

COMMONWEALTH OF KENTUCKY  
BEFORE THE ENERGY REGULATORY COMMISSION

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In the Matter of:

APPLICATION OF EQUITABLE )  
GAS COMPANY FOR AN ORDER )  
AUTHORIZING THE ISSUANCE )  
OF UP TO \$79,000,000 OF ) CASE NO. 8101  
CONVERTIBLE SUBORDINATED )  
DEBENTURES, DUE 2006 )

AMENDED ORDER

On January 16, 1981, Equitable Gas Company filed a Petition requesting the Commission to amend its order of January 9, 1981, to include language specifically authorizing the issuance of Common Stock issuable upon the conversion of the Debentures and to further modify the Order by deleting from the fourth literary paragraph on page 1 the words "results in" and inserting in their place the words "negotiated attempts to achieve."

The Commission, having considered the Petition filed by Equitable Gas Company and being advised, hereby ORDERS that the fourth literary paragraph on page 1 of the Commission's Order entered January 9, 1981, in the above case be, and it hereby is amended as follows:

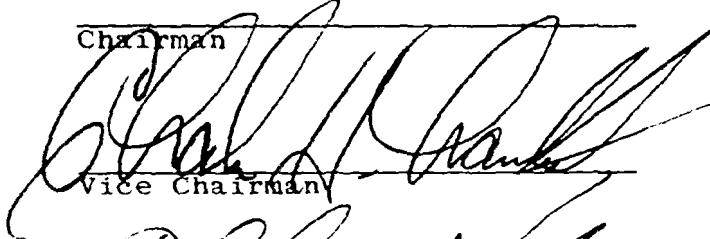
IT IS THEREFORE ORDERED, that Equitable Gas Company be and it hereby is authorized to issue and sell in a negotiated offering through underwriters up to \$79,000,000 of Convertible Subordinated Debentures, due 2006 and to issue from time to time thereafter the shares of Common Stock issuable upon the conversion of such Debentures in accordance with their terms, provided that the interest rate negotiated attempts to achieve the lowest possible cost of money to the Company.

IT IS FURTHER ORDERED that all provisions of the Commission's Order entered January 9, 1981, not in conflict with this Amended Order shall remain in full force and effect.

Done at Frankfort, Kentucky, this 26th day of January,  
1981.

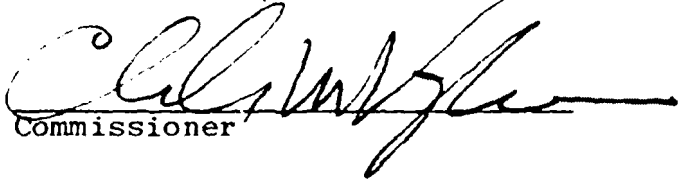
ENERGY REGULATORY COMMISSION

Chairman

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Vice Chairman

Commissioner

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ATTEST:

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Secretary