

Jan-04
KENTUCKY-AMERICAN WATER COMPANY

Ex Post Risk Premium	Moody's A-rated Pub Utility	
November-03	6.36%	
December-03	6.27%	
January-04	6.16%	
Average	6.26%	
Risk Premium Utility Stock Index	4.61%	4.6%
Risk Premium SP500	5.22%	5.2%
3-month average A-bond yield	6.26%	6.3%
Risk Premium Range	10.88%	10.9%
	11.49%	11.5%
Average	11.18%	11.2%
flotation	0.25%	0.3%
Ex Post Risk Premium Cost of Equity	11.43%	11.4%

Ex Ante Risk Premium Cost of Equity	
$7.871 - 0.41912 \times 6.16 = 5.29$	
intercept coefficient / (1 - serial correlation coefficient) =	7.87%
A bond coefficient * current A bond yield =	-2.58%
Sum of above = ex ante risk premium	5.29%
current A bond yield =	6.16%
Ex Ante Risk Premium Cost of Equity = A bond yield plus risk premium =	11.45%

Jan-04

Summary of Results

Water Proxy Group DCF Cost of Equity	10.7%	
LDC Proxy Group DCF Cost of Equity	10.7%	10.7%
Ex Post Risk Premium Cost of Equity	11.4%	11.4%
Ex Ante LDC Risk Premium Cost of Equity	11.4%	11.4%
Average Cost of Equity		11.2%

KENTUCKY-AMERICAN WATER COMPANY
EXHIBIT (JVW-1)

SCHEDULE B
SUMMARY OF DISCOUNTED CASH FLOW ANALYSIS
FOR NATURAL GAS DISTRIBUTION COMPANIES

Company	11/1/2003		12/1/2003		12/1/2003		1/1/2004		1/1/2004		3-Mo. Ave. Price	Dividend	January 2004 I/B/E/S	Shares Outstanding	Market Value	Cost of Equity	I+k	Value Line Safety Rank		
	High	Low	High	Low	High	Low	High	Low	d1	d2									d3	d4
AGL Resources	28.72	27.50	29.35	28.25	28.60	0.28272	0.29319	0.29319	0.29319	0.270	0.280	0.280	0.280	64.3	1,854	9.1%	1,0471	1.09	2	
Almos Energy	24.89	24.27	25.00	23.92	24.30	0.31701	0.31701	0.32229	0.32229	0.300	0.300	0.300	0.305	51.5	1,274	11.3%	1,0567	1.11	3	
Energien Corp.	39.04	36.62	42.00	38.55	40.72	0.19260	0.19260	0.19795	0.19795	0.180	0.180	0.185	0.185	36.1	1,456	9.1%	1,0700	1.09	2	
Equitable Resources	41.60	39.95	43.42	41.34	44.92	0.18658	0.21950	0.32925	0.32925	0.170	0.200	0.300	0.300	62.3	2,631	12.5%	1,0975	1.13	2	
KeySpan Corp.	35.45	33.64	37.09	34.86	35.72	0.47108	0.47108	0.47108	0.47108	0.445	0.445	0.445	0.445	159.1	5,674	11.7%	1,0586	1.12	2	
New Jersey Resources	39.25	36.45	39.54	37.55	37.75	0.32860	0.32860	0.34450	0.34450	0.310	0.310	0.325	0.325	27.2	1,044	9.8%	1,0600	1.10	2	
NICOR Inc.	34.45	32.03	34.65	32.86	32.49	0.48281	0.48281	0.48281	0.48281	0.465	0.465	0.465	0.465	44.0	1,473	10.1%	1,0383	1.10	2	
Northwest Nat. Gas	30.85	28.91	31.30	29.50	29.95	0.32814	0.32814	0.33855	0.33855	0.315	0.315	0.325	0.325	25.9	786	8.9%	1,0417	1.09	2	
Peoples Energy	40.90	38.82	42.64	40.06	41.37	0.55650	0.55650	0.55650	0.55650	0.530	0.530	0.530	0.530	36.7	1,511	10.9%	1,0500	1.11	1	
Southwest Gas	23.15	22.01	23.18	22.05	22.39	0.21593	0.21593	0.21593	0.21593	0.205	0.205	0.205	0.205	34.0	776	9.5%	1,0533	1.09	3	
UGI Corp.	32.69	30.57	34.20	32.10	34.35	0.30304	0.30304	0.30304	0.30304	0.285	0.285	0.285	0.285	42.8	1,394	10.4%	1,0633	1.10	3	
WGL Holdings Inc.	28.16	26.20	28.55	26.63	27.15	0.33235	0.33235	0.33235	0.33235	0.320	0.320	0.320	0.320	48.6	1,340	9.1%	1,0386	1.09	1	
Market Weighted Average																				2

10.7%

January 2004 I/B/E/S	No. Estimates
4.71%	7
5.67%	6
7.00%	3
9.75%	8
5.86%	7
6.00%	4
3.83%	6
4.17%	3
5.00%	4
5.33%	3
6.33%	3
3.86%	7

KENTUCKY-AMERICAN WATER COMPANY
EXHIBIT—(JWV-1)
SCHEDULED
COMPARATIVE RETURNS ON S&P 500 STOCK INDEX
AND MOODY'S A-RATED BONDS 1937 – 2003

<u>Year</u>	<u>S&P 500 Stock Price</u>	<u>Stock Dividend</u>	<u>Stock Return</u>	<u>A-rated Bond Price</u>	<u>Bond Return</u>
2003	895.84	0.0180		\$62.26	
2002	1,140.21	0.0138	-20.05%	\$57.44	15.35%
2001	1,335.63	0.0116	-13.47%	\$56.40	8.93%
2000	1,425.59	0.0118	-5.13%	\$52.60	14.82%
1999	1,248.77	0.0130	15.46%	\$63.03	-10.20%
1998	963.35	0.0162	31.25%	\$62.43	7.38%
1997	766.22	0.0195	27.68%	\$56.62	17.32%
1996	614.42	0.0231	27.02%	\$60.91	-0.48%
1995	465.25	0.0287	34.93%	\$50.22	29.26%
1994	472.99	0.0269	1.05%	\$60.01	-9.65%
1993	435.23	0.0288	11.56%	\$53.13	20.48%
1992	416.08	0.0290	7.50%	\$49.56	15.27%
1991	325.49	0.0382	31.65%	\$44.84	19.44%
1990	339.97	0.0341	-0.85%	\$45.60	7.11%
1989	285.41	0.0364	22.76%	\$43.06	15.18%
1988	250.48	0.0366	17.61%	\$40.10	17.36%
1987	264.51	0.0317	-2.13%	\$48.92	-9.84%
1986	208.19	0.0390	30.95%	\$39.98	32.36%
1985	171.61	0.0451	25.83%	\$32.57	35.05%
1984	166.39	0.0427	7.41%	\$31.49	16.12%
1983	144.27	0.0479	20.12%	\$29.41	20.65%
1982	117.28	0.0595	28.96%	\$24.48	36.48%
1981	132.97	0.0480	-7.00%	\$29.37	-3.01%
1980	110.87	0.0541	25.34%	\$34.69	-3.81%
1979	99.71	0.0533	16.52%	\$43.91	-11.89%
1978	90.25	0.0532	15.80%	\$49.09	-2.40%
1977	103.80	0.0399	-9.06%	\$50.95	4.20%
1976	96.86	0.0380	10.96%	\$43.91	25.13%
1975	72.56	0.0507	38.56%	\$41.76	14.75%
1974	96.11	0.0364	-20.86%	\$52.54	-12.91%
1973	118.40	0.0269	-16.14%	\$58.51	-3.37%
1972	103.30	0.0296	17.58%	\$56.47	10.69%
1971	93.49	0.0332	13.81%	\$53.93	12.13%
1970	90.31	0.0356	7.08%	\$50.46	14.81%
1969	102.00	0.0306	-8.40%	\$62.43	-12.76%
1968	95.04	0.0313	10.45%	\$66.97	-0.81%
1967	84.45	0.0351	16.05%	\$78.69	-9.81%
1966	93.32	0.0302	-6.48%	\$86.57	-4.48%
1965	86.12	0.0299	11.35%	\$91.40	-0.91%
1964	76.45	0.0305	15.70%	\$92.01	3.68%
1963	65.06	0.0331	20.82%	\$93.56	2.61%
1962	69.07	0.0297	-2.84%	\$89.60	8.89%
1961	59.72	0.0328	18.94%	\$89.74	4.29%
1960	58.03	0.0327	6.18%	\$84.36	11.13%
1959	55.62	0.0324	7.57%	\$91.55	-3.49%
1958	41.12	0.0448	39.74%	\$101.22	-5.60%
1957	45.43	0.0431	-5.18%	\$100.70	4.49%
1956	44.15	0.0424	7.14%	\$113.00	-7.35%
1955	35.60	0.0438	28.40%	\$116.77	0.20%

1954	25.46	0.0569	45.52%	\$112.79	7.07%
1953	26.18	0.0545	2.70%	\$114.24	2.24%
1952	24.19	0.0582	14.05%	\$113.41	4.26%
1951	21.21	0.0634	20.39%	\$123.44	-4.89%
1950	16.88	0.0665	32.30%	\$125.08	1.89%
1949	15.36	0.0620	16.10%	\$119.82	7.72%
1948	14.83	0.0571	9.28%	\$118.50	4.49%
1947	15.21	0.0449	1.99%	\$126.02	-2.79%
1946	18.02	0.0356	-12.03%	\$126.74	2.59%
1945	13.49	0.0460	38.18%	\$119.82	9.11%
1944	11.85	0.0495	18.79%	\$119.82	3.34%
1943	10.09	0.0554	22.98%	\$118.50	4.49%
1942	8.93	0.0788	20.87%	\$117.63	4.14%
1941	10.55	0.0638	-8.98%	\$116.34	4.55%
1940	12.30	0.0458	-9.65%	\$112.39	7.08%
1939	12.50	0.0349	1.89%	\$105.75	10.05%
1938	11.31	0.0784	18.36%	\$99.83	9.94%
1937	17.59	0.0434	-31.36%	\$103.18	0.63%

Return 1937--2003	Stocks	11.42%
	Bonds	6.19%
Risk Premium		5.22%

KENTUCKY-AMERICAN WATER COMPANY
EXHIBIT—(JVW-1)
SCHEDULE E
COMPARATIVE RETURNS ON S&P UTILITIES STOCK INDEX
AND MOODY'S A-RATED BONDS 1937—2003

<u>Year</u>	<u>Utility Stock Price</u>	<u>Stock Dividend Yield</u>	<u>Stock Return</u>	<u>A-rated Bond Price</u>	<u>Bond Rate of Return</u>
2003	160.67			\$62.26	
2002	142.14	0.0475	17.79%	\$57.44	15.35%
2002	243.79	0.0362		\$57.44	
2001	307.70	0.0287	-17.90%	\$56.40	8.93%
2000	239.17	0.0413	32.78%	\$52.60	14.82%
1999	253.52	0.0394	-1.72%	\$63.03	-10.20%
1998	228.61	0.0457	15.47%	\$62.43	7.38%
1997	201.14	0.0492	18.58%	\$56.62	17.32%
1996	202.57	0.0454	3.83%	\$60.91	-0.48%
1995	153.87	0.0584	37.49%	\$50.22	29.26%
1994	168.70	0.0496	-3.83%	\$60.01	-9.65%
1993	159.79	0.0537	10.95%	\$53.13	20.48%
1992	149.70	0.0572	12.46%	\$49.56	15.27%
1991	138.38	0.0607	14.25%	\$44.84	19.44%
1990	146.04	0.0558	0.33%	\$45.60	7.11%
1989	114.37	0.0699	34.68%	\$43.06	15.18%
1988	106.13	0.0704	14.80%	\$40.10	17.36%
1987	120.09	0.0588	-5.74%	\$48.92	-9.84%
1986	92.06	0.0742	37.87%	\$39.98	32.36%
1985	75.83	0.0860	30.00%	\$32.57	35.05%
1984	68.50	0.0925	19.95%	\$31.49	16.12%
1983	61.89	0.0948	20.16%	\$29.41	20.65%
1982	51.81	0.1074	30.20%	\$24.48	36.48%
1981	52.01	0.0978	9.40%	\$29.37	-3.01%
1980	50.26	0.0953	13.01%	\$34.69	-3.81%
1979	50.33	0.0893	8.79%	\$43.91	-11.89%
1978	52.40	0.0791	3.96%	\$49.09	-2.40%
1977	54.01	0.0714	4.16%	\$50.95	4.20%
1976	46.99	0.0776	22.70%	\$43.91	25.13%
1975	38.19	0.0920	32.24%	\$41.76	14.75%
1974	48.60	0.0713	-14.29%	\$52.54	-12.91%
1973	60.01	0.0556	-13.45%	\$58.51	-3.37%
1972	60.19	0.0542	5.12%	\$56.47	10.69%
1971	63.43	0.0504	-0.07%	\$53.93	12.13%
1970	55.72	0.0561	19.45%	\$50.46	14.81%
1969	68.65	0.0445	-14.38%	\$62.43	-12.76%
1968	68.02	0.0435	5.28%	\$66.97	-0.81%
1967	70.63	0.0392	0.22%	\$78.69	-9.81%
1966	74.50	0.0347	-1.72%	\$86.57	-4.48%
1965	75.87	0.0315	1.34%	\$91.40	-0.91%
1964	67.26	0.0331	16.11%	\$92.01	3.68%
1963	63.35	0.0330	9.47%	\$93.56	2.61%
1962	62.69	0.0320	4.25%	\$89.60	8.89%
1961	52.73	0.0358	22.47%	\$89.74	4.29%
1960	44.50	0.0403	22.52%	\$84.36	11.13%
1959	43.96	0.0377	5.00%	\$91.55	-3.49%
1958	33.30	0.0487	36.88%	\$101.22	-5.60%
1957	32.32	0.0487	7.90%	\$100.70	4.49%

