

**Kentucky American Water  
Analysis of Earnings History**

**Exhibit MAM-1**

<u>(In Thousands)</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>No Rate Increase</u>	
					<u>Projected 2004</u>	<u>Projected 2005</u>
Net Income Available for Common Stock	5,119	6,473	5,488	4,314	5,502	4,822
Common Equity	59,320	60,997	61,768	62,689	65,062	67,509
ROE Achieved	8.63%	10.61%	8.88%	6.88%	8.46%	7.14%
Authorized ROE by KY PSC	11.00%	11.00%	11.00%	11.00%	11.00%	
% of Auth. ROE Achieved	78.45%	96.47%	80.77%	62.56%	76.88%	