		(1)	(2)	(3)	(4)
			PER SHARE DATA ($)		
	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1	ALLETE, Inc. (NYSE-ALE)	12/11	2.65	1.84	28.78
2	American Electric Power Co. (NYSE-AEP)	9/11	3.75	1.88	30.35
3	Central Vermont Public Serv. Corp. (NYSE-CV)	9/11	0.41	0.92	19.54
4	Cleco Corporation (NYSE-CNL)	9/11	3.04	1.25	23.33
5	Edison International (NYSE-EIX)	9/11	2.96	1.30	33.81
6	El Paso Electric Company (NYSE-EE)	9/11	2.52	0.88	20.29
7	FirstEnergy Corporation (ASE-FE)	9/11	2.41	2.20	31.12
8	Great Plains Energy Incorporated (NYSE-GXP)	9/11	1.18	0.85	21.92
9	Hawaiian Electric Industries, Inc. (NYSE-HE)	9/11	1.34	1.24	16.02
10	IDACORP, Inc. (NYSE-IDA)	9/11	3.58	1.32	33.30
11	Nextera Energy (NYSE-NEE)	9/11	3.62	2.20	35.23
12	Otter Tail Corporation (NDQ-OTTR)	9/11	0.88	1.19	17.36
13	Pinnacle West Capital Corp. (NYSE-PNW)	9/11	2.95	2.10	35.67
14	PNM Resources, Inc. (NYSE-PNM)	9/11	-0.48	0.50	18.36
15	Portland General Electric (NYSE-POR)	9/11	1.91	1.06	21.94
16	Progress Energy Inc. (NYSE-PGN)	9/11	2.62	2.48	34.28
17	Southern Company (NYSE-SO)	9/11	2.42	1.89	21.28
18	Westar Energy, Inc. (NYSE-WR)	9/11	1.84	1.28	22.10
	AVERAGE				

			PER SHARE DATA ($)		
		LATEST 12 MONTHS EARNINGS		CURRENT ANNUAL	BOOK VALUE

	COMPANY	AVAILABLE	EARNINGS	DIVIDEND	(1)
1	Alliant Energy Corporation (NYSE-LNT)	9/11	2.65	1.80	28.35
2	Ameren Corporation (NYSE-AEE)	9/11	2.25	1.60	33.02
3	Avista Corporation (NYSE-AVA)	9/11	1.75	1.10	20.12
4	Black Hills Corporation (NYSE-BKH)	9/11	1.46	1.48	27.57
5	CenterPoint Energy (NYSE-CNP)	9/11	3.42	0.81	9.88
6	CH Energy Group, Inc. (NYSE-CHG)	9/11	2.58	2.22	33.31
7	Chesapeake Utilities Corporation (NYSE-CPK)	9/11	2.80	1.38	24.84
8	CMS Energy Corporation (NYSE-CMS)	9/11	1.47	0.96	12.08
9	Consolidated Edison, Inc. (NYSE-ED)	9/11	3.71	2.42	39.83
10	Constellation Energy Group, Inc. (NYSE-CEG)	9/11	1.99	0.96	39.54
11	Dominion Resources, Inc. (NYSE-D)	9/11	2.62	1.97	20.41
12	DTE Energy Company (NYSE-DTE)	9/11	4.19	2.35	41.18
13	Duke Energy Corporation (NYSE-DUK)	9/11	1.40	1.00	17.10
14	Empire District Electric Co. (NYSE-EDE)	9/11	1.31	1.28	16.32
15	Entergy Corporation (NYSE-ETR)	9/11	7.95	3.32	51.45
16	Exelon Corporation (NYSE-EXC)	12/11	3.75	2.10	21.70
17	Integrys Energy Group (NYSE-TEG)	9/11	3.32	2.72	38.74
18	MDU Resources Group, Inc. (NYSE-MDU)	9/11	1.20	0.67	14.70
19	MGE Energy, Inc. (NYSE-MGEE)	9/11	2.75	1.53	23.81
20	NiSource Inc. (NYSE-NI)	9/11	1.33	0.92	17.75
21	Northeast Utilities (NYSE-NU)	9/11	2.32	1.10	23.00
22	Northwestern Corporation (NYSE-NWE)	9/11	2.23	1.44	21.05
23	NSTAR (NYSE-NST)	12/11	2.59	1.70	19.68
24	NV Energy (NYSE-NVE)	9/11	0.83	0.52	14.69
25	OGE Energy Corp. (NYSE-OGE)	9/11	3.40	1.57	25.91
26	Pepco Holdings, Inc. (NYSE-POM)	9/11	1.19	1.08	19.20
27	PG&E Corporation (NYSE-PCG)	9/11	2.54	1.82	29.52
28	PPL Corporation (NYSE-PPL)	9/11	2.64	1.40	18.76
29	Public Service Enterprise Group (NYSE-PEG)	9/11	2.60	1.37	20.08
30	SCANA Corporation (NYSE-SCG)	9/11	2.98	1.94	29.60
31	SEMPRA Energy (NYSE-SRE)	9/11	5.55	1.92	39.71
32	TECO Energy, Inc. (NYSE-TE)	9/11	1.28	0.88	10.48
33	UGI Corporation (NYSE-UGI)	12/11	1.83	1.04	17.79
34	UIL Holdings Corporation (NYSE-UIL)	9/11	1.70	1.73	21.63
35	UniSource Energy Corporation (NYSE-UNS)	9/11	2.90	1.68	24.23
36	Unitil Corporation (ASE-UTL)	12/11	1.50	1.38	17.50
37	Vectren Corporation (NYSE-VVC)	9/11	1.71	1.40	17.75
38	Wisconsin Energy Corporation (NYSE-WEC)	9/11	3.08	1.20	17.17
39	Xcel Energy Inc. (NYSE-XEL)	9/11	1.72	1.04	17.39
	AVERAGE				