1956	31.55	0.0472	7.16%	\$113.00	-7.35%
1955	29.89	0.0461	10.16%	\$116.77	0.20%
1954	25.51	0.0520	22.37%	\$112.79	7.07%
1953	24.41	0.0511	9.62%	\$114.24	2.24%
1952	22.22	0.0550	15.36%	\$113.41	4.26%
1951	20.01	0.0606	17.10%	\$123.44	-4.89%
1950	20.20	0.0554	4.60%	\$125.08	1.89%
1949	16.54	0.0570	27.83%	\$119.82	7.72%
1948	16.53	0.0535	5.41%	\$118.50	4.49%
1947	19.21	0.0354	-10.41%	\$126.02	-2.79%
1946	21.34	0.0298	-7.00%	\$126.74	2.59%
1945	13.91	0.0448	57.89%	\$119.82	9.11%
1944	12.10	0.0569	20.65%	\$119.82	3.34%
1943	9.22	0.0621	37.45%	\$118.50	4.49%
1942	8.54	0.0940	17.36%	\$117.63	4.14%
1941	13.25	0.0717	-28.38%	\$116.34	4.55%
1940	16.97	0.0540	-16.52%	\$112.39	7.08%
1939	16.05	0.0553	11.26%	\$105.75	10.05%
1938	14.30	0.0730	19.54%	\$99.83	9.94%
1937	24.34	0.0432	-36.93%	\$103.18	0.63%

Return 1937--2003	Stocks	10.81%
	Bonds	6.19%
Risk Premium		4.61%

S&P Utilities Index discontinued December 2001.

Return for 2002 based on new electric utilities index.

S&P Replaced Utilities stock index in December 2001 with separate indices for electric and natural gas utilities.

Returns for 2002 and following based on electric utilities index.

KENTUCKY-AMERICAN WATER COMPANY
EXHIBIT —(JVW-1)
SCHEDULE F

AVERAGE CAPITAL STRUCTURE OF PROXY WATER COMPANY GROUP

Company Name	Short-Term Debt	Long-Term Debt	Preferred Equity	Equity	Total Capital	% Short-Term Debt	% Long-Term Debt	% Equity	
1 Amer. States Water	48.3	231.1	0.0	383.9	663.3	7.28%	34.84%	0.00%	57.88%
2 Aqua America	149.4	582.9	0.2	2,009.6	2,742.1	5.45%	21.26%	0.01%	73.29%
3 California Water	24.8	250.4	3.5	461.4	740.1	3.35%	33.83%	0.47%	62.34%
4 Middlesex Water	13.5	97.5	4.1	211.2	326.3	4.14%	29.88%	1.26%	64.72%
5 Southwest Water	2.6	75.4	0.5	179.0	257.5	1.01%	29.29%	0.19%	69.51%
6 York Water Company	4.5	32.6	0.0	118.6	155.7	2.89%	20.94%	0.00%	76.17%
7 Average	243.1	1,269.9	8.3	3,363.6	4,884.9	4.98%	26.00%	0.17%	68.86%

AVERAGE CAPITAL STRUCTURE OF PROXY LDC GROUP

Company Name	Short-Term Debt	Long-Term Debt	Preferred Equity	Equity	Total Capital	% Short-Term Debt	% Long-Term Debt	% Preferred Equity	% Equity
1 AGL Resources	419	994	0	1,836	3,249	12.89%	30.60%	0.00%	56.51%
2 Atmos Energy	128	864	0	1,274	2,265	5.65%	38.13%	0.00%	56.22%
3 KeySpan Corp.	927	5,224	84	5,825	12,060	7.69%	43.32%	0.69%	48.30%
4 Energen Corp.	136	513	0	1,513	2,162	6.29%	23.73%	0.00%	69.98%
5 Equitable Resources	146	572	0	2,714	3,432	4.26%	16.67%	0.00%	79.07%
6 New Jersey Resources	87	371	0	1,025	1,483	5.85%	24.99%	0.02%	69.14%
7 NICOR Inc.	415	396	4	1,460	2,275	18.24%	17.41%	0.19%	64.16%
8 Northwest Nat. Gas	90	446	8	778	1,322	6.79%	33.72%	0.63%	58.86%
9 Peoples Energy	378	554	0	1,571	2,503	15.10%	22.14%	0.00%	62.77%
10 Southwest Gas	62	1,092	60	783	1,997	3.09%	54.70%	3.01%	39.20%
11 UGI Corp.	205	1,127	20	1,362	2,713	7.54%	41.54%	0.74%	50.18%
12 WGL Holdings Inc.	179	637	28	1,375	2,219	8.06%	28.69%	1.27%	61.98%
13 Total	3,171	12,790	205	21,514	37,680	8.41%	33.94%	0.54%	57.10%

Monthly Prices From: 6/30/1998 to 31 January 2004

Month Ending	AGL			AGL			AGL			AGL			Atmos			Atmos				
	Monthly High	Monthly Low	Average	Dividend	Growth	DCF	Dividend	Growth	DCF	Dividend	Growth	DCF	Average	Dividend	Growth	DCF	Average	Dividend	Growth	DCF
June-98	20.00	19.38	19.69	1.08	4.32%	10.48%	1.08	4.32%	10.48%	1.06	8.53%	12.64%	29.88	1.06	8.53%	12.64%	29.88	1.06	8.53%	12.64%
July-98	20.56	18.56	19.56	1.08	4.36%	10.56%	1.08	4.36%	10.56%	1.06	8.53%	12.68%	29.59	1.06	8.53%	12.68%	29.59	1.06	8.53%	12.68%
August-98	19.44	17.94	18.69	1.08	4.43%	10.93%	1.08	4.43%	10.93%	1.06	8.53%	12.76%	29.06	1.06	8.53%	12.76%	29.06	1.06	8.53%	12.76%
September-98	19.56	17.69	18.63	1.08	4.54%	11.07%	1.08	4.54%	11.07%	1.06	8.53%	13.12%	26.81	1.06	8.53%	13.12%	26.81	1.06	8.53%	13.12%
October-98	21.19	18.81	20.00	1.08	4.54%	10.61%	1.08	4.54%	10.61%	1.10	8.53%	12.85%	29.53	1.10	8.53%	12.85%	29.53	1.10	8.53%	12.85%
November-98	22.00	20.31	21.16	1.08	4.54%	10.27%	1.08	4.54%	10.27%	1.10	8.45%	12.60%	30.72	1.10	8.45%	12.60%	30.72	1.10	8.45%	12.60%
December-98	23.38	21.19	22.28	1.08	4.54%	9.98%	1.08	4.54%	9.98%	1.10	8.95%	13.23%	29.94	1.10	8.95%	13.23%	29.94	1.10	8.95%	13.23%
January-99	23.38	19.81	21.59	1.08	4.54%	10.15%	1.08	4.54%	10.15%	1.10	8.95%	13.09%	30.94	1.10	8.95%	13.09%	30.94	1.10	8.95%	13.09%
February-99	20.06	18.31	19.19	1.08	4.59%	10.93%	1.08	4.59%	10.93%	1.10	8.95%	13.79%	26.47	1.10	8.95%	13.79%	26.47	1.10	8.95%	13.79%
March-99	20.00	17.50	18.75	1.08	4.66%	11.15%	1.08	4.66%	11.15%	1.10	8.95%	14.19%	24.50	1.10	8.95%	14.19%	24.50	1.10	8.95%	14.19%
April-99	18.94	16.81	17.88	1.08	4.66%	11.48%	1.08	4.66%	11.48%	1.10	8.12%	13.09%	25.63	1.10	8.12%	13.09%	25.63	1.10	8.12%	13.09%
May-99	19.06	17.88	18.47	1.08	4.66%	11.25%	1.08	4.66%	11.25%	1.10	8.12%	13.25%	24.84	1.10	8.12%	13.25%	24.84	1.10	8.12%	13.25%
June-99	19.44	18.44	18.94	1.08	4.66%	11.09%	1.08	4.66%	11.09%	1.10	8.12%	13.15%	25.34	1.10	8.12%	13.15%	25.34	1.10	8.12%	13.15%
July-99	20.75	18.50	19.63	1.08	4.61%	10.80%	1.08	4.61%	10.80%	1.10	8.12%	13.18%	25.19	1.10	8.12%	13.18%	25.19	1.10	8.12%	13.18%
August-99	19.19	17.88	18.53	1.08	4.66%	11.23%	1.08	4.66%	11.23%	1.10	8.12%	13.15%	25.31	1.10	8.12%	13.15%	25.31	1.10	8.12%	13.15%
September-99	18.88	15.63	17.25	1.08	4.66%	11.73%	1.08	4.66%	11.73%	1.10	8.12%	13.29%	24.63	1.10	8.12%	13.29%	24.63	1.10	8.12%	13.29%
October-99	17.88	15.56	16.72	1.08	4.89%	12.21%	1.08	4.89%	12.21%	1.14	7.96%	13.52%	23.75	1.14	7.96%	13.52%	23.75	1.14	7.96%	13.52%
November-99	19.19	17.19	18.19	1.08	5.16%	11.89%	1.08	5.16%	11.89%	1.14	7.39%	13.15%	22.81	1.14	7.39%	13.15%	22.81	1.14	7.39%	13.15%
December-99	19.00	16.56	17.78	1.08	5.16%	12.05%	1.08	5.16%	12.05%	1.14	7.39%	13.61%	21.16	1.14	7.39%	13.61%	21.16	1.14	7.39%	13.61%
January-00	18.00	16.00	17.00	1.08	5.16%	12.37%	1.08	5.16%	12.37%	1.14	7.39%	14.48%	18.63	1.14	7.39%	14.48%	18.63	1.14	7.39%	14.48%
February-00	17.44	16.00	16.72	1.08	5.24%	12.58%	1.08	5.24%	12.58%	1.14	7.34%	15.13%	16.97	1.14	7.34%	15.13%	16.97	1.14	7.34%	15.13%
March-00	18.38	16.75	17.56	1.08	5.24%	12.22%	1.08	5.24%	12.22%	1.14	7.09%	14.82%	17.06	1.14	7.09%	14.82%	17.06	1.14	7.09%	14.82%
April-00	18.31	16.88	17.59	1.08	5.24%	12.21%	1.08	5.24%	12.21%	1.14	7.09%	15.59%	15.56	1.14	7.09%	15.59%	15.56	1.14	7.09%	15.59%
May-00	18.44	15.75	17.09	1.08	5.36%	12.54%	1.08	5.36%	12.54%	1.14	6.59%	14.48%	16.66	1.14	6.59%	14.48%	16.66	1.14	6.59%	14.48%
June-00	17.31	15.50	16.41	1.08	5.36%	12.85%	1.08	5.36%	12.85%	1.14	7.09%	14.00%	19.03	1.14	7.09%	14.00%	19.03	1.14	7.09%	14.00%
July-00	18.19	16.06	17.13	1.08	5.96%	13.17%	1.08	5.96%	13.17%	1.14	6.84%	13.68%	19.19	1.14	6.84%	13.68%	19.19	1.14	6.84%	13.68%
August-00	19.56	17.91	18.73	1.08	5.96%	12.54%	1.08	5.96%	12.54%	1.14	6.84%	12.89%	21.63	1.14	6.84%	12.89%	21.63	1.14	6.84%	12.89%
September-00	20.50	18.75	19.63	1.08	5.96%	12.23%	1.08	5.96%	12.23%	1.14	6.67%	12.92%	20.94	1.14	6.67%	12.92%	20.94	1.14	6.67%	12.92%
October-00	20.94	18.81	19.88	1.08	5.96%	12.15%	1.08	5.96%	12.15%	1.16	6.67%	12.96%	21.16	1.16	6.67%	12.96%	21.16	1.16	6.67%	12.96%
November-00	23.00	19.88	21.44	1.08	5.95%	11.68%	1.08	5.95%	11.68%	1.16	6.95%	12.44%	24.22	1.16	6.95%	12.44%	24.22	1.16	6.95%	12.44%

