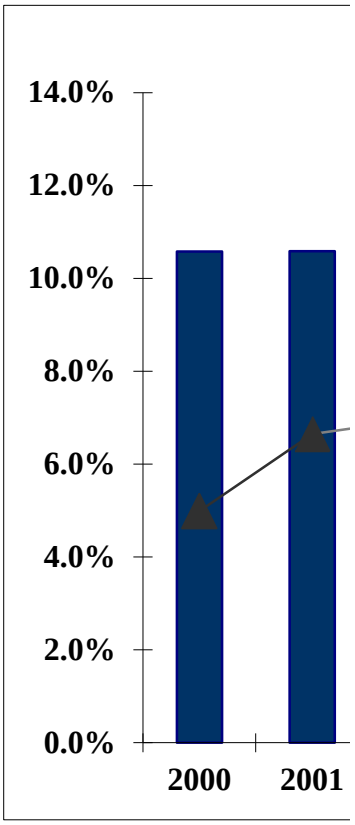
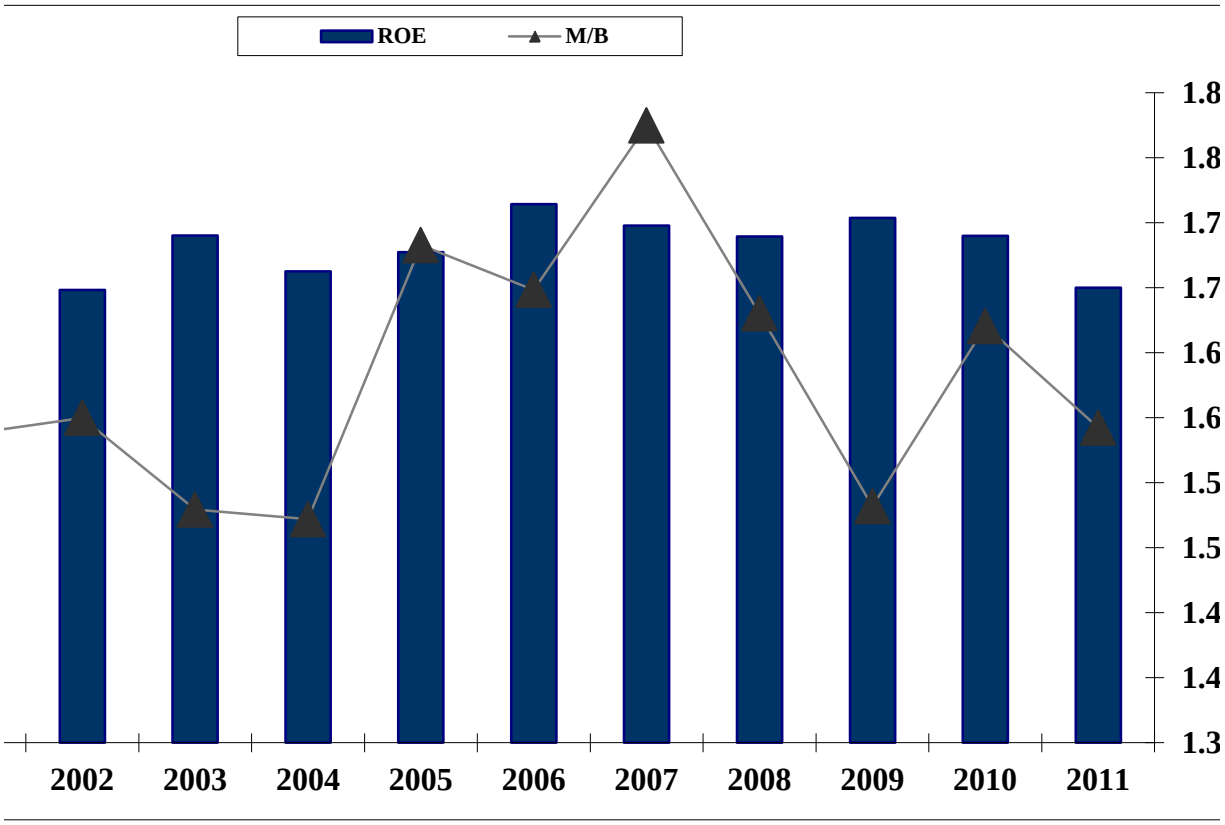
Year	ROE	M/B
1998	11.47%	1.93
1999	10.38%	1.60
2000	10.58%	1.53
2001	10.59%	1.59
2002	9.75%	1.60
2003	10.93%	1.53
2004	10.15%	1.52
2005	10.56%	1.73
2006	11.60%	1.70
2007	11.14%	1.82
2008	10.90%	1.68
2009	11.30%	1.53
2010	10.91%	1.67
2011	9.80%	1.59
	10.69%	163.35%




