

(1) (2) (3) (4)

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	PER SHARE DATA (\$)	
			CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 ALLETE, Inc. (NYSE-ALE)	12/10	2.19	1.78	27.26
2 American Electric Power Co. (NYSE-AEP)	12/10	2.53	1.84	27.19
3 Central Vermont Public Serv. Corp. (NYSE-CV)	12/10	1.64	0.92	20.44
4 Cleco Corporation (NYSE-CNL)	12/10	4.21	1.00	21.76
5 DPL Inc. (NYSE-DPL)	12/10	2.50	1.33	10.45
6 Edison International (NYSE-EIX)	12/10	3.84	1.28	32.48
7 El Paso Electric Company (NYSE-EE)	12/10	2.32	0.00	19.10
8 FirstEnergy Corporation (ASE-FE)	12/10	2.58	2.20	27.93
9 Great Plains Energy Incorporated (NYSE-GXP)	12/10	1.53	0.83	21.20
10 Hawaiian Electric Industries, Inc. (NYSE-HE)	12/10	1.21	1.24	15.67
11 IDACORP, Inc. (NYSE-IDA)	12/10	2.95	1.20	31.00
12 Nextra Energy (NYSE-NEE)	12/10	4.74	2.20	34.36
13 Otter Tail Corporation (NDQ-OTTR)	12/10	-0.06	1.19	17.11
14 Pinnacle West Capital Corp. (NYSE-PNW)	12/10	3.22	2.10	33.86
15 PNM Resources, Inc. (NYSE-PNM)	12/10	-0.49	0.50	18.88
16 Portland General Electric (NYSE-POR)	12/10	1.67	1.04	21.14
17 Progress Energy Inc. (NYSE-PGN)	12/10	2.94	2.48	34.21
18 Southern Company (NYSE-SO)	12/10	2.35	1.82	20.04
19 Westar Energy, Inc. (NYSE-WR)	12/10	1.80	1.28	21.25
AVERAGE				

PER SHARE DATA (\$)

LATEST
12 MONTHS
EARNINGS
AVAILABLE

CURRENT
ANNUAL
DIVIDEND

BOOK
VALUE
(1)

COMPANY	12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 Alliant Energy Corporation (NYSE-LNT)	12/10	2.60	1.70	27.75
2 Ameren Corporation (NYSE-AEE)	12/10	0.58	1.54	32.15
3 Avista Corporation (NYSE-AVA)	12/10	1.65	1.10	19.71
4 Black Hills Corporation (NYSE-BKH)	12/10	1.77	1.46	28.01
5 CenterPoint Energy (NYSE-CNP)	12/10	1.30	0.79	7.52
6 CH Energy Group, Inc. (NYSE-CHG)	12/10	2.40	2.16	31.88
7 Chesapeake Utilities Corporation (NYSE-CPK)	12/10	2.73	1.32	23.75
8 CMS Energy Corporation (NYSE-CMS)	12/10	1.28	0.84	11.19
9 Consolidated Edison, Inc. (NYSE-ED)	12/10	3.46	2.40	41.44
10 Constellation Energy Group, Inc. (NYSE-CEG)	12/10	-4.89	0.96	39.19
11 Dominion Resources, Inc. (NYSE-D)	12/10	4.78	1.97	20.65
12 DTE Energy Company (NYSE-DTE)	12/10	3.74	2.24	40.01
13 Duke Energy Corporation (NYSE-DUK)	12/10	1.00	0.98	16.95
14 Empire District Electric Co. (NYSE-EDE)	12/10	1.15	1.28	15.82
15 Entergy Corporation (NYSE-ETR)	12/10	6.69	3.32	48.06
16 Exelon Corporation (NYSE-EXC)	12/10	3.86	2.10	20.48
17 Integrys Energy Group (NYSE-TEG)	12/10	2.83	2.72	37.57
18 MDU Resources Group, Inc. (NYSE-MDU)	12/10	1.27	0.65	14.18
19 MGE Energy, Inc. (NYSE-MGEE)	12/10	2.50	1.50	22.72
20 NiSource Inc. (NYSE-NI)	12/10	1.04	0.92	17.66
21 Northeast Utilities (NYSE-NU)	12/10	2.20	1.10	21.60
22 Northwestern Corporation (NYSE-NWE)	12/10	2.14	1.44	20.61
23 NSTAR (NYSE-NST)	12/10	3.35	1.70	18.43
24 NV Energy (NYSE-NVE)	12/10	0.96	0.48	14.24
25 OGE Energy Corp. (NYSE-OGE)	12/10	2.99	1.50	23.46
26 Pepco Holdings, Inc. (NYSE-POM)	12/10	0.14	1.08	18.79
27 PG&E Corporation (NYSE-PCG)	12/10	2.82	1.82	28.55
28 PPL Corporation (NYSE-PPL)	12/10	2.10	1.40	16.98
29 Public Service Enterprise Group (NYSE-PEG)	12/10	3.07	1.37	19.04
30 SCANA Corporation (NYSE-SCG)	12/10	2.98	1.94	29.15
31 SEMPRA Energy (NYSE-SRE)	12/10	2.98	1.92	36.87
32 TECO Energy, Inc. (NYSE-TE)	12/10	1.11	0.82	10.10
33 UGI Corporation (NYSE-UGI)	12/10	2.48	1.00	17.54
34 UIL Holdings Corporation (NYSE-UIL)	12/10	1.52	1.73	21.31
35 UniSource Energy Corporation (NYSE-UNS)	12/10	2.82	1.68	22.46
36 Unitil Corporation (ASE-UTL)	12/10	0.89	1.38	17.35
37 Vectren Corporation (NYSE-VVC)	12/10	1.64	1.38	17.61
38 Wisconsin Energy Corporation (NYSE-WEC)	12/10	3.87	1.04	16.40
39 Xcel Energy Inc. (NYSE-XEL)	12/10	1.61	1.01	16.76
AVERAGE				