	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1	AGL Resources Inc. (NYSE-GAS)	9/11	2.59	1.44	23.68
2	Atmos Energy Corporation (NYSE-ATO)	12/11	2.21	1.38	25.20
3	Delta Natural Gas Company (NDQ-DGAS)	12/11	1.72	1.40	18.85
4	El Paso Corporation (NYSE-EP)	9/11	0.04	0.04	5.68
5	Energen Corporation (NYSE-EGN)	9/11	4.50	0.56	34.57
6	EQT Corporation (NYSE-EQT)	9/11	3.09	0.88	23.00
7	Gas Natural, Inc. (NDQ-EGAS)	9/11	0.82	0.18	9.23
8	Laclede Group, Inc. (NYSE-LG)	12/11	2.93	1.66	26.23
9	National Fuel Gas Company (NYSE-NFG)	12/11	3.16	1.42	23.14
10	New Jersey Resources Corp. (NYSE-NJR)	12/11	3.23	1.52	19.78
11	Northwest Natural Gas Co. (NYSE-NWN)	9/11	2.41	1.78	26.09
12	ONEOK, Inc. (NYSE-OKE)	9/11	3.03	2.44	21.23
13	Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10/11	1.57	1.16	13.78
14	Questar Corporation (NYSE-STR)	9/11	1.17	0.65	6.16
15	RGC Resources, Inc. (NDQ-RGCO)	12/11	0.55	0.70	10.81
16	South Jersey Industries, Inc. (NYSE-SJI)	9/11	2.59	1.61	19.81
17	Southern Union Company (NYSE-SUG)	9/11	2.00	0.60	21.02
18	Southwest Gas Corporation (NYSE-SWX)	9/11	2.21	1.06	25.89
19	WGL Holdings, Inc. (NYSE-WGL)	12/11	1.99	1.55	24.00
20	Williams Companies, Inc. (NYSE-WMB)	9/11	1.67	1.00	13.45
	AVERAGE				

	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1	American States Water Co. (NYSE-AWR)	9/11	2.57	1.12	21.61
2	American Water Works Co., Inc. (NYSE-AWK)	9/11	1.76	0.92	24.29
3	Aqua America, Inc. (NYSE-WTR)	9/11	1.00	0.66	8.70
4	Artesian Resources Corp. (NDQ-ARTNA)	9/11	0.79	0.77	14.37
5	California Water Service Group (NYSE-CWT)	9/11	0.97	0.63	10.86
6	Connecticut Water Service, Inc. (NDQ-CTWS)	9/11	1.28	0.95	13.58
7	Middlesex Water Company (NDQ-MSEX)	9/11	0.90	0.74	11.35
8	SJW Corporation (NYSE-SJW)	9/11	1.19	0.71	14.00
9	York Water Company (NDQ-YORW)	9/11	0.72	0.54	7.40
	AVERAGE				

AUS MONTHLY REPORT

MARCH 2012

REPORT PAGES

(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)

ELECTRIC COMPANIES

STOCK PRICE 2/15/2012	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT		
40.85	37.5	69	4.5	141.9	6.4	15.4		
39.60	482.9	50	4.7	130.5	6.2	10.6		
35.31	13.4	NM	2.6	180.7	4.7	86.1		
39.29	60.3	41	3.2	168.4	5.4	12.9		
40.58	325.8	44	3.2	120.0	3.8	13.7		
33.70	40.1	35	2.6	166.1	4.3	13.4		
42.76	418.2	91	5.1	137.4	7.1	17.7		
20.76	136.1	72	4.1	94.7	3.9	17.6		
25.82	96.0	93	4.8	161.2	7.7	19.3		
41.47	49.8	37	3.2	124.5	4.0	11.6		
59.97	422.5	61	3.7	170.2	6.2	16.6		
21.45	36.1	135	5.6	123.6	6.9	24.4		
47.43	109.2	71	4.4	133.0	5.9	16.1		
17.90	86.7	NM	2.8	97.5	2.7	NM		
24.84	75.3	55	4.3	113.2	4.8	13.0		
53.32	295.0	95	4.7	155.5	7.2	20.4		
44.20	861.9	78	4.3	207.7	8.9	18.3		
27.93	117.1	70	4.6	126.4	5.8	15.2		
		69	4.0	141.8	5.7	20.1		

