COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

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PUBLIC SERVICE
COMMISSION

OFFICE OF THE ATTORNEY GENERAL
COMMONWEALTH OF KENTUCKY

Complainant

v.

Case No. 2005-00057

ATMOS ENERGY CORPORATION

Respondent

ATTORNEY GENERAL'S RESPONSES TO DISCOVERY REQUESTS
OF PUBLIC SERVICE COMMISSION

Comes now the Attorney General, by and through his Office of Rate Intervention, and states as follows for his responses to the discovery requests of the Public Service Commission.

Respectfully submitted,

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ATTORNEY GENERAL

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Notice of Serving and Filing in Paper and Electronic Medium

Per Instruction 2 (d) of the Commission's 3 March 2006 Order, Counsel submits for filing, by hand delivery to Beth O'Donnell, Executive Director, Public Service Commission, 211 Sower Blvd., Frankfort, KY 40601, the original and five copies of the document in paper medium. Counsel also submits a copy of the document in electronic medium by e-mailing the document to pscfilings@ky.gov and Beth.O'Donnell@ky.gov. 30 October 2006 is the date for the filing and service in paper and electronic medium.

Lawrence W. Cook

Assistant Attorney General

Certificate of Service

Per Instructions 2 (d) and 8 the 3 March 2006 Order, Counsel certifies service of a true and correct photocopy of the document by mailing the photocopy, first class postage prepaid, to the following:

John N. Hughes
124 West Todd St.
Frankfort, KY 40601

Counsel further certifies, per Instructions 2 (e) and 9, service of an electronic version of the document by electronic mail to the following: jnhughes@fewpb.net; randy@whplawfirm.com; gary.smith@atmosenergy.com; and douglas.walther@atmosenergy.com. Service was made this 30th day of October 2006.

Assistant Attorney General

Response of the Attorney General to
the Commission Staff's Request for Information to the Attorney General
Atmos Energy - Kentucky
Case No. 2005-00057

Witness Responsible:
ROBERT J. HENKES

Question 1: Refer to the Supplemental Testimony of Robert J. Henkes ("Henkes Supplemental Testimony"), pages 3 through 5. Commission Staff notes in Mr. Henkes' testimony that he has not proposed any pro forma adjustments, with the exception of certain tax adjustments, due to his inability to propose all possible pro forma adjustments.

a. Does Mr. Henkes agree that an adjustment to normalize payroll expenses is a normal rate-making adjustment and that sufficient information was provided in Atmos's responses to the AG's First Data Request dated March 15, 2006 ("AG First Request"), Items 19, 20, 39, 40, and 61, and the responses to the AG's Second Data Request dated June 14, 2006 ("AG's Second Request"), Item 7, to make such an adjustment in this proceeding? If Mr. Henkes does not agree, state why he does not agree.
b. Does Mr. Henkes agree that a year-end customer adjustment is a normal rate-making adjustment and that the information provided in the responses to the AG's First Request, Items 21 and 68, and the response to the AG's Second Request, Item 7(c), is sufficient to make such an adjustment? If Mr. Henkes does not agree, state why he does not agree.
c. Does Mr. Henkes agree that an adjustment to normalize Atmos's payroll tax and employee benefits expenses is a normal rate-making adjustment and that the information provided in the responses to AG's First Request, Items 20, 39, 40, and 45, and the response to the AG's Second Date Request , Item 7 is sufficient to make such an adjustment? If Mr. Henkes does not agree, state why he does not agree.
d. Does Mr. Henkes agree that an adjustment to normalize depreciation expense is a normal rate-making adjustment and that sufficient information was provided in the responses to AG's First Request, Items 3, page 338, and 25 to make such an adjustment in this proceeding? If Mr. Henkes does not agree, state why he does not agree.

e. Given the information provided in the responses to the AG's First Request, Items 38, 52, and 55, and the responses to AG's Second Request, Items 15 and 17, does Mr. Henkes agree that adjustments should be made to remove advertising and donation expenses from accounts other than Account No. 426? If Mr. Henkes does not agree, state why he does not agree.

Response:

a. Mr. Henkes agrees that an adjustment to normalize payroll expenses is a normal rate-making adjustment, but does not agree that sufficient information was provided in Atmos's responses to the AG's First Data Request dated March 15, 2006 ("AG First Request"), Items 19, 20, 39, 40, and 61, and the responses to the AG's Second Data Request dated June 14, 2006 ("AG's Second Request"), Item 7, to make such an adjustment in this proceeding.

In order to determine an appropriately calculated payroll expense normalization and annualization adjustment in this case, one needs to compare the pro forma adjusted test year payroll costs charged to O&M expense with the actual per books test year payroll costs charged to O&M expense. While this information was requested by the AG in Data Requests AG-1-39 and 1-40, the Company only provided the actual per books test year payroll costs charged to O&M expense and did not provide the appropriate pro forma adjusted test year payroll costs charged to O&M expense. To calculate the appropriate and accurate pro forma adjusted test year payroll costs charged to O&M expense, one needs to know both the exact timing and dollar magnitude of any wage/salary increases granted to each employee during the test year and/or within a reasonable period after the end of the test year. This information is not available from any of the data responses referenced in the question above. In addition, in Mr. Henkes' opinion, one would need to have 3 to 5 years of historic overtime and O&M expense ratio information available in order to determine the appropriate normalized pro forma test year overtime expenses and O&M expense ratio. This information is also not available from any of the data responses referenced in the question above. Mr. Henkes also notes that both the total payroll costs and O&M payroll expenses for fiscal years 2004 and 2005 shown in the response to Data

Request AG-1-61 do not reconcile to the corresponding total payroll costs and O&M payroll expenses for fiscal years 2004 and 2005 shown in the response to Data Request AG-1-40.

b. Mr. Henkes agrees that a test year-end customer growth adjustment is appropriate in order to match the use of a test year-end rate base and capitalization, but does not agree that sufficient information was provided in Atmos's responses to the AG's First Data Request, Items 21 and 68 and the response to the AG's Second Data Request, Item 7(c), to make such an adjustment in this proceeding.

   The only information provided in the responses to the AG's First Data Request, Item 21 and the AG's Second Data Request, Item 7 (c) is the actual monthly number of customers by customer class. While this information could be used to determine the average test year and test year-end customer levels by customer class, additional information is required to calculate an appropriate year-end customer growth revenue annualization adjustment. This additional information would include, for each customer class, the annual test year customer charges, the test year MCF sales volumes, the average test year MCF sales per customer, and the test year base rate per MCF consumption. This information is not available from any of the data responses referenced in the question above.

c. Mr. Henkes agrees that adjustments to normalize Atmos's payroll tax and employee benefits expenses are normal rate-making adjustments, but does not agree that sufficient information was provided in Atmos's responses to the AG's First Data Request, Items 20, 39, 40, and 45, and the response to the AG's Second Data Request, Item 7, to make such adjustments in this proceeding.

   In order to determine appropriately calculated payroll tax and employee benefits expense normalization and annualization adjustments in this case, one needs to compare the pro forma adjusted test year payroll taxes and employee benefits costs charged to O&M expense with the actual per books test year payroll taxes and employee benefits costs charged to O&M expense. While this information was requested by the AG in Data Requests AG-1-39, 1-40, and AG-1-72, the Company only provided the actual per books test year payroll taxes and employee benefits costs charged to O&M expense and did not provide the appropriate pro forma adjusted test year payroll taxes and employee benefits costs charged to O&M expense. To calculate the appropriate and accurate pro forma adjusted test year payroll taxes and employee benefit costs charged to O&M expense, one needs to know the pro forma adjusted test year payroll expenses and the exact timing and dollar magnitude of any changes in the various employee benefits costs during the test year and/or within a reasonable period after the end of the test year. This information is not available from any of the data responses referenced in the question above. In addition, in Mr. Henkes' opinion, one would need to have 3 to 5 years of historic O&M expense ratio information available in order to determine the appropriate normalized pro forma test year O&M expense ratio used to determine the pro forma test year payroll taxes and employee benefits costs charged to O&M expense. This information is also not available from any of the data responses referenced in the question above. Mr. Henkes also notes that the response to Data Request AG-1-20 only provides some general information regarding salary and wage increases and no information regarding payroll taxes and employee benefits expenses. In addition, Mr. Henkes notes that the response to Data Request AG-1-45 contains OPEB funding information and no information regarding payroll taxes and employee benefit expenses.

d. Mr. Henkes agrees that an adjustment to normalize depreciation expense is a normal rate-making adjustment, but does not agree that sufficient information was provided in the responses to the AG's First Request, Items 3, page 338, and 25 to make such an adjustment in this proceeding.

   The 5 depreciation rate numbers shown on page 338 of the AG's First Request, Item 3, represent composite depreciation rates applicable to the total Production, Gas Storage, Distribution, Transmission and General plant categories of the total consolidated Atmos Energy Corporation. It would not be accurate and appropriate to apply these 5 composite depreciation rates to the total 9/30/05 Production, Gas Storage, Distribution, Transmission and General plant categories of Atmos Energy-Kentucky shown in the response to AG-1-25 to arrive at the Atmos Energy-Kentucky's pro forma test year normalized depreciation expenses.

In fact, Mr. Henkes has calculated that if these 5 depreciation rate numbers were applied to the total 9/30/05 Production, Gas Storage, Distribution, Transmission and General plant categories of Atmos Energy-Kentucky shown in the response to AG-1-25,[1] this would result in normalized deprecation expenses of $10,209,494, which is approximately $1.5 million *lower* than Atmos Energy-Kentucky's actual test year depreciation expenses of $11,739,044. Mr. Henkes believes that this outcome is wrong and concludes that, therefore, it is not possible to accurately calculate Atmos Energy's normalized test year depreciation expenses based on the information in the response to AG-1-25 and the response to AG-1-3, page 338.

The Attorney General makes note herein that it does not believe it ever received a hard copy of Atmos' responses to the AG's Initial Data Requests, and instead only received the responses via e-mail. When the Attorney General's Office compared what it had received with what was on file with the Public Service Commission, it became apparent that the materials e-mailed did not contain FERC Form 2 page 338, although those materials were provided to the Commission.

e. Yes. However, for the reasons explained on pages 5 and 6 of Mr. Henkes' Supplemental testimony, Mr. Henkes has not reflected these pro forma expense adjustments in his earnings analysis.

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[1] The total of these 9/30/05 plant categories amounts to $277,912,514 for the "direct" plant investment and 5.21% of the 9/30/05 Shared Services plant of $177,794,167 allocated to Atmos Energy-Kentucky.

