September 7, 2012

Equities in the Natural Gas Utility Industry have strengthened a bit in price over the past several months. This can be attributed partially to a generally better performance in the financial markets, reflecting improved corporate earnings reports and enticing valuations, among other factors.

Still, considerable stock-price fluctuations have occurred, from time to time, given uncertainty surrounding the outcome of the sovereign debt crisis in Europe and concerns that the economy in China is headed for a harder landing. The tepid economic situation in the United States does not help matters, either. But even under those conditions, the equities in our Industry have tended to hold up relatively well. Indeed, their healthy levels of dividend income have provided a measure of much-needed stability.

State of the Domestic Economy

During the second quarter of 2012, U.S. GDP grew at a lukewarm 1.7%, revised upward from 1.5%. Unfortunately, the economy remains constrained by a struggling housing sector and persistently high unemployment rate (hovering around 8% at present). The lingering European debt crisis has added more fuel to the fire. It is also important to mention that there are some tax hikes and spending cuts that are set to take effect by yearend unless the current Congress acts to postpone these disruptions until the new Congress can take control and, hopefully, address these issues. In this difficult operating environment, customers have been focusing on energy conservation, which, of course, acts as a restraint on the revenues of the companies included in the Natural Gas Utility Industry.

What is the Weather?

Weather is a factor that affects the demand for natural gas, particularly from small commercial businesses and consumers. Not surprisingly, earnings for utilities are susceptible to seasonal temperature patterns, with consumption normally at its highest level during the winter heating months. Unseasonably warm or cold weather can create substantial volatility in quarterly operating results. But some companies strive to counteract this exposure through temperature-adjusted rate mecha-

		Comp	osite S	statistic	s: Natu	ıral Gas Utility	
2008	2009	2010	2011	2012	2013		15-17
44207	34910	34089	24291	30000	36000	Revenues (\$mill)	50000
1694.2	1677.6	1769.4	1202.8	1750	2275	Net Profit (\$mill)	3500
35.7%	33.8%	34.0%	33.7%	33.0%	35.0%	Income Tax Rate	37.0%
3.8%	4.8%	5.2%	5.0%	5.8%	6.3%	Net Profit Margin	7.0%
50.6%	49.9%	46.7%	46.5%	49.0%	49.0%	Long-Term Debt Ratio	49.0%
49.4%	50.1%	53.3%	53.5%	51.0%	51.0%	Common Equity Ratio	51.0%
32729	33974	33144	24264	32500	35300	Total Capital (\$mill)	48000
35342	37292	39295	28166	35550	38600	Net Plant (\$mill)	52000
6.7%	6.5%	6.9%	5.6%	7.0%	8.0%	Return on Total Cap'l	9.0%
10.5%	10.0%	10.0%	8.4%	10.5%	12.5%	Return on Shr. Equity	14.5%
10.5%	10.0%	10.0%	8.4%	10.5%	12.5%	Return on Com Equity	14.5%
4.3%	3.8%	4.0%	2.9%	3.5%	4.0%	Retained to Com Eq	5.0%
59%	61%	61%	66%	65%	65%	All Div'ds to Net Prof	68%
13.9	12.8	14.0	17.9	Bold fie	ures are	Avg Ann'l P/E Ratio	15.0
.83	.85	.90	1.13	Valu	e Line mates	Relative P/E Ratio	1.00
4.2%	4.8%	4.3%	3.7%	esu	nates	Avg Ann'l Div'd Yield	4.5%
358%	381%	402%	387%	390%	395%	Fixed Charge Coverage	410%

INDUSTRY TIMELINESS: 39 (of 98)

nisms, which are available in a number of states. Therefore, investors interested in utilities with more-stable profits from year to year are advised to look for companies that hedge this risk.

Effect of Low Gas Prices on the Industry

Contrary to what some believe, a low gas price environment is generally good for regulated utility operations. That's partly because it may lead to reduced prices for customers, which could lessen bad-debt expense. Moreover, there is an increased possibility that homeowners will switch from alternative fuel sources, such as oil or propane, to natural gas. Even so, the companies in our category also possess nonregulated businesses, including energy marketing and trading, which tend to underperform when gas prices are in a slump.

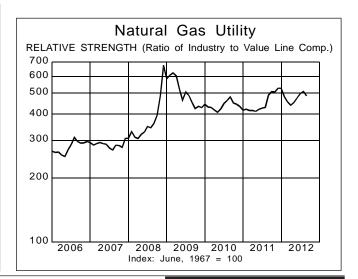
Dividends

The main attraction of utility equities is their generous levels of dividend income. At the time of this writing, the average yield for the 11 companies in our group was about 3.7%, considerably higher than the *Value Line* median of 2.3%. Standouts include *AGL Resources*, *Ni-Source Inc., Laclede Group*, and *WGL Holdings*. When the financial markets are turbulent, which seems to be more common these days, healthy dividend yields tend to act as an anchor, so to speak, in this category.

Conclusion

Stocks in the Natural Gas Utility Industry are most appropriate for income-oriented investors with a conservative bent (given that a number of these issues are ranked favorably for Safety and earn high marks for Price Stability). It should be noted, however, that companies with larger nonregulated operations may offer a higher potential for returns, but profits could be more volatile than companies with a greater emphasis on the more stable utility segment. As always, our readers are advised to carefully examine the following reports before making a commitment.





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Earnings Predictability 80 To subscribe call 1-800-833-0046.

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.69 1.19	.71 1.15	.73	.75 1.21	.76 1.23	.78 1.10	.80	.83 1.14	.87 1.45	.91 1.28	.96 1.28	1.01	1.11	1.24	1.36 2.10	1.44	1.52 2.00	1.52 2.00		Decl'd per pending p		1.68 2.00
6.73	6.92	7.26	7.57	8.29	8.80	8.71	10.26	11.25	10.60	15.00	15.50	17.28	16.59	17.62	18.73	18.20	19.30	Book V	alue per sl	n ^D	24.60
40.69	40.23	40.07	39.92 15.2	39.59 14.7	40.00	41.50	40.85	41.61	41.32 16.8	41.44	41.61	42.06	41.59	41.17 15.0	41.45	40.00 Bold fig	40.00		on Shs Out n'I P/E Rat	•	40.00
.85	.78	.80	.87	.96	.73	.80	.80	.81	.89	.87	1.15	.74	.99	.95	1.05	Value	Line	Relative	P/E Ratio)	.95
5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%			-	n'l Div'd Y		3.5%
Total De	bt \$736	CTURE a	ue in 5 \	Yrs \$129.		1830.8 56.8	2544.4 65.4	2533.6	3148.3 74.4	3299.6 78.5	3021.8 65.3	3816.2	2592.5	2639.3	3009.2 106.5	2200 115	3200		es (\$mill) fit (\$mill)	^	3490 140
LT Debt Incl. \$69		mill. L capitalized		st \$19.6 n	nill.	38.7%	39.4%	39.1%	39.1%	38.9%	38.8%	37.8%	27.1%	41.4%	30.2%	35.0%	35.0%		Tax Rate		35.0%
(LT inter 7.5x)	est earn	ed: 7.5x;	total inter	rest cover	age:	3.1% 50.6%	2.6% 38.1%	2.8%	2.4% 42.0%	2.4% 34.8%	2.2%	3.0% 38.5%	3.9% 39.8%	3.9% 37.2%	3.5% 35.5%	4.0% 40.5%	3.9% 39.5%		fit Margin erm Debt F	Ratio	4.0% 33.5%
	Assets	s-9/11 \$15		blig. \$270) 2 mill	49.4%	61.9%	59.7%	58.0% 755.3	65.2%	62.7%	61.5%	60.2%	62.8%	64.5%	59.5%	60.5%		n Equity F		66.5%
Pfd Stoo	ck None	•	0	biig.	.∠ mm.	732.4 756.4	676.8 852.6	783.8 880.4	905.1	954.0 934.9	1028.0 970.9	1182.1 1017.3	1144.8 1064.4	1154.4 1135.7	1203.1 1295.9	1230 1320	1275 1350		apital (\$mi nt (\$mill)	")	1480 1430
		41,588,5	40 shs.			8.7%	10.7%	10.1%	11.2%	9.6%	7.7%	10.7%	9.7%	9.7%	9.7%	10.5%	11.0%	Return	on Total C		10.5%
as of 8/6 MARKE		\$1.9 billio	on (Mid C	Cap)		15.7% 15.7%	15.6% 15.6%	15.3%	17.0% 17.0%	12.6% 12.6%	10.1%	15.7% 15.7%	14.6% 14.6%	14.0% 14.0%	13.7% 13.7%	16.0% 16.0%	16.5% 16.5%		on Shr. Eq on Com E		14.0% 14.0%
CURREI (\$MIL		ITION	2010	2011	6/30/12	6.9% 56%	7.7% 51%	7.8% 49%	8.5% 50%	6.3% 50%	3.6% 64%	9.5% 40%	7.2% 50%	6.7% 52%	6.2% 55%	7.5% 53%	8.5% 49%		d to Com ds to Net F		7.5% 48%
Cash As Other	ssets	7	.9 84.1	7.4 725.0	7.1 637.7				y Resourc										ive progra		
Current	Assets	7		732.4	644.8	providir	ng retail/v	wholesale	e energy s	vcs. to c	customers	s in New	Jersey,	ral Ener	gy subsi	diary pro	vides un	regulate	d retail/wh	nolesale	natural
Accts Pa			47.3 78.9	66.0 166.9	72.0 308.0	New Je	ersey Na	tural Gas	Gulf Coas had abo	ut 494,9	64 custo	mers at	9/30/11	Öff./dir.	own abo	ut 1.1% (of comm	on (12/1	te: 2.2%. 1 Proxy).	Chrmn.,	CEO &
Other Current		4	79.6	470.5 703.4	269.9 649.9				n Counties u. ft. (5%										ldr.: 1415 www.njre		
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	801.3 609.6	937.5 918.4	441.1 479.8	412.6 631.5	2592.5 2639.3	lated	l lines	s. Thu	s, NJF	₹'s th	ird-qu	arter	bot-	at ro	ughly	\$7.Ŏ	milli	on. N	leanw over	hile,	total
2011	713.2	977.0	648.1	670.9	3009.2				ed 57% with o										rtion o		
2012 2013	642.4 890	612.9 865	425.1 675	519.6 770	2200 3200				r 2012	shar	rē-net	estim	nates	creas	e ste	ms fi	rom a	a rise	e in s will be	hort-	term
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Ends 2009	.77	Mar.31 1.71	.03	Sep.30 d.12	Year 2.40				ease o otemb										00,000 t this		
2010 2011	.66 .71	1.55 1.62	.28 .23	d.03 .02	2.46 2.58	to b	e larg	gely s	upport	ed by	yar	ise in	the	board	l is a	uthor	izeď	to bu	y bacl	k and	other
2012	1.09	1.79	.10	d.13	2.85				omer a Gas r					1.2 r would					ier rej net.	purch	ases
2013 Cal-	1.15 QUAR	1.67 Terly Divi	.28 DENDS P/	.05 AID ⊂∎	3.15 Full	sion.	That	unit	make	s up	the li	on's s	hare	New	Jers	ey R	esou	rces	stock		
endar	Mar.31			Dec.31	Year	add	12,00	0 to	ess miz 14,000	new	custo	mers	this						r ice s ie, it i		
2008 2009	.267 .31	.28 .31	.28 .31	.28 .31	1.11 1.24	year	and	next	, coml	bined	. At	the s	same	inside	e our	Targe	et Pri	ce Ra	ange, a	ando	offers
2010	.34	.34	.34	.34	1.36				capital vestme										poter , for t		
2011 2012	.36 .38	.36 .38	.36 .38	.36	1.44	pros	pects	at th	e NJR That	Clea	an En	ergy	Ven-	2015-	2017. n J. F	_		-	epteml		
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A) Fiscal B) Dilute	d earnir	nds Sept. ngs. Qtly e ge in shar	egs may	not sum t Indina. Ne	to Apri		d Octobe		n early Jai dend reinv		million, \$ (E) In mi			r splits.		Sto	npany's ck's Pric ce Growt	ce Stabil		th	A 100 55

