

**AUS
UTILITY REPORT**
“the investor’s edge”

AUS MONTHLY UTILITY REPORT
- Index -

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This publication covers all companies which have common stock available for public trading with the exception of a few companies which are omitted because of the small percentage in the hands of the public or the small size of the company.

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ELECTRIC COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2002	5.0	14.8
YEAR	2003	5.0	15.4
YEAR	2004	4.4	18.4
YEAR	2005	4.1	20.9
YEAR	2006	3.8	20.8
YEAR	2007	3.4	18.5
YEAR	2008	3.9	16.1
YEAR	2009	4.8	14.1
YEAR	2010	4.3	18.1
YEAR	2011	4.2	18.1
YEAR TO DATE	2012	4.0	19.4
SEPTEMBER	2011	4.4	15.3
OCTOBER	2011	4.2	16.1
NOVEMBER	2011	4.1	16.1
DECEMBER	2011	4.1	19.6
JANUARY	2012	4.0	20.0
FEBRUARY	2012	4.0	20.3
MARCH	2012	4.0	20.1
APRIL	2012	4.0	19.7
MAY	2012	4.1	19.7
JUNE	2012	4.1	19.4
JULY	2012	3.9	20.2
AUGUST	2012	3.8	15.7

COMBINED ELECTRIC &
GAS DISTRIBUTION
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2002	4.9	14.9
YEAR	2003	3.8	15.3
YEAR	2004	3.4	17.1
YEAR	2005	3.3	18.9
YEAR	2006	3.2	18.7
YEAR	2007	3.3	18.3
YEAR	2008	4.0	15.7
YEAR	2009	5.2	12.8
YEAR	2010	4.5	16.2
YEAR	2011	4.4	17.9
YEAR TO DATE	2012	4.2	17.7
SEPTEMBER	2011	4.5	15.9
OCTOBER	2011	4.3	17.0
NOVEMBER	2011	4.3	16.9
DECEMBER	2011	4.2	15.2
JANUARY	2012	4.2	15.4
FEBRUARY	2012	4.2	15.4
MARCH	2012	4.3	15.3
APRIL	2012	4.3	15.8
MAY	2012	4.3	15.6
JUNE	2012	4.3	20.8
JULY	2012	4.2	21.3
AUGUST	2012	4.0	22.2

NATURAL GAS
DISTRIBUTION
TRANSM. & INTEGRATED
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2002	4.3	17.3
YEAR	2003	4.0	16.2
YEAR	2004	3.3	17.0
YEAR	2005	3.1	19.8
YEAR	2006	3.1	17.2
YEAR	2007	2.9	19.5
YEAR	2008	13.1	17.4
YEAR	2009	3.8	14.4
YEAR	2010	3.2	18.6
YEAR	2011	3.0	20.2
YEAR TO DATE	2012	3.2	33.5
SEPTEMBER	2011	3.2	17.1
OCTOBER	2011	3.0	18.2
NOVEMBER	2011	2.9	18.8
DECEMBER	2011	2.9	46.7
JANUARY	2012	2.9	47.8
FEBRUARY	2012	2.9	50.4
MARCH	2012	2.9	51.5
APRIL	2012	2.9	27.1
MAY	2012	3.3	27.2
JUNE	2012	3.6	25.1
JULY	2012	3.7	18.8
AUGUST	2012	3.5	20.1

WATER COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2002	3.1	22.2
YEAR	2003	3.2	23.2
YEAR	2004	3.1	27.9
YEAR	2005	2.8	28.7
YEAR	2006	2.8	30.9
YEAR	2007	2.8	28.1
YEAR	2008	3.1	23.1
YEAR	2009	3.5	21.3
YEAR	2010	3.4	23.7
YEAR	2011	3.3	21.7
YEAR TO DATE	2012	3.3	21.1
SEPTEMBER	2011	3.4	19.8
OCTOBER	2011	3.4	19.9
NOVEMBER	2011	3.3	20.3
DECEMBER	2011	3.3	21.1
JANUARY	2012	3.3	21.2
FEBRUARY	2012	3.3	21.1
MARCH	2012	3.3	20.8
APRIL	2012	3.3	21.2
MAY	2012	3.4	20.7
JUNE	2012	3.4	20.4
JULY	2012	3.3	20.8
AUGUST	2012	3.1	22.3

ELECTRIC

COMPANY	PER SHARE		
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND
ALLETE, Inc. (NYSE-ALE)	3/12	2.24	1.84
American Electric Power Co. (NYSE-AEP)	3/12	4.08	1.88
Cleco Corporation (NYSE-CNL)	3/12	3.24	1.25
Edison International (NYSE-EIX)	3/12	-0.44	1.30
El Paso Electric Company (NYSE-EE)	3/12	2.42	1.00
FirstEnergy Corporation (ASE-FE)	3/12	2.71	2.20
Great Plains Energy Incorporated (NYSE-GXP)	3/12	1.16	0.85
Hawaiian Electric Industries, Inc. (NYSE-HE)	3/12	1.53	1.24
IDACORP, Inc. (NYSE-IDA)	3/12	3.25	1.32
Nextera Energy (NYSE-NEE)	3/12	5.05	2.40
Otter Tail Corporation (NDQ-OTTR)	3/12	-0.35	1.19
Pinnacle West Capital Corp. (NYSE-PNW)	3/12	3.06	2.10
PNM Resources, Inc. (NYSE-PNM)	3/12	1.99	0.58
Portland General Electric (NYSE-POR)	3/12	1.68	1.08
Southern Company (NYSE-SO)	3/12	2.47	1.96
Westar Energy, Inc. (NYSE-WR)	3/12	1.87	1.32
AVERAGE			

COMPANIES

DATA (\$)		PERCENT (%)				DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 07/20/12	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK		
29.23	42.02	38.1	82	4.4	143.8	6.3	18.8
30.94	41.92	480.2	46	4.5	135.5	6.1	10.3
23.77	43.77	60.5	39	2.9	184.1	5.3	13.5
30.66	46.00	325.8	NM	2.8	150.0	4.2	NM
19.09	33.46	39.8	41	3.0	175.3	5.2	13.8
31.89	50.35	418.2	81	4.4	157.9	6.9	18.6
21.47	22.41	136.3	73	3.8	104.4	4.0	19.3
16.10	28.81	96.5	81	4.3	178.9	7.7	18.8
33.35	43.06	50.1	41	3.1	129.1	4.0	13.2
36.51	70.49	417.0	48	3.4	193.1	6.6	14.0
15.73	23.67	36.1	NM	5.0	150.5	7.6	NM
34.21	53.76	109.5	69	3.9	157.1	6.1	17.6
19.85	20.44	79.7	29	2.8	103.0	2.9	10.3
22.41	27.32	75.5	64	4.0	121.9	4.8	16.3
21.19	47.74	868.5	79	4.1	225.3	9.2	19.3
21.88	30.73	126.1	71	4.3	140.4	6.0	16.4
			60	3.8	153.1	5.8	15.7