ROE
M/B
1.8
1.8
1.7
1.7
1.6
1.6
1.5
1.5
1.4
1.4
1.3
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011

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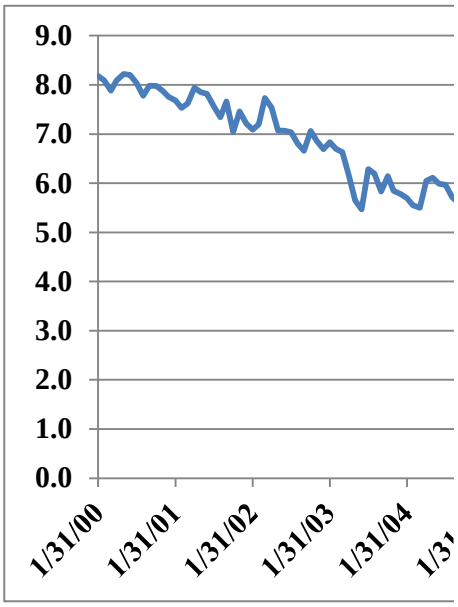
35

Date	30 Year C03630Y Index
6/1/2012	3.7665
5/25/2012	3.997
4/27/2012	4.164
3/30/2012	4.3217
2/24/2012	4.0874
1/27/2012	4.3805
12/30/2011	4.09
11/25/2011	4.0951
10/28/2011	4.4778
9/30/2011	4.1839
8/26/2011	4.6607
7/29/2011	5.1118
6/24/2011	5.2332
5/27/2011	5.2734
4/29/2011	5.5366
3/25/2011	5.5711
2/28/2011	5.6039
1/31/2011	5.7247
12/31/2010	5.6385
11/30/2010	5.476
10/29/2010	5.236
9/30/2010	4.9115
8/31/2010	4.7876
7/30/2010	5.1926
6/30/2010	5.1989
5/31/2010	5.5129
4/30/2010	5.6562
3/31/2010	5.9179
2/26/2010	5.801
1/29/2010	5.6322
12/31/2009	5.883
11/30/2009	5.5087
10/30/2009	5.4694
9/30/2009	5.3976
8/31/2009	5.5328
7/31/2009	5.5347
6/30/2009	5.7933
5/29/2009	5.8156
4/30/2009	6.2668
3/31/2009	6.0394
2/27/2009	5.8574
1/30/2009	6.1135
12/31/2008	5.9874
11/28/2008	7.0345
10/31/2008	7.5483