PER SHARE DATA (\$)				
COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 AGL Resources Inc. (NYSE-AGL)	12/10	3.00	1.80	23.42
2 Atmos Energy Corporation (NYSE-ATO)	12/10	2.02	1.36	25.10
3 Delta Natural Gas Company (NDQ-DGAS)	12/10	1.97	1.36	18.31
4 El Paso Corporation (NYSE-EP)	12/10	1.01	0.04	4.50
5 Energen Corporation (NYSE-EGN)	12/10	4.03	0.54	28.80
6 EQT Corporation (NYSE-EQT)	12/10	1.59	0.88	20.64
7 Gas Natural, Inc. (NDQ-EGAS)	9/10	1.68	0.18	8.93
8 Laclede Group, Inc. (NYSE-LG)	12/10	2.45	1.62	24.52
9 National Fuel Gas Company (NYSE-NFG)	12/10	2.95	1.38	21.31
10 New Jersey Resources Corp. (NYSE-NJR)	12/10	2.16	1.44	17.81
11 NICOR Inc. (NYSE-GAS)	12/10	3.03	1.86	24.24
12 Northwest Natural Gas Co. (NYSE-NWN)	12/10	2.73	1.74	25.97
13 ONEOK, Inc. (NYSE-OKE)	12/10	3.10	2.08	23.02
14 Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/10	1.56	1.12	14.15
15 Questar Corporation (NYSE-STR)	12/10	1.91	0.61	5.89
16 RGC Resources, Inc. (NDQ-RGCO)	12/10	2.02	1.36	21.14
17 South Jersey Industries, Inc. (NYSE-SJI)	12/10	2.22	1.46	19.08
18 Southern Union Company (NYSE-SUG)	12/10	1.86	0.60	20.08
19 Southwest Gas Corporation (NYSE-SWX)	12/10	2.27	1.00	25.60
20 WGL Holdings, Inc. (NYSE-WGL)	12/10	2.50	1.51	23.51
21 Williams Companies, Inc. (NYSE-WMB)	12/10	-1.89	0.50	12.46
AVERAGE				

PER SHARE DATA (\$)				
COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 American States Water Co. (NYSE-AWR)	12/10	1.77	1.04	20.26
2 American Water Works Co., Inc. (NYSE-AWK)	12/10	1.54	0.88	23.61
3 Aqua America, Inc. (NYSE-WTR)	12/10	0.91	0.62	8.48
4 Artesian Resources Corp. (NDQ-ARTNA)	12/10	1.01	0.76	12.46
5 California Water Service Group (NYSE-CWT)	12/10	1.81	1.23	20.91
6 Connecticut Water Service, Inc. (NDQ-CTWS)	12/10	1.13	0.93	13.13
7 Middlesex Water Company (NDQ-MSEX)	12/10	0.96	0.73	11.13
8 Pennichuck Corporation (NDQ-PNNW)	12/10	0.80	0.74	12.01

9 SJW Corporation (NYSE-SJW)	12/10	1.30	0.69	13.75
10 York Water Company (NDQ-YORW)	12/10	0.71	0.52	7.19
AVERAGE				

PRICE 3/21/2011	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT	REV \$MILL (1)
38.89	110.9	65	4.4	140.1	6.1	15.0	3,417.2
27.51	240.4	NM	5.6	85.6	4.8	47.4	7,638.0
22.71	57.1	67	4.8	115.2	5.6	13.8	1,558.7
32.42	39.3	82	4.5	115.7	5.2	18.3	1,307.3
17.10	425.0	61	4.6	227.4	10.5	13.2	8,785.0
49.03	16.9	90	4.4	153.8	6.8	20.4	972.3
41.99	9.5	48	3.1	176.8	5.6	15.4	427.5
19.26	249.6	66	4.4	172.1	7.5	15.0	6,432.0
50.15	272.0	69	4.8	121.0	5.8	14.5	13,326.0
31.04	199.8	NM	3.1	79.2	2.4	NM	14,340.0
44.49	581.0	41	4.4	215.4	9.5	9.3	15,197.0
47.70	168.0	60	4.7	119.2	5.6	12.8	8,557.0
17.72	1,329.0	98	5.5	104.5	5.8	17.7	14,272.0
21.30	41.6	111	6.0	134.6	8.1	18.5	541.3
65.69	178.7	50	5.1	136.7	6.9	9.8	11,487.6
40.40	662.0	54	5.2	197.3	10.3	10.5	18,644.0
49.87	77.4	96	5.5	132.7	7.2	17.6	5,203.2
22.57	188.9	51	2.9	159.2	4.6	17.8	3,909.7
39.81	23.1	60	3.8	175.2	6.6	15.9	532.6
18.82	278.9	88	4.9	106.6	5.2	18.1	6,421.6
34.21	176.4	50	3.2	158.4	5.1	15.6	4,898.2
29.04	39.8	67	5.0	140.9	7.0	13.6	1,110.7
45.57	105.0	51	3.7	247.3	9.2	13.6	2,921.2
14.68	235.3	50	3.3	103.1	3.4	15.3	3,280.2
49.15	97.6	50	3.1	209.5	6.4	16.4	3,716.9
18.32	225.1	NM	5.9	97.5	5.7	130.9	7,579.0
43.75	395.2	65	4.2	153.2	6.4	15.5	13,841.0
24.68	483.4	67	5.7	145.3	8.2	11.8	8,578.0
30.76	506.0	45	4.5	161.6	7.2	10.0	11,793.0
39.00	127.0	65	5.0	133.8	6.7	13.1	4,601.0
52.23	240.0	64	3.7	141.7	5.2	17.5	9,003.0
18.07	214.9	74	4.5	178.9	8.1	16.3	2,576.5
32.10	111.1	40	3.1	183.0	5.7	12.9	5,738.2
29.41	50.5	114	5.9	138.0	8.1	19.3	997.7
35.65	36.5	60	4.7	158.7	7.5	12.6	1,453.7
23.28	10.9	155	5.9	134.2	8.0	26.2	358.4
26.78	81.7	84	5.2	152.1	7.8	16.3	2,129.5
30.07	233.7	27	3.5	183.4	6.3	7.8	4,209.8
23.69	482.3	63	4.3	141.3	6.0	14.7	10,310.9
		68	4.5	149.5	6.6	19.0	