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N.W	1. NA	\T'L	GAS	NYSE	-NWN		R P	ecent Price	49.6	6 P/E RATI	• 19.	2 (Traili Medi	ng: 21.2 an: 17.0)	RELATIVE P/E RATIO		O DIV'D YLD	3.6	5%	/ALU LINE		
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3.86	3.72	3.24	3.72	3.68	3.86	3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.00	5.25	5.50	"Cash F	low" per		6.
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3.70	5.07	4.02	4.78	3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	4.45	5.00	Cap'l Sp	ending p	er sh	7
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11.7	14.4	24.03	14.5	12.4	12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0		ures are		n'i P/E Rat	•	1
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otal in	terest co	overage: 2	2.0x)			6.8% 47.6%	7.5%	7.1%	6.4% 47.0%	6.4% 46.3%	7.2%	6.6% 44.9%	7.4%	8.9% 46.1%	7.5%	8.7% 45.5%	9.3% 43.0%		it Margin rm Debt F	Ratio	8. 37.
ensio	n Assets	5-12/11 \$2			4.4	51.5%	50.3%	54.0%	53.0%	53.7%	53.7%	55.1%	52.3%	53.9%	52.7%	54.5%	57.0%	Commo	n Equity F	Ratio	62.
d Sto	ck None	•	0	blig. \$391	1.1 mili.	937.3 995.6	1006.6 1205.9	1052.5	1108.4 1373.4	1116.5 1425.1	1106.8 1495.9	1140.4	1261.8	1284.8 1854.2	1356.2 1893.9	1370 1985	1390 2090	Total Ca Net Plan	pital (\$mi nt (\$mill)	II)	1.
ommo	on Stock	26,831,5	75 share	s		5.9%	5.7%	5.9%	6.5%	7.1%	8.5%	7.7%	7.3%	7.0%	6.2%	6.5%	7.0%		on Total C	ap'l	8.
						8.9%	9.1%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	9.0%	9.5%		on Shr. Ec		12.
		\$1.3 billio		ap)		8.5% 1.9%	9.0% 2.6%	8.9% 2.7%	9.9% 3.7%	10.9% 4.5%	12.5% 6.0%	10.9% 4.5%	11.4% 5.0%	10.5% 4.0%	8.9% 2.4%	9.0% 2.5%	9.5% 3.0%		on Com E d to Com		12. 5.
URRE (\$MI	NT POS	ITION	2010	2011	6/30/12	79%	72%	69%	63%	59%	52%	59%	56%	61%	73%	73%	69%	All Div'o	ls to Net I	Prof	5
ash A ther	ssets	3	3.5 326.8	5.8 342.9	4.0 182.8				Natural Ga										breakdo ansportat		
	Assets	3	330.3	348.7	186.8	and in	southwes	st Washir	ngton state	e. Princip	al cities	served: F	Portland	17%. Er	nploys 1,	,061. Bla	ickRock I	nc. owns	7.8% of	shares;	offic
ebt D	ayable ue			86.3 181.6	48.4				uver, WA. buys gas										Gregg S rtland, O		
	Liab.			146.6 414.5	103.3 264.9				ation right										ural.com		
	g. Cov. L RATE			334%	285%				tural ce ma										ler of e comp		
change	e (per sh)	10 Yrs.	5 Yr		'15-'17				l 2.5%										ttal te		
	Flow"	4.5 3.0	% 3.	5% 4	4.0% 4.0%		-		inclin										enda. A		
vider	ds	4.0 3.0	% 4.	5% 2	4.5% 2.5%				ased o n pla										i of mew		
ook V		4.0 RTERLY RE			2.0%	since	e the l	begini	ning of d our 2	the	year. '	There	fore,						he toµ \$35 n		
al- dar		Jun.30			Full Year				y a r					nuall	y), as	well	as s	trengt	hen I	North	we
)09)10	437.4 286.5	149.1 162.4	116.9 95.1	309.3 268.1	1012.7 812.1				ectively wth n		bo r	alati	volv						the		
)11	323.1	161.2	93.3	271.2	848.8	flat	for t	he ye	ar, as	a re	sult o	f the	slow						chang . Fina		
)12)13	317.5 305	106.6 145	90.0 125	250.9 220	765 795				ery. Th										on Or		
al-		ARNINGS F	ER SHAR		Full				weak ent, w										energy vide v		
idar 009		Jun.30	-		Year				under									natura	al gas	facil	liti
010	1.78 1.64	.12 .26	d.25 d.28	1.18 1.11	2.83 2.73				Ve do : trend,						the ne long-			ook is	s mod	estlv	/ u i
011 012	1.53 1.51	.08 .05	d.31 d.30	1.09 1.19	2.39 2.45	to re	main	weak	for the	e nex	t few	quarte	ers.	beat	att	his j	unctu	ure.	Indeed	d, sev	ver
013	1.65	.05 .09	d.30	1.21	2.45				ns a 1 Dany h										odera ver tl		
al-		TERLY DIV			Full	settl	ement	t with	ı the	Orego	on Pu	blic U	Jtili-	year	perio	d. Ev	entua	lly, to	o, the	e regi	iona
ndar 008	Mar.31 .375	Jun.30 .375	Sep.30 .375	Dec.31 .395	Year 1.52				n (OP) s. How										d boos ⁄ estor		
009	.395	.395	.395	.415	1.60	sues	, inclu	uding	ROE,	reco	very o	of per	ision	give	this	untin	nely e	equit	y a pa	ass. I	For
	.415	.415 .435	.415 .435	.435 .445	1.68				Northv propos							share and t			verage		ctio
2010 2011	.435																				
	.435 .445	.445	.445						e migh						na Zi		otar r		eptemi		20

recurring items: [']98, ^{\$}0.15; '00, ^{\$}0.11; '06, ^MAy, August, and November. (\$0.06); '08, (\$0.03); '09, 6¢. Next earnings report due late October. ^C In millions.

lion, \$13.90/share.

