

**SCANA CORP. NYSE-SCG**

RECENT PRICE **49.55** P/E RATIO **13.5** (Trailing: 13.3 Median: 14.0) RELATIVE P/E RATIO **0.75** DIV'D YLD **4.3%** VALUE LINE

TIMELINESS **2** Raised 7/4/14 High: 35.7 39.7 43.7 42.4 45.5 44.1 38.6 42.0 45.5 50.3 54.4 53.9  
 SAFETY **2** Lowered 9/10/99 Low: 28.1 32.8 36.6 36.9 32.9 27.8 26.0 34.2 34.6 43.3 44.7 45.6  
 TECHNICAL **3** Lowered 8/22/14  
 BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+20%)	9%
Low	45	(-10%)	2%

Insider Decisions

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

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	173	168	194
to Sell	147	174	153
Hld's(000)	68756	71165	72621

LEGENDS  
 — 0.77 x Dividends p sh divided by Interest Rate  
 ... Relative Price Strength  
 Options: Yes  
 Shaded area indicates recession

% TOT. RETURN 7/14 THIS STOCK VS. ARITH. INDEX

1 yr.	2.3	12.9
3 yr.	47.7	52.3
5 yr.	81.0	131.3

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC 17-19
Revenues per sh	15.76	15.93	32.78	32.95	26.65	30.85	34.53	41.66	39.11	39.61	45.16	34.35	36.10	33.95	31.63	31.88	33.90	33.20	35.75
"Cash Flow" per sh	3.62	3.15	4.43	4.55	4.56	4.95	5.28	7.43	5.68	5.73	5.86	5.63	5.91	6.01	6.30	6.53	7.10	7.15	8.00
Earnings per sh A	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	3.39	3.75	3.75	4.25
Div'd Decl'd per sh B	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	2.03	2.10	2.16	2.35
Cap'l Spending per sh	2.87	2.37	3.28	4.99	6.41	6.94	4.86	3.38	4.52	6.21	7.68	7.41	6.87	6.81	8.16	7.84	11.20	11.35	9.00
Book Value per sh C	16.86	20.27	19.40	20.95	19.64	20.82	21.78	23.35	24.39	25.37	25.85	27.63	29.05	29.94	31.47	33.08	35.00	37.10	43.50
Common Shs Outst'g D	103.57	103.57	104.73	104.73	110.83	110.74	112.52	114.67	116.67	116.67	117.78	123.34	127.45	129.88	132.01	141.00	143.00	147.50	157.50
Avg Ann'l P/E Ratio	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	14.8	14.4	14.0	13.5	12.5
Relative P/E Ratio	.75	1.00	.81	.65	.67	.74	.72	.77	.83	.80	.76	.77	.82	.86	.94	.81	.81	.81	.80
Avg Ann'l Div'd Yield	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%	4.2%	4.2%	4.2%	4.5%	4.5%

**CAPITAL STRUCTURE as of 3/31/14**  
 Total Debt \$6001.0 mill. Due in 5 Yrs \$1478.0 mill.  
 LT Debt \$5388.0 mill. LT Interest \$284.0 mill.  
 (LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals \$7.0 mill.  
 Pension Assets-12/13 \$870.1 mill.  
 Oblig. \$823.0 mill.

Pfd Stock None

Common Stock 141,591,499 shs.  
 as of 4/30/14  
 MARKET CAP: \$7.0 billion (Large Cap)

**ELECTRIC OPERATING STATISTICS**

	2011	2012	2013
% Change Retail Sales (KWH)	-3.4	-3.9	+3
Avg. Indust. Use (MWH)	8129	8055	8180
Avg. Indust. Revs. per KWH (¢)	6.87	7.09	7.27
Capacity at Yearend (Mw)	5642	5533	5237
Peak Load, Summer (Mw)	4885	4761	4574
Annual Load Factor (%)	57.3	56.8	58.8
% Change Customers (yr-end)	+5	+9	+1.2

**ANNUAL RATES**

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 of change (per sh)
Revenues	5.5%	4.5%	1.5%
"Cash Flow"	3.0%	2.0%	4.0%
Earnings	3.0%	3.0%	5.0%
Dividends	4.5%	2.5%	3.0%
Book Value	4.5%	4.5%	5.5%

**QUARTERLY REVENUES (\$ mill.)**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1281	1000	1092	1036	4409.0
2012	1107	908	1038	1123	4176.0
2013	1311	1016	1051	1117	4495.0
2014	1590	1026	1084	1150	4850
2015	1500	1075	1125	1200	4900

**EARNINGS PER SHARE A**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1.00	.43	.81	.75	2.97
2012	.91	.54	.91	.78	3.15
2013	1.11	.60	.94	.73	3.39
2014	1.37	.68	.95	.75	3.75
2015	1.30	.65	1.00	.80	3.75

**QUARTERLY DIVIDENDS PAID B**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.47	.475	.475	.475	1.90
2011	.475	.485	.485	.485	1.93
2012	.485	.495	.495	.495	1.97
2013	.495	.5075	.5075	.5075	2.02
2014	.5075	.525	.525		

**BUSINESS:** SCANA Corporation is a holding company for South Carolina Electric & Gas Company, which supplies electricity to 675,000 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, 44%; commercial, 33%; industrial, 18%; other, 5%. Generating sources: coal, 48%; oil & gas, 28%; nuclear, 19%; hydro, 3%; purchased, 2%. Fuel costs: 51% of revenues. '13 reported deprec. rate: 2.9%. Has 6,000 employees. Chairman, CEO & President: Kevin B. Marsh. Incorporated: South Carolina. Address: 100 SCANA Parkway, Cayce, South Carolina 29033. Tel.: 803-217-9000. Internet: www.scana.com.

**The nuclear units that SCANA's electric utility subsidiary is building have been delayed.** South Carolina Electric & Gas is building two units at the site of the Summer plant. The utility's 60% stake would provide 1,340 megawatts of capacity. The first unit was expected to come on line in late 2017 or early 2018, the second 12 months later. However, the delay will push the first unit back to late 2018 or the first half of 2019, with the second to follow about 12 months later. This time line is later than the Public Service Commission of South Carolina originally allowed, so SCE&G will have to go back to the commission for an updated order. How the delay will affect the cost (which was \$6.1 billion for the company's share) is unknown at this juncture. The news did not affect the stock price materially.

**SCE&G has filed a rate case.** The utility is seeking a \$66.2 million (2.8%) rate hike under the state's Base Load Review Act (BLRA). The BLRA allows utilities to recover construction work in progress for base-load generating facilities. New rates should take effect in October.

**Rate relief obtained under the BLRA**

**helps earnings every year.** This is one reason why 2014 will likely be SCANA's third-consecutive year of solid profit growth. Its utilities are also benefiting from electric customer growth of over 1% and gas customer growth of over 2%.

**We have raised our 2014 and 2015 share-earnings estimates by \$0.15 and \$0.05, respectively.** In the first half of this year, the electric business benefited from favorable weather patterns. We assume normal weather for the remainder of the year, but even if second-half earnings are only a bit above the year-earlier figure, this would still produce a tally above the upper end of the company's guidance of \$3.45-\$3.65 a share. (Management might well revisit its earnings guidance after the company reports third-quarter results.) Also, SCANA won't need to issue as much common equity in 2014 as it expected at the start of the year, so the share count will be lower than we had estimated.

**Timely SCANA stock has a dividend yield that is fractionally above the utility average.** Total return potential to 2017-2019 is about average for the group.

Paul E. Debbas, CFA August 22, 2014