STOCK PRICE 3/21/2011	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD	MKT/ BOOK		
39.30	77.4	60	4.6	167.8	7.7	13.1
33.90	90.6	67	4.0	135.1	5.4	16.8
31.60	3.4	69	4.3	172.6	7.4	16.0
17.85	704.3	4	0.2	396.7	0.9	17.7
63.15	74.8	13	0.9	219.3	1.9	15.7
47.73	149.2	55	1.8	231.2	4.3	30.0
11.20	6.1	11	1.6	125.4	2.0	6.7
37.51	22.4	66	4.3	153.0	6.6	15.3
70.97	82.3	47	1.9	333.0	6.5	24.1
42.07	41.4	67	3.4	236.2	8.1	19.5
53.51	45.5	61	3.5	220.8	7.7	17.7
46.74	26.7	64	3.7	180.0	6.7	17.1
66.17	106.4	67	3.1	287.4	9.0	21.3
29.64	71.8	72	3.8	209.5	7.9	19.0
17.38	176.0	32	3.5	295.1	10.4	9.1
31.25	2.3	67	4.4	147.8	6.4	15.5
54.97	29.9	66	2.7	288.1	7.7	24.8
28.50	125.8	32	2.1	141.9	3.0	15.3
38.60	45.6	44	2.6	150.8	3.9	17.0
38.46	51.1	60	3.9	163.6	6.4	15.4
30.75	585.0	NM	1.6	246.8	4.0	NM
		51	3.0	214.4	5.9	17.3

WATER COMPANIES

STOCK PRICE 3/21/2011	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD	MKT/ BOOK		
33.76	18.6	59	3.1	166.6	5.1	19.1
27.50	175.0	57	3.2	116.5	3.7	17.9
22.38	138.4	68	2.8	263.9	7.3	24.6
19.22	7.6	75	3.9	154.3	6.1	19.0
35.98	20.8	68	3.4	172.1	5.9	19.9
25.41	8.7	82	3.7	193.5	7.1	22.5
18.03	15.6	76	4.1	162.0	6.6	18.8
28.50	4.7	93	2.6	237.3	6.2	35.6

22.90	18.6	53	3.0	166.5	5.0	17.6
16.89	12.7	74	3.1	234.9	7.3	23.8
		71	3.3	186.8	6.0	21.9

(14) (15) (16) (17) (18) (19) (20) (21) (22)

TOTAL REV \$MILL (1)	% REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER\$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE	
							COMMON EQUITY (4)	TOTAL CAPITAL
907.0	92	1,805.6	1.99	A-	Baa1	55.1	7.9	7.5
14,427.0	95	35,674.0	2.47	BBB	Baa2	42.8	9.1	7.1
341.9	98	371.5	1.09	NR	Baa1	53.9	6.2	5.6
1,148.7	98	2,784.2	2.42	BBB	Baa2	45.7	21.0	14.8
1,883.1	95	2,918.1	1.55	A	Aa3	47.5	24.8	14.3
12,408.0	80	30,184.0	2.43	BBB+	A1	44.0	12.3	8.9
877.3	61	1,865.8	2.13	BBB	Baa2	48.7	13.1	9.4
13,337.0	75	19,788.0	1.48	BBB	Baa1	36.2	9.2	6.2
2,255.5	100	6,892.3	3.06	BBB	Baa2	42.9	7.4	6.0
2,665.0	89	3,165.9	1.19	BBB-	Baa2	51.0	7.8	5.6
1,036.0	100	3,161.4	3.05	A-	A2	47.7	9.7	7.4
15,317.0	68	39,075.0	2.55	A	Aa3	39.9	14.3	8.8
1,119.1	30	1,108.7	0.99	BBB-/BB+	Baa2	53.7	NM	3.1
3,276.9	97	9,393.9	2.87	BBB-	Baa2	50.0	10.0	7.9
1,673.6	100	3,444.4	2.06	BBB-/BB+	Baa2	45.3	NM	2.5
1,783.0	98	4,133.0	2.32	A-	A3	46.5	8.0	7.0
10,190.0	100	21,240.0	2.08	A/A-	A1/A2	44.6	8.8	7.4
17,455.6	96	42,002.0	2.41	A	A2/A3	43.0	12.2	7.7
2,056.2	100	5,964.4	2.90	BBB+	Baa1	43.8	8.8	7.2
						46.4	11.2	7.6