1	,
Company's Financial Strength	А
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	90

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'IL			NAT	<u>'L. G</u>	AS	NYSE-P	NY R	ecent Rice	31.4	5 P/E RATIO	• 18.	7 (Traili Medi	ing: 21.0 an: 18.0)	RELATIV P/E RATI		6 DIV'D YLD	3.8	8%	/ALUI LINE	Ξ	
IMELIN				High: Low:	19.0 14.6		22.0 16.6	24.3 19.2	25.8 21.3	28.4 23.2	28.0 22.0	35.3 21.7	32.0 20.7	30.1 23.9	34.7 25.9	34.6 28.9				Price	
		2 New 7/27 3 Raised 8/		LEGEI	20 x Divide	ends p sh iterest Rate															80
ECHNI(eta .6!	UAL 1 5 (1.00 =		3/12	2-for-1 sp	elative Pric	e Strength	-														L_60
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otions	$\begin{smallmatrix} 0 & 0 & 0 \\ 0 & 0 & 0 \end{smallmatrix}$	0 0 0	$\begin{smallmatrix} 0 & 0 & 0 \\ 0 & 0 & 0 \end{smallmatrix}$		•••••	•••••	•••••	•••••••••	******			•	••••						-		+10
		001 Decisior								*****	····	******	•••	•••••••••	••••••	·		% TO	T. RETUR	N 7/12 /L ARITH.*	-7.
Buy	3Q2011 87	4 Q2011 85	1Q2012 68	Percen				1							111.			1 yr.	sтоск 13.1	INDEX -1.0	-
Sell d's(000)	80 32138	85 32579	92 32684	shares traded	10 - 5 -					millini								3 yr. 5 yr.	43.8 64.7	50.3 24.0	F
996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		ue line pi		15-1
1.59 1.49	12.84 1.62	12.45 1.72	10.97 1.70	13.01	17.06	12.57 1.81	18.14 2.04	19.95 2.31	22.96 2.43	25.80 2.51	23.37 2.64	28.52 2.77	22.36 3.01	21.48	19.83 2.99	19.85 3.00	22.85 3.20		es per sh		25.
.84	.93	.98	.93	1.77	1.01	.95	2.04	1.27	1.32	1.28	2.04	1.49	1.67	1.55	2.99	1.55	3.20		low" per s s per sh ^A		3. 1.
.57	.61	.64	.68	.72	.76	.80	.82	.85	.91	.95	.99	1.03	1.07	1.11	1.15	1.19	1.23		Decl'd per		1
1.64 6.53	1.52 6.95	1.48 7.45	1.58 7.86	1.65 8.26	1.29 8.63	1.21 8.91	1.16 9.36	1.85 11.15	2.50 11.53	2.74 11.83	1.85 11.99	2.47 12.11	1.76	2.75 13.35	3.37 13.79	7.75 13.90	7.85 13.95		pending per alue per sh		8 14
9.10	60.39	61.48	62.59	63.83	64.93	66.18	67.31	76.67	76.70	74.61	73.23	73.26	73.27	72.28	72.32	71.00	70.00	Commo	n Shs Out	st'g E	68
13.9 .87	13.6 .78	16.3 .85	17.7 1.01	14.3 .93	16.7 .86	18.4 1.01	16.7 .95	16.6 .88	17.9 .95	19.2 1.04	18.7 .99	18.2 1.10	15.4 1.03	17.1	18.9 1.19	Bold fig Value		-	n'I P/E Rat P/E Ratio		18 1.
4.9%	4.8%	4.0%	4.1%	5.0%	4.5%	4.6%	4.4%	4.1%	3.8%	3.9%	3.8%	3.8%	4.1%	4.2%	3.9%	estin			n'l Div'd Yi		3.9
		CTURE a				832.0	1220.8	1529.7	1761.1	1924.6	1711.3	2089.1	1638.1	1552.3	1433.9	1250	1600	Revenu	es (\$mill) [,]	A	17
	bt \$105 \$975.0	5.0 mill. C mill. L		Yrs \$175. st \$46.1 n		62.2 33.1%	74.4	95.2 35.1%	101.3 33.7%	97.2 34.2%	104.4 33.0%	110.0 36.3%	122.8 28.5%	111.8 23.4%	113.6 24.6%	110 30.0%	120 30.0%		fit (\$mill) Tax Rate		30.0
[inter (x)	est earn	ed: 4.1x;	total inte	rest cove	rage:	7.5%	6.1%	6.2%	5.8%	5.0%	6.1%	5.3%	7.5%	7.2%	7.9%	8.8%	7.5%		it Margin		7.
•*						43.9%	42.2%	43.6%	41.4%	48.3%	48.4%	47.2%	44.1%	41.0%	40.4%	50.0%	50.0%	-	rm Debt R		50.
nsior	Assets	5-10/11 \$2	259.5 mill			56.1%	57.8% 1090.2	56.4% 1514.9	58.6% 1509.2	51.7% 1707.9	51.6% 1703.3	52.8% 1681.5	55.9% 1660.5	59.0% 1636.9	59.6% 1671.9	50.0% 1955	50.0% 1950	-	n Equity R pital (\$mi		50. 19
	k None			blig. \$236	6.6 mill.	1158.5	1812.3	1849.8	1939.1	2075.3	2141.5	2240.8	2304.4	2437.7	2627.3	2700	2750		nt (\$mill)	"'	29
						7.8%	8.6%	7.8%	8.2%	7.2%	7.8%	8.2%	9.1%	8.4%	8.2%	7.5%	8.0%		on Total C		8.
of 6/1		71,903,9	35 shs.			10.6% 10.6%	11.8% 11.8%	11.1%	11.5% 11.5%	11.0% 11.0%	11.9% 11.9%	12.4%	13.2% 13.2%	11.6%	11.4%	11.5% 11.5%	12.0% 12.0%		on Shr. Eq on Com Eq		13.0 13.0
		\$2.3 billio				1.7%	3.1%	3.7%	3.6%	2.8%	3.5%	3.9%	4.8%	3.3%	3.1%	2.5%	3.5%	Retaine	d to Com I	Éq	3.
(\$MIL	NT POS .L.)	IIION	2010		4/30/12	83%	74%	66%	68%	74%	70%	69%	64%	72%	73%	77%	72%		Is to Net P		7.
ash As her	ssets	3	5.6 22.2	6.8 279.2	10.4 265.1				latural Gautor, ser										of gas-po e sales. H		
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irrent		4	98.6	534.1	279.4		_		leprec. ra	-									nontng.cor		
	g. Cov. L RATE			323% st Est'd	325%				ural (cial re										arket pendit		
	(per sh)	10 Yrs.	5 Yı	rs. to	'15-'17	inte	rim.	Altho	ugh t	he to	p line	e decl	ined						for ne		
ash F	low"	4.5 5.5	% 4.	0% 2	3.5% 2.5%				21%, tl ear r					<u> </u>	ration bala		_		ell. in a	naha	uat
rning: videnc	ds	5.0 4.5	% 4.	.0%	2.5% 3.5% 1.5%	Mea	nwhile	e, on	the pi	rofital	oility	front,	cost	shap	e for	the	time	e bei	ng. Di	uring	tł
ok Va i cal		5.0 FERLY REV			Full				ined 1 was p										'iedmo ximato		
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0 1	
Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	95

(a) Didice earnings: Excl. extraordinary netrit. (b) Dividends historically paid early-January, (2¢); '10, 41¢. Next earnings report due mid • 2012, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