Cascade		Cascade		Cascade		Cascade		Cascade		Cascade		Energy		Energy		Energy	
Monthly High	Monthly Low	Average	Dividend	Growth	DCF	DCF	DCF	Monthly High	Monthly Low	Average	Dividend	Growth	DCF	DCF	DCF	Monthly High	Monthly Low
15.88	15.50	15.69	0.96	3.38%	10.20%	0.0015	20.44	19.75	20.09	0.62	8.05%	11.60%	0.0058	0.0058	0.0058	19.75	19.75
15.81	14.69	15.25	0.96	3.38%	10.40%	0.0016	20.75	17.06	18.91	0.64	8.05%	11.95%	0.0060	0.0060	0.0060	17.06	17.06
16.31	14.63	15.47	0.96	3.38%	10.30%	0.0011	19.25	15.25	17.25	0.64	8.05%	12.33%	0.0043	0.0043	0.0043	15.25	15.25
16.50	15.19	15.84	0.96	3.38%	10.13%	0.0011	19.13	15.13	17.13	0.64	8.05%	12.36%	0.0044	0.0044	0.0044	15.13	15.13
17.56	16.00	16.78	0.96	3.38%	9.75%	0.0011	19.13	17.69	18.41	0.64	8.05%	12.06%	0.0041	0.0041	0.0041	17.69	17.69
18.31	16.13	17.22	0.96	3.38%	9.58%	0.0011	19.44	17.44	18.44	0.64	8.05%	12.05%	0.0041	0.0041	0.0041	17.44	17.44
18.69	17.31	18.00	0.96	3.38%	9.31%	0.0011	19.50	17.81	18.66	0.64	8.05%	12.00%	0.0041	0.0041	0.0041	17.81	17.81
18.13	15.88	17.00	0.96	3.38%	9.66%	0.0012	19.75	16.38	18.06	0.64	8.05%	12.14%	0.0040	0.0040	0.0040	16.38	16.38
16.75	15.06	15.91	0.96	3.38%	10.11%	0.0013	17.25	13.25	15.25	0.64	7.55%	12.38%	0.0041	0.0041	0.0041	13.25	13.25
16.63	14.88	15.75	0.96	3.38%	10.17%	0.0012	15.75	13.13	14.44	0.64	7.24%	12.33%	0.0039	0.0039	0.0039	13.13	13.13
16.25	14.38	15.31	0.96	3.38%	10.37%	0.0012	17.44	14.50	15.97	0.64	7.24%	11.84%	0.0034	0.0034	0.0034	14.50	14.50
16.94	15.63	16.28	0.96	3.45%	10.02%	0.0011	19.81	17.00	18.41	0.64	7.24%	11.22%	0.0032	0.0032	0.0032	17.00	17.00
19.75	16.38	18.06	0.96	3.45%	9.36%	0.0011	19.94	18.13	19.03	0.64	7.24%	11.09%	0.0032	0.0032	0.0032	18.13	18.13
18.88	17.13	18.00	0.96	3.45%	9.38%	0.0012	19.31	18.38	18.84	0.66	7.24%	11.25%	0.0040	0.0040	0.0040	18.38	18.38
18.44	16.19	17.31	0.96	3.45%	9.62%	0.0012	19.31	17.50	18.41	0.66	7.20%	11.30%	0.0040	0.0040	0.0040	17.50	17.50
18.69	17.44	18.06	0.96	3.45%	9.36%	0.0012	20.38	18.81	19.59	0.66	7.20%	11.05%	0.0039	0.0039	0.0039	18.81	18.81
18.38	16.81	17.59	0.96	3.45%	9.52%	0.0012	21.25	18.13	19.69	0.66	7.20%	11.03%	0.0041	0.0041	0.0041	18.13	18.13
18.06	16.44	17.25	0.96	4.20%	10.44%	0.0013	19.75	18.31	19.03	0.66	7.20%	11.17%	0.0042	0.0042	0.0042	18.31	18.31
17.81	15.38	16.59	0.96	4.20%	10.69%	0.0013	19.25	15.75	17.50	0.66	7.20%	11.52%	0.0043	0.0043	0.0043	15.75	15.75
16.44	14.19	15.31	0.96	4.20%	11.25%	0.0015	18.94	16.13	17.53	0.66	7.20%	11.51%	0.0038	0.0038	0.0038	16.13	16.13
15.50	13.38	14.44	0.96	4.20%	11.69%	0.0015	17.75	14.75	16.25	0.66	7.20%	11.86%	0.0039	0.0039	0.0039	14.75	14.75
16.13	13.50	14.81	0.96	4.20%	11.49%	0.0015	18.69	14.69	16.69	0.66	7.20%	11.73%	0.0039	0.0039	0.0039	14.69	14.69
16.38	14.94	15.66	0.96	4.20%	11.09%	0.0013	18.88	16.00	17.44	0.66	7.89%	12.25%	0.0043	0.0043	0.0043	16.00	16.00
17.75	15.94	16.84	0.96	4.27%	10.67%	0.0014	23.69	17.06	20.38	0.66	7.89%	11.62%	0.0045	0.0045	0.0045	17.06	17.06
18.13	15.31	16.72	0.96	4.27%	10.72%	0.0013	22.50	19.50	21.00	0.66	7.89%	11.50%	0.0042	0.0042	0.0042	19.50	19.50
17.06	15.81	16.44	0.96	4.27%	10.83%	0.0014	24.50	21.00	22.75	0.68	7.89%	11.32%	0.0046	0.0046	0.0046	21.00	21.00
17.94	16.38	17.16	0.96	4.27%	10.55%	0.0014	26.50	21.50	24.00	0.68	9.46%	12.76%	0.0052	0.0052	0.0052	21.50	21.50
17.88	15.50	16.69	0.96	4.27%	10.73%	0.0014	30.38	25.25	27.81	0.68	9.70%	12.55%	0.0050	0.0050	0.0050	25.25	25.25
18.63	16.75	17.69	0.96	4.27%	10.36%	0.0012	33.56	26.94	30.25	0.68	9.70%	12.32%	0.0060	0.0060	0.0060	26.94	26.94
20.50	17.31	18.91	0.96	4.20%	9.88%	0.0012	31.81	28.00	29.91	0.68	9.70%	12.35%	0.0063	0.0063	0.0063	28.00	28.00

20.88	17.38	19.13	0.96	4.20%	9.82%	0.0013	33.50	26.06	29.78	0.68	11.75%	14.46%	0.0079
20.69	17.38	19.03	0.96	4.20%	9.84%	0.0013	32.44	27.50	29.97	0.68	11.75%	14.44%	0.0071
19.21	17.85	18.53	0.96	4.27%	10.07%	0.0013	32.06	27.50	29.78	0.68	11.75%	14.46%	0.0071
21.00	18.81	19.90	0.96	4.27%	9.67%	0.0013	35.30	27.75	31.52	0.68	11.75%	14.31%	0.0070
20.60	18.70	19.65	0.96				38.10	32.70	35.40	0.68	11.40%	13.67%	0.0066
20.97	19.00	19.98	0.96				40.25	31.70	35.98	0.68	11.00%	13.23%	0.0064
20.50	19.05	19.77	0.96				34.80	28.80	31.80	0.68	11.00%	13.52%	0.0066
21.30	19.10						28.21	23.95	26.08	0.68	11.00%	14.08%	0.0065
22.00	19.35						27.20	24.70	25.95	0.68	11.00%	14.09%	0.0065
22.50	19.50						27.28	21.50	24.39	0.70	11.50%	14.91%	0.0074
21.60	19.62						25.20	21.50	23.35	0.70	11.50%	15.06%	0.0076
22.80	19.66						25.05	22.00	23.52	0.70	11.50%	15.03%	0.0078
							25.09	22.17	23.63	0.70	11.50%	15.02%	0.0068
							24.68	22.16	23.42	0.70	11.50%	15.05%	0.0069
							23.60	21.69	22.65	0.70	11.25%	14.91%	0.0068
							26.49	22.50	24.49	0.70	9.75%	13.09%	0.0058
							29.25	26.45	27.85	0.70	7.40%	10.27%	0.0046
							29.20	26.00	27.60	0.70	7.20%	10.09%	0.0043
							27.81	24.70	26.26	0.70	7.20%	10.24%	0.0047
							27.53	21.65	24.59	0.70	7.40%	10.65%	0.0049
							27.20	24.29	25.75	0.70	7.40%	10.51%	0.0053
							26.49	23.84	25.17	0.72	7.40%	10.67%	0.0054
20.20	18.10						28.21	22.50	25.35	0.72	7.00%	10.23%	0.0050
20.33	18.75						28.60	26.72	27.66	0.72	7.00%	9.96%	0.0049
20.44	17.70						29.99	26.72	28.35	0.72	7.00%	9.89%	0.0052
20.24	18.05						30.95	28.08	29.52	0.72	7.00%	9.77%	0.0051
19.69	18.50						30.85	28.47	29.66	0.72	7.20%	9.97%	0.0052
19.63	18.20						32.06	30.32	31.19	0.72	7.20%	9.83%	0.0063
19.54	18.20						33.19	31.72	32.45	0.72	7.20%	9.73%	0.0062
19.80	18.36						33.95	31.60	32.78	0.72	7.25%	9.75%	0.0062
							34.29	32.35	33.32	0.72	7.25%	9.71%	0.0053
							34.80	31.35	33.08	0.72	7.00%	9.47%	0.0052
							35.99	32.96	34.48	0.72	7.00%	9.37%	0.0052
							37.09	35.30	36.20	0.74	7.00%	9.32%	0.0058
							38.93	36.14	37.54	0.74	7.00%	9.24%	0.0058
							39.04	36.62	37.83	0.74	7.00%	9.22%	0.0058
							42.00	38.55	40.28	0.74	7.00%	9.08%	0.0059
							44.72	40.72	42.72	0.74	7.00%	8.96%	0.0063

Keyspan Monthly High	Keyspan Monthly Low	Keyspan Average	Keyspan Dividend	Keyspan Growth	Keyspan DCF	Keyspan DCF	Keyspan Monthly High	Keyspan Monthly Low	Laclede Monthly Low	Laclede Average	Laclede Dividend	Laclede Growth	Laclede DCF	Laclede DCF	New Jersey Monthly High
30.69	29.25	29.97	1.50		0.0000		24.69	24.25	24.25	24.47	1.32		0.0000		36.00
30.75	26.50	28.63	1.20		0.0000		25.00	23.06	23.06	24.03	1.32		0.0000		36.50
30.25	26.69	28.47	1.20	7.88%	0.0383		23.81	22.38	22.38	23.09	1.32		0.0000		34.44
29.25	25.38	27.31	1.20	9.50%	0.0440		24.31	22.38	22.38	23.34	1.32		0.0000		37.19
32.25	28.69	30.47	1.78	9.50%	0.0437		26.00	23.00	23.00	24.50	1.32		0.0000		40.25
30.75	29.56	30.16	1.78	7.88%	0.0393		26.06	24.44	24.44	25.25	1.32		0.0000		40.00
31.25	29.19	30.22	1.78	7.88%	0.0392		27.00	24.63	24.63	25.81	1.32		0.0000		39.63
31.31	27.06	29.19	1.78	7.88%	0.0403		27.00	23.44	23.44	25.22	1.32		0.0000		40.13
28.94	26.50	27.72	1.78	7.88%	0.0413		24.19	22.38	22.38	23.28	1.32		0.0000		36.38
28.13	25.13	26.63	1.78	7.88%	0.0403		23.69	20.63	20.63	22.16	1.32		0.0000		37.88
26.88	24.63	25.75	1.78	7.88%	0.0389		21.31	20.00	20.00	20.66	1.34		0.0000		38.00
27.63	26.50	27.06	1.78	7.88%	0.0379		22.38	20.13	20.13	21.25	1.34		0.0000		38.19
27.69	25.88	26.78	1.78	7.88%	0.0381		23.63	21.50	21.50	22.56	1.34		0.0000		39.50
27.94	26.38	27.16	1.78	8.88%	0.0388		23.75	23.00	23.00	23.38	1.34		0.0000		39.94
30.00	26.56	28.28	1.78	8.88%	0.0381		23.75	21.56	21.56	22.66	1.34		0.0000		40.13
31.06	28.31	29.69	1.78	8.88%	0.0372		23.38	21.25	21.25	22.31	1.34		0.0000		40.13
29.69	27.00	28.34	1.78	8.88%	0.0404		23.44	21.00	21.00	22.22	1.34		0.0000		41.13
29.69	24.88	27.28	1.78	9.08%	0.0416		23.00	21.13	21.13	22.06	1.34		0.0000		41.13
26.06	22.50	24.28	1.78	9.08%	0.0440		23.00	20.00	20.00	21.50	1.34		0.0000		40.50
24.25	22.06	23.16	1.78	9.08%	0.0400		21.88	18.88	18.88	20.38	1.34		0.0000		39.75
23.63	20.31	21.97	1.78	9.16%	0.0413		20.00	17.50	17.50	18.75	1.34		0.0000		39.31
27.88	20.19	24.03	1.78	9.16%	0.0395		21.38	18.63	18.63	20.00	1.34		0.0000		42.88
30.13	26.00	28.06	1.78	9.44%	0.0380		20.63	19.25	19.25	19.94	1.34		0.0000		42.75
30.88	28.50	29.69	1.78	9.64%	0.0414		20.50	19.13	19.13	19.81	1.34		0.0000		41.00
32.69	30.13	31.41	1.78	9.64%	0.0387		19.94	18.75	18.75	19.34	1.34		0.0000		41.38
33.19	30.94	32.06	1.78	9.64%	0.0444		20.13	19.19	19.19	19.66	1.34		0.0000		40.69
36.94	31.88	34.41	1.78	9.64%	0.0431		21.88	19.63	19.63	20.75	1.34		0.0000		43.13
40.14	34.19	37.16	1.78	9.68%	0.0410		22.69	20.88	20.88	21.78	1.34	3.67%	0.0024		41.75
40.63	34.94	37.78	1.78	9.68%	0.0420		22.94	21.38	21.38	22.16	1.34	3.67%	0.0025		41.44
38.63	33.50	36.06	1.78	9.64%	0.0443		23.63	21.75	21.75	22.69	1.34	3.67%	0.0026		41.63

