other, 9%. Also provides energy-related products and services and has an investment subsidiary. Est'd plant age: electric, 8 years. '11 deprec. rate: 4.9%. Has 4,500 employees. Chairman, President, & CEO: Carl Chapman. Incorporated: IN. Address: One Vectren Square, Evansville, Indiana 47708. Telephone: 812-491-4000. Internet: www.vectren.com.

Shares of Vectren have traded in a holding pattern over the past three months. The company posted solid top-line growth, but share net of $0.56 came in below our estimates and only matched the prior-year tally. Even so, the bottom line increased at a moderate clip for full-year 2011. The utility business reported solid results, and the nonutility operations (excluding gas-marketer ProLiance) posted impressive growth. This was partly offset by losses incurred at ProLiance. The company divested retail gas marketing subsidiary Vectren Source at yearend. The sale of this energy-marketing line (which is separate from ProLiance) reflects Vectren's strategy to deemphasize its commodities businesses.

Healthy results will probably continue going forward. The company's utility businesses should post steady growth, assuming normal weather in the electric service territory and that challenges in the gas service territory are largely mitigated through rate design and other regulatory mechanisms. Vectren's infrastructure services operations ought to further benefit from healthy demand for work on transmission pipeline repairs, and other services, too. Construction activity is expected to remain strong as utilities and pipeline operators continue to replace their aging natural gas and oil infrastructure, and as the need for additional shale gas and oil infrastructure becomes more prevalent. However, we anticipate further losses at ProLiance, as unfavorable market conditions should continue to result in depressed asset optimization opportunities. Overall, though, we look for moderate growth in revenues and share earnings for 2012 and 2013.

This stock has fallen a notch in Timeliness since our December review, and is now neutrally ranked for year-ahead performance. Looking further out, we anticipate higher revenues and share earnings for the company by 2015-2017. Moreover, Vectren earns good marks for Safety, Price Stability, and Earnings Predictability. From the present quotation, this equity has solid risk-adjusted total return potential, considering its healthy dividend yield. Conservative, income-seeking investors may find these shares attractive.

Michael Napoli, CFA *March 23, 2012*

(A) Diluted EPS. Excl. nonrecur. gain (loss): '01, (13¢); '03, (6¢); '09, 15¢. Earnings may not sum due to rounding. Next egs report due in May. **(B)** Div'ds historically paid in early March, June, September, and December. ■Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. intang. In '11, $5.96/sh. **(D)** In millions. **(E)** Electric rate base determination: fair value. Rates allowed on elect. common equity range from 10.15% to 10.4%; earned on common equity in '11: 9.7%. Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	45
Earnings Predictability	90

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WISCONSIN ENERGY NYSE-WEC

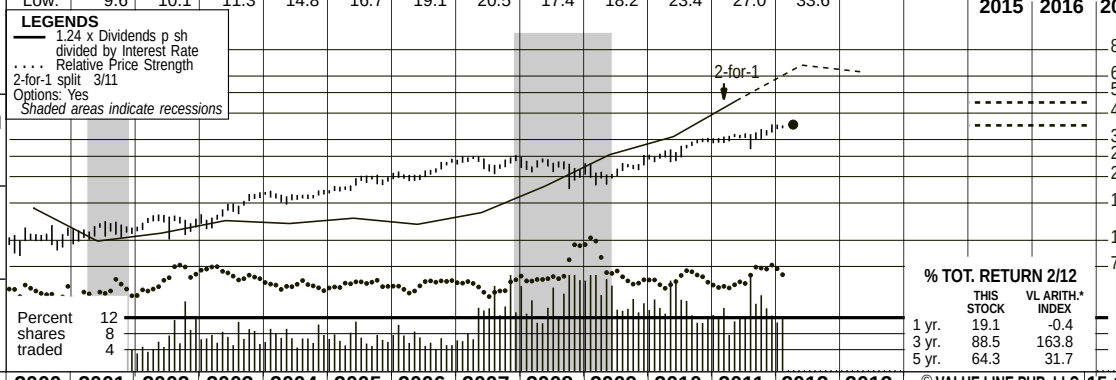
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
35.27	16.1	(Trailing: 16.3 Median: 14.0)	1.03	3.5%	VALUE LINE