ELECTRIC

COMPANY	TOTAL	%	NET	NET
	REV	REG	NET	PLANT
	\$ MILL	ELEC	\$ MILL	PER \$
	(1)	REV	(1)	(1)
ALLETE, Inc. (NYSE-ALE)	926.0	90	2,002.8	2.16
American Electric Power Co. (NYSE-AEP)	15,011.0	95	37,432.0	2.49
Cleco Corporation (NYSE-CNL)	1,086.4	94	2,906.0	2.67
Edison International (NYSE-EIX)	12,834.0	84	32,680.0	2.55
El Paso Electric Company (NYSE-EE)	910.5	78	1,996.2	2.19
FirstEnergy Corporation (ASE-FE)	16,760.0	63	30,566.0	1.82
Great Plains Energy Incorporated (NYSE-GXP)	2,304.8	100	7,119.2	3.09
Hawaiian Electric Industries, Inc. (NYSE-HE)	3,346.6	92	3,375.7	1.01
IDACORP, Inc. (NYSE-IDA)	1,016.4	100	3,420.6	3.37
Nextera Energy (NYSE-NEE)	15,579.0	68	43,968.0	2.82
Otter Tail Corporation (NDQ-OTTR)	1,074.1	32	1,081.3	1.01
Pinnacle West Capital Corp. (NYSE-PNW)	3,213.2	100	9,889.0	3.08
PNM Resources, Inc. (NYSE-PNM)	1,618.3	80	3,656.2	2.26
Portland General Electric (NYSE-POR)	1,808.0	100	4,288.0	2.37
Southern Company (NYSE-SO)	17,249.0	95	45,855.0	2.66
Westar Energy, Inc. (NYSE-WR)	2,164.9	100	6,884.9	3.18
AVERAGE				

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A2	56.3	7.7	6.9	10.38	11/10
BBB	Baa2	44.7	13.8	8.9	10.65	-
BBB	Baa2	51.9	14.2	9.3	10.70	10/09
BBB+	A1	38.2	NM	2.9	10.65	-
BBB	Baa2	44.6	12.8	8.9	11.25	-
BBB	Baa2	42.1	8.8	6.6	10.52	-
BBB/BBB-	Baa1/Baa2	41.8	5.6	5.8	10.25	-
BBB-	Baa2	47.7	9.7	7.4	10.00	-
A-	A2	51.8	10.1	7.6	10.18	05/09
A	Aa3	38.8	14.1	8.4	10.50	03/10
BBB-/BB+	Baa2	53.5	NM	5.0	10.75	-
BBB	Baa1	49.8	9.4	7.7	11.00	12/09
BBB	Baa1/Baa2	45.2	11.3	8.7	10.22	-
A-	A3	49.3	7.6	6.9	10.00	12/10
A	A2/A3	46.5	12.1	6.6	11.46	-
BBB+	A3	45.9	8.7	6.9	10.20	12/05
		46.8	10.4	7.1	10.54	

COMBINATION ELECTRIC

& GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
Alliant Energy Corporation (NYSE-LNT)	3/12	2.39	1.80
Ameren Corporation (NYSE-AEE)	3/12	0.19	1.60
Avista Corporation (NYSE-AVA)	3/12	1.64	1.16
Black Hills Corporation (NYSE-BKH)	3/12	1.23	1.48
CenterPoint Energy (NYSE-CNP)	3/12	3.17	0.81
CH Energy Group, Inc. (NYSE-CHG)	3/12	2.81	2.22
Chesapeake Utilities Corporation (NYSE-CPK)	3/12	2.56	1.46
CMS Energy Corporation (NYSE-CMS)	3/12	1.30	0.96
Consolidated Edison, Inc. (NYSE-ED)	3/12	3.45	2.42
Dominion Resources, Inc. (NYSE-D)	3/12	2.48	2.11
DTE Energy Company (NYSE-DTE)	3/12	4.05	2.35
Duke Energy Corporation (NYSE-DUK)	3/12	3.30	3.00
Empire District Electric Co. (NYSE-EDE)	3/12	1.25	1.00
Entergy Corporation (NYSE-ETR)	3/12	5.31	3.32
Exelon Corporation (NYSE-EXC)	3/12	3.02	1.52
Integrus Energy Group (NYSE-TEG)	3/12	2.57	2.72
MDU Resources Group, Inc. (NYSE-MDU)	3/12	0.99	0.67
MGE Energy, Inc. (NYSE-MGEE)	3/12	2.56	1.53
NiSource Inc. (NYSE-NI)	3/12	0.94	0.92
Northeast Utilities (NYSE-NU)	3/12	2.15	1.37
Northwestern Corporation (NYSE-NWE)	3/12	2.52	1.48
NV Energy (NYSE-NVE)	3/12	0.72	0.68
OGE Energy Corp. (NYSE-OGE)	3/12	3.58	1.57
Pepco Holdings, Inc. (NYSE-POM)	3/12	1.16	1.08
PG&E Corporation (NYSE-PCG)	3/12	2.17	1.82
PPL Corporation (NYSE-PPL)	3/12	2.83	1.44
Public Service Enterprise Group (NYSE-PEG)	3/12	2.83	1.42
SCANA Corporation (NYSE-SCG)	3/12	2.89	1.98
SEMPRA Energy (NYSE-SRE)	3/12	5.53	2.40
TECO Energy, Inc. (NYSE-TE)	3/12	1.26	0.88
UGI Corporation (NYSE-UGI)	3/12	1.69	1.08
UIL Holdings Corporation (NYSE-UIL)	3/12	1.85	1.73
Unitil Corporation (ASE-UTL)	3/12	1.52	1.38
UNS Energy Corp. (NYSE-UNS)	3/12	2.56	1.72
Vectren Corporation (NYSE-VVC)	3/12	1.80	1.40
Wisconsin Energy Corporation (NYSE-WEC)	3/12	2.25	1.20
Xcel Energy Inc. (NYSE-XEL)	3/12	1.69	1.08
AVERAGE			