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Witness Responsible:
ROBERT J. HENKES

Question 2: Refer to the Henkes Supplemental Testimony, page 5. Mr. Henkes states that he had identified a number of pro forma adjustments for which he had available data, but because there were potentially a significant number of other pro forma adjustments he could not identify, he based his earnings review on the unadjusted test year rate base, capitalization, capital structure, and operating income data. Provide a listing of the pro forma adjustments Mr. Henkes identified for which he had available data.

Response:
- Normalization of uncollectible expenses (AG-1-49 and AG-2-5e)
- Removal of incentive compensation expenses (AG-1-63 and AG-2-10)
- Normalization of I&D expenses (AG-1-66)
- Removal of fines and penalty expenses (AG-1-71 and AG-2-11)
- Removal of lobbying (public affairs) expenses in AGA dues (AG-1-56, AG-1- 75, and AG-2-13)
- Removal of public/community relations expenses (AG-1-64 and AG-2-14)
- Removal of donations expenses (AG-1-55 and AG-2-15)
- Removal of promotional and institutional advertising expenses (AG-1-52 and AG-1-38-6)
- Removal of party, outing and gift expenses (AG-2-17)
- Removal of service awards expenses (AG-1-38-4 and AG-2-16c)
- Removal of social and service club dues (AG-2-16b)
- Removal of country club dues (AG-1-38-3)

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Witness Responsible:
ROBERT J. HENKES

Question 3: Concerning the development of pro forma adjustments:

a. Would Mr. Henkes agree that the majority of pro forma adjustments usually proposed in a historic test year before the Commission are based on events or transactions occurring during the test year and adjusted for known and measurable changes, which occurred either during the test year or within a few months of the end of the test year?
b. Given the way the majority of proposed pro forma adjustments are prepared and the fact that the AG had three opportunities to secure information from Atmos, explain in detail why Mr. Henkes did not have the data necessary to develop and propose pro forma adjustments in his supplemental testimony.

Response:

a. Yes.
b. In Data Requests AG-1-24, AG-1-30 and AG-1-31, the AG requested Atmos to provide all pro forma test year rate base and operating income adjustments to be reflected in this case in order to arrive at the appropriate pro forma annualized and normalized test year results. In accordance with the Commission's May 9, 2006 Order in this case, Atmos did not provide this information. As a result, the AG did not even have available a listing and description of all of the pro forma adjustments that would need to be considered in order to normalize any abnormalities incorporated in the unadjusted per books test year results and to annualize the impacts of any expense/tax/revenue changes that occurred during and/or shortly after the test year. As described in more detail in Mr. Henkes' Supplemental testimony starting on page 4, line 18 and ending on page 6, line 2, for these reasons the AG did not propose pro forma adjustments in this case.

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Witness Responsible:
ROBERT J. HENKES

Question 4: Refer to the Henkes Supplemental Testimony, Schedule RJH-4.

a. Would Mr. Henkes agree that in previous rate cases, the Commission recognized changes in interest rates for long-term and short-term debt that occurred after the end of the test year?
b. Explain why Mr. Henkes chose not to recognize the updated interest rates for long-term and short-term debt, which were provided in the response to the AG's Second Request, Item 7, in his determination of Atmos's earnings.

Response:

a. Yes.
b. The reasons for this are discussed in the Henkes Supplemental Testimony, from page 5, line 19 to page 6, line 2.

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WITNESS RESPONSIBLE:
DR. J. RANDALL WOOLRIDGE

Question 5: Refer to page 3 of the Direct Testimony of Dr. J. Randall Woolridge. Explain why a 10-year Treasury bond yield is the appropriate comparison to develop a risk premium, as opposed to a 20- or 30- year Treasury yield

Response:

See Dr. Woolridge's testimony at page 29.

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WITNESS RESPONSIBLE:
DR. J. RANDALL WOOLRIDGE

Question 6: Refer to pages 3 and 4 of Woolridge testimony.

a. Both Jeremy Siegel and Alan Greenspan made the comments quoted in the testimony in 1999, which was before the market adjustment in 2000. Are there any studies after 1999 which researched the equity premium after the substantial drop in stock prices since 2000.
b. Were Mr. Siegel and Mr. Greenspan talking about the near future or the long term?

Response:

a. Greenspan's comments were not supported by any published studies. Siegel has performed studies covering over 100 years of stock return data. Hence, his comments do not pertain specifically to the late 1990's run-up in stock prices. Likewise, most of the studies cited on page 3 of Exhibit_(JRW-8), were conducted over long periods of time and therefore are not overly sensitive to the late 1990s. Furthermore, the surveys cited were all from the current year - 2006.
b. Whereas they do not specifically say, it is Dr. Woolridge's opinion that Greenspan's comments relate more to the short-term and Siegel's to the long-term.

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WITNESS RESPONSIBLE:
DR. J. RANDALL WOOLRIDGE

Question 7: Refer to page 6 and Exhibit JRW-2 of the Woolridge Testimony. Explain why an investor would forego the benefits of a tax cut and provide tacit approval to the company to lower dividend payouts to keep investors expected return equal to that before the tax cut.

Response:

Investors do not determine corporate dividend payout policy, companies do.

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WITNESS RESPONSIBLE:
DR. J. RANDALL WOOLRIDGE

Question 8: Refer to page 7 of the Woolridge testimony. Explain why it is appropriate to include Atmos in the proxy group of natural gas distribution companies.

Response:

Atmos meets Dr. Woolridge's selection criteria for inclusion into the group and hence, in Dr. Woolridge's opinion, there is no reason to exclude the company.

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WITNESS RESPONSIBLE:
DR. J. RANDALL WOOLRIDGE

Question 9: Refer to the Woolridge Testimony, pages 22 and 23.

a. Explain how Dr. Woolridge's adjustment of multiplying dividend yields by one half the expected growth rate, as described on page 23, satisfies the necessary adjustment as described on page 22.
b. Provide documentation and any official guidelines used by analysts that direct and instruct how dividend yields should be adjusted.

<u>Response:</u>

a. Given the uncertainty regarding the magnitude of a dividend increase, as well as the timing of the dividend increase (does it occur in the next quarter or not?), it is Dr. Woolridge's opinion that his approach provides for a good approximation of the necessary adjustment.
b. Dr. Woolridge is not aware of any official guidelines.

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WITNESS RESPONSIBLE:
DR. J. RANDALL WOOLRIDGE

10. Refer to the Woolridge Testimony, page 26 and Exhibit JRW-7.

a. Explain the pros and cons of using each of the data series of Earnings Per Share ("EPS"), Dividends Per Share ("DPS"), and Book Value Per Share ("BVPS") individually for calculating the growth in dividend figure to be used in the Discounted Cash Flow ("DCF") model.
b. Explain how taking the collective average of the individual EPS, DPS, and BVPS series mean and median values provides a meaningful estimate of dividend growth as used in the DCF model.
c. Explain why it is valid to use the calculated internal growth rate as a meaningful estimate of dividend growth as used in the DCF model.
d. Explain why using internal growth as a proxy for dividend growth does not introduce a certain amount of circularity into the calculation.

Response:
a. According to the DCF model, DPS, EPS, and BVPS should all have the same rate of growth. Over short-term periods of time, these growth rates may differ. Dr. Woolridge is attempting to gauge an overall long-term rate of growth for all three.
b. See response to 10 a.
c. See discussion on pages 24-25 of Woolridge Testimony.
d. In a sense, it does. However, that is one reason that it is not the only growth rate measure considered in arriving at a DCF growth rate.

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Witness Responsible:
J. RANDAL WOOLRIDGE

14. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the market to book ratio of KeySpan Energy as 153.

   a. Does Dr. Wooridge consider that this measure shows that KeySpan is overpriced, underpriced, or priced correctly?
   b. Would Dr. Woolridge recommend to a KeySpan stockholder to sell, buy, or hold their shares?

Response:

   a. Based on the market to book ratio alone, Dr. Woolridge does not believe you can state whether KeySpan is overpriced, underpriced, or priced correctly.
   b. Based on the market to book ratio alone, Dr. Woolridge does not believe you can recommend to a KeySpan stockholder to sell, buy, or hold their shares.

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Witness Responsible:
J. RANDAL WOOLRIDGE

15. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the S&P Bond Rating of KeySpan Energy as 'A+'.

    a. Is *AUS Utility Reports* the source of this figure?
    b. Did Dr. Woolridge confirm this with Standard & Poor's?

Response:

a. Yes.
b. No.

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Witness Responsible:
J. RANDAL WOOLRIDGE

16. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the market to book ratio of Laclede Group as 167.

    a. Does Dr. Wooridge consider that this measure shows that Laclede is overpriced, underpriced, or priced correctly?
    b. Would Dr. Woolridge recommend to a Laclede stockholder to sell, buy, or hold their shares?

Response:

a. Based on the market to book ratio alone, Dr. Woolridge does not believe you can state whether Laclede is overpriced, underpriced, or priced correctly.
b. Based on the market to book ratio alone, Dr. Woolridge does not believe you can recommend to a Laclede stockholder to sell, buy, or hold their shares.

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Witness Responsible:
J. RANDAL WOOLRIDGE

17. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the market to book ratio of NICOR as 215.

    a. Does Dr. Wooridge consider that this measure shows that NICOR is overpriced, underpriced, or priced correctly?
    b. Would Dr. Woolridge recommend to a NICOR stockholder to sell, buy, or hold their shares?

Response:

a. Based on the market to book ratio alone, Dr. Woolridge does not believe you can state whether NICOR is overpriced, underpriced, or priced correctly.
b. Based on the market to book ratio alone, Dr. Woolridge does not believe you can recommend to a NICOR stockholder to sell, buy, or hold their shares.

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Witness Responsible:
J. RANDAL WOOLRIDGE

18. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the market to book ratio of Northwest Natural Gas Company as 155.

    a. Does Dr. Woolridge consider that this measure shows that Northwest Natural is overpriced, underpriced, or priced correctly?
    b. Would Dr. Woolridge recommend to a Northwest Natural stockholder to sell, buy, or hold their shares?

Response:

a. Based on the market to book ratio alone, Dr. Woolridge does not believe you can state whether Northwest Natural is overpriced, underpriced, or priced correctly.
b. Based on the market to book ratio alone, Dr. Woolridge does not believe you can recommend to a Northwest Natural stockholder to sell, buy, or hold their shares.

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Witness Responsible:
J. RANDAL WOOLRIDGE

19. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the market to book ratio of Peoples Energy as 165.

    a. Does Dr. Wooridge consider that this measure shows that Peoples Energy is overpriced, underpriced, or priced correctly?
    b. Would Dr. Woolridge recommend to a Peoples Energy stockholder to sell, buy, or hold their shares?

Response:

a. Based on the market to book ratio alone, Dr. Woolridge does not believe you can state whether Peoples Energy is overpriced, underpriced, or priced correctly.
b. Based on the market to book ratio alone, Dr. Woolridge does not believe you can recommend to a Peoples Energy stockholder to sell, buy, or hold their shares.