TIMELINESS 3 Lowered 1/13/12
SAFETY 1 Raised 3/23/12
TECHNICAL 3 Raised 1/20/12
BETA .65 (1.00 = Market)

High:	12.3	13.2	16.8	17.3	20.4	24.3	25.2	24.8	25.3	30.5	35.4	35.3
Low:	9.6	10.1	11.3	14.8	16.7	19.1	20.5	17.4	18.2	23.4	27.0	33.6

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.24 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 3/11
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+30%)	10%
Low	35	(Nil)	4%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	8	0	0	1	2	4	0	2
to Sell	0	8	0	0	1	3	4	0	2

Institutional Decisions

	2Q2011	3Q2011	4Q2011
to Buy	171	178	188
to Sell	155	158	175
Hld's(000)	160735	159649	158257

% TOT. RETURN 2/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	19.1	-0.4
3 yr.	88.5	163.8
5 yr.	64.3	31.7

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
7.94	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*	Revenues per sh	*23.50*
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*	"Cash Flow" per sh	*5.00*
.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*	Earnings per sh A	*2.75*
.75	.77	.78	.78	.69	.40	.40	.40	.42	.44	.46	.50	.54	.68	.80	1.04	*1.20*	*1.36*	Div'd Decl'd per sh B ■	*1.80*
1.77	1.56	1.76	2.22	2.64	3.01	2.54	2.95	2.85	3.40	4.17	5.28	4.86	3.50	3.41	3.60	*3.35*	*3.20*	Cap'l Spending per sh	*3.25*
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*	Book Value per sh C	*20.25*
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*	Common Shs Outst'g D	*223.00*
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	*Bold figures are*		Avg Ann'l P/E Ratio	*14.5*
.90	2.73	.94	.76	1.22	.62	.57	.71	.92	.77	.86	.88	.89	.89	.89	.90	*Value Line*		Relative P/E Ratio	*.95*
5.4%	6.0%	5.2%	6.3%	6.8%	3.6%	3.3%	2.8%	2.6%	2.4%	2.2%	2.1%	2.4%	3.2%	3.0%	3.3%	*estimates*		Avg Ann'l Div'd Yield	*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. **Oblig.** $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)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
3736.2	4054.3	3431.1	3815.5	3996.4	4237.8	4431.0	4127.9	4202.5	4486.4	*4350*	*4600*	Revenues ($mill)	*5250*
270.8	269.2	221.2	304.8	313.7	337.7	359.8	378.4	455.6	514.0	*525*	*550*	Net Profit ($mill)	*645*
37.4%	35.5%	37.5%	32.9%	35.8%	39.1%	37.6%	36.5%	35.4%	33.9%	*36.5%*	*36.5%*	Income Tax Rate	*36.5%*
4.1%	6.9%	10.0%	12.5%	19.0%	23.8%	27.2%	25.0%	18.6%	16.4%	*10.0%*	*7.0%*	AFUDC % to Net Profit	*6.0%*
59.8%	59.9%	56.2%	52.8%	51.3%	50.3%	54.8%	51.9%	50.6%	53.6%	*54.0%*	*54.0%*	Long-Term Debt Ratio	*53.0%*
39.6%	39.6%	43.3%	46.7%	48.2%	49.2%	44.8%	47.7%	49.0%	46.0%	*46.0%*	*45.5%*	Common Equity Ratio	*46.5%*
5400.3	5963.3	5762.3	5741.5	5992.8	6302.1	7442.0	7473.1	7764.5	8608.0	*8755*	*8890*	Total Capital ($mill)	*9650*
4398.8	5926.1	5903.1	6362.9	7052.5	7681.2	8517.0	9070.5	9601.5	10160	*10675*	*10990*	Net Plant ($mill)	*11650*
7.1%	6.3%	5.6%	7.0%	6.6%	7.0%	6.3%	6.4%	7.5%	7.5%	*7.5%*	*7.5%*	Return on Total Cap'l	*8.0%*
12.5%	11.3%	8.8%	11.2%	10.7%	10.8%	10.7%	10.5%	11.9%	12.9%	*13.0%*	*13.5%*	Return on Shr. Equity	*14.5%*
12.6%	11.4%	8.8%	11.3%	10.8%	10.9%	10.7%	10.6%	12.0%	12.9%	*13.0%*	*13.5%*	Return on Com Equity E	*14.5%*
8.3%	7.4%	4.9%	7.5%	7.1%	7.1%	7.0%	6.2%	7.0%	6.8%	*6.0%*	*6.0%*	Retained to Com Eq	*5.5%*
35%	35%	45%	34%	35%	35%	35%	42%	41%	47%	*53%*	*56%*	All Div'ds to Net Prof	*62%*