DATA (\$)		PERCENT (%)					DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 07/20/12	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
28.32	47.51	111.0	75	3.8	167.8	6.4	19.9	
30.63	33.83	242.6	NM	4.7	110.4	5.2	178.1	
20.59	27.60	58.7	71	4.2	134.0	5.6	16.8	
27.78	32.20	44.1	120	4.6	115.9	5.3	26.2	
10.03	21.15	427.3	26	3.8	210.9	8.1	6.7	
33.97	65.01	14.9	79	3.4	191.4	6.5	23.1	
25.91	46.42	9.6	57	3.1	179.2	5.6	18.1	
11.85	24.55	257.4	74	3.9	207.2	8.1	18.9	
39.42	63.80	292.9	70	3.8	161.8	6.1	18.5	
20.86	53.96	571.0	85	3.9	258.7	10.1	21.8	
41.76	61.04	170.1	58	3.9	146.2	5.6	15.1	
51.13	66.22	445.6	91	4.5	129.5	5.9	20.0	
16.54	21.65	42.1	80	4.6	130.9	6.0	17.3	
50.85	71.29	177.2	63	4.7	140.2	6.5	13.4	
26.94	39.23	817.0	50	3.9	145.6	5.6	13.0	
39.11	60.05	77.9	106	4.5	153.5	7.0	23.4	
14.61	22.77	188.8	68	3.0	155.9	4.6	23.0	
24.15	48.59	23.1	60	3.2	201.2	6.3	19.0	
17.90	25.63	283.9	98	3.6	143.2	5.1	27.3	
12.97	40.26	313.6	64	3.4	310.4	10.6	18.7	
22.35	37.65	39.4	59	3.9	168.5	6.6	14.9	
14.35	18.16	236.0	94	3.7	126.6	4.7	25.2	
25.90	53.60	98.6	44	2.9	206.9	6.1	15.0	
19.13	19.69	228.2	93	5.5	102.9	5.6	17.0	
29.78	45.42	421.8	84	4.0	152.5	6.1	20.9	
19.44	29.00	579.5	51	5.0	149.2	7.4	10.2	
21.00	32.82	505.9	50	4.3	156.3	6.8	11.6	
30.50	48.67	130.4	69	4.1	159.6	6.5	16.8	
40.88	70.66	241.0	43	3.4	172.8	5.9	12.8	
10.54	18.22	215.8	70	4.8	172.9	8.3	14.5	
20.71	30.82	112.3	64	3.5	148.8	5.2	18.2	
22.19	37.42	50.6	93	4.6	168.6	7.8	20.2	
17.62	27.61	11.0	91	5.0	156.7	7.8	18.2	
24.41	41.37	39.1	67	4.2	169.5	7.0	16.2	
18.19	30.28	82.0	78	4.6	166.5	7.7	16.8	
17.71	41.17	230.5	53	2.9	232.5	6.8	18.3	
17.53	29.19	486.9	64	3.7	166.5	6.2	17.3	
			71	4.0	166.8	6.6	22.2	

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

66 3.9 160.0 6.2 19.0

COMBINATION ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT REV \$ MILL	NET PLANT PER \$ REV (1)
Alliant Energy Corporation (NYSE-LNT)	3,486.0	74	12	7,081.3	2.03
Ameren Corporation (NYSE-AEE)	7,285.0	87	13	17,535.0	2.41
Avista Corporation (NYSE-AVA)	1,595.5	61	34	2,872.9	1.80
Black Hills Corporation (NYSE-BKH)	1,234.7	50	41	2,819.1	2.28
CenterPoint Energy (NYSE-CNP)	7,947.0	29	41	12,512.0	1.57
CH Energy Group, Inc. (NYSE-CHG)	932.6	55	15	1,146.9	1.23
Chesapeake Utilities Corporation (NYSE-CPK)	392.3	20	42	497.4	1.27
CMS Energy Corporation (NYSE-CMS)	6,191.0	62	34	10,755.0	1.74
Consolidated Edison, Inc. (NYSE-ED)	12,666.0	70	13	25,255.0	1.99
Dominion Resources, Inc. (NYSE-D)	13,814.0	51	12	30,288.0	2.19
DTE Energy Company (NYSE-DTE)	8,715.0	59	16	13,924.0	1.60
Duke Energy Corporation (NYSE-DUK)	14,496.0	73	3	42,892.0	2.96
Empire District Electric Co. (NYSE-EDE)	563.3	91	7	1,585.2	2.81
Entergy Corporation (NYSE-ETR)	11,071.5	79	1	25,586.8	2.31
Exelon Corporation (NYSE-EXC)	18,559.0	51	4	42,105.0	2.27
Integrus Energy Group (NYSE-TEG)	4,332.9	30	42	5,259.0	1.21
MDU Resources Group, Inc. (NYSE-MDU)	4,001.5	6	22	4,379.2	1.09
MGE Energy, Inc. (NYSE-MGEE)	531.0	72	27	1,006.9	1.90
NiSource Inc. (NYSE-NI)	5,445.6	26	69	11,902.0	2.19
Northeast Utilities (NYSE-NU)	4,330.0	90	9	10,613.2	2.45
Northwestern Corporation (NYSE-NWE)	1,088.2	73	27	2,230.8	2.05
NV Energy (NYSE-NVE)	2,913.7	95	5	9,270.9	3.18
OGE Energy Corp. (NYSE-OGE)	3,916.1	57	10	7,704.6	1.97
Pepco Holdings, Inc. (NYSE-POM)	5,578.0	76	4	8,399.0	1.51
PG&E Corporation (NYSE-PCG)	15,000.0	78	22	34,249.0	2.28
PPL Corporation (NYSE-PPL)	13,939.0	45	2	27,706.0	1.99
Public Service Enterprise Group (NYSE-PEG)	10,600.0	43	22	18,233.0	1.72
SCANA Corporation (NYSE-SCG)	4,234.0	57	18	10,255.0	2.42
SEMPRA Energy (NYSE-SRE)	9,985.0	28	53	24,076.0	2.41
TECO Energy, Inc. (NYSE-TE)	3,277.3	62	12	5,985.6	1.83
UGI Corporation (NYSE-UGI)	6,261.0	2	13	4,226.5	0.68
UIL Holdings Corporation (NYSE-UIL)	1,467.7	54	46	2,605.6	1.78
Unitil Corporation (ASE-UTL)	351.6	54	45	512.2	1.46
UNS Energy Corp. (NYSE-UNS)	1,483.6	85	9	3,203.9	2.16
Vectren Corporation (NYSE-VVC)	2,247.2	28	34	3,057.9	1.36
Wisconsin Energy Corporation (NYSE-WEC)	4,348.9	74	24	10,235.0	2.35
Xcel Energy Inc. (NYSE-XEL)	10,416.3	83	16	22,672.7	2.18
AVERAGE					