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7/31/2008	6.2587
6/30/2008	6.2235
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4/30/2008	6.1234
3/31/2008	5.9465
2/29/2008	6.0671
1/31/2008	5.9775
12/31/2007	6.0575
11/30/2007	6.0313
10/31/2007	6.1341
9/28/2007	6.2683
8/31/2007	6.1299
7/31/2007	6.0793
6/29/2007	6.2899
5/31/2007	6.1988
4/30/2007	6.0013
3/30/2007	5.9774
2/28/2007	5.6473
1/31/2007	5.8834
12/29/2006	5.8259
11/30/2006	5.5635
10/31/2006	5.7316
9/29/2006	5.7575
8/31/2006	5.918
7/31/2006	6.1209
6/30/2006	6.3087
5/31/2006	6.2935
4/28/2006	6.2703
3/31/2006	5.9738
2/28/2006	5.5492
1/31/2006	5.7258
12/30/2005	5.5606
11/30/2005	5.6428
10/31/2005	5.6743
9/30/2005	5.4398
8/31/2005	5.095
7/29/2005	5.3307
6/30/2005	5.0316
5/31/2005	5.1572
4/29/2005	5.3455
3/31/2005	5.4922
2/28/2005	5.3106
1/31/2005	5.2118
12/31/2004	5.4613
11/30/2004	5.7158
10/29/2004	5.5706
9/30/2004	5.5981
8/31/2004	5.7139
7/30/2004	5.9674
6/30/2004	5.986

5/31/2004	6.113
4/30/2004	6.0479
3/31/2004	5.5005
2/27/2004	5.5489
1/30/2004	5.6952
12/31/2003	5.7814
11/28/2003	5.8477
10/31/2003	6.1412
9/30/2003	5.8311
8/29/2003	6.1975
7/31/2003	6.2894
6/30/2003	5.4645
5/30/2003	5.6482
4/30/2003	6.166
3/31/2003	6.632
2/28/2003	6.695
1/31/2003	6.831
12/31/2002	6.6922
11/29/2002	6.8575
10/31/2002	7.065
9/30/2002	6.6599
8/30/2002	6.8067
7/31/2002	7.0391
6/28/2002	7.07
5/31/2002	7.07
4/30/2002	7.54
3/29/2002	7.73
2/28/2002	7.2
1/31/2002	7.09
12/31/2001	7.21
11/30/2001	7.46
10/31/2001	7.04
9/28/2001	7.66
8/31/2001	7.34
7/31/2001	7.56
6/29/2001	7.82
5/31/2001	7.85
4/30/2001	7.94
3/30/2001	7.62
2/28/2001	7.53
1/31/2001	7.68
12/29/2000	7.76
11/30/2000	7.88
10/31/2000	7.98
9/29/2000	7.98
8/31/2000	7.78
7/31/2000	8.04
6/30/2000	8.2
5/31/2000	8.22
4/28/2000	8.09
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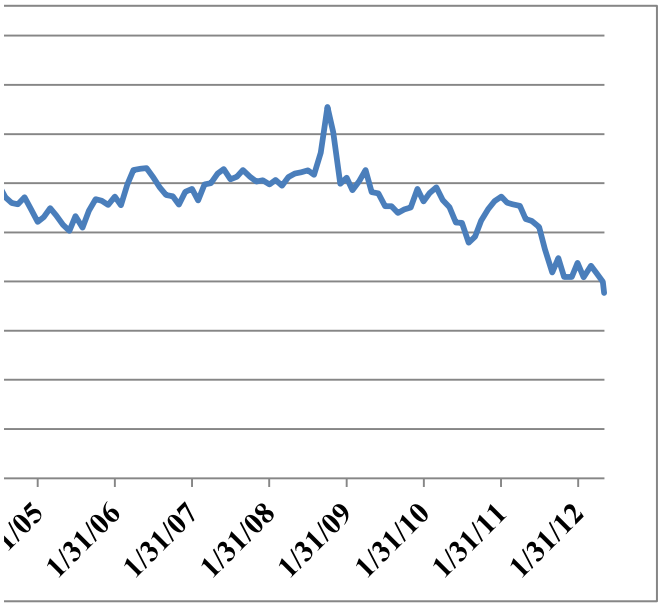
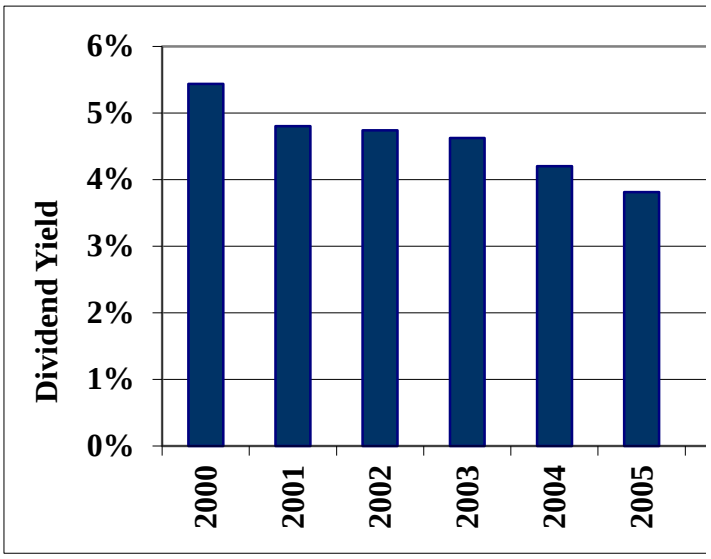
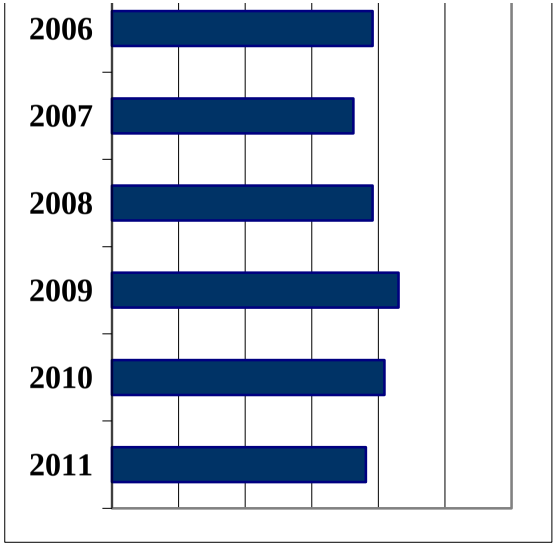
2/29/2000	8.09