ELECTRIC OPERATING STATISTICS

	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
Fixed Charge Cov. (%)	281	312	339

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	3.0%	3.0%	*4.0%*
"Cash Flow"	3.5%	4.0%	*7.0%*
Earnings	9.0%	10.0%	*6.5%*
Dividends	3.0%	14.0%	*13.5%*
Book Value	6.5%	7.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) 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	EARNINGS PER SHARE A 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	QUARTERLY DIVIDENDS PAID B ■ 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

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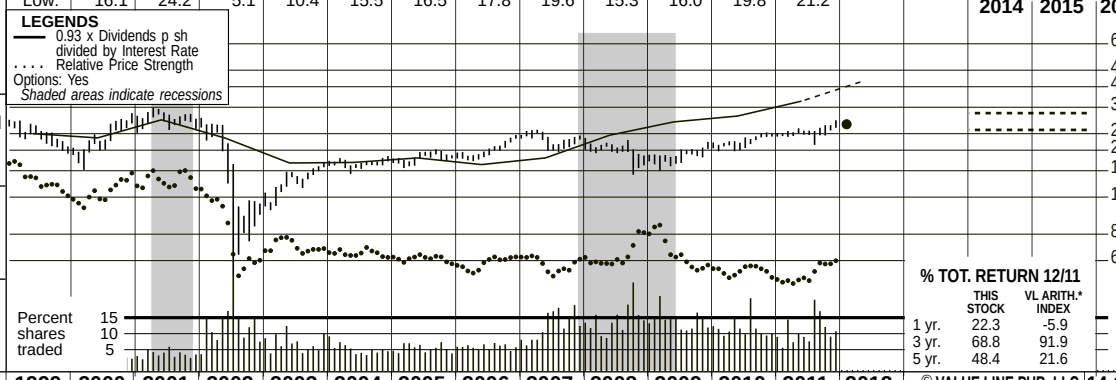
XCEL ENERGY NYSE-XEL

RECENT PRICE **26.52** | P/E RATIO **14.7** (Trailing: 15.3 / Median: 14.0) | RELATIVE P/E RATIO **0.98** | DIV'D YLD **4.0%** | VALUE LINE

TIMELINESS 2 Raised 11/11/11
SAFETY 2 Raised 5/14/04
TECHNICAL 3 Raised 1/20/12
BETA .65 (1.00 = Market)

High:	30.0	31.8	28.5	17.4	18.8	20.2	23.6	25.0	22.9	21.9	24.4	27.8
Low:	16.1	24.2	5.1	10.4	15.5	16.5	17.8	19.6	15.3	16.0	19.8	21.2

Target Price Range
2014 | 2015 | 2016



2014-16 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+15%)	7%
Low	25	(-5%)	3%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	1	0	0	0
Options	0	0	0	0	0	0	0	0	5
to Sell	0	0	0	0	0	0	0	0	5

Institutional Decisions

	1Q2011	2Q2011	3Q2011
to Buy	183	199	206
to Sell	184	166	164
Hld's(000)	291091	289658	296827