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

& GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB+	A2/A3	51.2	8.5	7.2	10.34	-
BBB/BBB-	Baa1/Baa2	51.0	0.6	3.3	9.54	-
A-	A3	44.0	8.2	6.6	10.33	-
BBB+	A3	44.8	4.5	5.8	10.72	-
BBB+	Baa1/Baa2	30.0	35.9	14.5	10.05	-
A	A3	46.3	8.2	7.0	10.00	06/09
NR	NR	64.9	10.1	8.9	10.50	-
BBB/BBB-	Baa2	29.6	11.7	7.3	10.30	-
A-	A3/Baa1	51.0	8.8	7.1	9.93	-
A	Baa1	36.7	11.9	7.3	10.52	-
A	A2	47.1	9.9	7.9	10.75	-
A-	A3	52.5	6.5	5.5	10.57	-
BBB+	A3	49.8	7.8	6.9	NM	-
BBB	Baa2	41.1	10.7	7.1	10.66	-
BBB+/BBB	Baa1	53.5	11.3	8.1	10.50	-
A-	A2/A3	55.1	6.7	6.0	10.11	-
BBB+	NR	65.8	7.6	7.2	10.63	-
AA-	A1	60.6	10.8	8.7	10.30	1/11
BBB-	Baa2	39.3	5.7	5.4	10.72	-
A-	A3	40.3	9.6	6.6	9.38	-
NR	NR	45.5	10.7	8.3	10.90	-
BBB	Baa1	39.6	5.2	5.8	10.58	-
BBB	Baa1	42.3	14.6	9.2	9.98	-
A-/BBB+	Baa1/Baa2	45.3	6.1	5.6	9.95	-
BBB/BBB-	A3/Baa1	48.3	7.3	6.3	11.35	03/07
A-	A3	37.2	16.5	9.8	10.30	-
BBB+/BBB	A1	57.7	14.3	10.2	10.30	-
BBB+	Baa1/Baa2	42.1	9.8	7.3	10.72	-
A/A-	A2	45.5	14.2	8.9	11.46	-
BBB+	A3	42.9	12.2	8.9	11.00	-
NR	A3	31.2	8.5	5.9	NM	-
BBB	Baa2	38.8	11.6	7.9	8.75	02/09
NR	NR	34.5	8.6	6.8	9.44	-
BBB-	Baa2	33.3	11.6	7.7	9.92	-
A/A-	A2	45.4	10.1	7.7	10.43	-
A-/BBB+	A2/A3	43.9	13.2	8.1	10.38	-
A-	A3	45.5	9.8	7.7	10.70	-
		45.2	10.2	7.5	10.34	
		46	10.3	7.3	10.44	

NATURAL GAS DISTRIBUTION

COMPANY	PER SHARE		
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND
AGL Resources Inc. (NYSE-GAS)	3/12	1.64	1.84
Atmos Energy Corporation (NYSE-ATO)	3/12	1.96	1.38
Delta Natural Gas Company (NDQ-DGAS)	3/12	1.01	0.70
Energen Corporation (NYSE-EGN)	3/12	3.07	0.56
Energy Transfer Equity (NYSE-ETE)	3/12	1.72	2.50
EQT Corporation (NYSE-EQT)	3/12	2.85	0.88
Gas Natural, Inc. (NDQ-EGAS)	3/12	0.54	0.54
Laclede Group, Inc. (NYSE-LG)	3/12	3.00	1.66
National Fuel Gas Company (NYSE-NFG)	3/12	2.59	1.46
New Jersey Resources Corp. (NYSE-NJR)	3/12	3.00	1.52
Northwest Natural Gas Co. (NYSE-NWN)	3/12	2.37	1.78
ONEOK, Inc. (NYSE-OKE)	3/12	3.32	1.22
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/12	1.50	1.20
Questar Corporation (NYSE-STR)	3/12	1.18	0.65
RGC Resources, Inc. (NDQ-RGCO)	3/12	-0.02	0.70
South Jersey Industries, Inc. (NYSE-SJI)	3/12	3.04	1.61
Southwest Gas Corporation (NYSE-SWX)	3/12	2.65	1.18
WGL Holdings, Inc. (NYSE-WGL)	3/12	1.88	1.60
Williams Companies, Inc. (NYSE-WMB)	3/12	0.80	1.20
AVERAGE			

& INTEGRATED NAT. GAS COMPANIES

DATA (\$)							
BOOK VALUE (1)	STOCK PRICE 07/20/12	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
29.07	39.89	117.3	112	4.6	137.2	6.3	24.3
26.22	36.59	90.0	70	3.8	139.5	5.3	18.7
9.86	22.50	6.8	69	3.1	228.2	7.1	22.3
32.97	47.39	75.0	18	1.2	143.7	1.7	15.4
8.66	43.24	280.0	145	5.8	499.3	28.9	25.1
24.78	56.53	149.6	31	1.6	228.1	3.6	19.8
9.44	10.07	8.2	100	5.4	106.7	5.7	18.6
27.35	40.95	22.5	55	4.1	149.7	6.1	13.7
23.65	49.95	83.2	56	2.9	211.2	6.2	19.3
20.75	46.06	41.6	51	3.3	222.0	7.3	15.4
27.84	49.13	26.8	75	3.6	176.5	6.4	20.7
21.71	44.07	103.9	37	2.8	203.0	5.6	13.3
14.81	32.32	71.9	80	3.7	218.2	8.1	21.5
6.07	21.00	178.2	55	3.1	346.0	10.7	17.8
11.21	18.02	4.6	NM	3.9	160.7	6.2	NM
22.03	52.85	30.3	53	3.1	239.9	7.3	17.4
28.10	45.60	46.1	45	2.6	162.3	4.2	17.2
25.08	40.85	51.5	85	3.9	162.9	6.4	21.7
3.26	31.28	595.0	150	3.8	959.5	36.8	39.1
			72	3.5	247.1	8.9	20.1

NATURAL GAS DISTRIBUTION

COMPANY	TOTAL	%	NET	NET
	REV	REG	PLANT	PLANT
	\$ MILL	GAS	\$ MILL	PER \$
	(1)	REV		REV
				(1)
AGL Resources Inc. (NYSE-GAS)	2,864.0	73	7,973.0	2.78
Atmos Energy Corporation (NYSE-ATO)	3,977.5	62	5,334.0	1.34
Delta Natural Gas Company (NDQ-DGAS)	76.1	54	133.3	1.75
Energen Corporation (NYSE-EGN)	1,415.6	32	4,847.4	3.42
Energy Transfer Equity (NYSE-ETE)	7,940.7	NM	21,403.8	2.70
EQT Corporation (NYSE-EQT)	1,634.2	22	6,975.3	4.27
Gas Natural, Inc. (NDQ-EGAS)	92.8	88	100.0	1.08
Laclede Group, Inc. (NYSE-LG)	1,384.4	58	957.7	0.69
National Fuel Gas Company (NYSE-NFG)	1,651.7	53	4,430.2	2.68
New Jersey Resources Corp. (NYSE-NJR)	2,574.4	26	1,396.8	0.54
Northwest Natural Gas Co. (NYSE-NWN)	843.2	44	1,900.9	2.25
ONEOK, Inc. (NYSE-OKE)	14,353.5	15	8,701.0	0.61
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,169.6	100	2,813.6	2.41
Questar Corporation (NYSE-STR)	1,150.1	93	3,175.1	2.76
RGC Resources, Inc. (NDQ-RGCO)	61.0	98	87.9	1.44
South Jersey Industries, Inc. (NYSE-SJI)	771.5	63	1,387.0	1.80
Southwest Gas Corporation (NYSE-SWX)	1,916.4	72	3,234.9	1.69
WGL Holdings, Inc. (NYSE-WGL)	2,505.6	44	2,547.6	1.02
Williams Companies, Inc. (NYSE-WMB)	8,078.0	85	12,964.0	1.60
AVERAGE				