% REG % REG NET NET PLANT PER\$ REV S&P MOODY'S COMMON EQUITY % RETURN ON BOOK VALUE

REG ELEC REV	REG GAS REV	NET PLANT \$ MILL	PER\$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	EQUITY RATIO (3)	COMMON EQUITY (4)	TOTAL CAPITAL
78	14	6,730.6	1.97	A-/BBB+	A2/A3	50.7	9.8	8.2
85	15	17,853.0	2.34	BBB-	Baa2	49.5	1.8	4.0
63	33	2,714.2	1.74	BBB+	Baa1	45.1	8.5	7.1
44	42	2,495.4	1.91	BBB+	A3	43.3	6.3	7.3
25	42	11,732.0	1.34	BBB+	A3	25.2	15.1	8.0
58	16	1,054.7	1.08	A	A3	50.6	7.2	6.5
22	41	462.8	1.08	NR	NR	58.2	12.0	9.2
59	37	10,069.0	1.57	BBB+	A3	27.3	12.0	8.1
68	13	23,817.0	1.79	A-	A3/Baa1	50.9	9.1	7.5
19	5	9,278.8	0.65	BBB+	Baa2	60.7	NM	NM
47	12	26,713.0	1.76	A	Baa1/Baa2	40.1	24.2	12.9
58	20	12,992.0	1.52	A	A2	45.0	9.7	8.0
75	4	40,344.0	2.83	A-	A2	54.8	6.0	5.4
90	9	1,519.1	2.81	BBB+	A3	47.8	8.2	5.5
76	2	23,848.4	2.08	A-/BBB+	Baa1	41.5	14.5	9.1
59	4	29,941.0	1.61	A-	A2/A3	51.2	19.6	13.0
26	40	5,013.4	0.96	A-/BBB+	A2/A3	51.8	7.6	6.6
5	23	4,115.2	1.05	NR	Baa1	63.5	9.2	7.9
68	31	968.0	1.82	AA-	A1	59.4	11.1	7.8
22	68	11,097.0	1.73	BBB-	Baa2	40.1	6.0	5.7
84	9	9,567.7	1.95	BBB	A3	42.8	10.5	7.2
71	29	2,118.0	1.91	NR	NR	42.6	9.6	7.7
85	15	4,755.3	1.63	AA-/A+	A1	41.0	18.5	7.1
94	6	8,929.7	2.72	BBB	Ba2	38.8	6.9	6.5
57	11	6,464.4	1.74	BBB+	Baa1	46.7	13.6	9.2
64	3	7,673.0	1.01	A	A3	47.5	0.8	3.6
77	23	31,449.0	2.27	BBB+	A3	46.8	10.2	7.8
42	1	20,858.0	2.43	A-	A3	37.6	13.7	8.9
42	24	16,390.0	1.39	A-	A2	52.2	17.0	11.3
52	21	9,432.0	2.05	A-	A3	43.0	10.6	7.6
28	48	19,876.0	2.21	A+	Aa3	47.5	8.3	6.5
84	21	5,841.0	2.27	BBB	Baa1	40.1	11.4	8.8
2	18	3,109.0	0.54	NR	A3	43.5	33.7	17.0
86	14	2,327.5	2.33	NR	Baa2	39.1	10.4	6.8
83	10	2,961.5	2.04	BBB+	NR	30.2	14.2	8.3
57	42	476.5	1.33	NR	NR	34.6	5.0	3.2
29	45	2,955.4	1.39	A-	A2	44.4	9.4	7.0
70	28	9,601.5	2.28	A-	A1	42.9	12.3	7.6
82	17	20,663.1	2.00	A	A3	45.0	9.8	7.8
						45.2	11.2	7.8

TOTAL REV \$MILL (1)	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER\$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE	
							COMMON EQUITY (4)	TOTAL CAPITAL
2,373.0	63	4,405.0	1.86	A-	A3	39.9	13.0	7.7
4,653.8	65	4,859.3	1.04	BBB+	Baa2	48.6	8.3	7.4
80.9	62	131.9	1.63	NR	NR	48.5	11.0	8.4
4,616.0	61	21,072.0	4.56	B+/B	Baa3	15.2	25.6	10.1
1,551.0	40	3,719.2	2.40	BBB	A1	75.1	14.0	12.2
1,322.7	80	5,910.1	4.47	BBB	NR	60.6	8.7	7.9
81.8	90	73.2	0.89	NR	NR	54.4	19.7	13.4
1,688.1	51	891.0	0.53	A	A2	54.3	10.1	7.8
1,754.4	58	3,601.2	2.05	BBB	Baa1	62.1	13.0	10.7
2,742.9	36	1,153.1	0.42	A+	NR	48.4	12.3	7.6
2,709.8	81	3,022.8	1.12	AA	Aa3	54.5	12.9	9.0
367.6	94	1,854.2	5.04	A+	A1	44.7	10.8	8.0
13,030.1	19	7,313.2	0.56	BBB	Baa2	27.8	14.4	7.9
1,530.6	100	2,453.6	1.60	A	A3	49.2	11.2	8.0
1,693.0	57	2,884.6	1.70	A	A3	43.9	8.4	8.4
73.2	98	82.2	1.12	NR	NR	63.3	9.7	8.5
925.1	51	1,193.3	1.29	A	A2	44.8	12.0	7.6
2,489.9	59	5,704.5	2.29	BBB-	Baa3	39.8	8.9	8.6
1,830.4	83	3,072.4	1.68	BBB	Baa2	49.3	9.2	7.7
2,777.3	49	2,357.6	0.85	AA-	A2	59.5	10.9	8.3
9,616.0	59	20,272.0	2.11	BBB-	Baa2	41.1	NM	NM
						48.8	12.2	8.8

TOTAL REV \$MILL (1)	% REG WATER REV	NET PLANT \$ MILL	NET PLANT PER\$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE	
							COMMON EQUITY (4)	TOTAL CAPITAL
400.8	73	855.0	2.13	A+	A2	51.1	9.0	7.4
2,710.7	89	11,058.6	4.08	A+	Baa1	42.0	9.6	7.3
726.1	98	3,469.3	4.78	AA-	NR	41.6	10.9	7.4
64.9	92	345.4	5.32	NR	NR	41.1	8.2	5.5
460.4	94	1,270.2	2.76	AA-	NR	46.3	8.8	4.7
68.1	99	344.2	5.05	A	NR	45.1	8.8	4.6
102.7	90	398.7	3.88	A	NR	52.2	9.0	6.5
36.5	93	158.8	4.35	NR	NR	48.0	6.8	6.2

215.6	96	692.4	3.21	A	NR	45.9	9.6	6.2
39.0	102	227.7	5.84	A-	NR	51.7	10.0	8.0
						46.5	9.1	6.4

(23)

(24)

(25)