COMBINATION ELECTRIC & GAS COMPANIES

STOCK PRICE	COMMON SHARES	PERCENT (2) DIV	DIV	MKT/	DIV/ BOOK	PRICE EARN		TOTAL REV $MILL

2/15/2012	O/S MILL	PAYOUT	YIELD	BOOK	(2)	MULT		(1)
42.76	111.0	68	4.2	150.8	6.3	16.1		3,618.7
31.09	242.2	71	5.1	94.2	4.8	13.8		7,717.0
25.45	58.2	63	4.3	126.5	5.5	14.5		1,555.3
33.90	39.5	101	4.4	123.0	5.4	23.2		1,262.2
18.84	425.9	24	4.3	190.7	8.2	5.5		8,403.0
57.60	14.9	86	3.9	172.9	6.7	22.3		998.5
42.32	9.6	49	3.3	170.4	5.6	15.1		431.8
21.56	252.0	65	4.5	178.5	7.9	14.7		6,565.0
57.65	292.9	65	4.2	144.7	6.1	15.5		13,111.0
36.24	201.6	48	2.6	91.7	2.4	18.2		13,925.7
50.08	570.0	75	3.9	245.4	9.7	19.1		14,947.0
53.21	169.3	56	4.4	129.2	5.7	12.7		8,897.0
20.87	1,332.7	71	4.8	122.0	5.8	14.9		14,606.0
20.24	42.0	98	6.3	124.0	7.8	15.5		576.9
67.37	176.1	42	4.9	130.9	6.5	8.5		11,273.1
39.09	663.0	56	5.4	180.1	9.7	10.4		18,925.0
53.82	77.9	82	5.1	138.9	7.0	16.2		4,863.7
21.43	188.8	56	3.1	145.8	4.6	17.9		4,027.3
45.30	23.1	56	3.4	190.3	6.4	16.5		551.4
22.81	281.1	69	4.0	128.5	5.2	17.2		6,283.3
35.52	177.0	47	3.1	154.4	4.8	15.3		4,601.6
34.80	39.8	65	4.1	165.3	6.8	15.6		1,125.8
46.36	103.6	66	3.7	235.6	8.6	17.9		2,930.4
16.09	236.0	63	3.2	109.5	3.5	19.4		2,980.0
52.48	98.1	46	3.0	202.5	6.1	15.4		3,859.2
19.76	226.9	91	5.5	102.9	5.6	16.6		6,203.0
41.45	405.2	72	4.4	140.4	6.2	16.3		14,762.0
27.95	578.3	53	5.0	149.0	7.5	10.6		10,382.0
30.66	505.9	53	4.5	152.7	6.8	11.8		10,847.0
44.60	129.7	65	4.3	150.7	6.6	15.0		4,519.0
57.45	240.0	35	3.3	144.7	4.8	10.4		9,777.0
17.76	215.8	69	5.0	169.5	8.4	13.9		3,368.2
27.09	112.1	57	3.8	152.3	5.8	14.8		6,014.5
35.04	50.5	102	4.9	162.0	8.0	20.6		1,530.5
37.53	36.9	58	4.5	154.9	6.9	12.9		1,524.4
26.93	11.0	92	5.1	153.9	7.9	18.0		352.8
28.67	81.8	82	4.9	161.5	7.9	16.8		2,261.9
34.31	231.3	39	3.5	199.8	7.0	11.1		4,463.0
26.22	484.9	60	4.0	150.8	6.0	15.2		10,653.3
		64	4.3	153.6	6.5	15.3		

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL G

STOCK PRICE 2/15/2012	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
40.75	78.7	56	3.5	172.1	6.1	15.7
31.45	90.0	62	4.4	124.8	5.5	14.2
34.50	3.4	81	4.1	183.0	7.4	20.1
27.19	770.5	100	0.1	478.7	0.7	679.7
51.74	72.0	12	1.1	149.7	1.6	11.5
50.32	149.4	28	1.7	218.8	3.8	16.3
11.33	8.2	22	1.6	122.8	2.0	13.8
41.51	22.5	57	4.0	158.3	6.3	14.2
47.19	83.0	45	3.0	203.9	6.1	14.9
46.98	41.5	47	3.2	237.5	7.7	14.5
47.46	26.7	74	3.8	181.9	6.8	19.7
80.45	103.0	81	3.0	378.9	11.5	26.6
32.98	72.3	74	3.5	239.3	8.4	21.0
19.57	177.6	56	3.3	317.7	10.6	16.7
17.86	4.6	127	3.9	165.2	6.5	32.5
53.65	30.1	62	3.0	270.8	8.1	20.7
43.29	124.7	30	1.4	205.9	2.9	21.6
41.86	45.9	48	2.5	161.7	4.1	18.9
41.11	51.5	78	3.8	171.3	6.5	20.7
28.97	588.0	60	3.5	215.4	7.4	17.3
		60	2.9	217.9	6.0	51.5

WATER COMPANIES

STOCK PRICE 2/15/2012	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
36.63	18.7	44	3.1	169.5	5.2	14.3
33.67	175.5	52	2.7	138.6	3.8	19.1
21.98	139.3	66	3.0	252.6	7.6	22.0
19.18	7.7	98	4.0	133.5	5.4	24.3
18.45	41.8	65	3.4	169.9	5.8	19.0
30.43	8.7	74	3.1	224.1	7.0	23.8
18.67	15.6	82	4.0	164.5	6.5	20.7
23.65	18.6	60	3.0	168.9	5.1	19.9
17.68	12.8	74	3.0	238.9	7.2	24.6
		68	3.3	184.5	6.0	20.8

(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)	% RETURN ON BOOK VALUE TOTAL CAPITAL
928.2	92	1,982.7	2.14	A-	Baa1	55.5	9.1	7.6
15,106.0	93	36,417.0	2.41	BBB	Baa2	45.2	12.8	8.6
355.0	100	411.4	1.16	NR	Baa1	51.9	0.2	3.0
1,134.8	97	2,864.4	2.52	BBB	Baa2	50.4	13.7	10.6
12,815.0	82	32,069.0	2.50	BBB+	A1	42.9	8.9	7.5
907.7	63	1,910.7	2.10	BBB	Baa2	48.4	13.2	9.4
15,572.0	75	29,267.0	1.88	BBB	Baa1	42.4	8.5	6.7
2,299.5	100	6,974.7	3.03	BBB	Baa2	43.5	5.6	5.4
3,087.0	91	3,248.7	1.05	BBB-	Baa2	48.0	8.5	6.2
1,028.1	100	3,356.0	3.26	A-	A2	51.8	11.2	8.2
14,890.0	72	41,117.0	2.76	A	Aa3	39.8	10.5	7.1
1,225.5	28	1,097.9	0.90	BBB-/BB+	Baa2	56.0	5.1	4.8
3,267.8	99	9,625.4	2.95	BBB-	Baa2	49.1	8.8	7.4
1,733.4	77	3,549.9	2.05	BBB/BBB-	Baa2	44.9	NM	2.2
1,789.0	99	4,255.0	2.38	A-	A3	47.9	8.8	7.4
9,491.0	100	22,015.0	2.32	A/A-	A1/A2	44.1	7.7	6.8
17,732.0	99	43,740.0	2.47	A	A2/A3	47.9	11.9	7.3
2,141.5	100	6,281.6	2.93	BBB+	Baa1	44.8	8.6	7.0
						47.5	9.0	6.8