% TOT. RETURN 12/11

	THIS STOCK	VL ARITH.* INDEX
1 yr.	22.3	-5.9
3 yr.	68.8	91.9
5 yr.	48.4	21.6

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
18.84	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	**22.35**	**23.30**	Revenues per sh	**26.50**
4.30	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	**3.85**	**4.10**	"Cash Flow" per sh	**4.50**
1.96	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	**1.75**	**1.85**	Earnings per sh A	**2.00**
1.34	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**	Div'd Decl'd per sh B ■	**1.30**
2.94	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	**4.10**	**5.20**	Cap'l Spending per sh	**4.50**
14.87	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	**17.50**	**18.35**	Book Value per sh C	**20.75**
136.35	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	**486.00**	**489.00**	Common Shs Outst'g D	**515.00**
11.6	12.5	15.5	15.2	16.6	14.3	12.4	NMF	11.6	13.6	15.4	14.8	16.7	13.7	12.7	14.1	**14.0**		Avg Ann'l P/E Ratio	**14.0**
.78	.78	.89	.79	.95	.93	.64	NMF	.66	.72	.82	.80	.89	.82	.85	.90	**.90**		Relative P/E Ratio	**.95**
5.9%	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%		Avg Ann'l Div'd Yield	**4.7%**

CAPITAL STRUCTURE as of 9/30/11
Total Debt $9962.6 mill. **Due in 5 Yrs** $1962.4 mill.
LT Debt $9450.2 mill. **LT Interest** $614.3 mill.
Incl. 8,000,000 sh. 7.875% tax-deductible pfd. sec., liq. value $25/sh.; 7,760,000 sh. 7.60%, cum., $25 par; $100 mill. 7.85% tax-deductible pfd. sec.
(LT interest earned: 3.1x)
Leases, Uncapitalized Annual rentals $177.3 mill.
Pension Assets-12/10 $2.54 bill. **Oblig.** $3.03 bill.
Pfd Stock $105.0 mill. **Pfd Div'd** $4.2 mill.
1,049,800 shs. $3.60 to $4.56, cum., $100 par, callable $102.00 to $103.75. Redeemed 10/31/11.
Common Stock 484,955,743 shs. **as of 10/20/11**
MARKET CAP: $13 billion (Large Cap)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		14-16
15028	9524.4	7937.5	8345.3	9625.5	9840.3	10034	11203	9644.3	10311	**10850**	**11400**	Revenues ($mill)	**13700**
784.7	177.6	510.0	526.9	499.0	568.7	575.9	645.7	685.5	727.0	**845**	**895**	Net Profit ($mill)	**1065**
28.2%	32.7%	23.7%	23.2%	25.8%	24.2%	33.8%	34.4%	35.1%	37.5%	**35.5%**	**35.0%**	Income Tax Rate	**35.0%**
7.1%	46.7%	8.9%	10.9%	8.5%	9.8%	12.5%	15.9%	16.8%	11.7%	**10.0%**	**10.0%**	AFUDC % to Net Profit	**9.0%**
66.7%	59.6%	55.3%	55.0%	51.7%	52.1%	49.7%	52.2%	51.6%	53.1%	**51.0%**	**53.5%**	Long-Term Debt Ratio	**51.0%**
32.8%	39.5%	43.8%	44.1%	47.3%	47.0%	49.4%	47.1%	47.7%	46.3%	**49.0%**	**46.5%**	Common Equity Ratio	**49.0%**
18911	11815	11790	11801	11398	12371	12748	14800	15277	17452	**17400**	**19250**	Total Capital ($mill)	**22000**
21165	18816	13667	14096	14696	15549	16676	17689	18508	20663	**21625**	**23075**	Net Plant ($mill)	**27800**
6.0%	5.4%	6.1%	6.2%	6.2%	6.2%	6.3%	6.0%	6.2%	5.7%	**6.5%**	**6.0%**	Return on Total Cap'l	**6.5%**
12.5%	3.7%	9.7%	9.9%	9.1%	9.6%	9.0%	9.1%	9.3%	8.9%	**10.0%**	**10.0%**	Return on Shr. Equity	**10.0%**
12.6%	3.7%	9.8%	10.0%	9.2%	9.7%	9.1%	9.2%	9.4%	8.9%	**10.0%**	**10.0%**	Return on Com Equity E	**10.0%**
4.3%	NMF	3.9%	3.9%	2.9%	3.6%	3.1%	3.8%	3.7%	3.6%	**4.0%**	**4.0%**	Retained to Com Eq	**3.5%**
66%	NMF	60%	62%	69%	63%	66%	59%	61%	59%	**59%**	**58%**	All Div'ds to Net Prof	**63%**