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Witness Responsible:
J. RANDAL WOOLRIDGE

20. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists Peoples Energy as comparable to Atmos Energy.
    a. Is Dr. Wooridge aware that Peoples Energy is the target of an acquisition by WPS Resources?
    b. If so, please describe all adjustments to his financial analysis in Exhibit JRW-7 to account for any biases associated with the merger.

Response:

a. Yes.
b. No adjustments were made.

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Witness Responsible:
J. RANDAL WOOLRIDGE

21. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists Peoples Energy as comparable to Atmos Energy. Dr. Woolridge lists the Return on Equity for Peoples as 2.1%.
    a. Is *AUS Utility Reports* the source of this figure?
    b. If the answer for part a is in the affirmative, then please state whether Dr. Woolridge confirmed this figure with AGL Resources' recent 10-K, 10-Q, or annual report?

Response:

a. Yes.
b. No.

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Witness Responsible:
J. RANDAL WOOLRIDGE

22. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the percentage of revenues from gas utility operations as 78% for Piedmont Natural Gas.
    a. Is AUS Utility reports the source of this figure?
    b. If the answer for part a is in the affirmative, then please state whether Dr. Woolridge confirmed this figure with piedmont's recent 10-K, 10-Q, or annual report?
    c. Does Dr. Woolridge know if the 78 percent gas revenue figure includes gas revenues from Piedmont's joint ventures, SouthStar Energy Services, Pine Needle LNG Company, Cardinal Pipeline Company, or Hardy Storage Company?
    d. Does Dr. Woolridge know if the 78 percent gas revenue figure includes revenues that generated income from equity method investments?

Response:

a. Yes
b. No.
c. According to *AUS Utility Reports*, the 78 percent figure is for regulated gas revenues. Therefore, Dr. Woolridge presumes that unregulated gas revenues are not part of the 78%.
d. Se response to c.

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Witness Responsible:
J. RANDAL WOOLRIDGE

23. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the market to book ratio of Piedmont Natural Gas as 193.

    a. Does Dr. Wooridge consider that this measure shows that Piedmont is overpriced, underpriced, or priced correctly?
    b. Would Dr. Woolridge recommend to a Piedmont stockholder to sell, buy, or hold their shares?

Response:

a. Based on the market to book ratio alone, Dr. Woolridge does not believe you can state whether Piedmont is overpriced, underpriced, or priced correctly.
b. Based on the market to book ratio alone, Dr. Woolridge does not believe you can recommend to a Piedmont stockholder to sell, buy, or hold their shares.

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Witness Responsible:
J. RANDAL WOOLRIDGE

24. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the S&P Bond Rating of South Jersey Industries as 'A'.

    a. Is *AUS Utility Reports* the source of this figure?
    b. Did Dr. Woolridge confirm this with Standard & Poor's?

Response:

a. Yes.
b. No.

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Witness Responsible:
J. RANDAL WOOLRIDGE

25. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the market to book ratio of South Jersey Industries as 183.

    a. Does Dr. Wooridge consider that this measure shows that South Jersey is overpriced, underpriced, or priced correctly?
    b. Would Dr. Woolridge recommend to a South Jersey stockholder to sell, buy, or hold their shares?

Response:

a. Based on the market to book ratio alone, Dr. Woolridge does not believe you can state whether South Jersey is overpriced, underpriced, or priced correctly.
b. Based on the market to book ratio alone, Dr. Woolridge does not believe you can recommend to a South Jersey stockholder to sell, buy, or hold their shares.

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Witness Responsible:
J. RANDAL WOOLRIDGE

26. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the market to book ratio of Southwest Gas as 144.

    a. Does Dr. Wooridge consider that this measure shows that Southwest is overpriced, underpriced, or priced correctly?
    b. Would Dr. Woolridge recommend to a Southwest stockholder to sell, buy, or hold their shares?

Response:

a. Based on the market to book ratio alone, Dr. Woolridge does not believe you can state whether Southwest is overpriced, underpriced, or priced correctly.
b. Based on the market to book ratio alone, Dr. Woolridge does not believe you can recommend to a Southwest stockholder to sell, buy, or hold their shares.

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Witness Responsible:
J. RANDAL WOOLRIDGE

27. Reference Schedule JRW-3 of the Direct Testimony of Dr. J. Randall Woolridge. Dr. Woolridge lists the market to book ratio of WGL Holdings as 143.

    a. Does Dr. Wooridge consider that this measure shows that WGL is overpriced, underpriced, or priced correctly?
    b. Would Dr. Woolridge recommend to a WGL stockholder to sell, buy, or hold their shares?

Response:

a. Based on the market to book ratio alone, Dr. Woolridge does not believe you can state whether WGL is overpriced, underpriced, or priced correctly.
b. Based on the market to book ratio alone, Dr. Woolridge does not believe you can recommend to a WGL stockholder to sell, buy, or hold their shares.

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Witness Responsible:
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28. At page 28, lines 20 through 21 of the Direct Testimony of Dr. J. Randall Woolridge, he states, "E(Rm) represents the expected return on the overall stock market. Frequently, the 'market' refers to the S&P 500."

    a. Is it Dr. Woolridge's understanding that the underlying theory of the Capital Asset pricing Model (CAPM) considers the expected return on the S&P 500 as the expected market return 'E(Rm)'?
    b. If the response to part 'a' is in the affirmative, please provide all support for the response.
    c. Is it Dr. Woolridge's understanding that the underlying theory of the Capital Asset pricing Model (CAPM) considers the expected return on the overall stock market as the expected market return 'E(Rm)'?
    d. If the response to part 'a' is in the affirmative, please provide all support for the response.
    e. Is it Dr. Woolridge's understanding that the underlying theory of the Capital Asset pricing Model (CAPM) does not consider the expected returns on assets like real estate as relevant in asset pricing?
    f. If the response to part 'a' is in the affirmative, please provide all support for the response.
    g. Is it Dr. Woolridge's understanding that the underlying theory of the Capital Asset pricing Model (CAPM) does not consider the expected returns on assets like investments in human capital and education as relevant for asset pricing?
    h. If the response to part 'a' is in the affirmative, please provide all support for the response.

Response:

a. No, but the return on the S&P 500 is considered as a proxy as the return on the market portfolio.
b. No response.
c. No, but the expected return on the overall stock market is considered as a proxy as the return on the market portfolio.
d. No response.
e. No, the expected market return does consider returns on assets like real estate.
f. No response.

g. No, the expected market return does consider returns on assets like investments in human capital.
h. No response.

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29. At page 44, lines 5 through 7 of the Direct Testimony of Dr. J. Randall Woolridge, he states, " ... my expected market return is 8.10% which is composed of 3.25% expected inflation, 1.90% dividend yield, and 2.95% real earnings growth rate." Is it Dr. Woolridge's opinion that these are the only factors that investors might consider when pricing assets.

Response:

These are the factors identified by Ibbotson as the primary drivers of historic stock returns.

Witness Responsible:
J. RANDAL WOOLRIDGE

30. Reference Exhibit JRW-3, page 3 of 5 of the Direct Testimony of Dr. J. Randall Woolridge. Assume a beta of 0.50 and a risk-free rate of 5.0 percent.

    a. Would the Claus Thomas risk premium (3.0%) produce an expected return of 6.50 percent?
    b. Would the Arnott Bernstein risk premium (2.4%) produce an expected return of 6.20 percent?
    c. Would the Seigel Thomas risk premium (2.5%) produce an expected return of 6.25 percent?
    d. Would the Survey of Financial Forecasters risk premium (2.0%) produce an expected return of 6.00 percent?
    e. Would the Graham and Harvey- CFOs risk premium (3.05%) produce an expected return of 6.53 percent?
    f. Would the Ibbotson Chen risk premium (4.0%) produce an expected return of 7.0 percent?
    g. Would the Woolridge risk premium (3.23%) produce an expected return of 6.62 percent?

Response:

a. Yes.
b. Yes.
c. Yes.
d. Yes.
e. Yes.
f. Yes.
g. Yes.

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Witness Responsible:
J. RANDAL WOOLRIDGE

31. Reference Exhibit JRW-3, page 3 of 5 of the Direct Testimony of Dr. J. Randall Woolridge. Assume a beta of 0.50 and a risk-free rate of 5.0 percent.

    a. Is the 7.0 percent value listed under "SERIES: STOCK RETURNS (S&P 500) Median" reflected in the equity risk premium (2.0%) of the Survey of Financial Forecasters' on page 3 of 5 of Exhibit JRW-8?
    b. Does Dr. Woolridge know if the 7.0 percent value listed under "SERIES: STOCK RETURNS (S&P 500) Median" includes a dividend yield for the S&P 500?
    c. If the response to part 'b' is in the affirmative, please provide that value.

Response:

a. Yes.
b. Yes, Dr. Woolridge believes so. See Survey Responses in work papers.
c. Yes, the dividend yield is not provided separately.

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32. On page 52 of the Direct Testimony of Dr. J. Randall Woolridge, he says, " ... Professor Woolridge is the Director of the Smeal College Trading Room and President and CEO of the Nittany Lion Fund, LLC."

    a. When did Dr. Woolridge become the President and CEO of the Nittany Lion Fund, LLC?
    b. During the period when Dr. Woolridge has served as the President and CEO of the Nittany Lion Fund, LLC, has the Fund invested in or maintained a position in the common stock equities of any utilities?
    c. If the response to part 'b' is in the affirmative, please identify those utilities in which the Nittany Lion Fund, LLC has or had positions and provide all analysis associated with the funds decision to acquire or liquidate those shares.
    d. If the response to part 'b' is in the affirmative, please provide the date when the common stocks of utilities were acquired and the market price paid for the common equities.

Response:

a. September, 2004.
b. Yes.
c. Since the Nittany Lion Fund, LLC is structured as a private limited liability corporation, Dr. Woolridge is not at liberty to discuss the Fund's present or past holdings.
d. See response to c.

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33. Please provide the work papers associated with Dr. J. Randall Woolridge's direct testimony and schedules.

Response:
The work papers are included on the CD.

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34. Please provide the data in both hard copy and electronic format (Excel) for the three charts in the direct testimony of Dr. J. Randall Woolridge at page 12, line 11 through page 13, line 27.

Response:

The data are provided in the work papers on CD and a hard copy of the electronic file Gas Co Capital Structure is attached.