% REG ELEC	% REG GAS	NET PLANT	NET PLANT PER$ REV	S&P BOND	MOODY'S BOND	COMMON EQUITY RATIO	% RETURN ON BOOK VALUE COMMON	% RETURN ON BOOK VALUE TOTAL

REV	REV	$ MILL	(1)	RATING	RATING	(3)	EQUITY (4)	CAPITAL
73	14	6,937.9	1.92	A-/BBB+	A2/A3	51.7	9.5	7.8
86	14	17,873.0	2.32	BBB-	Baa2	52.1	6.9	6.5
64	34	2,801.5	1.80	A-	Baa1	46.3	8.9	7.2
46	44	2,730.9	2.16	BBB+	A3	39.8	5.3	7.2
26	39	12,158.0	1.45	A-	A3	31.7	37.2	15.2
55	18	1,111.3	1.11	A	A3	47.7	7.9	7.0
13	48	478.8	1.11	NR	NR	60.8	11.7	9.4
59	37	10,410.0	1.59	BBB+	A3	29.2	13.6	8.0
69	14	24,651.0	1.88	A-	A3/Baa1	51.7	9.7	7.6
17	5	10,741.6	0.77	BBB+	Baa2	60.4	5.2	5.2
48	9	28,411.0	1.90	A	Baa1/Baa2	37.3	12.7	8.1
58	19	13,422.0	1.51	A	A2	46.4	10.5	8.2
73	4	41,877.0	2.87	A-	A2	54.5	8.2	6.5
91	8	1,551.6	2.69	BBB+	A3	49.5	8.8	7.4
77	2	24,799.0	2.20	A-/BBB+	Baa1	41.5	16.0	9.3
48	3	32,570.0	1.72	A-	A2/A3	51.6	17.9	11.9
27	42	5,063.3	1.04	A-/BBB+	A2/A3	56.0	8.9	7.4
6	23	4,199.4	1.04	NR	Baa1	65.9	8.9	7.6
68	30	985.5	1.79	AA-	A1	60.2	11.7	8.6
23	65	11,548.7	1.84	BBB-	Baa2	39.7	6.3	5.6
86	10	10,096.1	2.19	BBB+	A3	44.4	10.5	7.1
71	29	2,170.9	1.93	NR	NR	44.2	9.8	7.9
85	15	5,040.2	1.72	AA-/A+	A1	43.9	13.6	8.5
94	6	9,190.1	3.08	BBB	Ba2	40.1	5.8	6.0
57	10	7,148.8	1.85	BBB+	Baa1	45.6	14.1	9.3
73	4	8,020.0	1.29	A	A3	47.3	6.3	4.2
78	22	32,832.0	2.22	BBB	A3	48.0	8.8	7.1
54	3	26,922.0	2.59	A-	A3	36.5	14.6	9.4
44	26	17,282.0	1.59	A-	A2	53.7	14.5	9.6
54	19	9,923.0	2.20	A-	A3	42.3	10.3	7.6
27	54	22,703.0	2.32	A+	Aa3	45.9	14.8	9.4
61	14	5,884.0	1.75	BBB+	Baa1	42.4	12.5	8.9
2	16	3,273.8	0.54	NR	A3	41.7	10.5	7.5
54	48	2,498.8	1.63	NR	Baa2	39.1	14.4	10.6
84	9	3,107.3	2.04	BBB+	NR	32.1	13.6	8.4
53	45	510.7	1.45	NR	NR	33.6	8.7	6.6
28	38	3,015.4	1.33	A-	A2	42.9	9.8	7.5
70	28	9,999.1	2.24	A-	A1	43.4	13.9	8.4
82	17	21,729.5	2.04	A	A3	45.6	10.3	8.0
						45.8	11.3	8.0

GAS COMPANIES

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
2,213.0	60	4,635.0	2.09	A	A1/A2	40.7	11.1	7.3
4,351.3	62	5,246.2	1.21	BBB+	Baa2	46.6	8.9	7.2
84.7	54	133.5	1.58	NR	NR	49.9	9.3	8.3
4,612.0	62	18,738.0	4.06	B+/B	Baa3	21.8	0.5	4.9
1,569.4	34	4,244.0	2.70	BBB	A1	73.9	14.0	11.9
1,512.6	30	6,485.6	4.29	BBB	NR	63.2	14.2	11.2
100.4	94	90.1	0.90	NR	NR	60.5	10.0	7.6
1,570.0	56	936.9	0.60	A	A2	55.3	11.5	8.7
1,760.3	53	4,227.9	2.40	BBB	Baa1	57.5	14.2	10.9
2,938.5	30	1,371.2	0.47	A+	Aa3	52.0	17.2	9.9
507.3	65	1,875.9	3.70	A+	A1	45.8	9.4	7.1
14,332.8	31	8,019.3	0.56	BBB	Baa2	23.7	14.3	7.0
1,433.9	100	2,627.3	1.83	A	A3	49.8	11.6	8.1
1,202.3	97	3,011.0	2.50	A	A3	48.0	6.0	12.0
66.8	98	86.8	1.30	NR	NR	64.1	9.2	8.2
913.5	50	1,281.4	1.40	A	A2	46.4	13.5	8.3
2,665.9	57	5,721.4	2.15	BBB-	Baa3	41.6	9.2	7.6
1,837.6	76	3,160.9	1.72	BBB	Baa2	50.7	8.8	7.7
2,683.4	45	2,521.4	0.94	A+	A2	58.1	8.4	6.9
10,371.0	62	20,973.0	2.02	BBB-	Baa2	42.4	13.3	9.0
						49.6	10.7	8.5