1/31/2000	8.18


1/05
1/31/06
1/31/07
1/31/08
1/31/09
1/31/10
1/31/11
1/31/12

Utility Group	
Year	Average Dividend Yield
1999	4.70%
2000	5.44%
2001	4.80%
2002	4.74%
2003	4.63%
2004	4.20%
2005	3.81%
2006	3.91%
2007	3.63%
2008	3.91%
2009	4.30%
2010	4.09%
2011	3.81%




2006
2007
2008
2009
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2011

	1998				1999				2000				2001			
	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB
AGL Resources Inc. (NYSE-ATG)	5.50%	0.123	13.900	1.710	5.50%	0.079	21.400	1.691	6.20%	0.115	13.600	1.564	4.90%	12.30%	14.600	1.796
Atmos Energy Corporation (NYSE-ATO)	3.70%	14.90%	15.400	2.295	4.10%	6.60%	33.000	2.178	5.90%	8.20%	18.900	1.550	5.10%	9.60%	15.600	1.498
Laclede Group, Inc. (NYSE-LG)	5.40%	10.80%	15.500	1.674	5.80%	9.50%	15.800	1.501	6.60%	9.10%	14.900	1.356	5.70%	10.50%	14.500	1.523
Northwest Natural Gas Co. (NYSE-NWN)	4.50%	6.00%	26.700	1.602	5.00%	9.90%	14.500	1.436	5.60%	10.00%	12.400	1.240	5.10%	10.20%	12.900	1.316
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.00%	13.20%	16.300	2.152	0.041	11.80%	17.70%	0.021	5.00%	12.10%	14.300	1.730	4.50%	11.70%	16.700	1.954
South Jersey Industries, Inc. (NYSE-SJI)	5.30%	10.30%	21.200	2.184	5.40%	14.60%	13.300	1.942	5.20%	14.80%	13.000	1.924	4.70%	12.60%	13.600	1.714
Southwest Gas Corporation (NYSE-SWX)	3.80%	10.00%	13.200	1.320	3.10%	7.80%	21.100	1.646	4.20%	7.20%	16.000	1.152	3.80%	6.60%	19.000	1.254
WGL Holdings, Inc. (NYSE-WGL)	4.50%	11.10%	17.200	1.909	4.60%	9.90%	17.300	1.713	4.80%	11.70%	14.600	1.708	4.60%	11.20%	14.700	1.646
Average	4.59%	11.08%	17.43	1.86	4.70%	9.75%	17.07	1.52	5.44%	10.58%	14.71	1.53	4.80%	10.59%	15.20	1.59