REGULATION

ALLOWED ROE	ORDER DATE
10.38	11/10
10.68	-
10.71	01/08
10.70	10/09
11.00	12/05
10.68	-
11.25	-
10.67	-
10.38	-
10.47	-
10.18	05/09
10.50	03/10
10.59	-
11.00	12/09
10.35	-
10.00	12/10
12.00	-
11.90	-
10.20	12/05
10.72	

REGULATION

ALLOWED ROE	ORDER DATE
10.35	-
9.93	-
10.33	-
10.72	-
10.12	-
10.00	06/09
10.50	-
10.63	-
10.09	-
9.71	-
10.22	-
11.00	-
10.63	-
10.80	-
10.66	-
10.30	-
10.33	-
10.88	-
10.30	1/11
10.72	-
9.69	-
10.90	-
12.50	-
10.58	-
10.13	-
10.19	-
11.35	03/07
9.57	-
10.30	-
10.67	-
11.46	-
11.00	-
NM	-
8.75	02/09
9.88	-
9.90	-
10.43	-
10.38	-
10.75	-
10.44	-

REGULATION

ALLOWED ROE	ORDER DATE
10.46	-
11.71	-
10.40	10/10
NM	11/02
13.40	06/02
11.00	-
12.63	-
NM	10/05
9.50	-
10.30	10/08
10.17	03/09
10.20	-
10.50	-
10.60	-
10.00	08/08
9.85	-
10.30	9/16/2010
10.03	-
10.22	-
10.20	-
NM	-
10.64	-

REGULATION

ALLOWED ROE	ORDER DATE
10.20	5/09
9.63	-
10.33	-
10.00	09/09
10.20	05/09
9.75	07/10
10.15	-
9.75	-

10.20

10/10

NM

10/08

10.02

AUS MONTHLY REPORT

COMPOSITE INDEX					
ELECTRIC COMPANIES				NATURAL GAS DISTRIBL & INTEGRATED CC	
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE		
YEAR	2001	4.5	14.0	YEAR	2001
YEAR	2002	5.0	14.8	YEAR	2002
YEAR	2003	5.0	15.4	YEAR	2003
YEAR	2004	4.4	18.4	YEAR	2004
YEAR	2005	4.1	20.9	YEAR	2005
YEAR	2006	3.8	20.8	YEAR	2006
YEAR	2007	3.4	18.5	YEAR	2007
YEAR	2008	3.9	16.1	YEAR	2008
YEAR	2009	4.8	14.1	YEAR	2009
YEAR	2010	4.3	18.1	YEAR	2010
YEAR TO DATE	2011	4.3	22.5	YEAR TO DATE	2011
MAY	2010	4.3	16.9	MAY	2010
JUNE	2010	4.3	14.9	JUNE	2010
JULY	2010	4.4	14.7	JULY	2010
AUGUST	2010	4.4	14.7	AUGUST	2010
SEPTEMBER	2010	4.4	13.6	SEPTEMBER	2010
OCTOBER	2010	4.3	17.2	OCTOBER	2010
NOVEMBER	2010	4.1	26.7	NOVEMBER	2010
DECEMBER	2010	4.2	26.3	DECEMBER	2010
JANUARY	2011	4.1	31.4	JANUARY	2011
FEBRUARY	2011	4.3	22.5	FEBRUARY	2011
MARCH	2011	4.3	22.8	MARCH	2011
APRIL	2011	4.3	13.5	APRIL	2011
COMBINED ELECTRIC & GAS DISTRIBUTION COMPANIES				WATER COMF	

		<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>		
YEAR	2001	4.1	15.3	YEAR	2001
YEAR	2002	4.9	14.9	YEAR	2002
YEAR	2003	3.8	15.3	YEAR	2003
YEAR	2004	3.4	17.1	YEAR	2004
YEAR	2005	3.3	18.9	YEAR	2005
YEAR	2006	3.2	18.7	YEAR	2006
YEAR	2007	3.3	18.3	YEAR	2007
YEAR	2008	4.0	15.7	YEAR	2008
YEAR	2009	5.2	12.8	YEAR	2009
YEAR	2010	4.5	16.2	YEAR	2010
YEAR TO DATE	2011	4.4	18.9	YEAR TO DATE	2011
MAY	2010	4.5	15.3	MAY	2010
JUNE	2010	4.6	16.2	JUNE	2010
JULY	2010	4.6	16.0	JULY	2010
AUGUST	2010	4.6	16.3	AUGUST	2010
SEPTEMBER	2010	4.5	15.4	SEPTEMBER	2010
OCTOBER	2010	4.5	16.9	OCTOBER	2010
NOVEMBER	2010	4.3	19.3	NOVEMBER	2010
DECEMBER	2010	4.4	18.6	DECEMBER	2010
JANUARY	2011	4.4	18.8	JANUARY	2011
FEBRUARY	2011	4.4	18.8	FEBRUARY	2011
MARCH	2011	4.4	19.1	MARCH	2011
APRIL	2011	4.5	19.0	APRIL	2011

STATION TRANSM.
COMPANIES

<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
4.1	16.6
4.3	17.3
4.0	16.2
3.3	17.0
3.1	19.8
3.1	17.2
2.9	19.5
13.1	17.4
3.8	14.4
3.2	18.6
3.0	16.8
3.1	20.3
3.2	17.6
3.2	17.8
3.3	16.7
3.3	16.1
3.2	16.3
3.2	17.0
3.2	17.1
3.1	16.3
3.0	16.7
3.0	16.8
3.0	17.3

COMPANIES

<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
3.4	21.4
3.1	22.2
3.2	23.2
3.1	27.9
2.8	28.7
2.8	30.9
2.8	28.1
3.1	23.1
3.5	21.3
3.4	23.7
3.2	23.1
3.3	29.0
3.3	29.0
3.4	25.6
3.4	26.1
3.5	22.0
3.6	22.8
3.3	22.6
3.4	22.5
3.1	24.0
3.2	23.7
3.3	22.7
3.3	21.9