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
427.7	72	891.1	2.08	A+	A2	54.0	12.4	9.1
2,716.1	88	10,647.3	3.92	A+	Baa1	42.3	16.6	10.0
736.2	98	3,513.2	4.77	AA-	NR	43.1	11.7	6.6
64.9	91	350.5	5.40	NR	NR	47.9	6.1	5.9
504.3	94	1,347.4	2.67	AA-	NR	46.6	9.1	7.5
72.7	98	354.6	4.87	A	NR	45.4	9.7	6.4
103.2	90	417.2	4.04	A	NR	51.8	7.9	6.0
227.4	96	726.8	3.20	A	NR	42.6	8.6	7.1
40.3	100	231.1	5.73	A-	NR	52.6	9.8	8.1
						47.4	10.2	7.4

(23)	(24)	(25)
REGULATION		
ALLOWED ROE	ORDER DATE	
10.38	11/10	
10.65	-	
10.71	01/08	
10.70	10/09	
10.65	-	
11.25	-	
10.52	-	
10.25	-	
10.47	-	
10.18	05/09	
10.50	03/10	
10.75	-	
11.00	12/09	
10.22	-	
10.00	12/10	
12.00	-	
11.90	-	
10.20	12/05	
10.68		

REGULATION	
ALLOWED	ORDER

ROE	DATE
10.34	-
9.54	-
10.33	-
10.72	-
10.05	-
10.00	06/09
10.50	-
10.60	-
9.93	-
9.71	-
10.52	-
10.75	-
10.57	-
NM	-
10.66	-
10.50	-
10.11	-
10.63	-
10.30	1/11
10.72	-
9.38	-
10.90	-
12.50	-
10.58	-
9.98	-
9.95	-
11.35	03/07
10.30	-
10.30	-
10.72	-
11.46	-
11.00	-
NM	-
8.75	02/09
9.88	-
9.44	-
10.43	-
10.38	-
10.70	-
10.39	

REGULATION	
ALLOWED ROE	ORDER DATE
10.41	-
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
10.20	-
10.50	-
10.40	-
10.00	08/08
9.85	-
10.30	9/10
9.73	-
10.22	-
9.85	-
NM	-
10.61	

REGULATION	
ALLOWED ROE	ORDER DATE
9.99	11/11
9.61	-
10.33	-
10.00	09/09
9.99	11/11
9.75	07/10
10.15	-
9.99	11/11
NM	10/08
9.98	

AUS MONTHLY REPORT

COMPOSITE INDEX

ELECTRIC COMPANIES		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	NATURAL GAS DISTRIBU & INTEGRATED CO	
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	2011	4.2	18.1	YEAR	2011
YEAR TO DATE	2012	4.0	20.1	YEAR TO DATE	2012
APRIL	2011	4.3	13.5	APRIL	2011
MAY	2011	4.2	13.9	MAY	2011
JUNE	2011	4.0	15.0	JUNE	2011
JULY	2011	4.2	15.1	JULY	2011
AUGUST	2011	4.1	15.3	AUGUST	2011
SEPTEMBER	2011	4.4	15.3	SEPTEMBER	2011
OCTOBER	2011	4.2	16.1	OCTOBER	2011
NOVEMBER	2011	4.1	16.1	NOVEMBER	2011
DECEMBER	2011	4.1	19.6	DECEMBER	2011
JANUARY	2012	4.0	20.0	JANUARY	2012
FEBRUARY	2012	4.0	20.3	FEBRUARY	2012
MARCH	2012	4.0	20.1	MARCH	2012

COMBINED ELECTRIC & GAS DISTRIBUTION COMPANIES	WATER COMP

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE		
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	2011	4.4	17.9	YEAR	2011
YEAR TO DATE	2012	4.2	15.4	YEAR TO DATE	2012
APRIL	2011	4.5	19.0	APRIL	2011
MAY	2011	4.4	19.3	MAY	2011
JUNE	2011	4.2	18.5	JUNE	2011
JULY	2011	4.4	17.9	JULY	2011
AUGUST	2011	4.3	18.1	AUGUST	2011
SEPTEMBER	2011	4.5	15.9	SEPTEMBER	2011
OCTOBER	2011	4.3	17.0	OCTOBER	2011
NOVEMBER	2011	4.3	16.9	NOVEMBER	2011
DECEMBER	2011	4.2	15.2	DECEMBER	2011
JANUARY	2012	4.2	15.4	JANUARY	2012
FEBRUARY	2012	4.2	15.4	FEBRUARY	2012
MARCH	2012	4.3	15.3	MARCH	2012

JTION TRANSM.
OMPANIES

DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
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	20.2
2.9	49.9
3.0	17.3
2.9	17.8
2.9	18.7
3.0	18.6
2.9	19.7
3.2	17.1
3.0	18.2
2.9	18.8
2.9	46.7
2.9	47.8
2.9	50.4
2.9	51.5

PANIES

DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
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
3.3	21.7
3.3	21.0
3.3	21.9
3.2	22.1
3.3	21.6
3.3	21.8
3.2	22.0
3.4	19.8
3.4	19.9
3.3	20.3
3.3	21.1
3.3	21.2
3.3	21.1
3.3	20.8

MARCH 2012

AUS INDUSTRY RANKI

ELECTRIC COMPANI

DIVIDEND YIELD

HIGH	
Otter Tail Corporation (NDQ-OTTR)	5.6
FirstEnergy Corporation (ASE-FE)	5.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.8
American Electric Power Co. (NYSE-AEP)	4.7
Progress Energy Inc. (NYSE-PGN)	4.7
Westar Energy, Inc. (NYSE-WR)	4.6
ALLETE, Inc. (NYSE-ALE)	4.5
Pinnacle West Capital Corp. (NYSE-PNW)	4.4
Southern Company (NYSE-SO)	4.3
Portland General Electric (NYSE-POR)	4.3

