SCANA CORP. NYSE-SCG

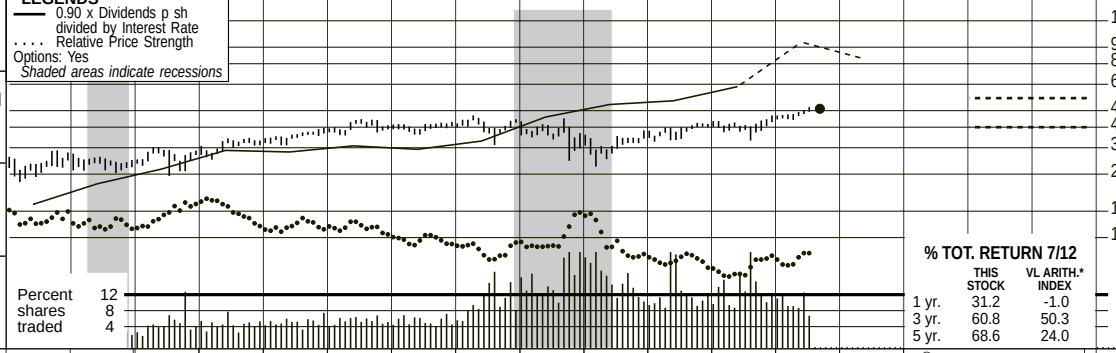
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
49.02	14.9	(Trailing: 16.3 Median: 13.0)	1.02	4.1%	VALUE LINE

TIMELINESS 3 Raised 9/24/10
SAFETY 2 Lowered 9/10/99
TECHNICAL 3 Raised 8/10/12
BETA .65 (1.00 = Market)

High:	30.0	32.1	35.7	39.7	43.7	42.4	45.5	44.1	38.6	42.0	45.5	50.3
Low:	24.3	23.5	28.1	32.8	36.6	36.9	32.9	27.8	26.0	34.2	34.6	43.3

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 0.90 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	55	(+10%)	7%
Low	40	(-20%)	Nil

Insider Decisions

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

Institutional Decisions

	3Q2011	4Q2011	1Q2012
to Buy	154	150	160
to Sell	136	144	139
Hld's(000)	62605	61078	64854

% TOT. RETURN 7/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	31.2	-1.0
3 yr.	60.8	50.3
5 yr.	68.6	24.0

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
14.25	14.19	15.76	15.93	32.78	32.95	26.65	30.85	34.38	41.54	39.00	39.50	45.08	34.45	36.23	33.92	*30.95*	*30.35*	Revenues per sh	*33.75*
3.75	3.53	3.62	3.15	4.43	4.55	4.56	4.95	5.26	7.41	5.67	5.72	5.85	5.65	5.93	6.01	*6.20*	*6.15*	"Cash Flow" per sh	*7.00*
2.05	1.90	2.12	1.44	2.12	2.15	2.38	2.50	2.67	2.78	2.59	2.74	2.95	2.85	2.98	2.97	*3.15*	*3.35*	Earnings per sh A	*3.75*
1.47	1.51	1.54	1.32	1.15	1.20	1.30	1.38	1.46	1.56	1.68	1.76	1.84	1.88	1.90	1.94	*1.98*	*2.02*	Div'd Decl'd per sh B ■ †	*2.15*
2.34	2.45	2.87	2.37	3.28	4.99	6.41	6.94	4.84	3.37	4.50	6.20	7.66	7.43	6.90	6.80	*10.00*	*11.10*	Cap'l Spending per sh	*9.50*
15.86	16.66	16.86	20.27	19.40	20.95	19.64	20.82	21.69	23.28	24.32	25.30	25.81	27.71	29.15	29.92	*31.30*	*33.90*	Book Value per sh C	*39.75*
106.18	107.32	103.57	103.57	104.73	104.73	110.83	110.74	113.00	115.00	117.00	117.00	118.00	123.00	127.00	130.00	*132.50*	*145.00*	Common Shs Outst'g D	*155.00*
13.1	13.4	14.5	17.5	12.5	12.6	12.2	13.0	13.6	14.4	15.4	15.0	12.7	11.6	12.9	13.7	*Bold figures are*		Avg Ann'l P/E Ratio	*12.5*
.82	.77	.75	1.00	.81	.65	.67	.74	.72	.77	.83	.80	.76	.77	.82	.86	*Value Line*		Relative P/E Ratio	*.85*
5.5%	5.9%	5.0%	5.2%	4.3%	4.4%	4.5%	4.2%	4.0%	3.9%	4.2%	4.3%	4.9%	5.7%	4.9%	4.8%	*estimates*		Avg Ann'l Div'd Yield	*4.5%*