AUS MONTHLY REPO

APRIL 2011

AUS INDUSTRY RANKI

ELECTRIC COMPANII

DIVIDEND YIELD

HIGH

FirstEnergy Corporation (ASE-FE)	6.0
Progress Energy Inc. (NYSE-PGN)	5.6
American Electric Power Co. (NYSE-AEP)	5.4
Otter Tail Corporation (NDQ-OTTR)	5.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	5.1
DPL Inc. (NYSE-DPL)	5.0
Pinnacle West Capital Corp. (NYSE-PNW)	5.0
Westar Energy, Inc. (NYSE-WR)	4.9
Southern Company (NYSE-SO)	4.9
ALLETE, Inc. (NYSE-ALE)	4.7

MARKET/BOOK RAT

HIGH

DPL Inc. (NYSE-DPL)	254
Southern Company (NYSE-SO)	187
Nextra Energy (NYSE-NEE)	157
Hawaiian Electric Industries, Inc. (NYSE-HE)	155
Cleco Corporation (NYSE-CNL)	153
El Paso Electric Company (NYSE-EE)	148
ALLETE, Inc. (NYSE-ALE)	138
FirstEnergy Corporation (ASE-FE)	132
Progress Energy Inc. (NYSE-PGN)	131
Otter Tail Corporation (NDQ-OTTR)	129

PRICE/EARNINGS MUL'

HIGH

Hawaiian Electric Industries, Inc. (NYSE-HE)	20.1
ALLETE, Inc. (NYSE-ALE)	17.2
Southern Company (NYSE-SO)	15.9
Progress Energy Inc. (NYSE-PGN)	15.2
Westar Energy, Inc. (NYSE-WR)	14.5
Portland General Electric (NYSE-POR)	14.3
FirstEnergy Corporation (ASE-FE)	14.3
Central Vermont Public Serv. Corp. (NYSE-CV)	13.9
American Electric Power Co. (NYSE-AEP)	13.5
Pinnacle West Capital Corp. (NYSE-PNW)	13.0

RETURN ON BOOK VALUE OF COI

HIGH

DPL Inc. (NYSE-DPL)	24.8
Cleco Corporation (NYSE-CNL)	21.0
Nextra Energy (NYSE-NEE)	14.3
El Paso Electric Company (NYSE-EE)	13.1
Edison International (NYSE-EIX)	12.3
Southern Company (NYSE-SO)	12.2
Pinnacle West Capital Corp. (NYSE-PNW)	10.0
IDACORP, Inc. (NYSE-IDA)	9.7
FirstEnergy Corporation (ASE-FE)	9.2
American Electric Power Co. (NYSE-AEP)	9.1

COMBINATION ELECTRIC & GAS

DIVIDEND YIELD**HIGH**

Empire District Electric Co. (NYSE-EDE)	6.0
Unitil Corporation (ASE-UTL)	5.9
Pepco Holdings, Inc. (NYSE-POM)	5.9
UIL Holdings Corporation (NYSE-UIL)	5.9
PPL Corporation (NYSE-PPL)	5.7
Ameren Corporation (NYSE-AEE)	5.6
Duke Energy Corporation (NYSE-DUK)	5.5
Integrus Energy Group (NYSE-TEG)	5.5
Exelon Corporation (NYSE-EXC)	5.2
Vectren Corporation (NYSE-VVC)	5.2

MARKET/BOOK RAT

HIGH

NSTAR (NYSE-NST)	247
CenterPoint Energy (NYSE-CNP)	227
Dominion Resources, Inc. (NYSE-D)	215
OGE Energy Corp. (NYSE-OGE)	210
Exelon Corporation (NYSE-EXC)	197
Wisconsin Energy Corporation (NYSE-WEC)	183
UGI Corporation (NYSE-UGI)	183
TECO Energy, Inc. (NYSE-TE)	179
Chesapeake Utilities Corporation (NYSE-CPK)	177
MGE Energy, Inc. (NYSE-MGEE)	175

PRICE/EARNINGS MUL'

HIGH

Pepco Holdings, Inc. (NYSE-POM)	130.9
Ameren Corporation (NYSE-AEE)	47.4
Unitil Corporation (ASE-UTL)	26.2
CH Energy Group, Inc. (NYSE-CHG)	20.4
UIL Holdings Corporation (NYSE-UIL)	19.3
Empire District Electric Co. (NYSE-EDE)	18.5
Black Hills Corporation (NYSE-BKH)	18.3
NiSource Inc. (NYSE-NI)	18.1
MDU Resources Group, Inc. (NYSE-MDU)	17.8
Duke Energy Corporation (NYSE-DUK)	17.7

RETURN ON BOOK VALUE OF COI

HIGH

UGI Corporation (NYSE-UGI)	33.7
Dominion Resources, Inc. (NYSE-D)	24.2
Exelon Corporation (NYSE-EXC)	19.6
NSTAR (NYSE-NST)	18.5
Public Service Enterprise Group (NYSE-PEG)	17.0
CenterPoint Energy (NYSE-CNP)	15.1
Entergy Corporation (NYSE-ETR)	14.5
UniSource Energy Corporation (NYSE-UNS)	14.2
PPL Corporation (NYSE-PPL)	13.7
OGE Energy Corp. (NYSE-OGE)	13.6

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT

DIVIDEND YIELD

HIGH

AGL Resources Inc. (NYSE-AGL)	4.6
RGC Resources, Inc. (NDQ-RGCO)	4.4
Laclede Group, Inc. (NYSE-LG)	4.3
Delta Natural Gas Company (NDQ-DGAS)	4.3
Atmos Energy Corporation (NYSE-ATO)	4.0
WGL Holdings, Inc. (NYSE-WGL)	3.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.8
Northwest Natural Gas Co. (NYSE-NWN)	3.7
Questar Corporation (NYSE-STR)	3.5
NICOR Inc. (NYSE-GAS)	3.5