			JKU	ES NY			P	ecent Rice	39.4		-	J (Medi	· · ·	RELATIVE P/E RATE	0.3	1 DIV'D YLD	4./	7%	/ALUI LINE		
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цу	3Q2011 99	4Q2011 258	1Q2012 153	Percen														1 yr.	зтоск 3.9	INDEX -1.0	+
ell s(000)	118	63 71384	159 71603	shares traded	12 - 6 -	maulhtu												3 ýr. 5 yr.	38.6 36.6	50.3 24.0	F
96	1997	1998	1999	2000	2001	2002	2003	2004		2006	2007	2008	2009	2010	2011	2012	2013		UE LINE P		15-
.91	22.75	23.36	18.71	11.25	19.04	15.32	15.25	23.89	34.98	33.73	32.64	36.41	29.88	30.42	20.00	39.85	42.00		es per sh		4
.49 .37	2.42	2.65	2.29 .91	2.86	3.31 1.50	3.39 1.82	3.47 2.08	3.29 2.28	4.20 2.48	4.50 2.72	4.65 2.72	4.68	4.90 2.88	5.05 3.00	3.05 2.12	6.05 2.65	6.55 3.10		low" per : s per sh ^A		
.06	1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.15	1.30	1.48	1.64	1.68	1.72	1.76	1.90	1.74	1.84	Div'ds [ecl'd per	sh ^{CF} ∎	
.37 .56	2.59 10.99	2.05	2.51 11.59	2.92	2.83 12.19	3.30 12.52	2.46 14.66	3.44 18.06	3.44 19.29	3.26 20.71	3.39 21.74	4.84 21.48	6.14 22.95	6.54 23.24	3.42 28.54	5.95 29.25	6.05 30.35		ending politication of the second s		3
.70	56.60	57.30	57.10	54.00	55.10	56.70	64.50	76.70	77.70	77.70	76.40	76.90	77.54	78.00	117.00	118.00	119.00		n Shs Out		12
3.8	14.7	13.9	21.4	13.6	14.6	12.5	12.5	13.1	14.3	13.5	14.7	12.3	11.2	12.5	12.6	Bold fig Value	ures are Line	-	n'I P/E Rat		
.86 6%	.85 5.4%	.72	1.22 5.5%	.88 6.2%	.75 4.9%	.68 4.7%	.71 4.3%	.69 3.9%	.76 3.7%	.73 4.0%	.78 4.1%	.74 5.0%	.75 5.4%	.80 4.7%	.82 4.8%	estin			P/E Ratio		3
						868.9	983.7	1832.0	2718.0	2621.0	2494.0	2800.0	2317.0	2373.0	2338.0	4700	5000	Revenu	es (\$mill)	A	4
				Yrs \$100. st \$200.0		103.0	132.4 35.9%	153.0 37.0%	193.0 37.7%	212.0 37.8%	211.0 37.6%	207.6	222.0 35.2%	234.0 35.9%	172.0 40.2%	310	370		iit (\$mill)		
		overage:				36.0% 11.9%	35.9% 13.5%	8.4%	7.1%	37.8% 8.1%	37.6% 8.5%	40.5%	9.6%	35.9% 9.9%	40.2% 7.4%	40.0% 6.7%	40.0% 7.4%		Tax Rate it Margin		40
				ntals \$95.	0 mill.	58.3%	50.3%	54.0%	51.9%	50.2%	50.2%	50.3%	52.6%	48.0%	52.0%	48.0%	46.0%	Long-Te	rm Debt F		40
sio	n Assets	s-12/11 \$		ll. blig. \$ 968	8.0 mill.	41.7% 1704.3	49.7% 1901.4	46.0% 3008.0	48.1% 3114.0	49.8% 3231.0	49.8% 3335.0	49.7% 3327.0	47.4%	52.0% 3486.0	48.0% 8238.0	52.0% 6655	54.0% 6715	-	n Equity F pital (\$mi		60
Sto	ock None)	•			2194.2	2352.4	3178.0	3271.0	3436.0	3566.0	3816.0	4146.0	4405.0	7900.0	8040	8185		•	")	
		117,515	,999 shs.			8.1%	8.9%	6.3%	7.9%	8.0%	7.7%	7.4%	6.9%	7.6%	3.0%	5.5%	6.5%		on Total C	•	8
of 7/	/25/12					14.5% 14.5%	14.0% 14.0%	11.0%	12.9% 12.9%	13.2% 13.2%	12.7% 12.7%	12.6%	12.5%	12.9% 12.9%	5.2% 5.2%	9.0% 9.0%	10.0% 10.0%		on Shr. Eq on Com Eq		12 12
		\$4.6 billi	· ·			7.0%	6.6%	5.6%	6.2%	6.3%	5.3%	5.1%	5.3%	5.6%	.7%	3.0%	4.0%	Retaine	d to Com I	Éq	6
(\$MI		SITION	2010		6/30/12	52%	53%	49%	52%	52%	58%	60%	57%	57%	86%	66%	59%		Is to Net F		
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ren	t Liab.	24	128.0 3	3984.0	2460.0				d natural										www.agl		
	ig. Cov.			325% st Est'd	385% 1 '09-'11				es'ea perio						ated				t ure. Rer	The placer	
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ish ning	Flow"	6.5 9.0	% 6.	0% 1	0.5% 8.0%				ikely t rters.										/er the d of 2		
ider	nds /alue	5.0 7.0	% 7.	.5%	2.0% 5.0%	weat	her p	after	ns, alo	ong	with o	challe	nges	ventu	ire w	oulď	come	on tl	ne hee	els of	ft
-		TERLY REV			Full				nregul wer ou										astrue whicł		
ar	Mar.31	Jun.30	Sep.30	Dec.31	Year	tima	te by	\$0.15	to \$2.	.65 fo	r tĥe j	year.	_	expir	e at t	he en	nd of	Octob	er. Mı	ich o	ft
)9 0	995.0 1003	377.0 359.0	307.0 346.0	638.0 665.0	2317.0 2373.0				l d be s, desp										with er 150		
1	878.0	375.0	295.0	790.0	2338.0	in th	e com	ipany	's path	. Maj	jor coi	ncerns	are	pipes	, in t	urn e	nhang	cing c	ustom	er se	rvi
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lar)9	Mar.31	Jun.30 .26	Sep.30 .16	Dec.31 .91	Year 2.88				, the										nd bot 1. Fur		
10	1.73	.17	.29	.81	3.00				to suf supply										nerg		
11 12	1.59 1.12	.23 .28	d.04 .40	.37 .85	2.12 2.65	prici	ng for	the	Jeffers	son Is	sland	facilit	ty to	help	allevi	ate m	ost of	f the j	pressŭ	re fr	om
3	1.12	.20	.40	.85	3.10				9 to \$. That										ronme gardin		
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il- lar 18			.42 .43	.42 .43	1.00	incro	comp	ite v	olume	nrodi	iction	and	aniy 1000-		l in t						
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ar 18 19 11 12 13ca	.43 .44 .45 .36	.44 .45 .46	.44 .45 .46 mber 31s	.44	1.76 1.90 \$0.1	raph press The	ic rea sure fi com	ch), s rom t pany 3, \$0.13.	hould	more ors a eekin	than bove. g to	offset begi	t the i n a udes inta	with futur <i>Saha</i> ngibles. In	its str e paye na Zu	rong y out hi <i>itshi</i> Cor	vield a kes.	and hi <i>Se</i> Financia	igh lik e <i>pteml</i> al Strengt	eliho ber 7,	od

Earnings Predictability 75

(B) Diluted earnings per share. Excl. nonrecur-ring gains (losses):'99, \$0.39; '00, \$0.13; '01,
 (C) Dividends historically paid early March, June, Sept., and Dec.