CAPITAL STRUCTURE as of 3/31/12
Total Debt $5477.0 mill. **Due in 5 Yrs** $864.0 mill.
LT Debt $4862.0 mill. **LT Interest** $259.0 mill.
(LT interest earned: 2.9x)

Leases, Uncapitalized Annual rentals $11.0 mill.
Pension Assets-12/11 $755.0 mill. **Oblig.** $830.1 mill.
Pfd Stock None

Common Stock 130,792,209 shs.
as of 4/30/12
MARKET CAP: $6.4 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
2954.0	3416.0	3885.0	4777.0	4563.0	4621.0	5319.0	4237.0	4601.0	4409.0	*4100*	*4400*	Revenues ($mill)	*5250*
259.0	285.0	305.0	323.0	306.0	327.0	353.0	357.0	376.0	387.0	*420*	*470*	Net Profit ($mill)	*580*
32.2%	31.5%	32.5%	- -	26.5%	29.2%	35.4%	32.0%	29.8%	30.3%	*31.0%*	*31.0%*	Income Tax Rate	*31.0%*
13.5%	10.5%	8.5%	.9%	2.6%	4.6%	8.5%	14.3%	8.0%	5.4%	*6.0%*	*10.0%*	AFUDC % to Net Profit	*6.0%*
55.7%	57.1%	55.4%	51.4%	50.9%	48.4%	58.0%	56.8%	52.9%	54.3%	*55.0%*	*53.0%*	Long-Term Debt Ratio	*53.0%*
42.1%	40.8%	42.6%	46.6%	47.2%	49.7%	40.5%	43.2%	47.1%	45.7%	*45.0%*	*47.0%*	Common Equity Ratio	*47.0%*
5176.0	5646.0	5752.0	5739.0	6027.0	5952.0	7519.0	7891.0	7854.0	8511.0	*9220*	*10435*	Total Capital ($mill)	*13075*
5474.0	6417.0	6762.0	6734.0	7007.0	7538.0	8305.0	9009.0	9662.0	10047	*10965*	*12150*	Net Plant ($mill)	*15375*
7.0%	6.9%	7.1%	7.4%	6.8%	7.3%	6.2%	6.1%	6.5%	6.2%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
11.3%	11.8%	11.9%	11.6%	10.3%	10.6%	11.2%	10.5%	10.2%	10.0%	*10.0%*	*9.5%*	Return on Shr. Equity	*9.5%*
11.6%	12.1%	12.2%	11.8%	10.5%	10.8%	11.4%	10.2%	10.2%	10.0%	*10.0%*	*9.5%*	Return on Com Equity E	*9.5%*
5.5%	5.5%	5.6%	5.3%	3.8%	4.0%	4.4%	3.6%	3.8%	3.6%	*4.0%*	*4.0%*	Retained to Com Eq	*4.0%*
54%	55%	55%	56%	65%	64%	62%	66%	63%	64%	*62%*	*60%*	All Div'ds to Net Prof	*57%*

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-4.0	+8.5	-3.4
Avg. Indust. Use (MWH)	7071	7923	8129
Avg. Indust. Revs. per KWH (¢)	6.65	6.72	6.87
Capacity at Yearend (Mw)	5611	5645	5642
Peak Load, Summer (Mw)	4557	4735	4885
Annual Load Factor (%)	58.7	60.9	57.3
% Change Customers (yr-end)	+.8	+.9	+.5
Fixed Charge Cov. (%)	255	278	279