Short-term debt	2005 4th Quarter	2005 3rd Quarter	2005 2nd Quarter	2005 1st Quarter	2004 4th Quarter	2004 3rd Quarter	2004 2nd Quarter	2004 1st Quarter	2003 4th Quarter	2003 3rd Quarter	2003 2nd Quarter	2003 1st Quarter
ATG	522,000	344,000	172,000	38,000.00	334,000.00	85,000.00	195,000.00	133,100.00	383,000.00	169,200.00	242,800.00	166,800.00
ATO	477,350.00	148,070.00	3,240.00	5,890.00	34,690.00	5,910.00	5,920.00	8,090.00	198,990.00	127,940.00	10,450.00	38,860.00
CGC	26,900	12,500	22,000	18,500.00	55,000.00	47,500.00	32,000.00	31,000.00	28,500.00	25,800.00	0.00	0.00
KSE	670,600	321,500	285,500	547,400.00	983,650.00	591,520.00	56,470.00	295,620.00	655,820.00	542,420.00	688,750.00	927,110.00
LG	309,460	110,670	87,510	86,320.00	177,450.00	96,530.00	3,620.00	216,570.00	265,580.00	218,200.00	128,860.00	147,390.00
GAS	636,000	144,000	0	34,600.00	490,200.00	390,200.00	129,200.00	187,000.00	575,000.00	690,000.00	335,000.00	290,000.00
NWN	134,700	8,000	27,240	25,500.00	117,500.00	97,700.00	4,900.00	22,900.00	85,200.00	92,880.00	51,600.00	20,000.00
PGL	177,270	8,150	15,200	0.00	172,050.00	55,620.00	50,000.00	50,000.00	242,920.00	207,950.00	152,000.00	242,000.00
PNY	193,500	119,000	0	0.00	189,500.00	109,500.00	27,000.00	2,000.00	125,000.00	557,060.00	47,000.00	47,000.00
SJI	149,660	73,850	55,870	34,750.00	97,650.00	73,670.00	45,970.00	49,370.00	118,070.00	104,820.00	133,620.00	96,300.00
WGL	385,800	91,000	76,790	173,530.00	221,180.00	165,270.00	122,660.00	146,740.00	198,440.00	178,840.00	66,620.00	138,950.00
APU	152,840	118,090	133,690	71,110.00	90,420.00	60,070.00	59,470.00	58,950.00	58,940.00	58,710.00	60,990.00	60,670.00
EGN	168,000	15,000	10,000	10,000.00	145,000.00	223,000.00	10,000.00	10,000.00	21,000.00	59,000.00	53,000.00	88,000.00
NJR	351,670	177,350	196,940	100,640.00	293,100.00	287,440.00	120,060.00	43,690.00	326,830.00	188,250.00	106,990.00	70,690.00
SUG	546,650	399,650	152,900	196,990.00	281,690.00	512,730.00	690,210.00	986,250.00	285,650.00	357,190.00	329,020.00	240,000.00
SWX	107,210	110,030	31,250	40,250.00	129,820.00	68,900.00	60,980.00	29,770.00	58,440.00	7,070.00	800.00	8,610.00
UGI	585,200	349,400	289,700	249,400.00	308,100.00	220,900.00	165,300.00	158,100.00	411,600.00	121,600.00	139,500.00	161,300.00
Average	329,106	150,015	91,755	96,052	242,412	181,851	104,633	142,891	237,587	218,055	149,824	161,393
Sum	5,594,810	2,550,260	1,559,830	1,632,880	4,121,000	3,091,460	1,778,760	2,429,150	4,038,980	3,706,930	2,547,000	2,743,680

Current portion of long-term debt	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ATG	0	0	0	0.00	0.00	3,400.00	34,000.00	33,500.00	77,000.00	42,000.00	30,000.00	30,000.00
ATO	3,290	3,260	3,240	5,890.00	5,900.00	5,910.00	5,920.00	8,090.00	7,200.00	9,350.00	9,750.00	9,160.00
CGC	8,000	0	5,000	5,000.00	10,000.00	14,000.00	31,000.00	31,000.00	26,000.00	22,000.00	0.00	0.00
KSE	13,000	1,500	1,500	76,500.00	71,400.00	16,140.00	16,470.00	1,470.00	1,470.00	11,420.00	111,420.00	11,410.00
LG	40,060	40,060	40,100	90.00	140.00	25,150.00	0.00	25,150.00	0.00	0.00	0.00	25,000.00
GAS	50,000	0	0	0.00	200.00	200.00	200.00	0.00	0.00	0.00	0.00	100,000.00
NWN	8,000	8,000	27,240	15,000.00	15,000.00	0.00	0.00	0.00	0.00	7,680.00	35,000.00	20,000.00
PGL	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.00
PNY	35,000	35,000	0	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00	2,000.00	47,000.00
SJI	2,360	2,350	2,350	2,350.00	5,350.00	5,270.00	5,270.00	5,270.00	5,270.00	8,420.00	8,420.00	10,700.00
WGL	75,090	50,120	50,120	90,620.00	60,610.00	60,640.00	60,650.00	32,170.00	12,170.00	12,180.00	28,200.00	28,220.00
APU	152,840	118,090	118,690	59,110.00	60,420.00	60,070.00	59,470.00	58,950.00	58,940.00	58,710.00	60,990.00	60,670.00
EGN	15,000	15,000	10,000	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	20,000.00	23,000.00	23,000.00
NJR	3,470	3,250	3,290	3,340.00	3,100.00	27,740.00	27,660.00	27,690.00	27,730.00	2,450.00	2,390.00	2,390.00
SUG	126,650	126,650	900	76,990.00	124,190.00	260,730.00	366,410.00	734,750.00	75,850.00	67,190.00	98,320.00	108,200.00
SWX	83,210	81,030	31,250	40,250.00	29,820.00	30,910.00	6,980.00	5,770.00	6,430.00	7,070.00	8,000.00	8,610.00
UGI	423,000	252,000	208,700	172,200.00	175,900.00	122,800.00	116,400.00	95,800.00	65,300.00	65,000.00	124,600.00	123,900.00
Average	61,116	43,312	29,552	32,785	33,649	37,821	43,555	63,036	22,080	19,734	31,888	41,074
Sum	1,038,970	736,310	502,380	557,340	572,030	642,960	740,430	1,071,610	375,360	335,470	542,090	698,260

Long-term debt	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ATG	1,615,000	1,616,000	1,621,000	1,618,000.00	1,623,000.00	1,216,000.00	962,000.00	970,200.00	956,000.00	1,130,200.00	765,600.00	767,000.00
ATO	2,181,500	2,183,100	2,183,640	2,254,820.00	2,255,170.00	861,310.00	863,270.00	864,620.00	860,710.00	862,500.00	864,350.00	864,230.00
CGC	165,730	173,840	158,900	158,900.00	128,900.00	128,900.00	133,930.00	133,930.00	138,930.00	142,930.00	142,930.00	164,930.00
KSE	3,920,800	3,914,500	3,915,400	3,914,200.00	4,418,730.00	4,423,860.00	5,182,650.00	5,537,460.00	5,611,430.00	4,927,420.00	4,905,610.00	4,740,230.00
LG	341,400	341,380	340,410	380,390.00	380,360.00	380,340.00	380,310.00	281,060.00	279,640.00	304,620.00	304,610.00	259,570.00
GAS	486,400	496,300	496,900	497,000.00	496,900.00	796,700.00	496,600.00	496,700.00	496,900.00	398,400.00	396,400.00	396,300.00
NWN	521,500	594,000	521,500	483,880.00	484,030.00	484,910.00	500,070.00	500,130.00	500,320.00	450,790.00	450,860.00	485,930.00
PGL	895,210	895,580	897,110	895,650.00	897,210.00	987,380.00	946,330.00	846,330.00	846,330.00	744,340.00	744,340.00	629,340.00
PNY	625,000	625,000	660,000	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	460,000.00	460,000.00	462,000.00
SJI	319,070	319,100	319,130	321,410.00	328,910.00	327,010.00	302,010.00	304,280.00	308,780.00	328,560.00	265,630.00	273,020.00

WGL	560,410	584,150	523,680	523,690.00	573,720.00	590,160.00	5,893,900.00	617,900.00	367,610.00	636,650.00	623,300.00	623,260.00
APU	759,790	795,410	795,660	540,400.00	840,810.00	841,280.00	8,421,100.00	866,760.00	867,100.00	868,580.00	868,930.00	889,640.00
EGN	683,240	659,940	692,920	692,900.00	612,890.00	512,870.00	522,870.00	552,870.00	552,840.00	503,030.00	513,010.00	512,980.00
NJR	335,420	317,200	318,090	318,680.00	319,870.00	315,890.00	316,810.00	317,310.00	233,090.00	257,900.00	273,670.00	269,120.00
SUG	2,049,140	2,049,300	2,177,360	2,177,420.00	2,074,690.00	2,004,410.00	2,041,450.00	1,711,650.00	1,106,370.00	1,041,260.00	1,049,080.00	1,182,210.00
SWX	1,324,900	1,249,190	1,273,190	1,262,130.00	1,262,940.00	1,264,650.00	1,225,770.00	1,220,410.00	1,221,160.00	1,204,090.00	1,204,090.00	1,147,870.00
UGI	1,454,500	1,392,500	1,458,600	1,520,300.00	1,561,900.00	1,547,300.00	1,573,800.00	1,628,700.00	1,161,600.00	1,178,500.00	1,135,900.00	1,133,300.00
Average	1,072,883	1,070,970	1,079,617	1,071,751	1,112,943	1,020,175	1,789,581	1,030,018	951,106	908,222	880,489	870,643
Sum	18,239,010	18,206,490	18,353,490	18,219,770	18,920,030	17,342,970	30,422,870	17,510,310	16,168,810	15,439,770	14,968,310	14,800,930