 Dividends recurst paid early March, June, Sept., and Dec.
 Dividends recurst paid early March, from the Nicor merger.
 (E) In millions. (F) Excluding special dividends from the Nicor merger.
 (E) In millions. (F) Excluding special dividends from the Nicor merger.
 (E) In millions. (F) Excluding special dividends from the Nicor merger.
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ATMOS ENERGY	1 1	1			35.2			/ \Medi	an: 14.0 /	RELATIVI P/E RATI	0 0.3		4.0)%	/ALUI LINE		
TIMELINESS 2 Raised 8/17/12	High: 25.8 Low: 19.5		25.5 20.8	27.6 23.4	30.0 25.0	33.1 25.5	33.5 23.9	29.3 19.7	30.3 20.1	32.0 25.9	35.6 28.5	37.3 30.4				t Price	
SAFETY 2 Raised 12/16/05	LEGENDS 1.00 x Divide divided by Ir	ends p_sh													2010	2010	
TECHNICAL 3 Raised 7/13/12 BETA .70 (1.00 = Market)	· · · · Relative Price	nterest Rate ce Strength															80 60
2015-17 PROJECTIONS	Options: Yes Shaded areas indi	icate recess	sions														50 40
Ann'l Total Price Gain Return					10						ոսզոր						30
High 40 (+15%) 7% Low 30 (-15%) 1%		····ال ^{ا · ·} الا	l''l _{in} i	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, 11, 14, 14, 14	In the second		11,11,11	thun the state of	, <u></u> ,,							25 20
Insider Decisions		• · · ·															15
O N D J F M A M J to Buy 0 0 0 0 1 0 0 0			*****														10
Options 0 2 0 0 1 0 0 1 </td <td></td> <td></td> <td></td> <td>**********</td> <td>•*••*•••</td> <td>•••••</td> <td>••••</td> <td>······</td> <td>•••••</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7.5</td>				**********	•*••*•••	•••••	••••	······	•••••								7.5
Institutional Decisions										********	******			% TO	T. RETUR	XN 7/12 VL ARITH.*	
3Q2011 4Q2011 1Q2012 to Buy 110 132 127	Percent 12 - shares 8 -				dul h							utl.		1 yr.	sтоск 11.9	INDEX -1.0	-
to Sell 116 103 117 Hid's(000) 50338 48646 50572	traded 4 -													3 yr. 5 yr.	50.9 61.5	50.3 24.0	F
Atmos Energy's history d	lates back to	2002	2003		2005	2006	2007	2008	2009			2012	2013		UE LINE P		15-17
1906 in the Texas Panhan		22.82	54.39	46.50	61.75	75.27	66.03	79.52	53.69	53.12	48.15	40.90	46.15		es per sh		63.10
years, through various merge part of Pioneer Corporation,		3.39	3.23	2.91	3.90	4.26	4.14	4.19	4.29	4.64	4.72	4.90	5.10		low" per		5.65
Pioneer named its gas distri		1.45 1.18	1.71 1.20	1.58 1.22	1.72	2.00 1.26	1.94 1.28	2.00	1.97 1.32	2.16	2.26 1.36	2.25 1.38	2.35		s per sh 4 Decl'd per		2.70 1.48
Energas. In 1983, Pione		3.17	3.10	3.03	4.14	5.20	4.39	5.20	5.51	6.02	6.90	7.75	7.95		pending p		8.80
Energas as a separate subsi		13.75	16.66	18.05	19.90	20.16	22.01	22.60	23.52	24.16	24.98	28.10			alue per sl		34.65
tributed the outstanding share to Pioneer shareholders. Ene		41.68 15.2	51.48 13.4	62.80 15.9	80.54 16.1	81.74 13.5	89.33 15.9	90.81 13.6	92.55 12.5	90.16	90.30 14.4	90.00	91.00		n Shs Out n'I P/E Rat	0	103.00 13.0
its name to Atmos in 1988. A			.76	.84	.86	.73	.84	.82	.83	.84	.90	Value	ures are Line	-	P/E Ratio		.85
Trans Louisiana Gas in 1986,	Western Ken-	5.4%	5.2%	4.9%	4.5%	4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	estin	ates		n'l Div'd Y		4.2%
tucky Gas Utility in 1987, G		950.8	2799.9	2920.0	4973.3	6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	3680	4200	Revenu	es (\$mill)	A	6500
1993, United Cities Gas in 199		59.7	79.5	86.2	135.8	162.3	170.5	180.3	179.7	201.2	199.3	205		Net Pro	(1)		280
CAPITAL STRUCTURE as of 6/30 Total Debt \$2419.9 mill. Due in 5 Y		37.1% 6.3%	37.1% 2.8%	37.4% 3.0%	37.7% 2.7%	37.6% 2.6%	35.8% 2.9%	38.4% 2.5%	34.4% 3.6%	38.5% 4.2%	36.4% 4.6%	38.5% 5.6%	38.5% 5.1%		Tax Rate it Margin		38.5% 4.3%
LT Debt \$1956.3 mill. LT Interes		53.9%	50.2%	43.2%	57.7%	57.0%	52.0%	50.8%	49.9%	45.4%	49.4%	45.0%	45.0%		rm Debt F	Ratio	49.0%
(LT interest earned: 3.1x; total inter coverage: 3.1x)	rest	46.1%	49.8%	56.8%	42.3%	43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	55.0%	55.0%		n Equity F		51.0%
Leases, Uncapitalized Annual ren	tals \$17.7 mill.	1243.7	1721.4	1994.8	3785.5	3828.5	4092.1	4172.3	4346.2	3987.9	4461.5	4600	5000		pital (\$mi	II)	7000
Pfd Stock None Pension Assets-9/11 \$280.2 mill.		1300.3 6.8%	1516.0 6.2%	1722.5 5.8%	3374.4 5.3%	3629.2 6.1%	3836.8 5.9%	4136.9 5.9%	4439.1 5.9%	4793.1	5147.9 6.1%	5500 6.0%	5800 5.5%		nt (\$mill) on Total C	an'i	6700 5.5%
Oblig. \$42	29.4 mill.	10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.0%	8.0%		on Shr. Eq		8.0%
Common Stock 90,173,217 shs. as of 8/3/12		10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.0%			on Com E		8.0%
MARKET CAP: \$3.2 billion (Mid C	.,	1.9% 82%	2.8% 70%	1.7% 77%	2.3% 73%	3.6% 63%	3.0% 65%	3.1% 65%	2.7% 68%	3.5% 62%	3.3% 62%	3.0% 61%	3.0% 59%		d to Com I Is to Net F		3.5% 54%
CURRENT POSITION 2010 (\$MILL.)	2011 6/30/12				gy Corpo										1% other.		
	131.4 27.7 879.6 748.0	distribu	tion and	sale of r	natural ga	is to ove	r three n	nillion cus	stomers	tion rate	3.3%. ⊦	las arour	nd 4,750	employe	es. Office	rs and d	irectors
	011.0 775.7				gas utili Mid-Tex										Presider Address		
Debt Due 486.2	291.2 178.2 208.8 463.6				n, and Ke										allas, Tex		
	<u>367.6</u> <u>468.4</u> 867.6 <u>1110.2</u>	bined 2	2011 gas	volumes	s: 281.5 I	MMcf. Bi	reakdown	n: 57%, r	esiden-	phone:	972-934-	9227. Int	ernet: wv	vw.atmos	senergy.co	om.	
	432% 430%				nings					-				×.	comp		
ANNUAL RATES Past of change (per sh) 10 Yrs. 5 Yr	st Est'd '09-'11 rs. to '15-'17				nos E cal 2										stribu d Illir		
Revenues 6.5% -3.	5% 3.5%				ompai										ners)		
Earnings 7.0% 4.0	5% 3.5% 0% 4.0%				st nine										er &		
	5% 1.5% 5% 6.0%	, <u> </u>		~	ı divi incom		-	0							therm sell th		-
Fiscal QUARTERLY REVENUES (\$	mill) A Full				in th					gas	distr	ibutio	n se	gmen	t in	Geo	rgia,
Ends Dec.31 Mar.31 Jun.30	Sep.30 Fiscal Year				ions l										0 cust		
2009 1716.3 1821.4 780.8 2010 1292.9 1940.3 770.2	650.6 4969.1 786.3 4789.7				reven ause o										ower & n. Pei		
2010 1292.9 1940.3 770.2 2011 1133.3 1581.5 843.6	786.3 4789.7 789.2 4347.6	on v	vhich	the_t	ax is	calcu	lated.	. But	this	ulato	ry ap	prova	ls, th	ie tra	nsacti	on is	ex-
2012 1101.2 1243.4 585.8	749.6 3680				ed fro										e duri		
2013 1180 1415 825 Fiscal EARNINGS PER SHARE	780 4200 ABE Full				Texas ucky			·			•	<u> </u>			to us suppo		
Year Ends Dec.31 Mar.31 Jun.30	Fical	wĥil	e, res	ults f	or the	regu	lated	trans	mis-	initia	tives				es as [
2009 .83 1.29 .02	d.17 1.97				ige se						siana.		ott	atia	har	o !~	th a
2010 1.00 1.17 d.03 2011 .81 1.40 .04	.02 2.16 .01 2.26				ere bo ents aj										higher		
2012 .72 1.16 .33	.04 2.25	Pipe			case					avera	age of	all ga	as util	lity st	ocks t	racke	d by
2013 .82 1.38 .12	.03 2.35		lay, 20	11. E	ven so), we	believ	e that	the						15-201		
Cal- QUARTERLY DIVIDENDS P					fiscal share										thoug ayout		
endar Mar.31 Jun.30 Sep.30 2008 .325 .325 .325	.33 1.31	impr	oveme	ent in	the op	perati	ing pe	rform	ance						ites ir		
2009 .33 .33 .33	.335 1.33	of t	ne na	tural	gas d	listrib	oution	segn	ient,	(Aboy	ve Ave	erage)	rank	for h	oth S	afety	and
2010 .335 .335 .335	.34 1.35	shar year		might	well a	aavan	ice to	\$2.35	next		liness Stab		s an	exce	llent	score	ior
2011 .34 .34 .34 2012 .345 .345 .345	.345 1.37	<u> </u>	-strat	egic	un	its	are	be	ing				rris, I	II Se	epteml	ber 7,	2012
(A) Fiscal year ends Sept. 30th.		rpt. due	early No	v. (C) D			(D) In mi								al Strengt	th	B++
hrs. Excl. nonrec. items: '03, d17¢		/ paid in e							add due	e to chan	iae in sh		ck's Pric				100

bits Excl. nonrec. items: '03, d17¢; '06, d18¢; cally paid in early March, June, Sept., and Dec.
 '07, d2¢; '09, 12¢; '10, 5¢; '11, (1¢). Excludes
 Div. reinvestment plan. Direct stock purchase distanding.

