

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF EQUITABLE)
RESOURCES, INC. FOR AN ORDER)
AUTHORIZING THE THREE-FOR-) CASE NO. 92-453
TWO SPLIT OF ITS COMMON STOCK)

O R D E R

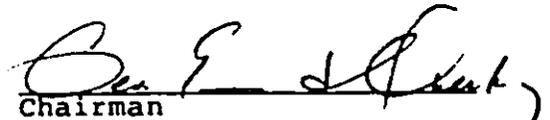
On November 4, 1992, Equitable Gas Company ("Equitable"), a division of Equitable Resources, Inc., filed an application seeking authority to effect a three-for-two split of its common stock. On August 31, 1992, there were 20,906,465 shares of common stock, no par value, outstanding. Equitable proposes to distribute on January 25, 1993 one additional share of common stock, no par value, for each two shares outstanding. No additional shares will be issued for cash or other property in conjunction with this distribution.

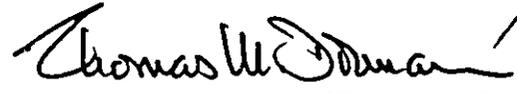
The Commission, having considered the evidence of record and being otherwise sufficiently advised, finds that the proposed stock split will not change the aggregate value of the stock outstanding or generate additional proceeds or obligations to or for Equitable. The Commission's authorization pursuant to KRS 278.300 is not required for the proposed transactions as set out in Equitable's application.

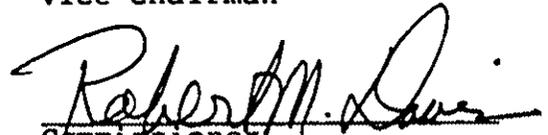
IT IS THEREFORE ORDERED that Equitable's application be and it hereby is dismissed.

Done at Frankfort, Kentucky, this 7th day of December, 1992.

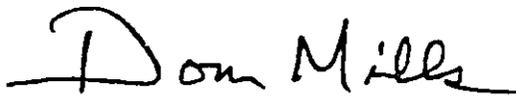
PUBLIC SERVICE COMMISSION


Chairman


Vice Chairman


Commissioner

ATTEST:


Executive Director