MARKET/BOOK RAT

HIGH	
Southern Company (NYSE-SO)	208
Central Vermont Public Serv. Corp. (NYSE-CV)	181
Nextera Energy (NYSE-NEE)	170
Cleco Corporation (NYSE-CNL)	168
El Paso Electric Company (NYSE-EE)	166
Hawaiian Electric Industries, Inc. (NYSE-HE)	161
Progress Energy Inc. (NYSE-PGN)	156
ALLETE, Inc. (NYSE-ALE)	142
FirstEnergy Corporation (ASE-FE)	137
Pinnacle West Capital Corp. (NYSE-PNW)	133

PRICE/EARNINGS MUL

HIGH	
Central Vermont Public Serv. Corp. (NYSE-CV)	86.1
Otter Tail Corporation (NDQ-OTTR)	24.4
Progress Energy Inc. (NYSE-PGN)	20.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	19.3
Southern Company (NYSE-SO)	18.3
FirstEnergy Corporation (ASE-FE)	17.7
Great Plains Energy Incorporated (NYSE-GXP)	17.6
Nextera Energy (NYSE-NEE)	16.6
Pinnacle West Capital Corp. (NYSE-PNW)	16.1
ALLETE, Inc. (NYSE-ALE)	15.4

	RETURN ON BOOK VALUE OF COI
HIGH	
Cleco Corporation (NYSE-CNL)	13.7
El Paso Electric Company (NYSE-EE)	13.2
American Electric Power Co. (NYSE-AEP)	12.8
Southern Company (NYSE-SO)	11.9
IDACORP, Inc. (NYSE-IDA)	11.2
Nextera Energy (NYSE-NEE)	10.5
ALLETE, Inc. (NYSE-ALE)	9.1
Edison International (NYSE-EIX)	8.9
Portland General Electric (NYSE-POR)	8.8
Pinnacle West Capital Corp. (NYSE-PNW)	8.8

	COMBINATION ELECTRIC & GAS
	DIVIDEND YIELD
HIGH	
Empire District Electric Co. (NYSE-EDE)	6.3
Pepco Holdings, Inc. (NYSE-POM)	5.5
Exelon Corporation (NYSE-EXC)	5.4
Ameren Corporation (NYSE-AEE)	5.1
Unitil Corporation (ASE-UTL)	5.1
Integrys Energy Group (NYSE-TEG)	5.1
PPL Corporation (NYSE-PPL)	5.0
TECO Energy, Inc. (NYSE-TE)	5.0
UIL Holdings Corporation (NYSE-UIL)	4.9
Entergy Corporation (NYSE-ETR)	4.9
	MARKET/BOOK RAT
HIGH	
Dominion Resources, Inc. (NYSE-D)	245
NSTAR (NYSE-NST)	236
OGE Energy Corp. (NYSE-OGE)	203
Wisconsin Energy Corporation (NYSE-WEC)	200
CenterPoint Energy (NYSE-CNP)	191
MGE Energy, Inc. (NYSE-MGEE)	190
Exelon Corporation (NYSE-EXC)	180
CMS Energy Corporation (NYSE-CMS)	179
CH Energy Group, Inc. (NYSE-CHG)	173
Chesapeake Utilities Corporation (NYSE-CPK)	170
	PRICE/EARNINGS MUL
HIGH	

Black Hills Corporation (NYSE-BKH)	23.2
CH Energy Group, Inc. (NYSE-CHG)	22.3
UIL Holdings Corporation (NYSE-UIL)	20.6
NV Energy (NYSE-NVE)	19.4
Dominion Resources, Inc. (NYSE-D)	19.1
Constellation Energy Group, Inc. (NYSE-CEG)	18.2
Unitil Corporation (ASE-UTL)	18.0
NSTAR (NYSE-NST)	17.9
MDU Resources Group, Inc. (NYSE-MDU)	17.9
NiSource Inc. (NYSE-NI)	17.2

	RETURN ON BOOK VALUE OF COI
HIGH	
CenterPoint Energy (NYSE-CNP)	37.2
Exelon Corporation (NYSE-EXC)	17.9
Entergy Corporation (NYSE-ETR)	16.0
SEMPRA Energy (NYSE-SRE)	14.8
PPL Corporation (NYSE-PPL)	14.6
Public Service Enterprise Group (NYSE-PEG)	14.5
UIL Holdings Corporation (NYSE-UIL)	14.4
OGE Energy Corp. (NYSE-OGE)	14.1
Wisconsin Energy Corporation (NYSE-WEC)	13.9
CMS Energy Corporation (NYSE-CMS)	13.6

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT

	DIVIDEND YIELD
HIGH	
Atmos Energy Corporation (NYSE-ATO)	4.4
Delta Natural Gas Company (NDQ-DGAS)	4.1
Laclede Group, Inc. (NYSE-LG)	4.0
RGC Resources, Inc. (NDQ-RGCO)	3.9
WGL Holdings, Inc. (NYSE-WGL)	3.8
Northwest Natural Gas Co. (NYSE-NWN)	3.8
AGL Resources Inc. (NYSE-GAS)	3.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.5
Williams Companies, Inc. (NYSE-WMB)	3.5
Questar Corporation (NYSE-STR)	3.3

	MARKET/BOOK RAT
HIGH	
El Paso Corporation (NYSE-EP)	479
ONEOK, Inc. (NYSE-OKE)	379