& INTEGRATED NAT. GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A1/A2	44.2	6.7	3.8	10.17	03/09
BBB+	Baa1	49.8	7.6	6.8	11.71	-
NR	NR	53.6	8.2	8.0	10.40	10/10
BBB	A3/Baa1	65.2	9.6	8.3	13.40	06/02
NR	Ba1	8.5	31.9	5.6	9.73	-
BBB	Baa2	57.5	12.5	9.9	11.00	-
NR	NR	60.9	5.7	4.9	12.63	-
A	A2	62.8	11.4	9.7	NM	10/05
BBB	Baa1	58.1	11.2	9.3	9.50	-
A+	Aa3	57.8	15.1	10.1	10.30	10/08
A+	A1	49.7	8.7	7.1	10.20	-
BBB	Baa2	21.7	14.9	6.4	10.50	-
A	A3	50.2	10.2	5.1	10.40	-
A	A3	49.1	19.6	12.1	10.00	08/08
NR	NR	65.0	8.7	8.0	9.85	-
A	A2	46.4	14.4	8.7	10.30	9/10
BBB+	Baa1	48.2	9.7	7.6	10.22	-
A+	A2	62.6	7.6	6.8	9.85	-
BBB/BBB-	Baa2	15.6	10.1	8.6	NM	-
		48.8	11.8	7.7	10.60	

WATER

COMPANY	PER SHARE		
	LATEST	EARNINGS	CURRENT ANNUAL DIVIDEND
	12 MONTHS EARNINGS AVAILABLE		
American States Water Co. (NYSE-AWR)	3/12	2.56	1.12
American Water Works Co., Inc. (NYSE-AWK)	3/12	1.74	1.00
Aqua America, Inc. (NYSE-WTR)	3/12	1.09	0.66
Artesian Resources Corp. (NDQ-ARTNA)	3/12	0.98	0.79
California Water Service Group (NYSE-CWT)	3/12	0.86	0.63
Connecticut Water Service, Inc. (NDQ-CTWS)	3/12	1.25	0.95
Middlesex Water Company (NDQ-MSEX)	3/12	0.78	0.74
SJW Corporation (NYSE-SJW)	3/12	1.14	0.71
York Water Company (NDQ-YORW)	3/12	0.69	0.54
AVERAGE			

COMPANIES

DATA (\$)							
BOOK VALUE	STOCK PRICE	COMMON SHARES O/S MILL	PERCENT (2)			DIV/BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/BOOK		
(1)	07/20/12						
22.01	40.84	18.9	44	2.7	185.6	5.1	16.0
24.15	36.08	176.2	57	2.8	149.4	4.1	20.7
9.15	26.66	139.1	61	2.5	291.4	7.2	24.5
14.74	21.10	7.8	81	3.8	143.1	5.4	21.5
10.61	18.77	41.9	73	3.4	176.9	6.0	21.8
13.56	30.86	8.8	76	3.1	227.6	7.0	24.7
11.23	19.03	15.7	95	3.9	169.5	6.6	24.4
14.08	24.20	18.6	62	2.9	171.9	5.1	21.2
7.49	18.16	12.8	78	3.0	242.5	7.2	26.3
			70	3.1	195.3	6.0	22.3

WATER

COMPANY	TOTAL	%	NET	NET
	REV	REG	PLANT	PLANT
	\$ MILL	WATER	REV	PER \$
	(1)	REV	\$ MILL	(1)
American States Water Co. (NYSE-AWR)	431.6	70	897.8	2.08
American Water Works Co., Inc. (NYSE-AWK)	2,683.0	88	10,991.2	4.10
Aqua America, Inc. (NYSE-WTR)	728.5	96	3,657.6	5.02
Artesian Resources Corp. (NDQ-ARTNA)	67.0	90	354.6	5.29
California Water Service Group (NYSE-CWT)	520.4	97	1,400.6	2.69
Connecticut Water Service, Inc. (NDQ-CTWS)	75.0	96	412.9	5.50
Middlesex Water Company (NDQ-MSEX)	101.6	90	425.9	4.19
SJW Corporation (NYSE-SJW)	246.4	96	754.5	3.06
York Water Company (NDQ-YORW)	40.7	100	233.4	5.74
AVERAGE				

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A+	A2	54.9	12.2	9.2	9.99	11/11
A	Baa1	43.4	13.5	9.1	9.61	-
AA-	NR	44.5	12.2	5.7	10.33	-
NR	NR	49.3	7.9	6.7	10.00	09/09
AA-	NR	45.2	8.2	6.7	9.99	11/11
A	NR	35.4	9.3	5.7	9.75	07/10
A	NR	52.0	7.1	5.7	10.15	-
A	NR	43.2	8.3	7.1	9.99	11/11
A-	NR	53.1	9.4	7.9	NM	10/08
		46.8	9.8	7.1	9.98	

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AUS INDUSTRY RANKINGS

Dividend Yield
Market/Book Ratio
Price Earnings Multiple
Return on Book Value
of Common Equity

Industry rankings are based on the financial statistics reported in the preceding pages. These rankings are organized and presented for the reader's convenience. They do not represent a recommendation to buy or sell shares of common stock.

ELECTRIC**DIVIDEND****HIGH**

Otter Tail Corporation (NDQ-OTTR)	5.0
American Electric Power Co. (NYSE-AEP)	4.5
ALLETE, Inc. (NYSE-ALE)	4.4
FirstEnergy Corporation (ASE-FE)	4.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.3
Westar Energy, Inc. (NYSE-WR)	4.3
Southern Company (NYSE-SO)	4.1
Portland General Electric (NYSE-POR)	4.0
Pinnacle West Capital Corp. (NYSE-PNW)	3.9
Great Plains Energy Incorporated (NYSE-GXP)	3.8

MARKET/BOOK**HIGH**

Southern Company (NYSE-SO)	225.3
Nextera Energy (NYSE-NEE)	193.1
Cleco Corporation (NYSE-CNL)	184.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	178.9
El Paso Electric Company (NYSE-EE)	175.3
FirstEnergy Corporation (ASE-FE)	157.9
Pinnacle West Capital Corp. (NYSE-PNW)	157.1
Otter Tail Corporation (NDQ-OTTR)	150.5
Edison International (NYSE-EIX)	150.0
ALLETE, Inc. (NYSE-ALE)	143.8

PRICE/EARNINGS**HIGH**

Southern Company (NYSE-SO)	19.3
Great Plains Energy Incorporated (NYSE-GXP)	19.3
Hawaiian Electric Industries, Inc. (NYSE-HE)	18.8
ALLETE, Inc. (NYSE-ALE)	18.8
FirstEnergy Corporation (ASE-FE)	18.6
Pinnacle West Capital Corp. (NYSE-PNW)	17.6
Westar Energy, Inc. (NYSE-WR)	16.4
Portland General Electric (NYSE-POR)	16.3
Nextera Energy (NYSE-NEE)	14.0
El Paso Electric Company (NYSE-EE)	13.8