Stock's Price Stability Price Growth Persistence Earnings Predictability 100 50 90

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SO	UTH	I JER	SEY	' IND	S. NY	(SE-sji	R P	ecent Rice	51.2	3 P/E RATI	• 16.	O (Traili Medi	ng: 17.1) an: 15.0)	RELATIVE P/E Ratio		8 DIV'D YLD	3.3	8%	/ALUI LINE		
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TECHN BETA		3 Raised 8 = Market)	8/10/12	div Re 2-for-1 sp	elative Pric Ilit 7/05	iterest Rate strength										,					
-	5-17 PF Price	ROJECTI A Gain	ONS nn'l Total Return	Options: ` Shaded	Yes areas indi	cate recess	ions		2-for-'					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, in the	'' _{'111} '●					- 48
High Low		(+35%) (+5%)	11% 6%						րորդով,	''''' ^{'''}			n li Britin								
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to Sell	000 tional	003 Decisio	013 ns	•••••••••	*** ****	••••	•***••••••	****	***************	•••••	••••••••	, ••••• • •		••••		••••		% ТО		/L ARITH.*	_8
to Buy to Sell	3Q2011 68 66	59 50	102012 68 64	Percent shares traded	t 15 - 10 - 5 -		Julili		जन्मन									1 yr. 3 yr. 5 yr.	STOCK 7.9 57.0 88.3	-1.0 50.3 24.0	Ē
Hid's(000)	17887 1997	' 1998		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VAL	ue line pi		
16.52 1.54 .85	16.18 1.60 .86	1.44	17.60 1.84 1.01	22.43 1.95 1.08	35.30 1.90 1.15	20.69 2.12 1.22	26.34 2.24 1.37	29.51 2.44 1.58	31.78 2.51 1.71	31.76 3.51 2.46	32.30 3.20 2.09	32.36 3.48 2.27	28.37 3.72 2.38	30.97 4.21 2.70	27.42 4.46 2.89	25.00 4.50 3.10	28.15 4.85 3.35	"Cash F	es per sh 'low'' per s s per sh '		35.70 6.15 4.50
.00 .72 2.01	.72	.72	.72	.73	.74	.75	.78	.82	.86	.92 2.51	1.01	1.11	1.22	1.36	1.50	1.64 6.15	1.78 6.55	Div'ds D	ecl'd per	sh ^B ∎	2.25
8.03 21.51	6.43 21.54	6.23	6.74 22.30	7.25 23.00	7.81 23.72	9.67 24.41	11.26 26.46	12.41 27.76	13.50 28.98	15.11 29.33	16.25 29.61	17.33 29.73	18.24 29.80	19.08 29.87	20.66 30.21	23.40 31.00	25.00 32.00	Book Va	lue per sh n Shs Out	۱ ^С	28.55 35.00
13.3 .83	13.8 .80	1.10	.76	13.0 .85	13.6 .70	13.5 .74	13.3 .76	14.1 .74	16.6 .88	11.9 .64	17.2 .91	15.9 .96	15.0 1.00	16.8 1.07	18.4 1.16	Value	ures are Line nates		i'l P/E Rat P/E Ratio		14.0 .95
		JCTURE a			4.7%	4.6% 505.1	4.3% 696.8	3.7% 819.1	3.0% 921.0	3.2% 931.4	2.8% 956.4	3.1% 962.0	3.4% 845.4	3.0% 925.1	2.8% 828.6	775	900		n'l Div'd Yi es (\$mill)	ield	3.6% 1250
LT Deb	t \$541.4	4.7 mill. I mill. I overage:	T Interes	Yrs \$416. st \$20.0 n		29.4 41.4%	34.6 40.6%	43.0 40.9%	48.6 41.5%	72.0 41.3%	61.8 41.9%	67.7 47.7%	71.3 23.0%	81.0 15.2%	87.0 22.4%	95.0 20.0%	105 25.0%	Net Prof	Tax Rate		150 30.0%
						5.8% 53.6%	5.0% 50.8%	5.2% 48.7%	5.3% 44.9%	7.7%	6.5% 42.7%	7.0%	8.4% 36.5%	8.8% 37.4%	10.5% 40.5%	12.3% 43.0%	11.7% 42.0%	Long-Te	it Margin rm Debt R		12.0% 41.0%
	n Asset	s-12/11 \$ e		blig. \$195	5.0 mill.	46.1% 512.5 666.6	49.0% 608.4 748.3	51.0% 675.0 799.9	55.1% 710.3 877.3	55.3% 801.1 920.0	57.3% 839.0 948.9	60.8% 848.0 982.6	63.5% 856.4 1073.1	62.6% 910.1 1193.3	59.5% 1048.3 1352.4	57.0% 1275 1475	58.0% 1380 1600		n Equity R pital (\$mi		59.0% 1700 1900
Comm as of 8		k 30,865,6	642 comm	non shs.		7.6%	7.3%	7.9%	8.3% 12.4%	10.1% 16.3%	8.6% 12.8%	8.9% 13.1%	9.0%	9.5%	8.9% 13.9%	8.0% 13.0%	8.5% 13.0%	Return o	on Total Ca on Shr. Eq		9.5% 15.0%
		\$1.6 billi	on (Mid C	Cap)		12.5%	11.6% 5.0%	12.5%	12.4%	16.3% 10.2%	12.8%	13.1% 6.7%	13.1%	14.2%	13.9% 6.7%	13.0% 6.0%	13.0% 6.0%	Return o	on Com Eq d to Com I	quity	15.0% 7.0%
CURRE (\$MI Cash A	NT POS	SITION	2010 2.4	2011 7.5	6/30/12 1.6	62%	57%	52%	50% sy Industri	37%	48%	49%	51%	50%	52% South	54%	54%		s to Net P rsey Res		53%
Other Curren	t Assets	s -	421.4 423.8	333.1 340.6	302.8 304.4	subsidia	ary, Sou	uth Jerse	ey Gas New Jer	Co., dis	tributes	natural	gas to	Marina employe	Energy, es. Off./	and Sou /dir. cont	th Jerse trol 1.0%	y Energy of com	v Service mon sha	Plus. H res; Bla	las 675 ickRock
Debt D Other			362.1 113.2	153.7 323.6 110.7	109.9 323.3 98.6	revenue	e mix '11	: resider	are miles ntial, 41%	; comme	rcial, 20	%; cogen	eration	Address	: 1 Sou	th Jerse	y Plaza,	Folsom,	dward Gr NJ 080		
	g. Cov.	Ę	532%	588.0 505%	531.8 532%	Sout	th Je	ersey	14%; indu Indu	stries	s tur	ned i	n a	ties f	or a f	five-ye	ear, \$		illion		
of chang Reven		10 Yrs 1.5	. 5Yr 5% -1.	5%	' 15-'17 3.5%	qua	r ter. 🤇	Rever	manc lues d lear fig	ecline	ed rou	ghly	24%	infra	struct	ure ir	ivestn	nent p	this a program ne sh e	m.	
"Cash Earning Divider	gs ids	8.0 9.5 6.5	5% 7. 5% 9.	0% 9 5% 9	7.0% 9.0% 9.0%	ly du	ie to a	a sign	ificant any's r	t decr	ease i	n rev	enue	ther	exp	erien	ce c	haller	nges, a laci	thou	ugh.
Book V Cal-	QUA	10.5 RTERLY RE	EVENUES (\$ mill.)	6.5% Full	thou mode	gh th erate	e util top-lii	ity bu ne decl	isines line. I	s ålso Towev	posto ver, co	ed a st of	volat	ility v	will li	kely	contin	ue to isiness	hurt	f the
endar 2009 2010	362.2		127.1	221.6	Year 845.4	net i	mproy	ved ni	iderab cely fo	or the	June	perio	d	tradi	tional	stora	ige ar	nd tra	o de-e nsport	tatior	1 ор-
2010 2011 2012	329.3 331.9 274.8	151.6 160.5 121.9	160.7 137.6 150	283.5 198.6 228.3	925.1 828.6 775	Jers	ey G	as in	solid the furth	comi	ng y	ears.	The	mark	eting	oppo	ortuni	ties t	nstead hroug dema	hout	the
2013 Cal-	315 E	160 Arnings I	165 Per Shari	260 E ^	900 Full	est c	uston	ner gr	owth s the	going	forwa	ard. N	atu-	newa	ble a	and	natur	al ga	s-fired	d en	iergy
endar 2009	1.46	Jun.30	d.06	.83	Year 2.38	its so shou	ervice ld coi	terri ntinue	tory, a e to be	nd So enefit	uth J from	ersey custo	Gas mer	Retai Shar	l Ene es of	rgy bi Sout	usines t h Je i	s. rsey]	Indus	tries	are
2010 2011 2012	1.49 1.63 1.65	.24 .20 .28	.10 .01 .07	.87 1.05 1.10	2.70 2.89 3.10	of fu	ıel. D	eveloj	verting oment	in A	tlanti	c City	, in	tive	prio	ce p	perfo	rmăn	ar-aho ce. I	More	over,
2012 2013 Cal-	1.75	.30 RTERLY DI	.10	1.20	3.35 Full	grow	th in	the s	ould surrou Moree	ndinĝ	area	s over	the	Price	Sta	bility,	and	l Ea	arks f rnings quota	Pre	edič-
endar 2008	Mar.31		Sep.30 .270		Year 1.11	frast	ructu	re pro	jects r Recov	nade_	under	the C	Capi-	equit	y has	decer	nt, an	d fair	ly wel e com	ll-defi	ined,
2009 2010		.298 .330	.298 .330	.628 .695	1.22 1.36	shou ty to	ld im earr	prove 1 a h	servic ealthy	e and retu	allow	the the t	utili- e_in-	The that	stock' of the	s divi grou	idend p as a	yield whol	is lo e, but	wer pros	than pects
2011 2012		.365 .403	.365 .403	.768	1.50				ith Je ersey I					for gi <i>Mich</i>	rowth <i>ael N</i>	in th <i>apoli,</i>	e payo CFA		e very eptemb		
nomic eq '08, \$2.5	gs. there 8; '09, \$	AAP egs. eafter. GA 61.94; '10,	AP EPS:	'07, \$2.10 xcl. non-); (los: (\$0.)	44); '10, (ses) from 04); '03, (\$0.01. Ne	discont. \$0.09); '(ops.: '01 05, (\$0.0	, (\$0.0Ž); 2); '06, (\$('02, 0.02);	Déc. ■ D assets. Ir	iv. reinve	st. plan a 315.2 mil	July, Oct. vail. (C) I I., \$10.43	ncl. reg.	Sto Prie	ck's Pric ce Growi	Financia ce Stabili th Persis redictabi	tence	h	B++ 100 90 85

Earnings Predictability 85 To subscribe call 1-800-833-0046.