ELECTRIC OPERATING STATISTICS

	2008	2009	2010
% Change Retail Sales (KWH)	+.8	-3.0	+3.0
Avg. C & I Use (MWH)	155	148	151
Avg. C & I Revs. per KWH (¢)	7.28	6.65	7.15
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	20596	21108	20517
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.1	+.5	- -
Fixed Charge Cov. (%)	248	258	277

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
Revenues	-.5%	1.0%	*3.0%*
"Cash Flow"	-2.0%	1.0%	*4.5%*
Earnings	-1.0%	4.0%	*5.0%*
Dividends	-4.0%	4.0%	*5.0%*
Book Value	- -	4.0%	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	3028	2615	2852	2708	11203
2009	2695	2016	2315	2618	9644
2010	2807	2308	2629	2567	10311
2011	2817	2438	2832	**2763**	**10850**
2012	**2950**	**2650**	**2950**	**2850**	**11400**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.35	.24	.51	.36	1.46
2009	.38	.25	.48	.37	1.49
2010	.36	.29	.62	.29	1.56
2011	.42	.33	.69	**.31**	**1.75**
2012	**.45**	**.35**	**.65**	**.40**	**1.85**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ 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				

BUSINESS: Xcel Energy Inc. is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota, & Michigan & gas to Minnesota, Wisconsin, North Dakota, & 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. Electric revenue breakdown: residential, 31%; commercial & industrial, 53%; other, 16%. Generating sources not available. Fuel costs: 50% of revs. '10 reported deprec. rate: 3.0%. Has 11,400 employees. Chairman, President & CEO: Ben Fowke. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Internet: www.xcelenergy.com.

We expect Xcel Energy to achieve its earnings growth goal in 2012. The company targets 5%-7% average annual profit growth, and is usually able to achieve this, thanks largely to rate relief its utilities obtain every year. Several rate cases are pending (see below). Our 2012 share-net estimate is at the upper end of management's targeted range of $1.75-$1.85.

As usual, Xcel is very active in the regulatory arena. Northern States Power (NSP) is awaiting an order in Minnesota on a settlement that would provide an additional $14.8 million in 2012, over and above the rate relief that was granted for 2011. The utility plans to file another petition in the state in November. NSP received tariff hikes in Wisconsin of $12.2 million (electric) and $2.9 million (gas) at the start of the new year. The utility filed for $14.6 million in South Dakota, and is seeking an interim increase of $12.7 million. Public Service of Colorado applied for an electric tariff hike of $141.9 million, but its request for an interim raise of $100 million was rejected. Southwestern Public Service (SPS) was granted a base rate increase of $13.5 million in New Mexico at the start of 2012. SPS plans to file a rate case in Texas in the third quarter.

Xcel is trying to close the gap between its utilities' authorized and earned returns on equity. This shortfall amounts to about one percentage point. Frequent rate cases help, but are not sufficient on their own. The company is trying additional regulatory strategies, such as expanding the kinds of investment that can be recovered through riders (i.e., without a general rate case) and filing interim or multiyear rate applications.

We believe dividend growth will accelerate after 2013. By that time, rate base growth will probably be decelerating. Allowed ROEs might well be lower, too. This would dampen the earnings growth rate, so it would not surprise us if Xcel winds up raising the payout ratio.

This timely stock has a high valuation for a utility. Its dividend yield is a cut below the industry average, and the relative price-earnings ratio is high, by industry standards. The quotation is within our 2014-2016 Target Price Range, so total return potential over that time is modest.

Paul E. Debbas, CFA *February 3, 2012*

(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 Apr. **(B)** Div'ds histor. paid mid-Jan., Apr., July and Oct. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '10: $4.46/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., '10: 9.6%. Regul. Clim.: Avg.

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

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