Common shareholder's equity	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ATG	1,499,000	1,451,000	1,457,000	1,446,000.00	1,385,000.00	1,023,000.00	1,011,000.00	1,001,900.00	945,000.00	908,500.00	885,900.00	710,100.00
ATO	1,637,620	1,602,420	1,616,010	1,632,270.00	1,539,080.00	1,133,460.00	926,850.00	9,328,500.00	879,350.00	857,520.00	827,450.00	707,730.00
CGC	124,430	118,610	125,140	128,360.00	122,940.00	118,510.00	122,460.00	125,040.00	118,620.00	112,560.00	118,800.00	122,880.00
KSE	4,464,100	4,387,600	4,483,500	4,067,300.00	3,894,710.00	3,740,230.00	3,916,380.00	3,832,530.00	3,670,660.00	3,573,290.00	3,588,520.00	3,613,150.00
LG	392,580	366,520	384,210	382,630.00	368,510.00	355,920.00	368,760.00	325,180.00	309,180.00	299,070.00	308,510.00	295,490.00
GAS	811,300	780,900	789,900	776,400.00	749,100.00	726,300.00	754,300.00	754,600.00	764,600.00	736,200.00	758,200.00	755,500.00
NWN	586,930	570,500	591,840	599,380.00	568,520.00	548,320.00	563,000.00	532,740.00	50,620.00	489,170.00	501,070.00	502,800.00
PGL	802,100	800,150	879,720	877,800.00	883,790.00	870,080.00	890,550.00	906,570.00	862,580.00	848,000.00	875,660.00	862,040.00
PNY	884,190	905,310	930,980	930,980.00	910,180.00	854,900.00	883,000.00	901,260.00	871,450.00	630,200.00	645,140.00	664,510.00
SJI	391,180	368,220	367,650	367,960.00	344,410.00	336,920.00	338,530.00	329,340.00	297,960.00	255,620.00	258,630.00	256,030.00
WGL	921,760	893,990	922,460	945,490.00	881,640.00	863,420.00	887,970.00	906,270.00	842,740.00	818,220.00	850,900.00	868,220.00
APU	322,920	337,420	273,850	359,220.00	277,040.00	289,040.00	350,300.00	347,790.00	282,250.00	253,680.00	316,130.00	293,670.00
EGN	892,680	753,780	851,610	789,790.00	803,670.00	735,350.00	753,640.00	742,360.00	699,030.00	685,940.00	653,080.00	626,660.00
NJR	526,150	438,050	518,130	517,000.00	506,970.00	467,920.00	481,460.00	490,240.00	438,050.00	418,940.00	435,080.00	424,970.00
SUG	1,624,070	1,733,230	1,703,040	1,688,370.00	1,108,190.00	1,176,500.00	918,440.00	920,420.00	691,540.00	711,620.00	679,920.00	685,350.00
SWX	751,140	751,410	755,620	742,230.00	705,680.00	661,660.00	667,130.00	6,698,400.00	630,470.00	595,420.00	595,420.00	612,990.00
UGI	1,012,800	997,600	979,300	1,020,200.00	919,000.00	834,100.00	925,700.00	894,500.00	608,600.00	498,700.00	58,600.00	569,100.00
Average	1,037,938	1,015,101	1,037,056	1,015,964	939,319	866,802	868,204	1,708,096	761,924	746,626	726,883	739,482
Sum	17,644,950	17,256,710	17,629,960	17,271,380	15,968,430	14,735,630	14,759,470	29,037,640	12,952,700	12,692,650	12,357,010	12,571,190

Total capitalization	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ATG	3,152,000	3,098,000	3,110,000	3,064,000.00	3,008,000.00	2,239,000.00	1,973,000.00	1,972,100.00	1,901,400.00	2,038,700.00	1,821,000.00	1,878,800.00
ATO	3,819,110	3,785,530	3,799,650	3,794,251.00	1,994,770.00	1,790,112.00	1,797,473.00	1,740,057.00	1,721,435.00	1,691,801.00	1,571,957.00	1,482,049.00
CGC	290,160	292,450	284,040	287,260.00	251,840.00	247,410.00	256,390.00	258,970.00	257,550.00	255,490.00	283,730.00	287,810.00
KSE	8,400,200	8,317,300	8,411,600	7,981,500.00	8,333,139.00	8,239,094.00	9,182,378.00	9,453,415.00	9,356,948.00	8,584,406.00	8,577,826.00	8,437,229.00
LG	733,990	707,910	725,570	749,978.00	737,359.00	750,174.00	607,354.00	590,082.00	604,955.00	614,376.00	617,691.00	601,327.00
GAS	1,297,700	1,277,200	1,286,800	1,273,400.00	1,246,000.00				1,251,500.00	1,134,600.00	1,156,600.00	1,153,800.00
NWN	1,108,430	1,164,500	1,113,330	1,083,256.00	1,052,544.00	1,033,230.00	1,063,077.00	1,032,868.00	1,006,635.00	939,960.00	959,429.00	996,976.00
PGL	1,697,310	1,695,740	1,776,830	1,781,000.00	1,767,460.00	1,736,883.00	1,752,904.00	1,708,914.00	1,592,344.00	1,620,003.00	1,491,386.00	1,344,144.00
PNY	1,509,190	1,530,310	1,590,980	1,570,183.00	1,514,898.00	1,542,998.00	1,561,263.00	1,531,448.00	1,090,195.00	1,105,144.00	1,126,507.00	1,104,329.00
SJI	710,650	687,670	687,050		675,016.00	665,616.00	642,229.00	635,313.00	608,432.00	585,867.00	525,950.00	530,732.00
WGL	1,510,350	1,506,310	1,474,320	1,483,238.00	1,471,761.00	1,505,535.00	1,552,343.00	1,508,523.00	1,483,041.00	1,502,380.00	1,519,655.00	1,453,339.00
APU					289,038.00			277,040.00	253,683.00	316,126.00	293,668.00	282,252.00
EGN	1,575,910	1,413,710	1,544,530	1,491,688.00	1,416,557.00	1,248,214.00	1,276,518.00	1,295,230.00	1,251,874.00	1,188,969.00	1,166,085.00	1,139,645.00
NJR	861,560	755,260	836,230	823,838.00	783,804.00	798,265.00	807,552.00	671,143.00	676,840.00	708,760.00	694,090.00	730,102.00
SUG	3,903,210	4,012,530	4,110,400	4,095,790.00	3,412,878.00	3,567,910.00	3,434,758.00	3,180,910.00	2,959,896.00	3,416,606.00	1,884,733.00	1,852,880.00
SWX	2,076,030	2,000,600	2,028,810	2,004,361.00	1,968,612.00	1,926,312.00	1,892,898.00	1,890,249.00	1,851,631.00	1,799,516.00	1,760,858.00	1,750,923.00
UGI	2,665,300	2,596,400	2,604,600	2,754,700	2,650,700	2,559,800	2,704,400	2,721,500	1,920,000	1,811,800	1,889,300	1,870,500
Average	2,206,944	2,177,589	2,211,546	2,282,563	1,916,140	1,990,037	2,033,636	1,904,235	1,752,256	1,724,383	1,608,263	1,582,167
Sum	35,311,100	34,841,420	35,384,740	34,238,443	32,574,376	29,850,553	30,504,537	30,467,762	29,788,359	29,314,504	27,340,465	26,896,837
	2005	2005	2005	2005	2004	2004	2004	2004	2003	2003	2003	2003

Totals	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	5,594,810	2,550,260	1,559,830	1,632,880	4,121,000	3,091,460	1,778,760	2,429,150	4,038,980	3,706,930	2,547,000	2,743,680
Current portion of long-term debt	1,038,970	736,310	502,380	557,340	572,030	642,960	740,430	1,071,610	375,360	335,470	542,090	698,260
Long-term debt	18,239,010	18,206,490	18,353,490	18,219,770	18,920,030	17,342,970	30,422,870	17,510,310	16,168,810	15,439,770	14,968,310	14,800,930
Common shareholder's equity	17,644,950	17,256,710	17,629,960	17,271,380	15,968,430	14,735,630	14,759,470	29,037,640	12,952,700	12,692,650	12,357,010	12,571,190
Total Capitalization	35,311,100	34,841,420	35,384,740	34,238,443	32,574,376	29,850,553	30,504,537	30,467,762	29,788,359	29,314,504	27,340,465	26,896,837
Total Capital	42,517,740	38,749,770	38,045,660	37,681,370	39,581,490	35,813,020	47,701,530	50,048,710	33,535,850	32,174,820	30,414,410	30,814,060

Average Totals	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	329,106	150,015	91,755	96,052	242,412	181,851	104,633	142,891	237,587	218,055	149,824	161,393
Current portion of long-term debt	61,116	43,312	29,552	32,785	33,649	37,821	43,555	63,036	22,080	19,734	31,888	41,074
Long-term debt	1,072,883	1,070,970	1,079,617	1,071,751	1,112,943	1,020,175	1,789,581	1,030,018	951,106	908,222	880,489	870,643
Common shareholder's equity	1,037,938	1,015,101	1,037,056	1,015,964	939,319	866,802	868,204	1,708,096	761,924	746,626	726,883	739,482
Total Average Capital	2,501,044	2,279,398	2,237,980	2,216,551	2,328,323	2,106,648	2,805,972	2,944,042	1,972,697	1,892,636	1,789,083	1,812,592

Ratios	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	13.16%	6.58%	4.10%	4.33%	10.41%	8.63%	3.73%	4.85%	12.04%	11.52%	8.37%	8.90%
Current portion of long-term debt	2.44%	1.90%	1.32%	1.48%	1.45%	1.80%	1.55%	2.14%	1.12%	1.04%	1.78%	2.27%
Long-term debt	42.90%	46.98%	48.24%	48.35%	47.80%	48.43%	63.78%	34.99%	48.21%	47.99%	49.21%	48.03%
Common shareholder's equity	41.50%	44.53%	46.34%	45.84%	40.34%	41.15%	30.94%	58.02%	38.62%	39.45%	40.63%	40.80%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Average of Ratios	
Short-term debt	8.05%
Current portion of long-term debt	1.69%
Long-term debt	47.91%
Common shareholder's equity	42.35%
TOTAL	100.00%