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3.00 .25																			•		
.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.06	1.18	1.30	Div'ds I	Decl'd per	sh ^B ∎†	1.6
8.19 14.20						1								1							
26.73	27.39	30.41	30.99	31.71	32.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	47.00	48.00	Commo	n Shs Ou	tsťg ^C	51.0
69.3 4.34	24.1 1.39		21.1 1.20	16.0 1.04	19.0 .97	19.9 1.09	19.2 1.09	14.3 .76	20.6 1.10	15.9 .86	17.3 .92	20.3 1.22	12.2 .81	14.0 .89	15.7 .99	Bold fig Value	Line	-	n'I P/E Ra P/E Ratio		15.0 1.0
4.7%	4.4%		3.1%	4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	estin		-	n'l Div'd Y	ïeld	2.8%
		JCTURE a 22.6 mill. [0 mill.	1320.9 38.6	1231.0 38.5	1477.1 58.9	1714.3 48.1	2024.7 80.5	2152.1 83.2	2144.7 61.0	1893.8 87.5	1830.4 103.9	1887.2 112.3	1925 120	1975 140		es (\$mill) fit (\$mill)		260 19
		.2 mill. I overage: 3		st \$70.0 m (48% of 0		32.8%	30.5%	34.8%	29.7%	37.3%	36.5%	40.1%	34.0%	34.7%	36.2%	36.0%	35.0%	Income	Tax Rate		35.0%
		italized A s-12/11 \$			mill.	2.9% 62.5%	3.1% 66.0%	4.0%	2.8% 63.8%	4.0%	3.9% 58.1%	2.8% 55.3%	4.6%	5.7% 49.1%	6.0% 43.2%	6.2% 48.0%	7.1% 47.5%		fit Margin erm Debt I	Ratio	7.5% 48.0%
	ck None			\$832.8 n	nill.	34.1%	34.0%	35.8%	36.2%	39.4%	41.9%	44.7%	46.5%	50.9%	56.8%	52.0%	52.5%		n Equity I		52.0%
14 510	CRINOIN	6				1748.3 1979.5	1851.6 2175.7	1968.6 2336.0	2076.0 2489.1	2287.8 2668.1	2349.7 2845.3	2323.3 2983.3	2371.4 3034.5	2291.7 3072.4	2155.9 3218.9	2600 3300	2850 3400		apital (\$mi nt (\$mill)	III)	355 375
		k 46,132,1	157 shs.			4.3% 5.9%	4.2% 6.1%	5.0% 8.3%	4.3% 6.4%	5.5% 8.9%	5.5% 8.5%	4.5% 5.9%	5.4% 7.9%	6.1% 8.9%	6.4% 9.2%	6.0% 9.0%	6.5% 9.5%		on Total C on Shr. Ec	•	7.0% 10.5%
ns of 7/						6.5%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	9.0%	9.5%		on Com E		10.5%
	NT POS	: \$2.0 billi SITION	2010	.,	6/30/12	1.9% 70%	1.7% 72%	4.3%	2.2% 65%	5.2% 42%	4.8% 44%	2.1% 63%	4.1%	5.1% 43%	5.3% 43%	5.0% 46%	5.0% 45%		d to Com Is to Net I		6.0% 42%
(\$MII Cash A	LL.) ssets		116.1	21.9	32.6	BUSIN	ESS: So	uthwest	Gas Cor	poration	is a reg	ulated g	as dis-						54 emplo		
Other Current	Assets			439.7 461.6	323.0 355.6				nately 1.9 alifornia.										ic., 8.5%; , Inc., 6.7		
Debt D	'ayable ue		75.1	186.8 322.6	82.4 19.4				itions and small cor										ffrey W. s Vegas,		
Other Current		ţ	597.0	338.2 847.6	<u>365.6</u> 467.4				portation,					Telepho	ne: 702-8	876-7237	. Interne	t: www.s	wgas.con	n.	
	g. Cov. I L RATE			359% st Est'd	363%				s turn the so										e effe luled t		
	(per sh)		. 5 Yr	rs. to'	15-'17 3.5%	top 1	ine ir	ncreas	ed at	a dec	ent cl	ip. St	rong	the c	urren	t mon	th. E	fforts	to pr	ocure	rate
Cash I	Flow"	3.5 6.0	% 3.	0% (5.0% 9.0%				istruct nodera										ortan appro		
Dividen Book V		2.0 4.5			8.0% 6.0%				er, ope he con										pe wi r inve		
Cal-		RTERLY RE			Full	loss	of \$0.	08 fo	r the	perio	l. [°] Thi	s incl	udes	infra	struct	ure.	-				
ndar 2009	689.9	Jun.30 387.6	317.5	498.8	Year 1893.8				by th \$13 n										lful o rill lik		
2010 2011	668.8 628.4	385.8 388.5	307.7 352.6	468.1 517.7	1830.4 1887.2	per s	share)	in co	sts as	sociat	ed wi	th a l		great to	-			enses eover,	as it	conti nfavor	
2012	657.6	409.8	360	497.6	1925	Com	iparis	sons	replac will	proba	ably	conti		temp		re va	riațio	ns o	r lag	ging	rate
2013 Cal-	670 E	415 ARNINGS F	375 PER SHARI	515 E ^	1975 Full				n the y busi		-	-			` coule y busi		t the	perf	orman	ice of	the
ndar		Jun.30			Year	from	mode	est cu	stomer	r grov	vth ar	nd rec	ent-	This	stoc	ck is			y rai		
2009 2010	1.12	d.01 d.02	d.18 d.11	1.01 .98	1.94 2.27				relief i 1struct					ance	. Loo	king f	furthe	er out	r ice ., we	antic	ipate
2011 2012	1.48 1.70	.09 d.08	d.34 d.30	1.19 1.18	2.43 2.50				inue t the n										re ear 2017.		
2013	1.80	.10	d.30	1.25	2.85	infra	struct	ture. l	Howev	er, gr	eater	opera	ting	grow	th ou	ghť to	o con	tinue,	as w	vell. 1	How-
Cal- ndar	Mar.31	TERLY DIV	Sep.30		Full Year				itinue ings fo										rtly re d ap		
2008 2009	.215 .225	.225 .238	.225 .238	.225 .238	.89	prob	ably j	ust m	atch tl	he pri	or-yea	ır tall	у.	poter	ntial fo	or the	comi	ng ye	ars is	belov	v the
2010	.238	.250	.250	.250	.94	relie	ef in	Nev a	y has ida. S	South	vest i	s see	king	divid	end yi	ield is	s some		ver, tl : lowe		
2011 2012	.250 .265	.265 .295	.265 .295	.265	1.05				26.9 r mmiss						stry åv <i>ael Na</i>			S	eptemi	ber 7	201
		g. shares		. thru. '96	, cally				eptember,		v		15			-			al Streng		<i>2011</i> В
én dilut	ed. Exc	čľ. nonrec. 05, (11¢);	gains (lo	sses): '97	', cem		iv'd reinv	estment	and stock							Sto	ck's Pric ce Growi	e Stabil	ity -		100 90
port du	e in No	vember. (B) Divide	nds histor	ri-	·			rces believe		- K-bl				<i>.</i>	Ear	nings Pr	redictabi	lity		75

then diluted. Excl. nonrec. gains (losses): '97, 16ϕ ; '02, (10ϕ) ; '05, (11ϕ) ; '06, 7ϕ . Next egs. report due in November. **(B)** Dividends histori-© 2012, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