RETURN ON BOOK VALUE**HIGH**

Cleco Corporation (NYSE-CNL)	14.2
Nextera Energy (NYSE-NEE)	14.1
American Electric Power Co. (NYSE-AEP)	13.8
El Paso Electric Company (NYSE-EE)	12.8
Southern Company (NYSE-SO)	12.1
PNM Resources, Inc. (NYSE-PNM)	11.3
IDACORP, Inc. (NYSE-IDA)	10.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.7
Pinnacle West Capital Corp. (NYSE-PNW)	9.4
FirstEnergy Corporation (ASE-FE)	8.8

COMPANIES**YIELD****LOW**

Edison International (NYSE-EIX)	2.8
PNM Resources, Inc. (NYSE-PNM)	2.8
Cleco Corporation (NYSE-CNL)	2.9
El Paso Electric Company (NYSE-EE)	3.0
IDACORP, Inc. (NYSE-IDA)	3.1
Nextera Energy (NYSE-NEE)	3.4
Great Plains Energy Incorporated (NYSE-GXP)	3.8
Pinnacle West Capital Corp. (NYSE-PNW)	3.9
Portland General Electric (NYSE-POR)	4.0
Southern Company (NYSE-SO)	4.1

RATIO**LOW**

PNM Resources, Inc. (NYSE-PNM)	103.0
Great Plains Energy Incorporated (NYSE-GXP)	104.4
Portland General Electric (NYSE-POR)	121.9
IDACORP, Inc. (NYSE-IDA)	129.1
American Electric Power Co. (NYSE-AEP)	135.5
Westar Energy, Inc. (NYSE-WR)	140.4
ALLETE, Inc. (NYSE-ALE)	143.8
Edison International (NYSE-EIX)	150.0
Otter Tail Corporation (NDQ-OTTR)	150.5
Pinnacle West Capital Corp. (NYSE-PNW)	157.1

MULTIPLE**LOW**

PNM Resources, Inc. (NYSE-PNM)	10.3
American Electric Power Co. (NYSE-AEP)	10.3
IDACORP, Inc. (NYSE-IDA)	13.2
Cleco Corporation (NYSE-CNL)	13.5
El Paso Electric Company (NYSE-EE)	13.8
Nextera Energy (NYSE-NEE)	14.0
Portland General Electric (NYSE-POR)	16.3
Westar Energy, Inc. (NYSE-WR)	16.4
Pinnacle West Capital Corp. (NYSE-PNW)	17.6
FirstEnergy Corporation (ASE-FE)	18.6

OF COMMON EQUITY**LOW**

Great Plains Energy Incorporated (NYSE-GXP)	5.6
Portland General Electric (NYSE-POR)	7.6
ALLETE, Inc. (NYSE-ALE)	7.7
Westar Energy, Inc. (NYSE-WR)	8.7
FirstEnergy Corporation (ASE-FE)	8.8
Pinnacle West Capital Corp. (NYSE-PNW)	9.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.7
IDACORP, Inc. (NYSE-IDA)	10.1
PNM Resources, Inc. (NYSE-PNM)	11.3
Southern Company (NYSE-SO)	12.1

COMBINATION ELECTRIC

	<u>DIVIDEND</u>
HIGH	
Pepco Holdings, Inc. (NYSE-POM)	5.5
Unitil Corporation (ASE-UTL)	5.0
PPL Corporation (NYSE-PPL)	5.0
TECO Energy, Inc. (NYSE-TE)	4.8
Ameren Corporation (NYSE-AEE)	4.7
Entergy Corporation (NYSE-ETR)	4.7
Vectren Corporation (NYSE-VVC)	4.6
Empire District Electric Co. (NYSE-EDE)	4.6
UIL Holdings Corporation (NYSE-UIL)	4.6
Black Hills Corporation (NYSE-BKH)	4.6

	<u>MARKET/BOOK</u>
HIGH	
Northeast Utilities (NYSE-NU)	310.4
Dominion Resources, Inc. (NYSE-D)	258.7
Wisconsin Energy Corporation (NYSE-WEC)	232.5
CenterPoint Energy (NYSE-CNP)	210.9
CMS Energy Corporation (NYSE-CMS)	207.2
OGE Energy Corp. (NYSE-OGE)	206.9
MGE Energy, Inc. (NYSE-MGEE)	201.2
CH Energy Group, Inc. (NYSE-CHG)	191.4
Chesapeake Utilities Corporation (NYSE-CPK)	179.2
TECO Energy, Inc. (NYSE-TE)	172.9

	<u>PRICE/EARNINGS</u>
HIGH	
Ameren Corporation (NYSE-AEE)	178.1
NiSource Inc. (NYSE-NI)	27.3
Black Hills Corporation (NYSE-BKH)	26.2
NV Energy (NYSE-NVE)	25.2
Integrus Energy Group (NYSE-TEG)	23.4
CH Energy Group, Inc. (NYSE-CHG)	23.1
MDU Resources Group, Inc. (NYSE-MDU)	23.0
Dominion Resources, Inc. (NYSE-D)	21.8
PG&E Corporation (NYSE-PCG)	20.9
UIL Holdings Corporation (NYSE-UIL)	20.2

	<u>RETURN ON BOOK VALUE</u>
HIGH	
CenterPoint Energy (NYSE-CNP)	35.9
PPL Corporation (NYSE-PPL)	16.5
OGE Energy Corp. (NYSE-OGE)	14.6
Public Service Enterprise Group (NYSE-PEG)	14.3
SEMPRA Energy (NYSE-SRE)	14.2
Wisconsin Energy Corporation (NYSE-WEC)	13.2
TECO Energy, Inc. (NYSE-TE)	12.2
Dominion Resources, Inc. (NYSE-D)	11.9
CMS Energy Corporation (NYSE-CMS)	11.7
UNS Energy Corp. (NYSE-UNS)	11.6

& GAS COMPANIES

	<u>YIELD</u>
LOW	
Wisconsin Energy Corporation (NYSE-WEC)	2.9
OGE Energy Corp. (NYSE-OGE)	2.9
MDU Resources Group, Inc. (NYSE-MDU)	3.0
Chesapeake Utilities Corporation (NYSE-CPK)	3.1
MGE Energy, Inc. (NYSE-MGEE)	3.2
SEMPRA Energy (NYSE-SRE)	3.4
Northeast Utilities (NYSE-NU)	3.4
CH Energy Group, Inc. (NYSE-CHG)	3.4
UGI Corporation (NYSE-UGI)	3.5
NiSource Inc. (NYSE-NI)	3.6

	<u>RATIO</u>
LOW	
Pepco Holdings, Inc. (NYSE-POM)	102.9
Ameren Corporation (NYSE-AEE)	110.4
Black Hills Corporation (NYSE-BKH)	115.9
NV Energy (NYSE-NVE)	126.6
Duke Energy Corporation (NYSE-DUK)	129.5
Empire District Electric Co. (NYSE-EDE)	130.9
Avista Corporation (NYSE-AVA)	134.0
Entergy Corporation (NYSE-ETR)	140.2
NiSource Inc. (NYSE-NI)	143.2
Exelon Corporation (NYSE-EXC)	145.6