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	2.5%	-2.0%	*-.5%*
"Cash Flow"	4.0%	-1.0%	*3.0%*
Earnings	4.5%	2.0%	*4.0%*
Dividends	4.5%	4.0%	*2.0%*
Book Value	3.5%	4.5%	*5.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1343	878	921	1095	4237.0
2010	1428	939	1088	1146	4601.0
2011	1281	1000	1092	1036	4409.0
2012	1107	908	*1085*	*1000*	*4100*
2013	*1250*	*950*	*1150*	*1050*	*4400*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.94	.45	.84	.62	2.85
2010	1.02	.43	.79	.74	2.98
2011	1.00	.43	.81	.75	2.97
2012	.91	.55	*.85*	*.84*	*3.15*
2013	*1.05*	*.50*	*.90*	*.90*	*3.35*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.44	.46	.46	.46	1.82
2009	.46	.47	.47	.47	1.87
2010	.47	.475	.475	.475	1.90
2011	.475	.485	.485	.485	1.93
2012	.485	.495	.495		

BUSINESS: SCANA Corporation is a holding company for South Carolina Electric & Gas Company, which supplies electricity to 669,000 customers in South Carolina. Supplies gas and transmission service to 1.3 million customers in North and South Carolina and Georgia. Owns gas pipelines. Acquired PSNC Energy 2/00. Electric revenue breakdown: residential, 42%; commercial, 31%; industrial, 17%; other, 10%. Generating sources: coal, 49%; oil & gas, 28%; nuclear, 19%; hydro, 3%; purchased, 1%. Fuel costs: 54% of revenues. '11 reported deprec. rate: 2.9%. Has 5,900 employees. Chairman, CEO & President: Kevin B. Marsh. Inc.: South Carolina. Address: 100 SCANA Parkway, Cayce, South Carolina 29033. Tel.: 803-217-9000. Internet: www.scana.com.

SCANA's utility subsidiary in South Carolina has filed an electric rate case. South Carolina Electric & Gas is seeking a rate hike of $151.5 million (6.6%), based on a return of 10.95% on a common-equity ratio of 52.18%. (This application excludes the two nuclear units that are under construction, which are dealt with in separate regulatory proceedings.) SCE&G's electric rate base isn't earning an adequate return on equity, having earned an ROE of below 9% for the 12 months ended in mid-2012. In recent years, the utility has been able to settle its general rate cases. SCE&G expects to obtain a rate order in time for new tariffs to take effect at the start of 2013.

The utility has a separate filing for its nuclear construction costs under the state's Base Load Review Act (BLRA). SCE&G's 55% share of the two units it is building are projected to cost $5.8 billion. In order to avoid rate shock and enable the utility to earn a return on construction work in progress, SCE&G files for a modest rate hike each year under the BLRA for these costs. The latest petition is for an increase of $56.7 million (2.5%). New rates are expected to take effect in October.

SCE&G is seeking an adjustment in gas rates, too. Each year, the utility files if it is overearning or underearning its allowed ROE by at least half a percentage point. Because SCE&G is now underearning its allowed ROE for gas, it requested a boost of $8.8 million (2.4%). New tariffs should take effect in November.

We have raised our 2012 share-net estimate by a nickel, to $3.15. June-quarter profits were better than we expected, as the company is benefiting from economic improvement in its service territory. Our revised estimate is at the midpoint of SCANA's guidance of $3.05-$3.25.

We forecast further bottom-line growth in 2013. We assume reasonable regulatory treatment in the aforementioned rate cases and a return to normal weather patterns in Georgia. The mild winter hurt SCANA's gas-supply operation there in the first quarter of 2012.

We aren't enthusiastic about this stock. The yield is only average for a utility, and 3- to 5-year total return potential is low.

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

(A) Excl. nonrec. gains (losses): '97, 16¢; '99, 29¢; '00, 28¢; '01, $3.00; '02, ($3.72); '03, 31¢; '04, (23¢); '05, 3¢; '06, 9¢. '11 EPS don't add due to change in shs. Next earnings report due late Oct. (B) Div'ds historically paid in early Jan., Apr., July, and Oct. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. intang. In '11: $9.84/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in SC: 10.7% elec. in '10, 10.25% gas in '05; in NC: 10.6% in '08; earned on avg. com. eq., '11: 9.9%. Regul. Clim.: Above Avg.

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

© 2012, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-833-0046.