43.63	38.00	40.81	1.78	9.64%	14.76%	0.0453	24.75	22.13	23.44	1.34	3.67%	10.05%	0.0027	44.63
41.94	35.19	38.56	1.78	9.64%	15.07%	0.0471	24.63	21.25	22.94	1.34	3.67%	10.19%	0.0025	43.25
40.80	37.15	38.98	1.78	9.64%	15.01%	0.0469	24.15	21.26	22.70	1.34	3.67%	10.26%	0.0025	39.09
38.90	34.20	36.55	1.78	9.64%	15.37%	0.0481	24.48	22.28	23.38	1.34	3.67%	10.07%	0.0024	41.15
41.10	38.15	39.63	1.78	9.64%	14.92%	0.0424	24.48	23.10	23.79	1.34	3.67%	9.95%	0.0024	43.40
40.50	37.85	39.17	1.78	11.07%	16.48%	0.0468	25.30	23.10	24.20	1.34	3.33%	9.49%	0.0022	46.00
40.05	36.37	38.21	1.78	11.07%	16.62%	0.0472	25.30	23.58	24.44	1.34	3.33%	9.42%	0.0022	45.96
37.20	29.10	33.15	1.78	11.39%	17.82%	0.0449	25.40	21.75	23.57	1.34	3.33%	9.65%	0.0024	45.33
32.86	29.85	31.36	1.78	11.39%	18.20%	0.0459	25.35	21.95	23.65	1.34	3.33%	9.63%	0.0024	45.81
33.40	31.50	32.45	1.78	8.38%	14.77%	0.0398	24.87	22.40	22.40					45.50
35.35	31.86	33.60	1.78	8.38%	14.55%	0.0399	25.30	22.60	22.60					46.95
34.44	32.52	33.48	1.78	8.38%	14.57%	0.0415	25.10	22.70	22.70					48.80
34.98	31.53	33.26	1.78	7.83%	14.04%	0.0421								47.35
35.55	31.25	33.40	1.78	7.17%	13.31%	0.0389								46.86
32.59	30.01	31.30	1.78	6.83%	13.37%	0.0387								31.16
36.72	31.98	34.35	1.78	6.83%	12.78%	0.0361								32.00
37.45	34.35	35.90	1.78	6.71%	12.39%	0.0350								32.90
38.20	35.15	36.68	1.78	6.71%	12.27%	0.0331								32.59
38.00	35.60	36.80	1.78	6.71%	12.25%	0.0335								30.70
38.19	27.41	32.80	1.78	6.71%	12.94%	0.0354								31.10
36.68	33.78	35.23	1.78	6.71%	12.50%	0.0346								32.87
34.85	31.96	33.41	1.78	7.75%	13.92%	0.0389	24.35	21.79	21.79					33.29
36.98	30.75	33.86	1.78	7.75%	13.84%	0.0382	24.50	22.75	22.75					33.20
37.15	33.80	35.48	1.78	7.75%	13.55%	0.0374	24.84	23.00	23.00					32.03
36.16	34.20	35.18	1.78	7.88%	13.74%	0.0378	24.90	23.00	23.00					33.60
38.14	33.01	35.57	1.78	8.00%	13.80%	0.0379	23.80	21.85	21.85					33.60
34.19	31.02	32.60	1.78	7.78%	14.11%	0.0388	23.96	21.90	21.90					32.67
33.44	31.07	32.25	1.78	7.10%	13.46%	0.0352	23.96	21.90	21.90					33.70
34.25	31.87	33.06	1.78	7.10%	13.30%	0.0347	24.29	23.10	23.10					34.79
37.51	33.28	35.39	1.78	6.64%	12.40%	0.0324	26.92	23.80	23.80					35.49
36.70	35.12	35.91	1.78	6.64%	12.31%	0.0322								36.60
35.80	33.52	34.66	1.78	6.64%	12.52%	0.0327								36.87
34.47	32.30	33.39	1.78	6.64%	12.75%	0.0333								36.39
35.83	33.83	34.83	1.78	6.55%	12.40%	0.0328								37.36
36.28	34.37	35.33	1.78	6.55%	12.31%	0.0326								38.00
35.45	33.64	34.55	1.78	5.88%	11.74%	0.0311								39.25
37.09	34.86	35.98	1.78	5.88%	11.50%	0.0295								39.54
37.26	35.72	36.49	1.78	5.88%	11.42%	0.0314								39.49

New Jersey Monthly Low	New Jersey			NICOR Monthly High	New Jersey			NICOR Monthly Low	NICOR			NICOR DCF
	Average	Dividend	Growth		DCF	DCF	Growth		Average	Dividend	Growth	
34.81	35.41	1.64	5.83%	40.31	39.81	40.06	1.48	7.26%	11.49%	0.0199		
33.63	35.06	1.64	5.83%	41.00	37.13	39.06	1.48	7.80%	12.16%	0.0202		
31.50	32.97	1.64	5.83%	39.75	37.38	38.56	1.48	7.26%	11.66%	0.0136		
33.38	35.28	1.64	5.83%	41.94	37.13	39.53	1.48	7.26%	11.55%	0.0134		
35.75	38.00	1.64	5.88%	44.25	40.44	42.34	1.48	6.83%	10.82%	0.0134		
38.00	39.00	1.64	5.88%	44.44	42.00	43.22	1.48	6.83%	10.73%	0.0133		
37.63	38.63	1.64	5.88%	42.94	40.38	41.66	1.48	5.48%	9.48%	0.0117		
36.00	38.06	1.68	5.88%	42.94	38.13	40.53	1.48	5.48%	9.59%	0.0114		
33.63	35.00	1.68	6.00%	38.63	36.50	37.56	1.48	5.48%	9.92%	0.0118		
34.69	36.28	1.68	6.00%	38.81	34.69	36.75	1.48	5.70%	10.25%	0.0116		
35.44	36.72	1.68	6.00%	37.63	34.13	35.88	1.56	5.70%	10.62%	0.0123		
35.00	36.59	1.68	6.00%	38.63	36.38	37.50	1.56	5.70%	10.41%	0.0120		
37.00	38.25	1.68	6.00%	39.50	36.81	38.16	1.56	5.70%	10.32%	0.0119		
37.50	38.72	1.68	6.00%	39.44	36.75	38.09	1.56	5.82%	10.46%	0.0116		
38.56	39.34	1.68	6.00%	39.50	37.63	38.56	1.56	6.13%	10.72%	0.0119		
37.50	38.81	1.68	6.00%	40.00	35.69	37.84	1.56	6.13%	10.81%	0.0120		
39.44	40.28	1.68	6.00%	39.38	36.56	37.97	1.56	6.56%	11.24%	0.0126		
39.00	40.06	1.68	5.90%	38.69	34.38	36.53	1.56	6.49%	11.36%	0.0127		
38.88	39.69	1.68	5.90%	34.94	31.19	33.06	1.56	6.49%	11.88%	0.0133		
36.50	38.13	1.72	5.90%	36.38	31.31	33.84	1.56	6.49%	11.75%	0.0121		
36.19	37.75	1.72	6.10%	35.69	29.69	32.69	1.56	6.21%	11.65%	0.0120		
36.50	39.69	1.72	6.10%	33.31	29.38	31.34	1.56	6.21%	11.88%	0.0123		
38.50	40.63	1.72	6.10%	34.88	32.06	33.47	1.66	6.21%	11.86%	0.0138		
38.63	39.81	1.72	6.38%	37.13	32.75	34.94	1.66	6.24%	11.65%	0.0149		
37.88	39.63	1.72	6.38%	37.50	32.38	34.94	1.66	6.24%	11.65%	0.0143		
37.63	39.16	1.72	6.38%	35.50	32.13	33.81	1.66	6.24%	11.84%	0.0124		
39.13	41.13	1.72	6.38%	40.06	34.81	37.44	1.66	6.24%	11.29%	0.0118		
38.94	40.34	1.72	6.38%	39.38	35.25	37.31	1.66	6.24%	11.30%	0.0115		
37.63	39.53	1.72	6.38%	36.38	32.19	34.28	1.66	6.24%	11.76%	0.0108		
37.50	39.56	1.72	6.50%	40.00	34.81	37.41	1.66	6.13%	11.18%	0.0107		