MARKET/BOOK RAT

HIGH

El Paso Corporation (NYSE-EP)	397
National Fuel Gas Company (NYSE-NFG)	333

Questar Corporation (NYSE-STR)	295
South Jersey Industries, Inc. (NYSE-SJI)	288
ONEOK, Inc. (NYSE-OKE)	287
Williams Companies, Inc. (NYSE-WMB)	247
New Jersey Resources Corp. (NYSE-NJR)	236
EQT Corporation (NYSE-EQT)	231
NICOR Inc. (NYSE-GAS)	221
Energen Corporation (NYSE-EGN)	219

PRICE/EARNINGS MUL'

HIGH

EQT Corporation (NYSE-EQT)	30.0
South Jersey Industries, Inc. (NYSE-SJI)	24.8
National Fuel Gas Company (NYSE-NFG)	24.1
ONEOK, Inc. (NYSE-OKE)	21.3
New Jersey Resources Corp. (NYSE-NJR)	19.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	19.0
El Paso Corporation (NYSE-EP)	17.7
NICOR Inc. (NYSE-GAS)	17.7
Northwest Natural Gas Co. (NYSE-NWN)	17.1
Southwest Gas Corporation (NYSE-SWX)	17.0

RETURN ON BOOK VALUE OF COI

HIGH

El Paso Corporation (NYSE-EP)	25.6
Gas Natural, Inc. (NDQ-EGAS)	19.7
ONEOK, Inc. (NYSE-OKE)	14.4
Energen Corporation (NYSE-EGN)	14.0
AGL Resources Inc. (NYSE-AGL)	13.0
National Fuel Gas Company (NYSE-NFG)	13.0
NICOR Inc. (NYSE-GAS)	12.9
New Jersey Resources Corp. (NYSE-NJR)	12.3
South Jersey Industries, Inc. (NYSE-SJI)	12.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.2

WATER COMPANIE

DIVIDEND YIELD

HIGH

Middlesex Water Company (NDQ-MSEX)	4.1
Artesian Resources Corp. (NDQ-ARTNA)	3.9
Connecticut Water Service, Inc. (NDQ-CTWS)	3.7
California Water Service Group (NYSE-CWT)	3.4

	MARKET/BOOK RAT
HIGH	
Aqua America, Inc. (NYSE-WTR)	264
Pennichuck Corporation (NDQ-PNNW)	237
York Water Company (NDQ-YORW)	235
Connecticut Water Service, Inc. (NDQ-CTWS)	194

	PRICE/EARNINGS MUL'
HIGH	
Pennichuck Corporation (NDQ-PNNW)	35.6
Aqua America, Inc. (NYSE-WTR)	24.6
York Water Company (NDQ-YORW)	23.8
Connecticut Water Service, Inc. (NDQ-CTWS)	22.5

	RETURN ON BOOK VALUE OF COI
HIGH	
Aqua America, Inc. (NYSE-WTR)	10.9
York Water Company (NDQ-YORW)	10.0
SJW Corporation (NYSE-SJW)	9.6
American Water Works Co., Inc. (NYSE-AWK)	9.6

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NGS

ES

LOW

El Paso Electric Company (NYSE-EE)	0.0
Cleco Corporation (NYSE-CNL)	3.0
IDACORP, Inc. (NYSE-IDA)	3.2
PNM Resources, Inc. (NYSE-PNM)	3.4
Edison International (NYSE-EIX)	3.5
Central Vermont Public Serv. Corp. (NYSE-CV)	4.0
Nextra Energy (NYSE-NEE)	4.1
Great Plains Energy Incorporated (NYSE-GXP)	4.3
Portland General Electric (NYSE-POR)	4.4
ALLETE, Inc. (NYSE-ALE)	4.7

IO

LOW

PNM Resources, Inc. (NYSE-PNM)	77
Great Plains Energy Incorporated (NYSE-GXP)	92
Central Vermont Public Serv. Corp. (NYSE-CV)	112
Edison International (NYSE-EIX)	112
Portland General Electric (NYSE-POR)	113
IDACORP, Inc. (NYSE-IDA)	121
Westar Energy, Inc. (NYSE-WR)	122
Pinnacle West Capital Corp. (NYSE-PNW)	124
American Electric Power Co. (NYSE-AEP)	125
Otter Tail Corporation (NDQ-OTTR)	129

TIPLE

LOW

Cleco Corporation (NYSE-CNL)	7.9
Edison International (NYSE-EIX)	9.5
DPL Inc. (NYSE-DPL)	10.6
Nextra Energy (NYSE-NEE)	11.3
El Paso Electric Company (NYSE-EE)	12.2
Great Plains Energy Incorporated (NYSE-GXP)	12.7
IDACORP, Inc. (NYSE-IDA)	12.7
Pinnacle West Capital Corp. (NYSE-PNW)	13.0
American Electric Power Co. (NYSE-AEP)	13.5
Central Vermont Public Serv. Corp. (NYSE-CV)	13.9

MMON EQUITY

LOW

Central Vermont Public Serv. Corp. (NYSE-CV)	6.2
Great Plains Energy Incorporated (NYSE-GXP)	7.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	7.8
ALLETE, Inc. (NYSE-ALE)	7.9
Portland General Electric (NYSE-POR)	8.0
Progress Energy Inc. (NYSE-PGN)	8.8
Westar Energy, Inc. (NYSE-WR)	8.8
American Electric Power Co. (NYSE-AEP)	9.1
FirstEnergy Corporation (ASE-FE)	9.2
IDACORP, Inc. (NYSE-IDA)	9.7