	<u>MULTIPLE</u>
LOW	
CenterPoint Energy (NYSE-CNP)	6.7
PPL Corporation (NYSE-PPL)	10.2
Public Service Enterprise Group (NYSE-PEG)	11.6
SEMPRA Energy (NYSE-SRE)	12.8
Exelon Corporation (NYSE-EXC)	13.0
Entergy Corporation (NYSE-ETR)	13.4
TECO Energy, Inc. (NYSE-TE)	14.5
Northwestern Corporation (NYSE-NWE)	14.9
OGE Energy Corp. (NYSE-OGE)	15.0
DTE Energy Company (NYSE-DTE)	15.1

	<u>OF COMMON EQUITY</u>
LOW	
Ameren Corporation (NYSE-AEE)	0.6
Black Hills Corporation (NYSE-BKH)	4.5
NV Energy (NYSE-NVE)	5.2
NiSource Inc. (NYSE-NI)	5.7
Pepco Holdings, Inc. (NYSE-POM)	6.1
Duke Energy Corporation (NYSE-DUK)	6.5
Integrus Energy Group (NYSE-TEG)	6.7
PG&E Corporation (NYSE-PCG)	7.3
MDU Resources Group, Inc. (NYSE-MDU)	7.6
Empire District Electric Co. (NYSE-EDE)	7.8

NATURAL GAS DIST.

	<u>DIVIDEND</u>
HIGH	
Energy Transfer Equity (NYSE-ETE)	5.8
Gas Natural, Inc. (NDQ-EGAS)	5.4
AGL Resources Inc. (NYSE-GAS)	4.6
Laclede Group, Inc. (NYSE-LG)	4.1
WGL Holdings, Inc. (NYSE-WGL)	3.9
RGC Resources, Inc. (NDQ-RGCO)	3.9
Williams Companies, Inc. (NYSE-WMB)	3.8
Atmos Energy Corporation (NYSE-ATO)	3.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.7
Northwest Natural Gas Co. (NYSE-NWN)	3.6

	<u>MARKET/BOOK</u>
HIGH	
Williams Companies, Inc. (NYSE-WMB)	959.5
Energy Transfer Equity (NYSE-ETE)	499.3
Questar Corporation (NYSE-STR)	346.0
South Jersey Industries, Inc. (NYSE-SJI)	239.9
Delta Natural Gas Company (NDQ-DGAS)	228.2
EQT Corporation (NYSE-EQT)	228.1
New Jersey Resources Corp. (NYSE-NJR)	222.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	218.2
National Fuel Gas Company (NYSE-NFG)	211.2
ONEOK, Inc. (NYSE-OKE)	203.0

	<u>PRICE/EARNINGS</u>
HIGH	
Williams Companies, Inc. (NYSE-WMB)	39.1
Energy Transfer Equity (NYSE-ETE)	25.1
AGL Resources Inc. (NYSE-GAS)	24.3
Delta Natural Gas Company (NDQ-DGAS)	22.3
WGL Holdings, Inc. (NYSE-WGL)	21.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	21.5
Northwest Natural Gas Co. (NYSE-NWN)	20.7
EQT Corporation (NYSE-EQT)	19.8
National Fuel Gas Company (NYSE-NFG)	19.3
Atmos Energy Corporation (NYSE-ATO)	18.7

	<u>RETURN ON BOOK VALUE</u>
HIGH	
Energy Transfer Equity (NYSE-ETE)	31.9
Questar Corporation (NYSE-STR)	19.6
New Jersey Resources Corp. (NYSE-NJR)	15.1
ONEOK, Inc. (NYSE-OKE)	14.9
South Jersey Industries, Inc. (NYSE-SJI)	14.4
EQT Corporation (NYSE-EQT)	12.5
Laclede Group, Inc. (NYSE-LG)	11.4
National Fuel Gas Company (NYSE-NFG)	11.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.2
Williams Companies, Inc. (NYSE-WMB)	10.1

& INT GAS COMPANIES

	<u>YIELD</u>
	LOW
Energen Corporation (NYSE-EGN)	1.2
EQT Corporation (NYSE-EQT)	1.6
Southwest Gas Corporation (NYSE-SWX)	2.6
ONEOK, Inc. (NYSE-OKE)	2.8
National Fuel Gas Company (NYSE-NFG)	2.9
South Jersey Industries, Inc. (NYSE-SJI)	3.1
Questar Corporation (NYSE-STR)	3.1
Delta Natural Gas Company (NDQ-DGAS)	3.1
New Jersey Resources Corp. (NYSE-NJR)	3.3
Northwest Natural Gas Co. (NYSE-NWN)	3.6

	<u>RATIO</u>
	LOW
Gas Natural, Inc. (NDQ-EGAS)	106.7
AGL Resources Inc. (NYSE-GAS)	137.2
Atmos Energy Corporation (NYSE-ATO)	139.5
Energen Corporation (NYSE-EGN)	143.7
Laclede Group, Inc. (NYSE-LG)	149.7
RGC Resources, Inc. (NDQ-RGCO)	160.7
Southwest Gas Corporation (NYSE-SWX)	162.3
WGL Holdings, Inc. (NYSE-WGL)	162.9
Northwest Natural Gas Co. (NYSE-NWN)	176.5
ONEOK, Inc. (NYSE-OKE)	203.0

	<u>MULTIPLE</u>
	LOW
ONEOK, Inc. (NYSE-OKE)	13.3
Laclede Group, Inc. (NYSE-LG)	13.7
New Jersey Resources Corp. (NYSE-NJR)	15.4
Energen Corporation (NYSE-EGN)	15.4
Southwest Gas Corporation (NYSE-SWX)	17.2
South Jersey Industries, Inc. (NYSE-SJI)	17.4
Questar Corporation (NYSE-STR)	17.8
Gas Natural, Inc. (NDQ-EGAS)	18.6
Atmos Energy Corporation (NYSE-ATO)	18.7
National Fuel Gas Company (NYSE-NFG)	19.3

	<u>OF COMMON EQUITY</u>
	LOW
Gas Natural, Inc. (NDQ-EGAS)	5.7
AGL Resources Inc. (NYSE-GAS)	6.7
Atmos Energy Corporation (NYSE-ATO)	7.6
WGL Holdings, Inc. (NYSE-WGL)	7.6
Delta Natural Gas Company (NDQ-DGAS)	8.2
Northwest Natural Gas Co. (NYSE-NWN)	8.7
RGC Resources, Inc. (NDQ-RGCO)	8.7
Energen Corporation (NYSE-EGN)	9.6
Southwest Gas Corporation (NYSE-SWX)	9.7
Williams Companies, Inc. (NYSE-WMB)	10.1

WATER**DIVIDEND****HIGH**

Middlesex Water Company (NDQ-MSEX)	3.9
Artesian Resources Corp. (NDQ-ARTNA)	3.8
California Water Service Group (NYSE-CWT)	3.4
Connecticut Water Service, Inc. (NDQ-CTWS)	3.1