40.13	42.38	1.72	6.50%	11.12%	0.0052	43.88	38.00	40.94	1.66	6.13%	10.73%	0.0110
37.26	40.25	1.76	6.50%	11.49%	0.0048	42.38	35.21	38.79	1.66	6.13%	10.99%	0.0115
37.26	38.17	1.76	6.83%	12.11%	0.0051	39.20	35.95	37.58	1.66	6.13%	11.15%	0.0116
38.00	39.58	1.76	6.83%	11.92%	0.0050	38.49	35.12	36.81	1.66	6.13%	11.26%	0.0117
40.20	41.80	1.76	6.83%	11.64%	0.0043	39.90	35.95	37.93	1.76	5.93%	11.20%	0.0100
42.53	44.26	1.76	6.83%	11.37%	0.0042	39.47	37.20	38.34	1.76	5.94%	11.15%	0.0100
42.27	44.11	1.76	6.83%	11.39%	0.0042	39.20	37.98	38.59	1.76	5.94%	11.12%	0.0099
41.00	43.17	1.76	6.83%	11.49%	0.0050	39.40	34.00	36.70	1.76	5.79%	11.23%	0.0113
42.85	44.33	1.76	6.38%	10.90%	0.0047	39.23	36.70	37.97	1.76	5.79%	11.05%	0.0111
42.24	43.87	1.76	6.38%	10.94%	0.0051	39.74	37.00	38.37	1.76	5.90%	11.11%	0.0120
43.45	45.20	1.76	6.38%	10.81%	0.0051	40.90	38.14	39.52	1.76	5.90%	10.95%	0.0120
44.91	46.85	1.76	6.38%	10.65%	0.0052	39.84	37.52	38.68	1.76	5.90%	11.06%	0.0126
44.82	46.09	1.76	6.38%	10.72%	0.0054	42.00	38.20	40.10	1.76	6.00%	10.98%	0.0125
44.20	45.53	1.76	6.33%	10.72%	0.0055	41.90	39.55	40.73	1.76	6.00%	10.90%	0.0123
29.23	30.20	1.20	6.33%	10.85%	0.0056	42.69	39.67	41.18	1.76	6.00%	10.85%	0.0130
30.06	31.03	1.20	6.33%	10.72%	0.0053	46.20	41.69	43.94	1.76	6.00%	10.54%	0.0127
30.29	31.60	1.20	6.33%	10.65%	0.0053	49.00	44.99	47.00	1.76	5.80%	10.03%	0.0121
30.20	31.40	1.20	6.67%	11.03%	0.0052	49.00	46.05	47.52	1.84	5.80%	10.18%	0.0117
28.45	29.58	1.20	6.67%	11.30%	0.0048	48.70	45.75	47.23	1.84	5.80%	10.21%	0.0113
24.35	27.73	1.20	6.67%	11.61%	0.0049	47.83	18.09	32.96	1.84	6.00%	12.37%	0.0137
29.50	31.18	1.20	6.67%	11.06%	0.0050	31.50	23.80	27.65	1.84	6.00%	13.62%	0.0119
30.65	31.97	1.20	6.67%	10.95%	0.0052	29.39	17.25	23.32	1.84	6.00%	15.08%	0.0109
29.52	31.36	1.20	6.67%	11.03%	0.0054	31.77	24.25	28.01	1.84	5.50%	12.99%	0.0095
29.86	30.94	1.20	6.67%	11.09%	0.0055	33.29	29.72	31.51	1.84	5.17%	11.79%	0.0086
31.20	32.40	1.20	6.67%	10.89%	0.0052	35.39	30.55	32.97	1.84	5.17%	11.49%	0.0088
30.01	31.80	1.24	6.67%	11.12%	0.0053	35.62	30.65	33.13	1.84	5.17%	11.45%	0.0088
30.42	31.54	1.24	7.00%	11.50%	0.0055	32.30	29.75	31.02	1.84	5.17%	11.89%	0.0091
31.70	32.70	1.24	7.00%	11.34%	0.0056	31.85	23.70	27.78	1.84	5.17%	12.70%	0.0081
32.25	33.52	1.24	7.00%	11.23%	0.0055	30.47	27.05	28.76	1.84	5.17%	12.43%	0.0079
32.60	34.05	1.24	6.50%	10.64%	0.0053	36.30	29.07	32.68	1.86	5.17%	11.61%	0.0074
35.12	35.86	1.24	6.50%	10.43%	0.0047	39.30	35.29	37.30	1.86	5.17%	10.80%	0.0084
34.50	35.69	1.24	6.50%	10.45%	0.0047	37.70	35.35	36.53	1.86	4.38%	10.09%	0.0079
33.70	35.05	1.24	6.50%	10.52%	0.0047	36.40	33.51	34.96	1.86	4.38%	10.35%	0.0081
35.81	36.59	1.24	6.50%	10.35%	0.0049	36.05	34.00	35.03	1.86	4.38%	10.34%	0.0075
35.76	36.88	1.24	6.50%	10.32%	0.0048	36.62	32.75	34.69	1.86	4.33%	10.35%	0.0075
36.45	37.85	1.30	6.50%	10.40%	0.0049	34.45	32.03	33.24	1.86	4.04%	10.30%	0.0074
37.55	38.55	1.30	6.00%	9.81%	0.0046	34.65	32.86	33.76	1.86	3.86%	10.02%	0.0070
37.75	38.62	1.30	6.00%	9.81%	0.0049	34.24	32.49	33.37	1.86	3.83%	10.06%	0.0075

Northwest		Northwest		Northwest		Northwest		Northwest		Northwest		NUI		NUI		NUI	
Monthly High	Monthly Low	Monthly Low	Average	Dividend	Growth	DCF	DCF	Monthly High	Monthly Low	Average	Dividend	Growth	DCF	DCF	DCF	DCF	DCF
28.06	26.38	26.38	27.22	1.22	5.26%	10.31%	0.0058	25.63	25.00	25.31	0.98	10.60%	15.18%	0.0046			
28.00	26.00	26.00	27.00	1.22	5.16%	10.25%	0.0056	25.94	22.13	24.03	0.98	10.60%	15.42%	0.0044			
27.25	24.25	24.25	25.75	1.22	5.16%	10.50%	0.0040	22.44	20.31	21.38	0.98	10.60%	16.04%	0.0032			
27.75	24.50	24.50	26.13	1.22	5.16%	10.43%	0.0040	23.44	20.63	22.03	0.98	10.60%	15.87%	0.0032			
29.25	26.25	26.25	27.75	1.22	5.18%	10.13%	0.0042	23.44	21.56	22.50	0.98	10.27%	15.41%	0.0030			
29.63	27.13	27.13	28.38	1.22	4.42%	9.23%	0.0039	25.94	23.31	24.63	0.98	10.27%	14.96%	0.0029			
30.25	25.75	25.75	28.00	1.22	4.42%	9.29%	0.0039	27.00	23.81	25.41	0.98	10.27%	14.82%	0.0029			
27.00	23.38	23.38	25.19	1.22	4.42%	9.85%	0.0042	27.06	22.19	24.63	0.98	10.27%	14.96%	0.0028			
24.81	22.13	22.13	23.47	1.22	4.42%	10.25%	0.0043	23.25	20.38	21.81	0.98	10.27%	15.58%	0.0029			
25.50	21.00	21.00	23.25	1.22	4.42%	10.31%	0.0042	22.94	20.75	21.84	0.98	9.70%	14.97%	0.0027			
23.44	19.50	19.50	21.47	1.22	4.42%	10.81%	0.0042	22.75	20.81	21.78	0.98	9.70%	14.99%	0.0029			
27.00	21.31	21.31	24.16	1.22	4.42%	10.08%	0.0039	25.00	21.69	23.34	0.98	9.70%	14.63%	0.0028			
26.38	22.63	22.63	24.50	1.22	4.42%	10.00%	0.0039	25.63	23.25	24.44	0.98	9.70%	14.40%	0.0028			
27.88	24.00	24.00	25.94	1.22	4.42%	9.69%	0.0039	28.06	24.88	26.47	0.98	9.70%	14.04%	0.0028			
27.69	25.00	25.00	26.34	1.22	4.42%	9.60%	0.0038	27.00	24.75	25.88	0.98	9.70%	14.14%	0.0028			
27.44	23.31	23.31	25.38	1.22	4.42%	9.81%	0.0039	26.56	24.63	25.59	0.98	9.70%	14.19%	0.0028			
26.38	23.75	23.75	25.06	1.24	4.42%	9.97%	0.0040	25.63	23.44	24.53	0.98	9.70%	14.39%	0.0029			
27.00	23.00	23.00	25.00	1.24	4.28%	9.83%	0.0040	27.16	24.00	25.58	0.98	9.70%	14.19%	0.0029			
25.13	21.13	21.13	23.13	1.24	4.02%	10.02%	0.0040	28.19	24.75	26.47	0.98	9.70%	14.04%	0.0028			
22.25	19.19	19.19	20.72	1.24	4.02%	10.73%	0.0044	30.75	25.06	27.91	0.98	9.70%	13.81%	0.0031			
22.50	18.50	18.50	20.50	1.24	4.02%	10.80%	0.0045	27.94	22.94	25.44	0.98	12.20%	16.82%	0.0038			
19.88	17.75	17.75	18.81	1.24	4.02%	11.43%	0.0047	26.25	23.25	24.75	0.98	12.20%	16.95%	0.0038			
22.00	18.88	18.88	20.44	1.24	4.02%	10.82%	0.0040	27.81	25.25	26.53	0.98	12.20%	16.63%	0.0042			
22.50	20.00	20.00	21.25	1.24	3.70%	10.22%	0.0041	28.19	25.94	27.06	0.98	12.20%	16.54%	0.0046			
23.88	21.50	21.50	22.69	1.24	4.03%	10.15%	0.0039	28.19	26.56	27.38	0.98	12.20%	16.49%	0.0044			
24.00	21.63	21.63	22.81	1.24	4.53%	10.64%	0.0040	28.69	26.19	27.44	0.98	13.16%	17.47%	0.0040			
23.94	22.13	22.13	23.03	1.24	4.53%	10.58%	0.0040	30.31	27.63	28.97	0.98	13.16%	17.24%	0.0039			
24.63	22.19	22.19	23.41	1.24	4.53%	10.48%	0.0038	32.44	28.63	30.53	0.98	13.16%	17.03%	0.0038			
23.44	21.88	21.88	22.66	1.24	4.53%	10.68%	0.0037	31.19	27.88	29.53	0.98	13.16%	17.16%	0.0039			
24.94	22.56	22.56	23.75	1.24	4.42%	10.28%	0.0037	31.00	28.88	29.94	0.98	11.95%	15.86%	0.0038			

27.50	23.88	25.69	1.24	4.42%	9.83%	0.0038	33.94	28.00	30.97	0.98	11.95%	15.73%	0.0040
26.75	24.00	25.38	1.24	4.42%	9.90%	0.0036	32.31	25.31	28.81	0.98	11.95%	16.01%	0.0035
26.65	23.62	25.14	1.24	4.50%	10.03%	0.0036	28.28	26.35	27.32	0.98	11.95%	16.24%	0.0035
24.45	23.05	23.75	1.24	4.50%	10.36%	0.0038	28.40	25.44	26.92	0.98	11.95%	16.30%	0.0035
24.10	22.00	23.05	1.24	4.33%	10.36%	0.0033	27.03	21.95	24.49	0.98	10.92%	15.67%	0.0030
24.25	21.65	22.95	1.24	4.25%	10.31%	0.0033	22.92	20.62	21.77	0.98	10.95%	16.30%	0.0031
25.00	23.90	24.45	1.24	4.25%	9.93%	0.0031	22.40	20.60	21.50	0.98	10.95%	16.37%	0.0031
25.15	23.58	24.36	1.24	4.24%	9.94%	0.0035	23.60	21.40	22.50	0.98	10.95%	16.12%	0.0027
25.50	23.81	24.65	1.24	4.55%	10.20%	0.0036	23.95	22.30	23.13	0.98	10.95%	15.98%	0.0027
25.85	22.39	24.12	1.24	4.64%	10.42%	0.0039	22.70	20.08					
26.00	22.00	24.00	1.24	4.64%	10.45%	0.0040	22.19	20.18					
25.00	23.39	24.19	1.24	4.64%	10.40%	0.0000	23.15	20.45					

30.10	27.60	28.85	1.26	5.30%	10.23%	0.0039	26.91	24.50	25.70	0.98	7.33%	11.70%	0.0021
30.20	23.46	26.83	1.26	5.30%	10.60%	0.0040	27.25	25.35	26.30	0.98	7.33%	11.60%	0.0020
29.70	27.53	28.62	1.26	5.30%	10.27%	0.0042	27.50	24.24	25.87	0.98	7.33%	11.67%	0.0025
29.99	27.00	28.50	1.26	5.30%	10.29%	0.0043	27.45	15.87	21.66	0.98	7.67%	12.89%	0.0027
30.70	28.54	29.62	1.26	5.30%	10.09%	0.0041	20.60	17.85	19.23	0.98	7.67%	13.56%	0.0028
30.18	25.50	27.84	1.26	5.30%	10.41%	0.0041	22.25	18.84	20.55	0.98	7.67%	13.18%	0.0026
27.84	25.63	26.73	1.26	5.67%	11.01%	0.0041	22.25	9.65	15.95	0.98	7.67%	14.80%	0.0029
28.47	25.49	26.98	1.26	5.67%	10.96%	0.0041	15.27	12.40	13.84	0.98	5.33%	13.41%	0.0026
26.26	24.05	25.15	1.26	4.67%	10.96%	0.0041	17.40	15.25	16.38	0.98	5.33%	12.12%	0.0018
25.72	24.13	24.92	1.26	4.67%	10.30%	0.0038	16.03	14.90	15.47	0.98	5.33%	12.16%	0.0018
26.00	24.77	25.39	1.26	4.67%	10.35%	0.0041	15.74	13.13					
28.52	25.52	27.02	1.26	4.67%	10.25%	0.0040	15.83	14.00					
28.88	27.20	28.04	1.26	4.67%	9.90%	0.0039	16.05	13.20					
28.65	27.03	27.84	1.26	4.67%	9.71%	0.0043							
29.00	27.02	28.01	1.26	4.67%	9.71%	0.0043							
30.10	28.40	29.25	1.26	4.67%	9.50%	0.0034							
30.50	28.51	29.51	1.26	4.67%	9.46%	0.0034							
30.85	28.91	29.88	1.30	4.17%	9.02%	0.0033							
31.30	29.50	30.40	1.30	4.17%	8.94%	0.0032							
31.97	29.95	30.96	1.30	4.17%	8.85%	0.0034							