5 COMPANIES

LOW

MDU Resources Group, Inc. (NYSE-MDU)	2.9
OGE Energy Corp. (NYSE-OGE)	3.1
Constellation Energy Group, Inc. (NYSE-CEG)	3.1
UGI Corporation (NYSE-UGI)	3.1
Chesapeake Utilities Corporation (NYSE-CPK)	3.1
Northeast Utilities (NYSE-NU)	3.2
NV Energy (NYSE-NVE)	3.3
Wisconsin Energy Corporation (NYSE-WEC)	3.5
SEMPRA Energy (NYSE-SRE)	3.7
NSTAR (NYSE-NST)	3.7

IO

LOW

Constellation Energy Group, Inc. (NYSE-CEG)	79
Ameren Corporation (NYSE-AEE)	86
Pepco Holdings, Inc. (NYSE-POM)	98
NV Energy (NYSE-NVE)	103
Duke Energy Corporation (NYSE-DUK)	105
NiSource Inc. (NYSE-NI)	107
Avista Corporation (NYSE-AVA)	115
Black Hills Corporation (NYSE-BKH)	116
DTE Energy Company (NYSE-DTE)	119
Consolidated Edison, Inc. (NYSE-ED)	121

TIPLE

LOW

Wisconsin Energy Corporation (NYSE-WEC)	7.8
Dominion Resources, Inc. (NYSE-D)	9.3
Entergy Corporation (NYSE-ETR)	9.8
Public Service Enterprise Group (NYSE-PEG)	10.0
Exelon Corporation (NYSE-EXC)	10.5
PPL Corporation (NYSE-PPL)	11.8
UniSource Energy Corporation (NYSE-UNS)	12.6
DTE Energy Company (NYSE-DTE)	12.8
UGI Corporation (NYSE-UGI)	12.9
SCANA Corporation (NYSE-SCG)	13.1

MMON EQUITY

LOW

Pepco Holdings, Inc. (NYSE-POM)	0.8
Ameren Corporation (NYSE-AEE)	1.8
Unitil Corporation (ASE-UTL)	5.0
Duke Energy Corporation (NYSE-DUK)	6.0
NiSource Inc. (NYSE-NI)	6.0
Black Hills Corporation (NYSE-BKH)	6.3
NV Energy (NYSE-NVE)	6.9
CH Energy Group, Inc. (NYSE-CHG)	7.2
Integrus Energy Group (NYSE-TEG)	7.6
Empire District Electric Co. (NYSE-EDE)	8.2

TEGRATED NATURAL GAS COMPANIES

LOW

El Paso Corporation (NYSE-EP)	0.2
Energen Corporation (NYSE-EGN)	0.9
Gas Natural, Inc. (NDQ-EGAS)	1.6
Williams Companies, Inc. (NYSE-WMB)	1.6
EQT Corporation (NYSE-EQT)	1.8
National Fuel Gas Company (NYSE-NFG)	1.9
Southern Union Company (NYSE-SUG)	2.1
Southwest Gas Corporation (NYSE-SWX)	2.6
South Jersey Industries, Inc. (NYSE-SJI)	2.7
ONEOK, Inc. (NYSE-OKE)	3.1

IO

LOW

Gas Natural, Inc. (NDQ-EGAS)	125
Atmos Energy Corporation (NYSE-ATO)	135

Southern Union Company (NYSE-SUG)	142
RGC Resources, Inc. (NDQ-RGCO)	148
Southwest Gas Corporation (NYSE-SWX)	151
Laclede Group, Inc. (NYSE-LG)	153
WGL Holdings, Inc. (NYSE-WGL)	164
AGL Resources Inc. (NYSE-AGL)	168
Delta Natural Gas Company (NDQ-DGAS)	173
Northwest Natural Gas Co. (NYSE-NWN)	180

TIPLE

LOW

Gas Natural, Inc. (NDQ-EGAS)	6.7
Questar Corporation (NYSE-STR)	9.1
AGL Resources Inc. (NYSE-AGL)	13.1
Laclede Group, Inc. (NYSE-LG)	15.3
Southern Union Company (NYSE-SUG)	15.3
WGL Holdings, Inc. (NYSE-WGL)	15.4
RGC Resources, Inc. (NDQ-RGCO)	15.5
Energen Corporation (NYSE-EGN)	15.7
Delta Natural Gas Company (NDQ-DGAS)	16.0
Atmos Energy Corporation (NYSE-ATO)	16.8

MIMON EQUITY

LOW

Atmos Energy Corporation (NYSE-ATO)	8.3
Questar Corporation (NYSE-STR)	8.4
EQT Corporation (NYSE-EQT)	8.7
Southern Union Company (NYSE-SUG)	8.9
Southwest Gas Corporation (NYSE-SWX)	9.2
RGC Resources, Inc. (NDQ-RGCO)	9.7
Laclede Group, Inc. (NYSE-LG)	10.1
Northwest Natural Gas Co. (NYSE-NWN)	10.8
WGL Holdings, Inc. (NYSE-WGL)	10.9
Delta Natural Gas Company (NDQ-DGAS)	11.0

S

LOW

Pennichuck Corporation (NDQ-PNNW)	2.6
Aqua America, Inc. (NYSE-WTR)	2.8
SJW Corporation (NYSE-SJW)	3.0
American States Water Co. (NYSE-AWR)	3.1

IO

LOW

American Water Works Co., Inc. (NYSE-AWK)	117
Artesian Resources Corp. (NDQ-ARTNA)	154
Middlesex Water Company (NDQ-MSEX)	162
SJW Corporation (NYSE-SJW)	167

TIPLE

LOW

SJW Corporation (NYSE-SJW)	17.6
American Water Works Co., Inc. (NYSE-AWK)	17.9
Middlesex Water Company (NDQ-MSEX)	18.8
Artesian Resources Corp. (NDQ-ARTNA)	19.0

MMON EQUITY

LOW

Pennichuck Corporation (NDQ-PNNW)	6.8
Artesian Resources Corp. (NDQ-ARTNA)	8.2
Connecticut Water Service, Inc. (NDQ-CTWS)	8.8
California Water Service Group (NYSE-CWT)	8.8