Questar Corporation (NYSE-STR)	318
South Jersey Industries, Inc. (NYSE-SJI)	271
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	239
New Jersey Resources Corp. (NYSE-NJR)	238
EQT Corporation (NYSE-EQT)	219
Williams Companies, Inc. (NYSE-WMB)	215
Southern Union Company (NYSE-SUG)	206
National Fuel Gas Company (NYSE-NFG)	204

PRICE/EARNINGS MUL

HIGH	
El Paso Corporation (NYSE-EP)	679.7
RGC Resources, Inc. (NDQ-RGCO)	32.5
ONEOK, Inc. (NYSE-OKE)	26.6
Southern Union Company (NYSE-SUG)	21.6
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	21.0
South Jersey Industries, Inc. (NYSE-SJI)	20.7
WGL Holdings, Inc. (NYSE-WGL)	20.7
Delta Natural Gas Company (NDQ-DGAS)	20.1
Northwest Natural Gas Co. (NYSE-NWN)	19.7
Southwest Gas Corporation (NYSE-SWX)	18.9

RETURN ON BOOK VALUE OF CO

HIGH	
New Jersey Resources Corp. (NYSE-NJR)	17.2
ONEOK, Inc. (NYSE-OKE)	14.3
EQT Corporation (NYSE-EQT)	14.2
National Fuel Gas Company (NYSE-NFG)	14.2
Energen Corporation (NYSE-EGN)	14.0
South Jersey Industries, Inc. (NYSE-SJI)	13.5
Williams Companies, Inc. (NYSE-WMB)	13.3
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.6
Laclede Group, Inc. (NYSE-LG)	11.5
AGL Resources Inc. (NYSE-GAS)	11.1

WATER COMPANIE

DIVIDEND YIELD

HIGH	
Artesian Resources Corp. (NDQ-ARTNA)	4.0
Middlesex Water Company (NDQ-MSEX)	4.0
California Water Service Group (NYSE-CWT)	3.4
Connecticut Water Service, Inc. (NDQ-CTWS)	3.1

	MARKET/BOOK RAT
HIGH	
Aqua America, Inc. (NYSE-WTR)	253
York Water Company (NDQ-YORW)	239
Connecticut Water Service, Inc. (NDQ-CTWS)	224
California Water Service Group (NYSE-CWT)	170

	PRICE/EARNINGS MUL
HIGH	
York Water Company (NDQ-YORW)	24.6
Artesian Resources Corp. (NDQ-ARTNA)	24.3
Connecticut Water Service, Inc. (NDQ-CTWS)	23.8
Aqua America, Inc. (NYSE-WTR)	22.0

	RETURN ON BOOK VALUE OF CO
HIGH	
American Water Works Co., Inc. (NYSE-AWK)	16.6
American States Water Co. (NYSE-AWR)	12.4
Aqua America, Inc. (NYSE-WTR)	11.7
York Water Company (NDQ-YORW)	9.8

RT

NGS

ES

LOW	
Central Vermont Public Serv. Corp. (NYSE-CV)	2.6
El Paso Electric Company (NYSE-EE)	2.6
PNM Resources, Inc. (NYSE-PNM)	2.8
IDACORP, Inc. (NYSE-IDA)	3.2
Cleco Corporation (NYSE-CNL)	3.2
Edison International (NYSE-EIX)	3.2
Nextera Energy (NYSE-NEE)	3.7
Great Plains Energy Incorporated (NYSE-GXP)	4.1
Portland General Electric (NYSE-POR)	4.3
Southern Company (NYSE-SO)	4.3

IO

LOW	
Great Plains Energy Incorporated (NYSE-GXP)	95
PNM Resources, Inc. (NYSE-PNM)	98
Portland General Electric (NYSE-POR)	113
Edison International (NYSE-EIX)	120
Otter Tail Corporation (NDQ-OTTR)	124
IDACORP, Inc. (NYSE-IDA)	125
Westar Energy, Inc. (NYSE-WR)	126
American Electric Power Co. (NYSE-AEP)	131
Pinnacle West Capital Corp. (NYSE-PNW)	133
FirstEnergy Corporation (ASE-FE)	137

TIPLE

LOW	
American Electric Power Co. (NYSE-AEP)	10.6
IDACORP, Inc. (NYSE-IDA)	11.6
Cleco Corporation (NYSE-CNL)	12.9
Portland General Electric (NYSE-POR)	13.0
El Paso Electric Company (NYSE-EE)	13.4
Edison International (NYSE-EIX)	13.7
Westar Energy, Inc. (NYSE-WR)	15.2
ALLETE, Inc. (NYSE-ALE)	15.4
Pinnacle West Capital Corp. (NYSE-PNW)	16.1
Nextera Energy (NYSE-NEE)	16.6

MMON EQUITY

	LOW
Central Vermont Public Serv. Corp. (NYSE-CV)	0.2
Otter Tail Corporation (NDQ-OTTR)	5.1
Great Plains Energy Incorporated (NYSE-GXP)	5.6
Progress Energy Inc. (NYSE-PGN)	7.7
Hawaiian Electric Industries, Inc. (NYSE-HE)	8.5
FirstEnergy Corporation (ASE-FE)	8.5
Westar Energy, Inc. (NYSE-WR)	8.6
Pinnacle West Capital Corp. (NYSE-PNW)	8.8
Portland General Electric (NYSE-POR)	8.8
Edison International (NYSE-EIX)	8.9

S COMPANIES

	LOW
Constellation Energy Group, Inc. (NYSE-CEG)	2.6
OGE Energy Corp. (NYSE-OGE)	3.0
Northeast Utilities (NYSE-NU)	3.1
MDU Resources Group, Inc. (NYSE-MDU)	3.1
NV Energy (NYSE-NVE)	3.2
Chesapeake Utilities Corporation (NYSE-CPK)	3.3
SEMPRA Energy (NYSE-SRE)	3.3
MGE Energy, Inc. (NYSE-MGEE)	3.4
Wisconsin Energy Corporation (NYSE-WEC)	3.5
NSTAR (NYSE-NST)	3.7