MARKET/BOOK**HIGH**

Aqua America, Inc. (NYSE-WTR)	291.4
York Water Company (NDQ-YORW)	242.5
Connecticut Water Service, Inc. (NDQ-CTWS)	227.6
American States Water Co. (NYSE-AWR)	185.6

PRICE/EARNINGS**HIGH**

York Water Company (NDQ-YORW)	26.3
Connecticut Water Service, Inc. (NDQ-CTWS)	24.7
Aqua America, Inc. (NYSE-WTR)	24.5
Middlesex Water Company (NDQ-MSEX)	24.4

RETURN ON BOOK VALUE**HIGH**

American Water Works Co., Inc. (NYSE-AWK)	13.5
Aqua America, Inc. (NYSE-WTR)	12.2
American States Water Co. (NYSE-AWR)	12.2
York Water Company (NDQ-YORW)	9.4

COMPANIES**YIELD****LOW**

Aqua America, Inc. (NYSE-WTR)	2.5
American States Water Co. (NYSE-AWR)	2.7
American Water Works Co., Inc. (NYSE-AWK)	2.8
SJW Corporation (NYSE-SJW)	2.9

RATIO**LOW**

Artesian Resources Corp. (NDQ-ARTNA)	143.1
American Water Works Co., Inc. (NYSE-AWK)	149.4
Middlesex Water Company (NDQ-MSEX)	169.5
SJW Corporation (NYSE-SJW)	171.9

MULTIPLE**LOW**

American States Water Co. (NYSE-AWR)	16.0
American Water Works Co., Inc. (NYSE-AWK)	20.7
SJW Corporation (NYSE-SJW)	21.2
Artesian Resources Corp. (NDQ-ARTNA)	21.5

OF COMMON EQUITY**LOW**

Middlesex Water Company (NDQ-MSEX)	7.1
Artesian Resources Corp. (NDQ-ARTNA)	7.9
California Water Service Group (NYSE-CWT)	8.2
SJW Corporation (NYSE-SJW)	8.3

GLOSSARY OF TERMS

Latest 12 Month Earnings Available -

Earnings per share as reported, based upon the latest 12 months ending as of the last day of the month reported in this column.

Earnings -

Earnings per share as reported before extraordinary items for the latest 12 months ending on the date reported.

Current Annual Dividend -

Latest quarterly dividend per share annualized.

Book Value -

Common equity divided by Common Shares Outstanding for the latest end figures available.

Price -

Closing market price per share of common stock on the date cited at the head of the column.

Common Shares Outstanding -

Common shares Outstanding for the latest quarter end figures available.

Dividend Payout -

Annualized Dividend per share divided by the reported Earnings per Share, multiplied by 100.

Dividend Yield -

Annualized Dividend per share divided by the market price per share of common stock reported, multiplied by 100.

Market/Book Ratio -

Market price per share of common stock reported, divided by the reported Book Value per share multiplied by 100.

Dividend/Book Ratio -

Annualized Dividend per share divided by the reported Book Value per share, multiplied by 100.

Price-Earnings Multiple Ratio -

Market price per share of common stock reported divided by the reported earnings per share.

Total Revenue - This is the total operating revenue for the latest 12 months as available. It includes regulated and non-regulated revenue.

% Electric / Gas / Water / Telephone Revenue -

Percentage of regulated revenues attributable to Elec./Gas/Water/Tele. operations relative to total Operating Revenue. Company groupings are based on revenue percentages and SIC classification criteria.

Net Plant -

Total Property, Plant and Equipment less Depreciation and Contributions in Aid of Construction for the latest quarter end figures available.

Net Plant Per Revenue -

Net Plant as reported divided by Operating Revenue as reported.

Standard & Poor's and Moody's Bond Ratings -

Ratings for each company's most senior long term debt security. For holding companies, ratings are based on an average of the bond ratings available for the regulated subsidiaries.

Common Equity Ratio -

Common Equity capital for the latest quarter divided by total capital as reported, multiplied by 100. Total capital is equal to the sum of long-term debt, current maturities, short-term debt, preferred stock and common equity for the latest quarter end figures available.

% Return on Book Value -- Common Equity -

Income Available for Common Equity divided by Average Common Equity, multiplied by 100. Average common equity based upon the most recent beginning and ending moving 12 month period available.

% Return on Book Value -- Total Capital From Continuing Operations -

Income before Interest Charges (inclusive of taxes) divided by Average Total Capitalization, multiplied by 100. Average total capitalization based upon the most recent beginning and ending four quarter values available.

Allowed R O E -

Most recent reported state-level allowed return rate on common equity (ROE). ROE for companies operating in multiple jurisdictions are averages. Various companies have received incentive-base ROE authorizations that are not reported upon in this report.

Order Date -

The date of the commission order authorizing reported ROE. For companies operating in multiple jurisdictions, no date is given because the reported ROE is an average derived from multiple commission orders issued at different times.

(NYSE) - New York Stock Exchange.

(ASE) - American Stock Exchange.

(NDQ) - NASDAQ.

NM - Not Meaningful.

NA - Not Available.

Additional Notes -

(1) Balance sheet values are the latest quarter end figures as available. Income statement figures are for the latest 12 month available

(2) Based on per share value.

(3) Based on total capital. (The sum of long-term debt, current maturities, short term debt, preferred stock and common equity capital.)

(4) In many instances, available information require that Per Share and % Return on Book Value of Common Equity /Total Capital derived from figures that represent financial activity from different 12 month periods.

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IMPORTANT NUMBERS

GOVERNMENT AGENCIES

Federal Communications Commission (FCC)
445 12th Street S.W.
Washington D.C. 20554
(202) 418-0200
<http://www.fcc.gov>

Federal Energy Regulatory Commission (FERC)
888 First Street, N.E.
Washington D.C. 20426
(202) 208-0200
<http://www.ferc.fed.us>

Nuclear Regulatory Commission (NRC)
One White Flint North
11555 Rockville Pike
Rockville, MD 20852
(301) 415-7000
<http://www.nrc.gov>

Securities & Exchange Commission (SEC)
450 Fifth Street, N.W.
Washington D.C. 20549
(202) 942-7040
<http://www.sec.gov>

TRADE ASSOCIATIONS

American Gas Association (AGA)
400 N. Capitol Street, N.W.
Washington D.C. 20001
(202) 824-7000
<http://www.aga.org>

Edison Electric Institute (EEI)
701 Pennsylvania Ave., N.W.
Washington D.C. 20004
(202) 508-5000
<http://www.eei.org>

National Association of Water Companies (NAWC)
1725 K Street, N.W.
Suite 1212
Washington D.C. 20006
(202) 833-8383
<http://www.nawc.org>

United States Telecom Association (USTA)
1401 H. Street, N.W.
Suite 600
Washington D.C. 20005
(202) 326-7300
<http://www.usta.org>

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