	L H(OLD	INGS	NYSE	E-WGL		P	ecent Rice	39.7		o 15.	4 (Media	an: 15.0)	RELATIVE P/E RATIO			4.0		/ALUI LINE		
MELIN	ess 3	Raised 9	/9/11	High: Low:	30.5 25.3		28.8 23.2	31.4 26.7	34.8 28.8	33.6 27.0	35.9 29.8	37.1 22.4	35.5 28.6	40.0 31.0	45.0 34.7	45.0 37.7				t Price 2016	
AFETY		Raised 4		LEGEI	00 x Divide	ends p sh													2010	2010	
		2 Raised 8	/31/12	div Re	vided by In elative Pric	nterest Rate ce Strength															
	5 (1.00 = 5-17 PR	= Market)	ONS	Options: Shaded		icate recess	ions			<u> </u>						1					
			nn'l Total Return						un un		مىللاتىن		վկանու	րորուր Ծ	ասվու						$\frac{1}{30}$
gh ₄		+15%) (Nil)	7% 4%	ιμч,ш'		Harring Street	ասերու			×μι											+25 -20
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	ional [Decisio	ns	-								h	II						T. RETUR	VL ARITH.*	
Buy	3Q2011 85	4Q2011 88	1Q2012 81	Percen shares										11	1.11.11	1		1 yr.	STOCK 8.3	INDEX -1.0	E
Sell 's(000)	84 31165	80 31882	96 31569	traded	6 -		huluut											3 yr. 5 yr.	38.0 66.9	50.3 24.0	+
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALI	je line p	UB. LLC	15-
2.19	24.16		20.92	22.19	29.80	32.63	42.45	42.93	44.94	53.96	53.51	52.65	53.98	53.60	53.75	48.35	53.15		es per sh		57
2.93	3.02 1.85		2.74 1.47	3.20 1.79	3.24	2.63 1.14	4.00 2.30	3.87 1.98	3.97 2.13	3.84 1.94	3.89 2.09	4.34 2.44	4.44 2.53	4.11 2.27	4.01 2.25	4.45 2.55	4.50 2.60		low" per : s per sh ^B		4
1.14	1.17		1.22	1.24	1.26	1.27	1.28	1.30	1.32	1.35	1.37	1.41	1.47	1.50	1.55	1.59		Div'ds D	•		1
2.85	3.20		3.42	2.67	2.68	3.34	2.65	2.33	2.32	3.27	3.33	2.70	2.77	2.57	3.94	5.85	4.85		ending p		4
2.79 3.70	13.48 43.70		14.72 46.47	15.31 46.47	16.24 48.54	15.78 48.56	16.25 48.63	16.95 48.67	17.80 48.65	18.86 48.89	19.83 49.45	20.99	21.89 50.14	22.82 50.54	23.49 51.20	24.55 51.50	25.60 51.75	Book Va	n Shs Out		28 52
1.5	12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	14.7	15.5	15.6	13.7	12.6	15.1	17.0	Bold fig	ures are		'I P/E Rat		1
.72	.73		.99	.95	.75	1.26	.63	.75	.78	.84	.83	.82	.84	.96	1.07	Value estin	Line hates		P/E Ratio		1
4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	4.2%	4.5%	4.2%	4.2%	4.6%	4.4%	4.1%			-	'l Div'd Y		4.
		ICTURE a B.6 mill.).2 mill.	1584.8 55.7	2064.2 112.3	2089.6 98.0	2186.3 104.8	2637.9 96.0	2646.0 102.9	2628.2 122.9	2706.9 128.7	2708.9 115.0	2751.5 115.5	2490 130	135	Revenue Net Prof	. ,	^	3
	\$588.1	mill. ned: 6.2x;	LT Intere			34.0%	38.0%	38.2%	37.4%	39.0%	39.1%	37.1%	39.1%	38.7%	42.4%	39.0%	39.0%	Income 1			39.
:)					aye.	3.5%	5.4%	4.7%	4.8%	3.6%	3.9%	4.7%	4.8%	4.2%	4.2%	5.3%	4.9%	Net Profi	-) - the	5
sion	Assets	s-9/11 \$1,		l. blig. \$896	6.5 mill	45.7% 52.4%	43.8% 54.3%	40.9% 57.2%	39.5% 58.6%	37.8% 60.4%	37.9% 60.3%	35.9% 62.4%	33.3% 65.0%	33.4% 65.0%	32.3% 66.2%	31.0% 67.5%	30.0% 68.5%	Commor	rm Debt F n Fauity F		28. 70.
ferre	d Stock	k \$28.2 m				1462.5	1454.9	1443.6	1478.1	1526.1	1625.4	1679.5	1687.7	1774.4	1818.1	1875	1940	Total Ca			2
						1606.8	1874.9	1915.6	1969.7	2067.9	2150.4	2208.3	2269.1	2346.2	2489.9	2640	2805	Net Plan	· · · /		3
nmoi of 7/3		x 51,573,8	371 shs.			5.3% 7.0%	9.1% 13.7%	8.2% 11.5%	8.5% 11.7%	7.6% 10.1%	7.6% 10.2%	8.5% 11.4%	8.8% 11.4%	7.6% 9.7%	7.5% 9.4%	8.0% 10.5%	8.0% 10.0%	Return o Return o	n Total C n Shr. Eq		8. 10.
						7.2%	14.0%	11.7%	12.0%	10.3%	10.4%	11.6%	11.6%	9.9%	9.5%	10.5%	10.0%	Return o			10.
		\$2.1 billi		.,	<u>c/20/4 0</u>	NMF	6.2%	4.1%	4.6%	3.2%	3.5%	5.0%	5.0%	3.3%	3.4%	4.0%	4.0%		I to Com I		4.
(\$MIL		ITION	2010		6/30/12	112%	56%	65%	62%	69%	66%	57%	57%	67%	64%	62%	63%		s to Net F		6
	ssets	7	8.9 708.4	4.3 720.4	51.5 724.8			GL Holdir gas dist										the D.C. m'l heat			
		7		724.7	776.3	areas o	of VA ar	nd MD to	o residen	nt'l and c	comm'l u	sers (1,0	82,983	cond. s	ystems.	Black R	ock Inc.	owns 7	.4% of	common	sto
rent	Assets			279.4 116.5	234.2 60.5			shire Gas as-storaq										. Chrmn. 1 Const.			
ner rrent cts Pa bt Du	ayable	1	30.5		251.9					ind delive								nternet: w			
ier rent cts Pa ot Du ier	ayable ie	1	30.5 88.2	180.8	576.6	wasii.						u guo u									- /
ier rrent ots Pa ot Du ier rrent . Chg	ayable ie Liab. g. Cov.	1 1 5	130.5 188.2 544.1 536%	180.8 576.7 535%	576.6 535%	WGI	L Ho	lding	s pos			ter-tł				d fav	orable	e price	e cond		
er rent ot S Pa ot Du er rent Chg NUAL	ayable le Liab. g. Cov. L RATE	S Past	130.5 188.2 544.1 536% Pa	180.8 576.7 535% st Est'd	535% 3 ' 09-'11	WGI expe	L Hol	lding: botto	s pos om lir	ne for	r the	ter-th June	pe-	the	Comn	d fav nercia	orable l En	e price ergy	e cond Syste	ems u	uni
er rrent ot Du er rrent Chg NUAL ange /enue	ayable le Liab. g. Cov. L RATE: (per sh) es	1 5 S Past 10 Yrs. 8.5	130.5 188.2 544.1 536% Pa: 5 Yr % 2.	180.8 576.7 535% st Est'd 's. to 5%	535% 1 '09-'11 '15-'17 1.0%	WGI expe riod	L Hol ected . This	lding	s pos om lin pened	ne for despi	r the te the	ter-th June comp	pe- bany	the solar	Comn proje	d fav nercia cts ar	orable l Ene nd pre	e price	e cond Syste ly del	ms u ayed	uni go
er rent ts Pa ot Du er rent Chg UAL ange sh F nings	ayable le Liab. g. Cov. L RATE: (per sh) es 'low" s	5 5 5 7 5 7 5 7 5 7 5 7 5 7 7 7 7 7 7 7	130.5 188.2 544.1 536% Pa: 5 Yr % 2. % 1.3 % 3.	180.8 576.7 535% st Est'd s. to 5% 5% 5% 20%	535% 1 '09-'11 '15-'17 1.0% 2.0% 3.5%	WGI expe riod regis nues	L Hole cted . This stering , refle	ldings botto s happ g an a ecting	s pos om lin bened ilmost lowe	n e for despit 11% r natu	r the te the declin ural ន្	ter-th June comp e in r gas pi	pe- bany reve- rices	the solar ernm to pic	Comn proje ent co ck up	d fav nercia cts ar ontrac stean	orable I Ene nd pre cts tha n, aug	e price ergy evious at are ur we	e cond Syste ly del now ll for	ems u ayed begin prosp	uni go nir ect
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Company's Financial Strength Stock's Price Stability	A 100
Price Growth Persistence	60
Earnings Predictability	95

(A) Fiscal years end belt.
 (B) Based on diluted shares. Excludes non-recurring losses: '01, (13¢); '02, (34¢); '07, (4¢); '08, (14¢) discontinued operations: '06, Paid early February, May, August, and Novem (D) Includes deferred charges and intangibles.
 (11: \$594.4 million, \$11.56/sh.
 (4); '08, (14¢) discontinued operations: '06, Paid early February, May, August, and Novem (E) In millions, adjusted for stock split.
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