

2014 GAAP-Adjusted Weather Normalized Earnings per Share

The table below calculates SCANA's Weather Normalized EPS for the period.

	Year Ended December 31, 2014
GAAP EPS	\$ 3.79
SCE&G Electric – Weather ⁽¹⁾	(0.21)
GAAP-Adjusted Weather Normalized EPS	<u>\$ 3.58</u>

⁽¹⁾ The pilot Weather Normalization Program in the electric sector ended as of December 2013.

2015 GAAP-Adjusted Earnings per Share Target & Long-Term Growth Rate - Reconciliation to GAAP

- The 2015 GAAP estimated EPS range is \$5.00 to \$5.20, and the 2015 GAAP internal EPS target is \$5.10. The difference between each of these amounts and the estimated 2015 GAAP-adjusted EPS range and 2015 GAAP-adjusted internal EPS target is that the GAAP-adjusted amounts exclude the estimated gains on subsidiary sales of approximately \$1.40 per share.
- Based on 2014 GAAP EPS of \$3.79, the average annual EPS growth rate target is 1% to 5% over the next 3 to 5 years.

Dividend Payout Ratio

- The 2014 GAAP Dividend Payout Ratio is 55.4%. The difference between this amount and the 2014 GAAP-Adjusted Dividend Payout Ratio is that the 2014 GAAP-Adjusted Dividend Payout ratio uses 2014 GAAP-Adjusted Weather Normalized EPS of \$3.58 and the 2014 GAAP Dividend Payout Ratio uses 2014 GAAP EPS of \$3.79 for their respective calculations.
- Prospectively, the Dividend Payout Ratio will be calculated using GAAP-Adjusted EPS for comparison to SCANA's stated 55%-60% dividend payout policy.