25.31	20.41	22.86	0.62	0.0000	46.94	41.13	44.03	2.00	6.25%	11.42%	0.0088	39.44
24.34	21.44	22.89	0.62	0.0000	44.63	35.88	40.25	2.04	6.25%	12.03%	0.0112	38.00
23.98	21.33	22.65	0.62	0.0000	40.40	36.74	38.57	2.04	6.25%	12.29%	0.0114	34.19
22.71	18.13	20.42	0.62	0.0000	41.95	37.01	39.48	2.04	6.25%	12.15%	0.0113	35.50
22.50	19.31	20.90	0.62	7.67%	41.12	37.80	39.46	2.04	6.25%	12.15%	0.0102	36.55
21.95	20.38	21.16	0.62	11.60%	41.15	38.45	39.80	2.04	5.7%	11.38%	0.0096	36.00
21.80	19.01	20.40	0.62	11.60%	42.30	38.65	40.48	2.04	5.7%	11.28%	0.0095	35.90
20.48	17.45	18.97	0.62	11.60%	40.75	34.35	37.55	2.04	5.43%	11.59%	0.0091	35.80
18.45	15.80	17.13	0.62	11.60%	39.91	36.56	38.24	2.04	5.7%	11.63%	0.0091	34.11
16.95	14.17	15.56	0.62	10.00%	39.98	36.81	38.40	2.04	5.7%	11.60%	0.0097	35.10
18.40	16.15	17.27	0.62	10.00%	42.94	37.70	40.32	2.04	5.7%	11.31%	0.0096	32.15
18.30	16.70	17.50	0.62	10.00%	40.35	37.54	38.95	2.04	5.7%	11.51%	0.0102	34.80
18.22	16.40	17.31	0.62	10.00%	38.68	35.40	37.04	2.04	5.58%	11.84%	0.0096	36.60
17.99	16.82	17.41	0.62	10.00%	38.99	35.50	37.25	2.04	5.58%	11.80%	0.0099	35.89
18.70	16.34	17.52	0.62	8.67%	37.40	35.25	36.33	2.08	5.58%	12.09%	0.0103	34.05
20.92	18.11	19.52	0.62	9.20%	39.98	37.06	38.52	2.08	5.58%	11.71%	0.0099	36.25
21.95	20.28	21.12	0.62	9.20%	40.18	38.01	39.09	2.08	5.58%	11.62%	0.0098	37.95
23.14	20.77	21.95	0.62	9.20%	40.45	38.00	39.23	2.08	5.58%	11.60%	0.0093	38.00
22.00	19.70	20.85	0.62	9.20%	39.40	36.05	37.73	2.08	5.75%	12.02%	0.0089	37.94
22.19	14.62	18.41	0.62	9.20%	37.97	29.07	33.52	2.08	5.69%	12.76%	0.0094	37.70
21.00	17.21	19.10	0.62	8.92%	33.95	27.80	30.88	2.08	5.75%	13.45%	0.0096	37.21
19.95	17.85	18.90	0.62	8.58%	35.32	32.51	33.92	2.08	5.75%	12.74%	0.0087	37.00
19.36	16.67	18.02	0.62	8.58%	36.60	31.06	33.83	2.08	5.50%	12.50%	0.0084	36.45
19.55	17.43	18.49	0.62	8.58%	37.25	33.69	35.47	2.08	5.50%	12.16%	0.0082	36.50
19.71	18.56	19.13	0.62	8.58%	38.99	35.41	37.20	2.08	5.50%	11.85%	0.0085	36.77
20.20	16.75	18.48	0.68	8.58%	40.35	36.14	38.24	2.12	5.50%	11.79%	0.0084	36.87
17.55	16.00	16.77	0.68	8.50%	37.56	35.31	36.44	2.12	5.00%	11.58%	0.0083	35.40
18.58	17.13	17.85	0.68	8.80%	36.43	34.93	35.68	2.12	5.25%	11.99%	0.0090	35.88
19.45	18.14	18.80	0.68	8.80%	39.34	35.16	37.25	2.12	4.74%	11.16%	0.0084	37.65
20.58	18.50	19.54	0.68	8.80%	44.60	38.46	41.53	2.12	4.99%	10.75%	0.0081	39.69
20.99	19.28	20.14	0.68	8.80%	45.25	42.45	43.85	2.12	4.99%	10.44%	0.0077	41.50
21.28	19.56	20.42	0.68	8.80%	44.30	40.89	42.60	2.12	4.99%	10.60%	0.0078	39.74
21.20	18.75	19.98	0.68	8.00%	41.36	39.53	40.45	2.12	5.14%	11.06%	0.0081	39.32
21.68	20.17	20.93	0.68	8.67%	42.56	40.06	41.31	2.12	5.14%	10.94%	0.0079	39.95
21.24	19.45	20.35	0.68	8.65%	42.72	40.03	41.38	2.12	5.14%	10.93%	0.0079	39.98
20.16	19.20	19.68	0.72	7.98%	40.90	38.82	39.86	2.12	4.80%	10.79%	0.0078	41.13
22.44	19.65	21.05	0.72	7.98%	42.64	40.06	41.35	2.12	4.80%	10.57%	0.0074	43.95
23.32	21.64	22.48	0.72	7.98%	43.26	41.37	42.32	2.12	5.00%	10.65%	0.0080	

32.50	35.97	1.46	5.67%	10.26%	0.0062	16.13	14.50	15.31	0.84	8.60%	15.01%	0.0029	29.81
33.00	35.50	1.46	5.43%	10.07%	0.0064	15.44	13.19	14.31	0.84	8.25%	15.09%	0.0024	32.25
31.75	32.97	1.46	5.43%	10.43%	0.0066	15.10	13.81	14.46	0.84	7.75%	14.49%	0.0023	32.00
31.82	33.66	1.46	5.43%	10.33%	0.0066	14.50	13.53	14.01	0.84	7.75%	14.71%	0.0023	31.85
34.20	35.38	1.54	5.43%	10.34%	0.0060	15.05	13.85	14.45	0.84	7.75%	14.50%	0.0019	30.95
34.01	35.00	1.54	5.43%	10.40%	0.0060	15.20	14.00	14.60	0.84	7.28%	13.93%	0.0018	31.55
33.56	34.73	1.54	5.43%	10.44%	0.0060	14.98	13.61	14.29	0.84	7.28%	14.07%	0.0019	31.12
32.15	33.98	1.54	5.33%	10.45%	0.0064	15.24	14.05	14.64	0.84	7.28%	13.91%	0.0021	31.95
31.93	33.02	1.54	5.00%	10.25%	0.0063	15.75	14.10	14.93	0.84	7.14%	13.63%	0.0020	32.65
29.19	32.14	1.54	4.75%	10.13%	0.0067	14.70	13.90	14.30	0.84	6.54%	13.28%	0.0021	32.96
30.01	31.08	1.54	4.75%	10.32%	0.0069	14.85	11.43	13.14	0.84	6.54%	13.89%	0.0022	34.00
30.55	32.67	1.54	4.75%	10.04%	0.0070	12.90	11.25	12.07	0.84	6.54%	14.56%	0.0024	34.08
32.60	34.60	1.54	4.67%	9.66%	0.0067	12.12	8.88	10.50	0.84	6.40%	15.65%	0.0019	34.10
32.90	34.40	1.54	4.67%	9.69%	0.0067	11.40	9.91	10.66	0.84	5.50%	14.53%	0.0018	32.79
31.79	32.92	1.60	4.67%	10.13%	0.0069								31.65
32.01	34.13	1.60	4.50%	9.75%	0.0065								32.70
35.00	36.48	1.60	4.50%	9.41%	0.0062								35.50
35.00	36.50	1.60	4.50%	9.41%	0.0059								36.65
33.68	35.81	1.60	4.50%	9.50%	0.0055								35.05
27.35	32.53	1.60	4.50%	10.02%	0.0058								36.05
32.80	35.00	1.60	4.50%	9.62%	0.0062								33.60
33.62	35.31	1.60	4.50%	9.57%	0.0063								33.10
31.55	34.00	1.60	4.50%	9.77%	0.0066	8.15	6.85						33.30
32.76	34.63	1.60	4.50%	9.68%	0.0065	7.37	6.40						32.60
34.25	35.51	1.60	4.50%	9.55%	0.0063	7.25	5.60						33.65
33.95	35.41	1.66	4.50%	9.75%	0.0064	6.20	4.49						33.75
33.22	34.31	1.66	4.50%	9.92%	0.0065	4.94	3.15						32.41
33.53	34.70	1.66	4.50%	9.86%	0.0063	4.26	3.52						32.05
35.15	36.40	1.66	4.50%	9.61%	0.0061	5.65	3.51						35.15
36.53	38.11	1.66	4.67%	9.55%	0.0061	7.34	5.03						37.75
38.78	40.14	1.66	5.00%	9.65%	0.0058								
37.38	38.56	1.66	5.00%	9.84%	0.0059								
37.23	38.28	1.66	5.20%	10.09%	0.0060								
38.69	39.32	1.66	5.20%	9.95%	0.0062								
38.85	39.42	1.66	5.20%	9.94%	0.0062								
39.41	40.27	1.66	5.20%	9.84%	0.0062								
40.71	42.33	1.66	5.20%	9.61%	0.0063								

South Jersey Monthly Low	South Jersey Average	South Jersey Dividend	South Jersey Growth	South Jersey DCF	South Jersey DCF	South Jersey Monthly High	South Jersey Monthly Low	South Jersey Average	South Jersey Dividend	South Jersey Growth	South Jersey DCF
27.25	27.56	1.44	1.44	0.0000	0.0000	25.00	23.88	24.44	0.82	4.53%	8.27%
25.50	26.69	1.44	1.44	0.0000	0.0000	24.50	22.69	23.59	0.82	4.53%	8.41%
22.75	24.56	1.44	1.44	0.0000	0.0000	23.94	17.38	20.66	0.82	8.18%	12.77%
22.00	24.16	1.44	1.44	0.0000	0.0000	20.69	18.06	19.38	0.82	8.18%	13.08%
25.44	26.22	1.44	1.44	0.0000	0.0000	24.13	20.19	22.16	0.82	8.18%	12.46%
25.00	25.56	1.44	1.44	0.0000	0.0000	24.94	22.00	23.47	0.82	8.18%	12.21%
25.06	25.66	1.44	1.44	0.0000	0.0000	26.88	23.19	25.03	0.82	4.83%	8.49%
25.50	26.09	1.44	1.44	0.0000	0.0000	26.69	25.81	26.25	0.82	4.83%	8.32%
21.50	23.50	1.44	1.44	0.0000	0.0000	29.00	25.25	27.13	0.82	4.53%	7.90%
21.63	23.31	1.44	1.44	0.0000	0.0000	28.94	26.50	27.72	0.82	4.90%	8.20%
21.63	23.22	1.44	1.44	0.0000	0.0000	29.50	26.88	28.19	0.82	4.90%	8.15%
23.06	26.53	1.44	1.44	0.0000	0.0000	29.50	28.13	28.81	0.82	4.90%	8.08%
26.81	27.75	1.44	1.44	0.0000	0.0000	28.69	28.00	28.34	0.82	4.90%	8.13%
28.19	29.47	1.44	1.44	0.0000	0.0000	29.13	28.63	28.88	0.82	4.90%	8.07%
28.38	29.56	1.44	1.44	0.0000	0.0000	28.94	27.75	28.34	0.82	4.90%	8.13%
26.06	28.09	1.44	1.44	0.0000	0.0000	28.75	26.88	27.81	0.82	4.90%	8.19%
25.50	26.44	1.44	1.44	0.0000	0.0000	27.31	22.88	25.09	0.82	5.00%	8.66%
26.13	28.19	1.44	1.44	0.0000	0.0000	24.81	22.88	23.84	0.82	5.00%	8.85%
28.00	28.75	1.44	1.44	0.0000	0.0000	23.63	20.38	22.00	0.82	5.00%	9.18%
28.38	28.94	1.46	1.46	0.0000	0.0000	23.00	19.00	21.00	0.82	5.00%	9.38%
28.75	29.19	1.46	1.46	0.0000	0.0000	19.94	17.06	18.50	0.82	5.00%	9.99%
27.56	28.50	1.46	1.46	0.0000	0.0000	19.94	17.50	18.72	0.82	5.00%	9.93%
26.56	27.69	1.46	1.46	0.0000	0.0000	19.38	17.75	18.56	0.82	5.00%	9.97%
25.94	26.47	1.46	1.46	0.0000	0.0000	20.19	18.00	19.09	0.82	5.00%	9.83%
24.50	26.06	1.46	1.46	0.0000	0.0000	19.69	17.50	18.59	0.82	5.00%	9.96%
26.06	26.81	1.46	1.46	0.0000	0.0000	18.56	16.88	17.72	0.82	5.00%	10.21%
26.38	27.06	1.46	1.46	0.0000	0.0000	19.25	17.13	18.19	0.82	4.75%	9.81%
26.94	28.09	1.46	1.46	0.0000	0.0000	21.25	18.94	20.09	0.82	4.75%	9.32%
28.25	29.19	1.46	1.46	0.0000	0.0000	22.50	20.06	21.28	0.82	4.75%	9.06%
28.56	29.16	1.46	1.46	0.0000	0.0000	20.88	19.38	20.13	0.82	4.75%	9.32%