	2006	2005	2005	2005	2005	2004	2004	2004	2004	2003	2003	2003	2003
Short-term debt	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ATG	472,000	522,000	344,000	172,000	38,000.00	334,000.00	85,000.00	195,000.00	133,100.00	383,000.00	169,200.00	242,800.00	166,800.00
ATO	265,620.00	477,350.00	148,070.00	3,240.00	5,890.00	34,690.00	5,910.00	5,920.00	8,090.00	198,990.00	127,940.00	10,450.00	38,860.00
CGC	8,000	26,900	12,500	22,000	18,500.00	55,000.00	47,500.00	32,000.00	31,000.00	28,500.00	25,800.00	0.00	0.00
KSE	510,300	670,600	321,500	285,500	547,400.00	983,650.00	591,520.00	56,470.00	295,620.00	655,820.00	542,420.00	688,750.00	927,110.00
LG	241,710	309,460	110,670	87,510	86,320.00	177,450.00	96,530.00	3,620.00	216,570.00	265,580.00	218,200.00	128,860.00	147,390.00
GAS	138,000	636,000	144,000	0	34,600.00	490,200.00	390,200.00	129,200.00	187,000.00	575,000.00	690,000.00	335,000.00	290,000.00
NWN	78,400	134,700	8,000	27,240	25,500.00	117,500.00	97,700.00	4,900.00	22,900.00	85,200.00	92,880.00	51,600.00	20,000.00
PGL	166,190	177,270	8,150	15,200	0.00	172,050.00	55,620.00	50,000.00	50,000.00	242,920.00	207,950.00	152,000.00	242,000.00
PNY	385,000	193,500	119,000	0	0.00	189,500.00	109,500.00	27,000.00	2,000.00	557,060.00	47,000.00	47,000.00	47,000.00
SJI	124,460	149,660	73,850	55,870	34,750.00	97,650.00	73,670.00	45,970.00	49,370.00	118,070.00	104,820.00	133,620.00	96,300.00
WGL	124,460	385,800	91,000	76,790	173,530.00	221,180.00	165,270.00	122,660.00	146,740.00	198,440.00	178,840.00	66,620.00	138,950.00
APU	3,090	152,840	118,090	133,690	71,110.00	90,420.00	60,070.00	59,470.00	58,950.00	58,940.00	58,710.00	60,990.00	60,670.00
EGN	70,000	168,000	15,000	10,000	10,000.00	145,000.00	223,000.00	10,000.00	10,000.00	21,000.00	59,000.00	53,000.00	88,000.00
NJR	91,900	351,670	177,350	196,940	100,640.00	293,100.00	287,440.00	120,060.00	43,690.00	326,830.00	188,250.00	106,990.00	70,690.00
SUG	2,480,120	546,650	399,650	152,900	196,990.00	281,690.00	512,730.00	690,210.00	986,250.00	285,650.00	357,190.00	329,020.00	240,000.00
SWX	82,990	107,210	110,030	31,250	40,250.00	129,820.00	68,900.00	60,980.00	29,770.00	58,440.00	7,070.00	800.00	8,610.00
UGI	191,800	585,200	349,400	289,700	249,400.00	308,100.00	220,900.00	165,300.00	158,100.00	411,600.00	121,600.00	139,500.00	161,300.00
Average	319,649	329,106	150,015	91,755	96,052	242,412	181,851	104,633	142,891	263,002	188,051	149,824	161,393
Sum	5,434,040	5,594,810	2,550,260	1,559,830	1,632,880	4,121,000	3,091,460	1,778,760	2,429,150	4,471,040	3,196,870	2,547,000	2,743,680

Current portion of long-term debt	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ATG	156,000	0	0	0	0.00	0.00	3,400.00	34,000.00	33,500.00	77,000.00	42,000.00	30,000.00	30,000.00
ATO	3,310	3,290	3,260	3,240	5,890.00	5,900.00	5,910.00	5,920.00	8,090.00	7,200.00	9,350.00	9,750.00	9,160.00
CGC	8,000	8,000	0	5,000	5,000.00	10,000.00	14,000.00	31,000.00	31,000.00	26,000.00	22,000.00	0.00	0.00
KSE	13,500	13,000	1,500	1,500	76,500.00	71,400.00	16,140.00	16,470.00	1,470.00	1,470.00	11,420.00	111,420.00	11,410.00
LG	40,160	40,060	40,060	40,100	90.00	140.00	25,150.00	0.00	25,150.00	0.00	0.00	0.00	25,000.00
GAS	50,000	50,000	0	0	0.00	200.00	200.00	200.00	0.00	0.00	0.00	0.00	100,000.00
NWN	28,000	8,000	8,000	27,240	15,000.00	15,000.00	0.00	0.00	0.00	0.00	7,680.00	35,000.00	20,000.00
PGL	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.00
PNY	35,000	35,000	35,000	0	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00	2,000.00	47,000.00
SJI	2,360	2,360	2,350	2,350	2,350.00	5,350.00	5,270.00	5,270.00	5,270.00	5,270.00	8,420.00	8,420.00	10,700.00
WGL	2,360	75,090	50,120	50,120	90,620.00	60,610.00	60,640.00	60,650.00	32,170.00	12,170.00	12,180.00	28,200.00	28,220.00
APU	3,090	152,840	118,090	118,690	59,110.00	60,420.00	60,070.00	59,470.00	58,950.00	58,940.00	58,710.00	60,990.00	60,670.00
EGN	15,000	15,000	15,000	10,000	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	20,000.00	23,000.00	23,000.00
NJR	3,400	3,470	3,250	3,290	3,340.00	3,100.00	27,740.00	27,660.00	27,690.00	27,730.00	2,450.00	2,390.00	2,390.00
SUG	575,120	126,650	126,650	900	76,990.00	124,190.00	260,730.00	366,410.00	734,750.00	75,850.00	67,190.00	98,320.00	108,200.00
SWX	82,990	83,210	81,030	31,250	40,250.00	29,820.00	30,910.00	6,980.00	5,770.00	6,430.00	7,070.00	8,000.00	8,610.00
UGI	57,000	423,000	252,000	208,700	172,200.00	175,900.00	122,800.00	116,400.00	95,800.00	65,300.00	65,000.00	124,600.00	123,900.00
Average	63,252	61,116	43,312	29,552	32,785	33,649	37,821	43,555	63,036	22,080	19,734	31,888	41,074
Sum	1,075,290	1,038,970	736,310	502,380	557,340	572,030	642,960	740,430	1,071,610	375,360	335,470	542,090	698,260

Long-term debt	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ATG	1,458,000	1,615,000	1,616,000	1,621,000	1,618,000.00	1,623,000.00	1,216,000.00	962,000.00	970,200.00	956,000.00	1,130,200.00	925,100.00	765,600.00
ATO	2,181,120	2,181,500	2,183,100	2,183,640	2,254,820.00	2,255,170.00	861,310.00	863,270.00	864,620.00	860,710.00	862,500.00	864,350.00	864,230.00
CGC	165,600	165,730	173,840	158,900	158,900.00	128,900.00	128,900.00	133,930.00	133,930.00	138,930.00	142,930.00	142,930.00	164,930.00
KSE	3,920,000	3,920,800	3,914,500	3,915,400	3,914,200.00	4,418,730.00	4,423,860.00	5,182,650.00	5,537,460.00	5,611,430.00	4,927,420.00	4,905,610.00	4,740,230.00
LG	341,270	341,400	341,380	340,410	380,390.00	380,360.00	380,340.00	380,310.00	281,060.00	279,640.00	304,620.00	304,610.00	259,570.00
GAS	480,800	486,400	496,300	496,900	497,000.00	496,900.00	497,700.00	496,600.00	496,700.00	496,900.00	398,400.00	396,400.00	396,300.00
NWN	501,500	521,500	594,000	521,500	483,880.00	484,030.00	484,910.00	500,070.00	500,130.00	500,320.00	450,790.00	450,860.00	485,930.00

PGL	894,260	895,210	895,580	897,110	895,650.00	897,210.00	987,380.00	946,330.00	846,330.00	846,330.00	744,340.00	744,340.00	629,340.00
PNY	625,000	625,000	625,000	660,000	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	460,000.00	460,000.00	462,000.00
SJI	335,430	319,070	319,100	319,130	321,410.00	328,910.00	327,010.00	302,010.00	304,280.00	308,780.00	328,560.00	265,630.00	273,020.00
WGL	335,430	560,410	584,150	523,680	523,690.00	573,720.00	590,160.00	589,390.00	617,900.00	367,610.00	636,650.00	623,300.00	623,260.00
APU	932,500	759,790	795,410	795,660	540,400.00	840,810.00	841,280.00	842,110.00	866,760.00	867,100.00	868,580.00	868,930.00	889,640.00
EGN	683,260	683,240	659,940	692,920	692,900.00	612,890.00	512,870.00	522,870.00	552,870.00	552,840.00	503,030.00	513,010.00	512,980.00
NJR	334,460	335,420	317,200	318,090	318,680.00	319,870.00	315,890.00	316,810.00	317,310.00	233,090.00	257,900.00	273,670.00	269,120.00
SUG	1,523,350	2,049,140	2,049,300	2,177,360	2,177,420.00	2,074,690.00	2,004,410.00	2,041,450.00	1,711,650.00	1,106,370.00	1,041,260.00	1,049,080.00	1,182,210.00
SWX	1,329,080	1,324,900	1,249,190	1,273,190	1,262,130.00	1,262,940.00	1,264,650.00	1,225,770.00	1,220,410.00	1,221,160.00	1,204,090.00	1,204,090.00	1,147,870.00
UGI	1,636,800	1,454,500	1,392,500	1,458,600	1,520,300.00	1,581,900.00	1,547,300.00	1,573,800.00	1,628,700.00	1,161,600.00	1,178,500.00	1,135,900.00	1,133,300.00
Average	1,039,874	1,072,883	1,070,970	1,079,617	1,071,751	1,112,943	1,002,586	1,031,728	1,030,018	951,106	908,222	889,871	870,561
Sum	17,677,860	18,239,010	18,206,490	18,353,490	18,219,770	18,920,030	17,043,970	17,539,370	17,510,310	16,168,810	15,439,770	15,127,810	14,799,530

Common shareholder's equity		4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ATG	1,585,000	1,499,000	1,451,000	1,457,000	1,446,000.00	1,385,000.00	1,023,000.00	1,011,000.00	1,001,900.00	945,000.00	908,500.00	885,900.00	710,100.00
ATO	1,706,290	1,637,620	1,602,420	1,616,010	1,632,270.00	1,539,080.00	1,133,460.00	926,850.00	932,850.00	879,350.00	857,520.00	827,450.00	707,730.00
CGC	130,760	124,430	118,610	125,140	128,360.00	122,940.00	118,510.00	122,460.00	125,040.00	118,620.00	112,560.00	118,800.00	122,880.00
KSE	4,625,500	4,464,100	4,387,600	4,483,500	4,067,300.00	3,894,710.00	3,740,230.00	3,916,380.00	3,832,530.00	3,670,660.00	3,573,290.00	3,588,520.00	3,613,150.00
LG	410,370	392,580	366,520	384,210	382,630.00	368,510.00	355,920.00	368,760.00	325,180.00	309,180.00	299,070.00	308,510.00	295,490.00
GAS	838,400	811,300	780,900	789,900	776,400.00	749,100.00	726,300.00	754,300.00	754,600.00	754,600.00	736,200.00	758,200.00	755,500.00
NWN	618,910	586,930	570,500	591,840	599,380.00	568,520.00	548,320.00	563,000.00	532,740.00	506,200.00	489,170.00	501,070.00	502,800.00
PGL	843,970	802,100	800,150	879,720	877,800.00	883,790.00	870,080.00	890,550.00	906,570.00	862,580.00	848,000.00	875,660.00	862,040.00
PNY	939,000	884,190	905,310	930,980	930,980.00	910,180.00	854,900.00	883,000.00	901,260.00	871,450.00	645,000.00	645,140.00	664,510.00
SJI	419,550	391,180	368,220	367,650	367,960.00	344,410.00	336,920.00	338,530.00	329,340.00	297,960.00	255,620.00	258,630.00	256,030.00
WGL	419,550	921,760	893,990	922,460	945,490.00	881,640.00	883,420.00	887,970.00	906,270.00	842,740.00	818,220.00	850,900.00	868,220.00
APU	360,570	322,920	337,420	273,850	359,220.00	277,040.00	289,040.00	350,300.00	347,790.00	282,250.00	253,680.00	316,130.00	293,670.00
EGN	1,028,530	892,680	753,780	851,610	789,790.00	803,670.00	735,350.00	753,640.00	742,360.00	699,030.00	685,940.00	653,080.00	626,660.00
NJR	617,530	526,150	438,050	518,130	517,000.00	506,970.00	467,920.00	481,460.00	490,240.00	438,050.00	418,940.00	435,080.00	424,970.00
SUG	1,707,990	1,624,070	1,733,230	1,703,040	1,688,370.00	1,108,190.00	1,176,500.00	918,440.00	920,420.00	691,540.00	711,620.00	679,920.00	685,350.00
SWX	798,600	751,140	751,410	755,620	742,230.00	705,680.00	661,660.00	667,130.00	6,698,400.00	630,470.00	595,420.00	595,420.00	612,990.00
UGI	1,111,000	1,012,800	997,600	979,300	1,020,200.00	919,000.00	834,100.00	925,700.00	894,500.00	608,600.00	498,700.00	58,600.00	569,100.00
Average	1,068,325	1,037,938	1,015,101	1,037,056	1,015,964	939,319	866,802	868,204	1,214,235	788,722	747,497	726,883	739,482
Sum	18,161,520	17,644,950	17,256,710	17,629,960	17,271,380	15,968,430	14,735,630	14,759,470	20,641,990	13,408,280	12,707,450	12,357,010	12,571,190