	2002				2003				2004				2005			
	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB
AGL Resources Inc. (NYSE-ATG)	4.70%	0.145	12.500	1.813	4.30%	0.140	12.500	1.750	3.90%	11.00%	13.10	1.441	3.70%	12.90%	14.30	1.845
Atmos Energy Corporation (NYSE-ATO)	5.40%	10.40%	15.200	1.581	5.20%	9.30%	13.400	1.246	4.90%	7.60%	15.900	1.208	4.50%	8.50%	16.100	1.369
Laclede Group, Inc. (NYSE-LG)	5.70%	7.80%	20.000	1.560	5.40%	11.60%	13.600	1.578	4.70%	10.10%	15.700	1.586	4.40%	10.90%	16.200	1.766
Northwest Natural Gas Co. (NYSE-NWN)	4.50%	8.50%	17.200	1.462	4.60%	9.00%	15.800	1.422	4.20%	8.90%	16.700	1.486	3.70%	9.90%	17.000	1.683
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.60%	10.60%	16.400	1.738	4.40%	11.80%	16.700	1.971	4.10%	11.10%	16.600	1.843	3.80%	11.50%	17.900	2.059
South Jersey Industries, Inc. (NYSE-SJI)	4.60%	12.50%	13.500	1.688	4.30%	11.60%	13.300	1.543	3.70%	12.50%	14.100	1.763	3.00%	12.40%	16.600	2.058
Southwest Gas Corporation (NYSE-SWX)	3.60%	6.50%	19.900	1.294	3.80%	6.10%	19.200	1.171	3.50%	8.30%	14.300	1.187	3.20%	6.40%	20.600	1.318
WGL Holdings, Inc. (NYSE-WGL)	4.80%	7.20%	23.100	1.663	5.00%	14.00%	11.100	1.554	4.60%	11.70%	14.200	1.661	4.20%	12.00%	14.700	1.764
Average	4.74%	9.75%	17.23	1.60	4.63%	10.93%	14.45	1.53	4.20%	10.15%	15.08	1.52	3.81%	10.56%	16.68	1.73

	2006				2007				2008				2009			
	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB
AGL Resources Inc. (NYSE-ATG)	4.00%	13.20%	13.500	1.782	4.10%	12.70%	14.700	1.867	5.00%	12.60%	12.300	1.550	5.40%	12.50%	11.200	1.400
Atmos Energy Corporation (NYSE-ATO)	4.70%	9.80%	13.500	1.323	4.2%	8.70%	15.900	1.383	4.8%	8.80%	13.600	1.197	5.3%	8.30%	12.500	1.038
Laclede Group, Inc. (NYSE-LG)	4.30%	12.50%	13.600	1.700	4.4%	11.60%	14.200	1.647	3.9%	11.80%	14.300	1.687	3.9%	12.40%	13.400	1.662
Northwest Natural Gas Co. (NYSE-NWN)	0.037	10.90%	15.90	1.733	3.1%	12.50%	16.700	2.088	3.3%	10.90%	17.100	1.864	3.7%	11.40%	15.200	1.733
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.90%	11.00%	19.200	2.112	3.8%	11.90%	18.700	2.225	3.8%	12.40%	18.200	2.257	4.1%	13.20%	15.400	2.033
South Jersey Industries, Inc. (NYSE-SJI)	3.20%	16.30%	11.900	1.940	2.8%	12.80%	17.200	2.202	3.1%	13.20%	15.900	2.099	3.4%	13.10%	15.000	1.965
Southwest Gas Corporation (NYSE-SWX)	2.60%	8.90%	15.900	1.415	2.4%	8.50%	18.400	1.564	3.2%	5.90%	20.300	1.198	4.0%	7.90%	12.200	0.964
WGL Holdings, Inc. (NYSE-WGL)	4.50%	10.20%	15.500	1.581	4.2%	10.40%	15.600	1.622	4.2%	11.60%	13.700	1.589	4.6%	11.60%	12.600	1.462
Average	3.86%	11.60%	14.88	1.70	3.63%	11.14%	16.43	1.82	3.91%	10.90%	15.68	1.68	4.30%	11.30%	13.44	1.53