29.00	29.41	1.46	5.25%	10.86%	0.0000	22.44	19.31	20.88	0.82	4.75%	9.15%
29.19	30.72	1.46	5.25%	10.62%	0.0000	22.44	19.50	20.97	0.82	4.75%	9.13%
29.00	30.50	1.46	5.25%	10.65%	0.0000	23.10	20.79	21.95	0.82	4.75%	8.93%
27.60	29.73	1.46	5.25%	10.80%	0.0000	21.15	19.16	20.15	0.82	4.75%	9.31%
29.05	30.00	1.48	6.00%	11.61%	0.0000	21.20	19.90	20.55	0.82	4.75%	9.22%
29.95	30.75	1.48	6.00%	11.47%	0.0000	23.45	20.46	21.95	0.82	4.67%	8.85%
29.95	30.54	1.48	6.00%	11.51%	0.0000	24.67	23.08	23.88	0.82	4.67%	8.51%
30.65	31.30	1.48	6.00%	11.38%	0.0000	24.24	22.75	23.49	0.82	4.67%	8.57%
30.75	31.70	1.48	5.67%	10.96%	0.0000	24.40	22.52	23.46	0.82	4.67%	8.57%
29.30	31.13	1.48	5.83%	11.23%	0.0000	23.23	18.61				
30.41	32.20	1.48	5.83%	11.04%	0.0000	22.56	20.31				
32.57	33.33	1.48	5.83%	10.86%	0.0000	21.60	20.48				
32.50	33.30	1.48	6.20%	11.26%	0.0000						
31.40	32.10	1.48	6.20%	11.45%	0.0000						
29.95	30.80	1.48	6.20%	11.67%	0.0000						
30.30	31.50	1.48	5.33%	10.64%	0.0000						
31.70	33.60	1.50	5.33%	10.37%	0.0000						
34.19	35.42	1.50	5.33%	10.10%	0.0000	24.75	23.40	24.07	0.82	5.00%	8.82%
32.30	33.67	1.50	5.33%	10.36%	0.0000	24.75	23.01	23.88	0.82	5.00%	8.85%
28.20	32.13	1.50	5.33%	10.60%	0.0000	24.75	18.10	21.43	0.82	5.00%	9.29%
31.80	32.70	1.50	5.33%	10.51%	0.0000	23.65	21.15	22.40	0.82	5.75%	9.88%
31.01	32.06	1.50	5.33%	10.61%	0.0000	22.50	20.60	21.55	0.82	5.00%	9.27%
31.40	32.35	1.50	5.33%	10.57%	0.0000	22.75	19.82	21.28	0.82	5.00%	9.32%
31.50	32.05	1.50	5.33%	10.62%	0.0000	22.90	21.40	22.15	0.82	5.00%	9.15%
32.24						23.63	22.00	22.81	0.82	5.00%	9.03%
31.75						23.64	21.11	22.38	0.82	5.00%	9.11%
30.55						21.96	19.92	20.94	0.82	4.75%	9.14%
30.94						20.89	19.30	20.09	0.82	5.00%	9.58%
31.54						21.28	19.74	20.51	0.82	5.00%	9.49%
34.80						21.77	20.05	20.91	0.82	5.25%	9.66%
						22.45	20.78	21.62	0.82	5.25%	9.52%
						21.72	20.14	20.93	0.82	5.25%	9.66%
						22.83	20.80	21.82	0.82	5.25%	9.48%
						23.49	22.25	22.87	0.82	5.45%	9.49%
						23.48	22.28	22.88	0.82	5.45%	9.48%
						23.15	22.01	22.58	0.82	5.50%	9.59%
						23.18	22.05	22.62	0.82	5.50%	9.58%
						24.05	22.39	23.22	0.82	5.33%	9.30%

3 for 2 split
 from 1.65 to 1.10

Southwest DCF	UGI Monthly High	UGI Monthly Low	UGI Average	UGI Dividend	UGI Growth	UGI DCF	UGI DCF	UGI DCF	UGI Monthly High	UGI Monthly Low	UGI Average	UGI Dividend	UGI Growth	UGI DCF	UGI DCF	UGI DCF
0.0039	25.13	23.75	24.44	1.44		0.0000			27.88	26.19	27.03	1.20	4.63%	9.61%	0.0100	
0.0046	25.81	23.44	24.63	1.46		0.0000			27.69	23.63	25.66	1.20	4.71%	9.96%	0.0096	
0.0049	24.06	21.88	22.97	1.46		0.0000			25.56	23.06	24.31	1.20	4.71%	10.26%	0.0069	
0.0050	23.75	20.50	22.13	1.46		0.0000			27.88	23.75	25.81	1.20	4.71%	9.93%	0.0067	
0.0047	23.88	22.19	23.03	1.46		0.0000			28.75	26.13	27.44	1.20	4.71%	9.61%	0.0075	
0.0046	25.75	22.88	24.31	1.46		0.0000			26.63	24.94	25.78	1.20	4.83%	10.06%	0.0078	
0.0032	24.63	21.63	23.13	1.46		0.0000			27.13	25.13	26.13	1.20	4.83%	9.99%	0.0078	
0.0042	24.38	21.38	22.88	1.46		0.0000			27.38	23.44	25.41	1.20	4.71%	10.01%	0.0069	
0.0040	22.44	19.56	21.00	1.46		0.0000			24.75	22.25	23.50	1.20	4.71%	10.45%	0.0072	
0.0039	20.38	15.00	17.69	1.46	6.00%	0.0070	15.51%	25.00	25.00	21.31	23.16	1.20	4.75%	10.58%	0.0070	
0.0043	17.94	16.56	17.25	1.46	6.00%	0.0056	15.76%	24.44	24.44	21.00	22.72	1.22	4.75%	10.80%	0.0076	
0.0043	21.00	17.06	19.03	1.46	6.00%	0.0052	14.82%	25.38	25.38	23.25	24.31	1.22	4.75%	10.39%	0.0073	
0.0043	20.44	19.31	19.88	1.46	6.00%	0.0051	14.44%	27.06	27.06	24.06	25.56	1.22	4.75%	10.11%	0.0071	
0.0042	23.88	19.75	21.81	1.46	6.00%	0.0053	13.67%	28.69	28.69	25.00	26.84	1.22	4.71%	9.81%	0.0072	
0.0043	24.69	22.81	23.75	1.46	6.00%	0.0050	13.03%	28.88	28.88	26.50	27.69	1.22	4.71%	9.65%	0.0071	
0.0043	24.19	22.38	23.28	1.46	6.67%	0.0053	13.89%	28.13	28.13	25.38	26.75	1.22	4.71%	9.83%	0.0073	
0.0046	24.00	22.25	23.13	1.50	6.67%	0.0055	14.14%	27.31	27.31	25.00	26.16	1.22	4.71%	9.95%	0.0080	
0.0047	23.94	19.13	21.53	1.50	6.67%	0.0057	14.71%	29.44	29.44	26.50	27.97	1.22	4.71%	9.60%	0.0077	
0.0048	22.13	19.31	20.72	1.50	6.67%	0.0058	15.03%	29.25	29.25	27.06	28.16	1.22	4.63%	9.48%	0.0077	
0.0044	22.25	19.88	21.06	1.50	6.67%	0.0062	14.89%	27.56	27.56	24.50	26.03	1.22	4.63%	9.89%	0.0088	
0.0046	21.25	18.56	19.91	1.50	6.67%	0.0064	15.39%	26.00	26.00	21.75	23.88	1.22	4.63%	10.37%	0.0093	
0.0046	22.31	18.19	20.25	1.50	6.67%	0.0063	15.23%	27.63	27.63	23.00	25.31	1.22	4.63%	10.04%	0.0090	
0.0046	22.44	19.75	21.09	1.50	6.67%	0.0060	14.88%	26.94	26.94	24.88	25.91	1.24	4.63%	10.00%	0.0085	
0.0050	22.63	20.56	21.59	1.50	6.67%	0.0000		27.63	27.63	25.63	26.63	1.24	4.57%	9.79%	0.0092	
0.0049	22.25	20.13	21.19	1.50	6.67%	0.0064	14.84%	27.44	27.44	24.06	25.75	1.24	4.63%	10.04%	0.0090	
0.0040	22.44	20.56	21.50	1.55	6.67%	0.0059	15.00%	25.50	25.50	23.94	24.72	1.24	4.63%	10.27%	0.0080	
0.0038	23.31	21.44	22.38	1.55	6.67%	0.0057	14.66%	27.06	27.06	24.50	25.78	1.24	4.63%	10.03%	0.0079	
0.0036	24.31	22.31	23.31	1.55	6.67%	0.0055	14.33%	27.75	27.75	24.94	26.34	1.24	4.63%	9.91%	0.0076	
0.0033	24.69	21.38	23.03	1.55	6.67%	0.0054	14.43%	27.50	27.50	24.81	26.16	1.24	4.63%	9.95%	0.0069	
0.0035	24.00	22.13	23.06	1.55	6.67%	0.0000		28.50	28.50	25.38	26.94	1.24	4.43%	9.58%	0.0069	

0.0037	26.31	22.38	24.34	1.55	0.0000	31.50	27.44	29.47	1.24	4.43%	9.13%	0.0070
0.0036	25.38	22.50	23.94	1.55	0.0000	30.50	27.06	28.78	1.24	4.43%	9.25%	0.0070
0.0035	25.20	23.18	24.19	1.55	0.0000	28.70	26.37	27.54	1.24	4.43%	9.47%	0.0071
0.0036	25.10	23.13	24.11	1.55	0.0000	27.95	25.82	26.89	1.24	4.43%	9.59%	0.0072
0.0032	26.98	24.20	25.59	1.55	6.00%	29.10	26.30	27.70	1.26	4.43%	9.52%	0.0065
0.0030	27.90	25.50	26.70	1.55	7.00%	29.40	27.90	28.65	1.26	4.43%	9.35%	0.0064
0.0029	27.26	25.42	26.34	1.55	7.00%	28.65	26.00	27.32	1.26	4.43%	9.59%	0.0066
0.0033	27.30	25.30	26.30	1.60	7.00%	28.40	25.26	26.83	1.26	4.40%	9.66%	0.0070
0.0033	29.48	26.50	27.99	1.60	6.50%	28.10	26.60	27.35	1.26	4.40%	9.56%	0.0070
	29.10	25.12	27.11	1.60	7.00%	27.64	25.30	26.47	1.26	4.40%	9.73%	0.0076
	29.40	26.69	28.05	1.60	7.00%	28.53	26.00	27.27	1.26	4.40%	9.57%	0.0076
	30.42	28.93	29.68	1.60	7.00%	28.17	26.80	27.48	1.26	4.40%	9.53%	0.0078
	31.53	29.33	30.43	1.60	7.00%	29.75	27.00	28.38	1.26	4.20%	9.16%	0.0076
	31.15	27.77	29.46	1.60	7.00%	29.48	25.85	27.67	1.26	4.20%	9.29%	0.0079
	29.35	27.09	28.22	1.60	6.50%	27.13	25.71	26.42	1.26	4.20%	9.53%	0.0078
	31.49	28.45	29.97	1.60	6.50%	27.54	26.31	26.93	1.26	4.17%	9.40%	0.0073
0.0039	33.21	30.99	32.10	1.60	6.17%	27.95	26.25	27.10	1.26	3.80%	8.97%	0.0069
0.0036	32.95	31.00	31.98	1.60	6.17%	27.40	25.68	26.54	1.27	3.80%	9.14%	0.0068
0.0036	32.47	29.40	30.94	1.60	6.17%	26.70	24.46	25.58	1.27	3.80%	9.34%	0.0063
0.0038	33.08	25.67	29.38	1.65	6.17%	26.22	19.25	22.73	1.27	4.40%	10.69%	0.0072
0.0042	36.48	30.90	33.69	1.65	6.88%	25.15	23.50	24.32	1.27	4.40%	10.27%	0.0068
0.0039	36.76	33.58	35.17	1.65	6.88%	24.62	22.75	23.69	1.27	4.40%	10.43%	0.0070
0.0038	26.23	23.27	24.75	1.10	6.88%	25.15	21.94	23.55	1.27	4.40%	10.46%	0.0071
0.0037	26.99	24.53	25.76	1.10	6.88%	24.45	22.18	23.32	1.27	4.40%	10.53%	0.0071
0.0038	25.43	24.47	24.95	1.10	6.88%	24.49	22.65	23.57	1.27	4.40%	10.46%	0.0069
0.0039	27.89	24.93	26.41	1.10	6.88%	25.69	23.15	24.42	1.27	4.40%	10.24%	0.0068
0.0039	28.37	26.03	27.20	1.10	7.25%	26.10	24.38	25.24	1.27	4.20%	9.84%	0.0065
0.0036	30.57	27.41	28.99	1.10	6.33%	26.96	25.00	25.98	1.27	4.33%	9.81%	0.0068
0.0036	32.55	29.00	30.77	1.14	6.33%	27.50	26.30	26.90	1.27	4.33%	9.62%	0.0067
0.0036	34.49	30.60	32.55	1.14	6.33%	28.14	25.97	27.05	1.28	4.43%	9.73%	0.0068
0.0033	35.05	30.70	32.88	1.14	6.33%	28.79	26.62	27.71	1.28	4.43%	9.60%	0.0062
0.0033	33.45	30.90	32.18	1.14	6.33%	27.62	25.21	26.42	1.28	4.43%	9.86%	0.0063
0.0033	31.45	28.95	30.20	1.14	6.33%	26.90	25.28	26.09	1.28	4.64%	10.15%	0.0065
0.0034	31.09	28.86	29.98	1.14	6.33%	27.97	26.90	27.44	1.28	4.64%	9.87%	0.0062
0.0034	31.44	28.85	30.15	1.14	6.33%	28.47	27.37	27.92	1.28	4.64%	9.78%	0.0061
0.0035	32.69	30.57	31.63	1.14	6.33%	28.16	26.20	27.18	1.28	4.14%	9.40%	0.0059
0.0034	34.20	32.10	33.15	1.14	6.33%	28.55	26.63	27.59	1.28	4.14%	9.32%	0.0057
0.0035	34.35	31.40	32.88	1.14	6.00%	28.70	27.15	27.93	1.28	3.86%	8.96%	0.0058