IO

	LOW
Constellation Energy Group, Inc. (NYSE-CEG)	92
Ameren Corporation (NYSE-AEE)	94
Pepco Holdings, Inc. (NYSE-POM)	103
NV Energy (NYSE-NVE)	110
Duke Energy Corporation (NYSE-DUK)	122
Black Hills Corporation (NYSE-BKH)	123
Empire District Electric Co. (NYSE-EDE)	124
Avista Corporation (NYSE-AVA)	127
NiSource Inc. (NYSE-NI)	129
DTE Energy Company (NYSE-DTE)	129

TIPLE

	LOW

CenterPoint Energy (NYSE-CNP)	5.5
Entergy Corporation (NYSE-ETR)	8.5
SEMPRA Energy (NYSE-SRE)	10.4
Exelon Corporation (NYSE-EXC)	10.4
PPL Corporation (NYSE-PPL)	10.6
Wisconsin Energy Corporation (NYSE-WEC)	11.1
Public Service Enterprise Group (NYSE-PEG)	11.8
DTE Energy Company (NYSE-DTE)	12.7
UniSource Energy Corporation (NYSE-UNS)	12.9
Ameren Corporation (NYSE-AEE)	13.8

MMON EQUITY

LOW	
Constellation Energy Group, Inc. (NYSE-CEG)	5.2
Black Hills Corporation (NYSE-BKH)	5.3
NV Energy (NYSE-NVE)	5.8
NiSource Inc. (NYSE-NI)	6.3
Pepco Holdings, Inc. (NYSE-POM)	6.3
Ameren Corporation (NYSE-AEE)	6.9
CH Energy Group, Inc. (NYSE-CHG)	7.9
Duke Energy Corporation (NYSE-DUK)	8.2
Unitil Corporation (ASE-UTL)	8.7
Empire District Electric Co. (NYSE-EDE)	8.8

EGRATED NATURAL GAS COMPANIES

LOW	
El Paso Corporation (NYSE-EP)	0.1
Energen Corporation (NYSE-EGN)	1.1
Southern Union Company (NYSE-SUG)	1.4
Gas Natural, Inc. (NDQ-EGAS)	1.6
EQT Corporation (NYSE-EQT)	1.7
Southwest Gas Corporation (NYSE-SWX)	2.5
South Jersey Industries, Inc. (NYSE-SJI)	3.0
National Fuel Gas Company (NYSE-NFG)	3.0
ONEOK, Inc. (NYSE-OKE)	3.0
New Jersey Resources Corp. (NYSE-NJR)	3.2

IO

LOW	
Gas Natural, Inc. (NDQ-EGAS)	123
Atmos Energy Corporation (NYSE-ATO)	125

Energen Corporation (NYSE-EGN)	150
Laclede Group, Inc. (NYSE-LG)	158
Southwest Gas Corporation (NYSE-SWX)	162
RGC Resources, Inc. (NDQ-RGCO)	165
WGL Holdings, Inc. (NYSE-WGL)	171
AGL Resources Inc. (NYSE-GAS)	172
Northwest Natural Gas Co. (NYSE-NWN)	182
Delta Natural Gas Company (NDQ-DGAS)	183

TIPLE

LOW	
Energen Corporation (NYSE-EGN)	11.5
Gas Natural, Inc. (NDQ-EGAS)	13.8
Laclede Group, Inc. (NYSE-LG)	14.2
Atmos Energy Corporation (NYSE-ATO)	14.2
New Jersey Resources Corp. (NYSE-NJR)	14.5
National Fuel Gas Company (NYSE-NFG)	14.9
AGL Resources Inc. (NYSE-GAS)	15.7
EQT Corporation (NYSE-EQT)	16.3
Questar Corporation (NYSE-STR)	16.7
Williams Companies, Inc. (NYSE-WMB)	17.3

MMON EQUITY

LOW	
El Paso Corporation (NYSE-EP)	0.5
Questar Corporation (NYSE-STR)	6.0
WGL Holdings, Inc. (NYSE-WGL)	8.4
Southwest Gas Corporation (NYSE-SWX)	8.8
Atmos Energy Corporation (NYSE-ATO)	8.9
Southern Union Company (NYSE-SUG)	9.2
RGC Resources, Inc. (NDQ-RGCO)	9.2
Delta Natural Gas Company (NDQ-DGAS)	9.3
Northwest Natural Gas Co. (NYSE-NWN)	9.4
Gas Natural, Inc. (NDQ-EGAS)	10.0

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LOW	
American Water Works Co., Inc. (NYSE-AWK)	2.7
Aqua America, Inc. (NYSE-WTR)	3.0
SJW Corporation (NYSE-SJW)	3.0
York Water Company (NDQ-YORW)	3.0

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LOW	
Artesian Resources Corp. (NDQ-ARTNA)	134
American Water Works Co., Inc. (NYSE-AWK)	139
Middlesex Water Company (NDQ-MSEX)	165
SJW Corporation (NYSE-SJW)	169

TIPLE

LOW	
American States Water Co. (NYSE-AWR)	14.3
California Water Service Group (NYSE-CWT)	19.0
American Water Works Co., Inc. (NYSE-AWK)	19.1
SJW Corporation (NYSE-SJW)	19.9

MMON EQUITY

LOW	
Artesian Resources Corp. (NDQ-ARTNA)	6.1
Middlesex Water Company (NDQ-MSEX)	7.9
SJW Corporation (NYSE-SJW)	8.6
California Water Service Group (NYSE-CWT)	9.1