NATURAL GAS DISTRIBUTION UTILITIES
DCF ANALYSIS: ANALYSTS' GROWTH FORECASTS

	Company	Industry	Beta	% Current Divid Yield	Analysts Growth Forecast	Expected Divid Yield	Cost of Equity	ROE
		(1)	(2)	(3)	(4)	(5)	(6)	(6)
1	AGL Resources	GASDISTR	0.60	5.0	5.5	5.2	10.7	11.0
2	Atmos Energy	GASDISTR	0.55	5.5	7.1	5.8	12.9	13.2
3	Energen Corp.	GASDISTR	0.75	2.0	11.8	2.3	14.0	14.1
4	KeySpan Corp.	GASDISTR	0.60	4.5	9.6	4.9	14.6	14.8
5	MCN Energy Group	GASDISTR	0.90	3.9	6.0	4.1	10.2	10.4
6	NICOR Inc.	GASDISTR	0.60	4.8	6.1	5.1	11.2	11.5
7	New Jersey Resources	GASDISTR	0.55	4.3	6.8	4.6	11.4	11.7
8	Northwest Nat. Gas	GASDISTR	0.60	5.3	4.3	5.5	9.8	10.1
9	ONEOK Inc.	GASDISTR	0.70	3.1	7.7	3.4	11.0	11.2
10	Peoples Energy	GASDISTR	0.70	5.2	6.3	5.5	11.7	12.0
11	Piedmont Natural Gas	GASDISTR	0.60	4.4	5.4	4.6	10.1	10.3
12	Southwest Gas	GASDISTR	0.65	4.0	4.8	4.2	8.9	9.1
13	UGI Corp.	GASDISTR	0.70	6.4	6.0	6.8	12.8	13.2
14	WGL Holdings Inc.	GASDISTR	0.60	4.6	4.4	4.8	9.2	9.5
	AVERAGE		**0.65**	**4.5**	**6.6**	**4.8**	**11.3**	**11.6**
	TRUNCATED AVERAGE							**11.5**

Notes:
Column 1, 2, 3: Value Line Investment Survey for Windows, 4/2001
Column 4: IBES long-term earnings growth forecast, 4/2001
Column 5 = Column 3 times (1 + Column 4/100)
Column 6 = Column 5 + Column 4
Column 7 = (Column 5 /0.95) + Column 4

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NATURAL GAS DISTRIBUTION UTILITIES
DCF ANALYSIS: VALUE LINE GROWTH FORECASTS

	Company	Industry	Beta	% Current Divid Yield	Value Line Proj Growth	Expected Divid Yield	Cost of Equity	ROE
		(1)	(2)	(3)	(4)	(5)	(6)	(6)
1	AGL Resources	GASDISTR	0.60	5.0	6.0	5.3	11.3	11.5
2	Atmos Energy	GASDISTR	0.55	5.5	13.5	6.2	19.7	20.0
3	Energen Corp.	GASDISTR	0.75	2.0	13.5	2.3	15.8	15.9
4	KeySpan Corp.	GASDISTR	0.60	4.5	23.5	5.5	29.0	29.3
5	MCN Energy Group	GASDISTR	0.90	3.9	6.0	4.1	10.1	10.3
6	NICOR Inc.	GASDISTR	0.60	4.8	6.5	5.1	11.6	11.9
7	New Jersey Resources	GASDISTR	0.55	4.3	7.5	4.6	12.1	12.4
8	Northwest Nat. Gas	GASDISTR	0.60	5.3	7.5	5.7	13.2	13.5
9	ONEOK Inc.	GASDISTR	0.70	3.1	12.0	3.5	15.5	15.7
10	Peoples Energy	GASDISTR	0.70	5.2	8.5	5.6	14.1	14.4
11	Piedmont Natural Gas	GASDISTR	0.60	4.4	8.0	4.8	12.8	13.0
12	Southwest Gas	GASDISTR	0.65	4.0	5.0	4.2	9.2	9.4
13	UGI Corp.	GASDISTR	0.70	6.4	10.5	7.1	17.6	18.0
14	WGL Holdings Inc.	GASDISTR	0.60	4.6	8.5	5.0	13.5	13.8
	AVERAGE		**0.65**	**4.5**	**9.8**	**4.9**	**14.7**	**14.9**
	TRUNCATED AVERAGE							**14.2**

Notes:
Column 1, 2; 3, 4: Value Line Investment Survey for Windows, 4/2001
Column 5 = Column 3 times (1 + Column 4/100)
Column 6 = Column 5 + Column 4
Column 7 = (Column 5 /0.95) + Column 4
Shaded cell: Value Line forecast unavailable; used IBES forecast