	2010				2011			
	Div	ROE	PE	MB	Div	ROE	PE	MB
AGL Resources Inc. (NYSE-ATG)	4.70%	12.90%	12.900	1.664	4.80%	5.20%	12.600	0.655
Atmos Energy Corporation (NYSE-ATO)	4.7%	9.20%	14.400	1.325	4.2%	8.80%	14.400	1.267
Laclede Group, Inc. (NYSE-LG)	4.7%	10.10%	13.700	1.384	4.3%	11.10%	13.000	1.443
Northwest Natural Gas Co. (NYSE-NWN)	3.8%	10.50%	17.900	1.880	3.6%	8.90%	17.000	1.513
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.2%	11.60%	17.100	1.984	3.9%	11.40%	18.900	2.155
South Jersey Industries, Inc. (NYSE-SJI)	3.0%	14.20%	16.800	2.386	2.8%	14.30%	18.500	2.646
Southwest Gas Corporation (NYSE-SWX)	3.2%	8.90%	14.000	1.246	2.8%	9.20%	15.700	1.444
WGL Holdings, Inc. (NYSE-WGL)	4.4%	9.90%	15.100	1.495	4.1%	9.50%	17.000	1.615
Average	4.09%	10.91%	15.24	1.67	3.81%	9.80%	15.89	1.59

AGL Resources Inc. (NYSE-ATG)
Atmos Energy Corporation (NYSE-ATO)
Laclede Group, Inc. (NYSE-LG)
Northwest Natural Gas Co. (NYSE-NWN)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)
South Jersey Industries, Inc. (NYSE-SJI)
Southwest Gas Corporation (NYSE-SWX)
WGL Holdings, Inc. (NYSE-WGL)

1998	4.6%	1998	11.1%	1.86
1999	4.7%	1999	9.8%	1.52
2000	5.4%	2000	10.6%	1.53
2001	4.8%	2001	10.6%	1.59
2002	4.7%	2002	9.8%	1.60
2003	4.6%	2003	10.9%	1.53
2004	4.2%	2004	10.2%	1.52
2005	3.8%	2005	10.6%	1.73
2006	3.9%	2006	11.6%	1.70
2007	3.6%	2007	11.1%	1.82
2008	3.9%	2008	10.9%	1.68
2009	4.30%	2009	11.3%	1.53
2010	4.09%	2010	10.91%	1.67
2011	3.81%	2011	9.80%	1.59
2001-2010 average	4.2%		10.8%	163.8%

	0.114	1.4946
	0.118	1.9488
	0.131	2.096

1991	
1992	
1993	
1994	
1995	
1996	
1997	
1998	
1999	
2000	
2001	
2002	
2003	
2004	
2005	
2006	

1	12.00%	1.75
2	11.65%	1.42
3	13.45%	1.83
4	13.30%	1.60
2003	12.40%	1.41
2004	11.40%	1.49
2005	11.80%	1.95

1991	0.0621
1992	0.0602
1993	0.0523
1994	0.0668
1995	0.0625
1996	0.0578
1997	0.0548
1998	0.0448
1999	0.047
2000	0.0499
2001	0.0438
2002	0.0567
2003	0.0448
2004	0.0385
2005	0.0375
2006	