Market Capitalization		LacledeNewJeNICORNorthwest										Oneoke			Total				
ATG	ATO	CGC	EGN	KSE	LG	NJR	GAS	NWN	NUJ	OKE	PGL	PNY	SEN	SJI	SWGAS	UGI	WGL	Mkt Cap	Ave. DCF
1.100	0.875	0.175	0.575			0.650	2.000	0.650	0.350	1.200	1.300	0.950			0.550		1.200	11.575	11.05%
1.100	0.900	0.175	0.575			0.625	1.900	0.620	0.325	1.200	1.300	0.975			0.625		1.100	11.420	11.30%
1.100	0.900	0.175	0.575	4.900		0.625	1.900	0.620	0.325	1.200	1.300	0.975			0.625		1.100	16.320	12.02%
1.100	0.900	0.175	0.575	4.900		0.625	1.900	0.620	0.325	1.200	1.300	0.975			0.625		1.100	16.320	12.55%
1.100	0.845	0.175	0.525	4.100		0.625	1.900	0.645	0.300	1.100	1.300	1.000			0.575		1.200	15.390	12.56%
1.100	0.845	0.175	0.525	4.100		0.625	1.900	0.645	0.300	1.100	1.300	1.000			0.575		1.200	15.390	11.97%
1.100	0.845	0.175	0.525	4.100		0.625	1.900	0.645	0.300	1.100	1.300	1.000			0.575		1.200	15.390	11.59%
1.300	0.900	0.200	0.525	4.300		0.675	1.900	0.675	0.300	1.000	1.300	1.000			0.800		1.100	15.975	11.76%
1.300	0.900	0.200	0.525	4.300		0.675	1.900	0.675	0.300	1.000	1.300	1.000			0.800		1.100	15.975	12.19%
1.300	0.900	0.200	0.525	4.300		0.675	1.900	0.675	0.300	1.000	1.300	1.000			0.800	0.750	1.100	16.725	12.47%
1.100	0.700	0.175	0.450	3.800		0.650	1.800	0.600	0.300	0.875	1.300	1.100	0.250		0.825	0.550	1.100	15.575	12.53%
1.100	0.700	0.175	0.450	3.800		0.650	1.800	0.600	0.300	0.875	1.300	1.100	0.250		0.825	0.550	1.100	15.575	12.23%
1.100	0.700	0.175	0.450	3.800		0.650	1.800	0.600	0.300	0.875	1.300	1.100	0.250		0.825	0.550	1.100	15.575	12.14%
1.100	0.800	0.200	0.575	3.800		0.700	1.800	0.650	0.325	0.975	1.400	1.000	0.250		0.850	0.625	1.200	16.250	12.26%
1.100	0.800	0.200	0.575	3.800		0.700	1.800	0.650	0.325	0.975	1.400	1.000	0.250		0.850	0.625	1.200	16.250	12.23%
1.100	0.800	0.200	0.575	3.800		0.700	1.800	0.650	0.325	0.975	1.400	1.000	0.250		0.850	0.625	1.200	16.250	12.29%
1.000	0.775	0.200	0.600	4.000		0.715	1.800	0.650	0.325	0.975	1.300	1.000			0.850	0.625	1.300	16.115	12.43%
1.000	0.775	0.200	0.600	4.000		0.715	1.800	0.650	0.325	0.975	1.300	1.000			0.850	0.625	1.300	16.115	12.59%
1.000	0.775	0.200	0.600	4.000		0.715	1.800	0.650	0.325	0.975	1.300	1.000			0.850	0.625	1.300	16.115	13.02%
1.000	0.685	0.190	0.480	3.200		0.710	1.500	0.600	0.325	0.865	1.200	0.975	0.225		0.675	0.600	1.300	14.530	13.25%
1.000	0.685	0.190	0.480	3.200		0.710	1.500	0.600	0.325	0.865	1.200	0.975	0.225		0.675	0.600	1.300	14.530	13.71%
1.000	0.685	0.190	0.480	3.200		0.710	1.500	0.600	0.325	0.865	1.200	0.975	0.225		0.675	0.600	1.300	14.530	13.56%
1.000	0.575	0.150	0.450	2.900		0.650	1.500	0.475	0.325	0.675	1.000	0.800	0.200		0.600	0.525	1.100	12.925	13.31%
1.000	0.575	0.150	0.450	2.900		0.650	1.500	0.475	0.325	0.675	1.000	0.800	0.200		0.600	0.525	1.100	11.725	13.01%
1.000	0.575	0.150	0.450	2.900		0.650	1.500	0.475	0.325	0.675	1.000	0.800	0.200		0.600	0.525	1.100	12.250	13.00%
0.875	0.600	0.200	0.625	4.200		0.675	1.600	0.575	0.350	0.850	1.200	0.950	0.225		0.600	0.600	1.200	15.325	13.25%
0.875	0.600	0.200	0.625	4.200		0.675	1.600	0.575	0.350	0.850	1.200	0.950	0.225		0.600	0.600	1.200	15.325	12.98%
0.875	0.600	0.200	0.625	4.200	0.350	0.675	1.600	0.575	0.350	0.850	1.200	0.950	0.225		0.600	0.600	1.200	15.675	12.68%
1.100	0.675	0.200	0.850	4.800	0.425	0.725	1.600	0.600	0.400	1.100	1.200	0.950	0.300		0.625	0.650	1.200	17.400	12.72%
1.100	0.675	0.200	0.850	4.800	0.425	0.725	1.600	0.600	0.400	1.100	1.200	0.950	0.300		0.625	0.650	1.200	16.750	12.46%

1.100	0.675	0.200	0.850	4.800	0.425	0.725	1.600	0.600	0.400	1.200	0.950	0.300	0.625	1.200	15.650	12.27%
1.200	0.700	0.225	0.850	5.400	0.415	0.725	1.800	0.625	0.375	1.600	1.100	0.275	0.675	1.300	17.265	12.51%
1.200	0.700	0.225	0.850	5.400	0.415	0.725	1.800	0.625	0.375	1.600	1.100	0.275	0.675	1.300	17.265	12.60%
1.200	0.700	0.225	0.850	5.400	0.415	0.725	1.800	0.625	0.375	1.600	1.100	0.275	0.675	1.300	17.265	12.73%
1.100	0.900		0.925	5.400	0.450	0.700	1.700	0.600	0.365	1.300	1.600	1.100	0.650	0.675	19.015	12.44%
1.100	0.900		0.925	5.400	0.450	0.700	1.700	0.600	0.365	1.300	1.600	1.100	0.650	0.675	19.015	13.11%
1.100	0.900		0.925	5.400	0.450	0.700	1.700	0.600	0.365	1.300	1.600	1.100	0.650	0.675	19.015	13.16%
1.200	0.900		0.825	4.500	0.450	0.775	1.800	0.625	0.300	0.950	1.400	1.100	0.680	0.775	17.845	13.41%
1.200	0.900		0.825	4.500	0.450	0.775	1.800	0.625	0.300	0.950	1.400	1.100	0.680	0.775	17.845	13.42%
1.200	0.900		0.825	4.500		0.775	1.800	0.625	0.300	0.950	1.400	1.100	0.680	0.775	16.715	12.47%
1.194	0.900		0.825	4.500		0.775	1.800	0.625		0.950	1.400	1.100	0.775	1.300	16.415	12.58%
1.203	0.860		0.727	4.784		0.811	1.822			1.016	1.296	1.111	0.795	1.300	15.804	12.65%
1.202	0.850		0.733	4.642		0.820	1.784			1.039	1.336	1.096	0.807	1.333	15.966	12.47%
1.292	0.923		0.740	4.721		0.842	1.955			1.176	1.386	1.108	0.816	1.352	15.874	12.24%
1.300	0.950		0.740	4.700		0.825	2.000	0.300	0.300	1.200	1.400	1.100	0.820	1.335	16.297	12.30%
1.300	0.950		0.740	4.700		0.825	2.000	0.300	0.300	1.200	1.400	1.100	0.825	1.287	16.627	11.67%
1.300	0.950		0.740	4.700		0.825	2.000	0.300	0.300	1.200	1.400	1.100	0.825	1.287	16.627	11.32%
1.300	0.900		0.875	5.200		0.800	2.100	0.725	0.400	1.300	1.400	1.100	0.775	0.825	17.402	11.30%
1.300	0.900		0.875	5.200		0.800	2.100	0.725	0.400	1.300	1.400	1.100	0.775	0.825	18.987	11.38%
1.140	0.847		0.846	4.616		0.747	1.459	0.682	0.341	1.111	1.189	1.067	0.702	0.809	16.658	12.07%
1.212	0.882		0.868	4.781		0.814	1.239	0.713	0.332	1.200	1.162	1.130	0.720	0.903	17.101	12.45%
1.30	0.93		0.88	4.90		0.875	1.300	0.725	0.350	1.200	1.200	1.200	0.725	0.975	17.750	12.28%
1.30	0.93		0.88	4.90		0.875	1.300	0.725	0.350	1.2	1.200	1.200	0.725	0.975	17.750	11.94%
1.40	0.95		0.95	5.00		0.875	1.400	0.675	0.275	1.200	1.300	1.200	0.775	1.000	18.200	11.90%
1.40	0.95		0.95	5.00		0.875	1.400	0.675	0.275	1.200	1.300	1.200	0.775	1.000	18.200	11.94%
1.40	0.95		0.95	5.00		0.875	1.400	0.675	0.275	1.200	1.300	1.200	0.775	1.000	18.200	12.11%
1.30	0.95		1.10	4.50		0.850	1.100	0.675		1.300	1.300	1.100	0.650	1.200	17.225	11.84%
1.30	0.95		1.10	4.50		0.850	1.100	0.675		1.300	1.300	1.100	0.650	1.200	17.225	11.57%
1.30	0.95		1.10	4.50		0.850	1.100	0.675		1.300	1.300	1.100	0.650	1.200	17.225	11.10%
1.70	1.20		1.20	5.70		0.975	1.700	0.975		1.900	1.600	1.300	0.750	1.400	21.800	11.01%
1.70	1.20		1.20	5.70		0.975	1.700	0.975		1.900	1.600	1.300	0.750	1.400	21.800	11.03%
1.70	1.20		1.20	5.70		0.975	1.700	0.975		1.900	1.600	1.300	0.750	1.400	21.800	11.12%
1.80	1.20		1.30	5.50		0.975	1.500	0.750		1.600	1.500	1.300	0.750	1.300	20.775	10.97%
1.80	1.20		1.30	5.50		0.975	1.500	0.750		1.600	1.500	1.300	0.750	1.300	20.775	10.94%
1.80	1.20		1.30	5.50		0.975	1.500	0.750		1.600	1.500	1.300	0.750	1.300	20.775	10.61%
1.90	1.30		1.40	5.50		1.000	1.500	0.775		1.700	1.500	1.400	0.750	1.400	21.425	10.40%
1.90	1.30		1.40	5.50		1.000	1.500	0.775		1.700	1.500	1.400	0.750	1.400	20.025	10.34%

12.19%