Total capitalization	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ATG	3,076,000	3,152,000	3,098,000	3,110,000	3,064,000.00	3,008,000.00	2,239,000.00	1,973,000.00	1,972,100.00	1,901,000.00	2,038,700.00	1,821,000.00	1,878,800.00
ATO	3,887,410	3,819,110	3,785,530	3,799,650	3,794,251.00	1,994,770.00	1,790,112.00	1,797,473.00	1,740,057.00	1,721,435.00	1,691,801.00	1,571,957.00	1,482,049.00
CGC	296,360	290,160	292,450	284,040	287,260.00	251,840.00	247,410.00	256,390.00	258,970.00	257,550.00	255,490.00	283,730.00	287,810.00
KSE	8,560,800	8,400,200	8,317,300	8,411,600	7,981,500.00	8,333,139.00	8,239,094.00	9,182,378.00	9,453,415.00	9,356,948.00	8,584,406.00	8,577,826.00	8,437,229.00
LG	751,640	733,990	707,910	725,570	749,978.00	737,359.00	750,174.00	750,140.00	590,082.00	604,955.00	614,376.00	617,691.00	601,327.00
GAS	1,319,200	1,297,700	1,277,200	1,286,800	1,273,400.00	1,246,000.00	1,223,000.00	1,250,900.00	1,251,300.00	1,251,500.00	1,134,600.00	1,156,600.00	1,153,800.00
NWN	1,120,410	1,108,430	1,164,500	1,113,330	1,083,256.00	1,052,544.00	1,033,230.00	1,063,077.00	1,032,868.00	1,006,635.00	939,960.00	959,429.00	996,976.00
PGL	1,738,230	1,697,310	1,695,740	1,776,830	1,781,000.00	1,767,460.00	1,736,883.00	1,752,904.00	1,708,914.00	1,592,344.00	1,620,003.00	1,491,386.00	1,344,144.00
PNY	1,556,486	1,509,190	1,530,310	1,590,980	1,570,183.00	1,514,898.00	1,542,998.00	1,561,263.00	1,531,448.00	1,090,195.00	1,105,144.00	1,126,507.00	1,104,329.00
SJI	755,420	710,650	687,670	687,050		675,016.00	665,616.00	642,229.00	635,313.00	608,432.00	585,867.00	525,950.00	530,732.00
WGL	1,711,790	1,510,350	1,506,310	1,474,320	1,483,238.00	1,471,761.00	1,505,535.00	1,505,540.00	1,508,523.00	1,483,041.00	1,502,380.00	1,519,655.00	1,453,339.00
APU						289,038.00			277,040.00	253,683.00	316,126.00	293,668.00	282,252.00
EGN	951,990	1,575,910	1,413,710	1,544,530	1,491,688.00	1,416,557.00	1,248,214.00	1,276,518.00	1,295,230.00	1,251,874.00	1,188,969.00	1,166,085.00	1,139,645.00
NJR	951,990	861,560	755,260	836,230	823,838.00	783,804.00	798,265.00	807,552.00	671,143.00	676,840.00	708,760.00	694,090.00	730,102.00
SUG	3,461,340	3,903,210	4,012,530	4,110,400	4,095,790.00	3,412,878.00	3,567,910.00	3,434,758.00	3,180,910.00	2,959,896.00	3,416,606.00	1,884,733.00	1,852,880.00
SWX	2,127,680	2,076,030	2,000,600	2,028,810	2,004,361.00	1,968,612.00	1,926,312.00	1,892,898.00	1,890,249.00	1,851,631.00	1,799,516.00	1,760,858.00	1,750,923.00

UGI	2,967,700	2,665,300	2,596,400	2,604,600	2,754,700	2,650,700	2,559,800	2,704,400	2,721,500	1,920,000	1,811,800	1,889,300	1,870,500
Average	2,202,153	2,206,944	2,177,589	2,211,546	2,282,563	1,916,140	1,942,097	1,990,714	1,865,827	1,752,233	1,724,383	1,608,263	1,582,167
Sum	35,234,446	35,311,100	34,841,420	35,384,740	34,238,443	32,574,376	31,073,553	31,851,420	31,719,062	29,787,959	29,314,504	27,340,465	26,896,837
ATG	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	12.86%	14.36%	10.09%	5.29%	1.23%	9.99%	3.65%	8.86%	6.22%	16.22%	7.52%	11.65%	9.97%
Current portion of long-term debt	4.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	1.54%	1.57%	3.26%	1.87%	1.44%	1.79%
Long-term debt	39.72%	44.42%	47.38%	49.88%	52.16%	48.56%	52.25%	43.69%	45.36%	40.49%	50.23%	44.39%	45.78%
Common shareholder's equity	43.18%	41.23%	42.54%	44.83%	46.62%	41.44%	43.95%	45.91%	46.85%	40.03%	40.38%	42.51%	42.46%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	3,671,000	3,636,000	3,411,000	3,250,000	3,102,000	3,342,000	2,327,400	2,202,000	2,138,700	2,361,000	2,249,900	2,083,800	1,672,500
ATO	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	6.39%	11.10%	3.76%	0.09%	0.15%	0.90%	0.29%	0.33%	0.45%	10.22%	6.89%	0.61%	2.40%
Current portion of long-term debt	0.08%	0.08%	0.08%	0.09%	0.15%	0.15%	0.29%	0.33%	0.45%	0.37%	0.50%	0.57%	0.57%
Long-term debt	52.48%	50.74%	55.45%	57.37%	57.83%	58.81%	42.92%	47.91%	47.67%	44.22%	46.44%	50.49%	53.35%
Common shareholder's equity	41.05%	38.09%	40.70%	42.46%	41.87%	40.13%	56.49%	51.44%	51.43%	45.18%	46.17%	48.33%	43.69%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	4,156,340	4,299,760	3,936,850	3,806,130	3,898,870	3,834,840	2,006,590	1,801,960	1,813,650	1,946,250	1,857,310	1,712,000	1,619,980
CGC	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	2.56%	8.28%	4.10%	7.07%	5.95%	17.36%	15.38%	10.02%	9.66%	9.13%	8.51%	0.00%	0.00%
Current portion of long-term debt	2.56%	2.46%	0.00%	1.61%	1.61%	3.16%	4.53%	9.71%	9.66%	8.33%	7.25%	0.00%	0.00%
Long-term debt	53.02%	50.98%	57.01%	51.09%	51.13%	40.68%	41.73%	41.93%	41.73%	44.52%	47.13%	54.61%	57.31%
Common shareholder's equity	41.86%	38.28%	38.89%	40.23%	41.31%	38.80%	38.36%	38.34%	38.96%	38.01%	37.11%	45.39%	42.69%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	312,360	325,060	304,950	311,040	310,760	316,840	308,910	319,390	320,970	312,050	303,290	261,730	287,810
KSE	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	5.63%	7.39%	3.73%	3.29%	6.36%	10.50%	6.74%	0.62%	3.06%	6.60%	5.99%	7.41%	9.98%
Current portion of long-term debt	0.15%	0.14%	0.02%	0.02%	0.89%	0.76%	0.18%	0.18%	0.02%	0.01%	0.13%	1.20%	0.12%
Long-term debt	43.22%	43.24%	45.38%	45.08%	45.49%	47.17%	50.43%	56.51%	57.28%	56.46%	54.42%	52.78%	51.01%
Common shareholder's equity	51.00%	49.23%	50.87%	51.62%	47.26%	41.57%	42.64%	42.70%	39.65%	36.93%	39.46%	38.61%	38.88%
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	9,069,300	9,068,500	8,625,100	8,685,900	8,605,400	9,368,490	8,771,750	9,171,970	9,667,080	9,939,380	9,054,550	9,294,300	9,291,900
LG	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	23.39%	28.56%	12.89%	10.27%	10.16%	19.15%	11.25%	0.48%	25.54%	31.08%	26.55%	17.37%	20.26%
Current portion of long-term debt	3.89%	3.70%	4.67%	4.71%	0.01%	0.02%	2.93%	0.00%	2.97%	0.00%	0.00%	0.00%	3.44%
Long-term debt	33.02%	31.51%	39.76%	39.94%	44.78%	41.06%	44.33%	50.53%	33.15%	32.73%	37.06%	41.05%	35.68%
Common shareholder's equity	39.71%	36.23%	42.69%	45.08%	45.05%	39.78%	41.49%	48.99%	38.35%	36.19%	36.39%	41.58%	40.62%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	1,033,510	1,083,500	858,630	852,230	849,430	926,460	857,940	752,690	847,960	854,400	821,890	741,980	727,450
GAS	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	9.16%	32.06%	10.13%	0.00%	2.65%	28.23%	24.17%	9.36%	13.00%	31.48%	37.82%	22.49%	18.81%
Current portion of long-term debt	3.32%	2.52%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	6.49%
Long-term debt	31.90%	24.52%	34.92%	38.62%	38.00%	28.62%	30.83%	35.98%	34.53%	27.21%	21.83%	26.61%	25.70%
Common shareholder's equity	55.63%	40.90%	54.95%	61.38%	59.36%	43.14%	44.99%	54.65%	52.46%	41.31%	40.35%	50.90%	49.00%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	1,507,200	1,983,700	1,421,200	1,286,800	1,308,000	1,736,400	1,614,400	1,380,300	1,438,300	1,826,500	1,824,600	1,489,600	1,541,800
NWN	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	6.39%	10.77%	0.68%	2.33%	2.27%	9.92%	8.64%	0.46%	2.17%	7.80%	8.93%	4.97%	1.94%
Current portion of long-term debt	2.28%	0.64%	0.68%	2.33%	1.33%	1.27%	0.00%	0.00%	0.00%	0.00%	0.74%	3.37%	1.94%
Long-term debt	40.88%	41.68%	50.32%	44.66%	43.06%	40.84%	42.88%	46.82%	47.37%	45.83%	43.32%	43.41%	47.24%
Common shareholder's equity	50.45%	46.91%	48.33%	50.68%	53.34%	47.97%	48.48%	52.72%	50.46%	46.37%	47.01%	48.25%	48.88%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	1,226,810	1,251,130	1,180,500	1,167,820	1,123,760	1,185,050	1,130,930	1,067,970	1,055,770	1,091,720	1,040,520	1,038,530	1,028,730
PGL	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	8.73%	9.46%	0.48%	0.85%	0.00%	8.81%	2.91%	2.65%	2.77%	12.45%	11.55%	8.58%	13.27%
Current portion of long-term debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.94%
Long-term debt	46.96%	47.76%	52.56%	50.06%	50.50%	45.94%	51.61%	50.15%	46.94%	43.36%	41.35%	42.01%	34.52%
Common shareholder's equity	44.32%	42.79%	46.96%	49.09%	49.50%	45.25%	45.48%	47.20%	50.28%	44.19%	47.10%	49.42%	47.28%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	1,904,420	1,874,580	1,703,880	1,792,030	1,773,450	1,953,050	1,913,080	1,886,880	1,802,900	1,951,830	1,800,290	1,772,000	1,823,380
PNY	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	19.41%	11.14%	7.07%	0.00%	0.00%	10.77%	6.74%	1.72%	0.13%	26.65%	4.07%	4.07%	3.85%
Current portion of long-term debt	1.76%	2.01%	2.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.10%	0.17%	0.17%	3.85%
Long-term debt	31.50%	35.97%	37.11%	41.48%	41.48%	37.51%	40.63%	42.04%	42.17%	31.57%	39.86%	39.86%	37.85%
Common shareholder's equity	47.33%	50.88%	53.75%	58.52%	58.52%	51.72%	52.63%	56.24%	57.58%	41.69%	55.89%	55.90%	54.45%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	1,984,000	1,737,690	1,684,310	1,590,980	1,590,980	1,759,680	1,624,400	1,570,000	1,565,260	2,090,510	1,154,000	1,154,140	1,220,510
SJI	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	14.11%	17.36%	9.67%	7.50%	4.78%	12.58%	9.92%	6.65%	7.17%	16.17%	15.03%	20.05%	15.14%
Current portion of long-term debt	0.27%	0.27%	0.31%	0.32%	0.32%	0.69%	0.71%	0.76%	0.77%	0.72%	1.21%	1.26%	1.68%
Long-term debt	38.04%	37.00%	41.79%	42.84%	44.24%	42.37%	44.02%	43.66%	44.21%	42.29%	47.11%	39.87%	42.92%
Common shareholder's equity	47.58%	45.37%	48.23%	49.35%	50.65%	44.36%	45.35%	48.94%	47.85%	40.81%	36.65%	38.82%	40.25%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	881,800	862,270	763,520	745,000	726,470	776,320	742,870	691,780	688,260	730,080	697,420	666,300	636,050
WGL	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**

Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	14.11%	19.86%	5.62%	4.88%	10.01%	12.73%	9.84%	7.39%	8.62%	13.97%	10.87%	4.25%	8.38%
Current portion of long-term debt	0.27%	3.86%	3.10%	3.19%	5.23%	3.49%	3.61%	3.65%	1.89%	0.86%	0.74%	1.80%	1.70%
Long-term debt	38.04%	28.84%	36.08%	33.29%	30.21%	33.03%	35.14%	35.49%	36.28%	25.87%	38.68%	39.73%	37.58%
Common shareholder's equity	47.58%	47.44%	55.21%	58.64%	54.55%	50.75%	51.41%	53.47%	53.21%	59.31%	49.71%	54.23%	52.34%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	881,800	1,943,060	1,619,260	1,573,050	1,733,330	1,737,150	1,679,490	1,660,670	1,703,080	1,420,960	1,645,890	1,569,020	1,658,650

APU	2006	2005	2005	2005	2005	2004	2004	2004	2004	2003	2003	2003	2003
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	0.24%	11.01%	8.63%	10.11%	6.90%	7.13%	4.80%	4.54%	4.42%	4.65%	4.74%	4.67%	4.65%
Current portion of long-term debt	0.24%	11.01%	8.63%	8.98%	5.74%	4.76%	4.80%	4.54%	4.42%	4.65%	4.74%	4.67%	4.65%
Long-term debt	71.77%	54.72%	58.10%	60.19%	52.47%	66.27%	67.28%	64.22%	65.05%	68.42%	70.06%	66.48%	68.19%
Common shareholder's equity	27.75%	23.26%	24.65%	20.72%	34.88%	21.84%	23.11%	26.71%	26.10%	22.27%	20.46%	24.19%	22.51%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	1,299,250	1,388,390	1,369,010	1,321,890	1,029,840	1,268,690	1,250,460	1,311,350	1,332,450	1,267,230	1,239,680	1,307,040	1,304,650

EGN	2006	2005	2005	2005	2005	2004	2004	2004	2004	2003	2003	2003	2003
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	3.90%	9.55%	1.04%	0.64%	0.67%	9.23%	15.06%	0.77%	0.76%	1.64%	4.65%	4.27%	7.04%
Current portion of long-term debt	0.83%	0.85%	1.04%	0.64%	0.67%	0.64%	0.68%	0.77%	0.76%	0.78%	1.58%	1.85%	1.84%
Long-term debt	38.03%	38.84%	45.71%	44.29%	46.11%	39.00%	34.62%	40.33%	42.04%	43.09%	39.67%	41.30%	41.02%
Common shareholder's equity	57.24%	50.75%	52.21%	54.43%	52.56%	51.14%	49.64%	58.13%	56.44%	54.49%	54.10%	52.58%	50.11%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	1,796,790	1,758,920	1,443,720	1,564,530	1,502,690	1,571,560	1,481,220	1,296,510	1,315,230	1,282,870	1,267,970	1,242,090	1,250,640

NJR	2006	2005	2005	2005	2005	2004	2004	2004	2004	2003	2003	2003	2003
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	8.78%	28.90%	18.95%	19.00%	10.71%	26.10%	26.15%	12.69%	4.97%	31.86%	21.70%	13.08%	9.21%
Current portion of long-term debt	0.32%	0.29%	0.35%	0.32%	0.36%	0.28%	2.52%	2.92%	3.15%	2.70%	0.28%	0.29%	0.31%
Long-term debt	31.94%	27.57%	33.89%	30.69%	33.91%	28.48%	28.74%	33.49%	36.10%	22.72%	29.73%	33.45%	35.08%
Common shareholder's equity	58.96%	43.24%	46.81%	49.99%	55.02%	45.14%	42.58%	50.89%	55.78%	42.71%	48.29%	53.18%	55.39%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	1,047,290	1,216,710	935,850	1,036,450	939,660	1,123,040	1,098,990	945,990	878,930	1,025,700	867,540	818,130	767,170

SUG	2006	2005	2005	2005	2005	2004	2004	2004	2004	2003	2003	2003	2003
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	39.45%	12.58%	9.28%	3.79%	4.76%	7.85%	12.97%	17.18%	22.66%	13.23%	16.41%	15.26%	10.83%
Current portion of long-term debt	9.15%	2.91%	2.94%	0.02%	1.86%	3.46%	6.59%	9.12%	16.88%	3.51%	3.09%	4.56%	4.88%
Long-term debt	24.23%	47.14%	47.56%	53.97%	52.60%	57.81%	50.69%	50.83%	39.32%	51.23%	47.82%	48.65%	53.35%
Common shareholder's equity	27.17%	37.36%	40.23%	42.22%	40.78%	30.88%	29.75%	22.87%	21.14%	32.02%	32.68%	31.53%	30.93%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	6,286,580	4,346,510	4,308,830	4,034,200	4,139,770	3,588,760	3,954,370	4,016,510	4,353,070	2,159,410	2,177,260	2,156,340	2,215,760

SWX	2006	2005	2005	2005	2005	2004	2004	2004	2004	2003	2003	2003	2003
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	3.62%	4.73%	5.02%	1.49%	1.93%	6.10%	3.40%	3.11%	0.37%	3.05%	0.39%	0.04%	0.48%
Current portion of long-term debt	3.62%	3.67%	3.70%	1.49%	1.93%	1.40%	1.53%	0.36%	0.07%	0.34%	0.39%	0.44%	0.48%

Long-term debt	57.95%	58.46%	57.00%	60.88%	60.54%	59.34%	62.42%	62.51%	15.34%	63.72%	66.39%	66.59%	64.56%
Common shareholder's equity	34.82%	33.14%	34.28%	36.13%	35.60%	33.16%	32.66%	34.02%	84.21%	32.90%	32.83%	32.93%	34.47%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	2,293,660	2,266,460	2,191,660	2,091,310	2,084,860	2,128,260	2,026,120	1,960,860	7,954,350	1,916,500	1,813,650	1,808,310	1,778,080

UGI	**2006**	**2005**	**2005**	**2005**	**2005**	**2004**	**2004**	**2004**	**2004**	**2003**	**2003**	**2003**	**2003**
Ratios	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Short-term debt	6.40%	16.84%	11.68%	9.87%	8.42%	10.39%	8.11%	5.94%	5.69%	18.32%	6.52%	9.56%	8.12%
Current portion of long-term debt	1.90%	12.17%	8.42%	7.11%	5.81%	5.93%	4.51%	4.19%	3.45%	2.91%	3.49%	8.54%	6.23%
Long-term debt	54.62%	41.85%	46.55%	49.67%	51.33%	52.68%	56.78%	56.59%	58.65%	51.69%	63.23%	77.88%	57.02%
Common shareholder's equity	37.08%	29.14%	33.35%	33.35%	34.44%	31.00%	30.61%	33.28%	32.21%	27.08%	26.76%	4.02%	28.63%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	2,996,600	3,475,500	2,991,500	2,936,300	2,962,100	2,964,900	2,725,100	2,781,200	2,777,100	2,247,100	1,863,800	1,458,600	1,987,600