

Exhibit JRW-10 Updated

Kentucky American Water Company
 Monthly Dividend Yields

Panel A
 Water Proxy Group

Company	Dec	Jan	Feb	Mar	Apr	May	Mean
American States Water Co. (NYSE-AWR)	3.3%	3.0%	2.8%	2.7%	2.6%	2.6%	2.8%
American Water Works Co., Inc. (NYSE-AWK)	2.7%	2.6%	2.6%	2.5%	2.5%	2.4%	2.6%
Aqua America, Inc. (NYSE-WTR)	2.8%	2.8%	2.6%	2.4%	2.3%	2.1%	2.5%
Artesian Resources Corp. (NDQ-ARTNA)	3.8%	3.8%	3.6%	3.6%	3.6%	3.7%	3.7%
California Water Service Group (NYSE-CWT)	3.6%	3.5%	3.3%	3.3%	3.1%	3.3%	3.4%
Connecticut Water Service, Inc. (NDQ-CTWS)	3.2%	3.3%	3.3%	3.2%	3.3%	3.4%	3.3%
Middlesex Water Company (NDQ-MSEX)	4.1%	4.0%	3.9%	3.9%	3.8%	3.9%	3.9%
SJW Corporation (NYSE-SJW)	3.0%	2.8%	2.7%	2.6%	2.7%	2.8%	2.8%
York Water Company (NDQ-YORW)	3.1%	3.1%	3.0%	2.9%	2.9%	3.1%	3.0%
Mean	3.3%	3.2%	3.1%	3.0%	3.0%	3.0%	3.1%
Median	3.2%	3.1%	3.0%	2.9%	2.9%	3.1%	3.0%

Data Source: AUS Utility Reports, monthly issues.

Panel B
 Gas Proxy Group

Company	Dec	Jan	Feb	Mar	Apr	May	Mean
AGL Resources Inc. (NYSE-GAS)	4.8%	4.6%	4.5%	4.7%	4.6%	4.3%	4.6%
Atmos Energy Corporation (NYSE-ATO)	4.0%	3.9%	3.8%	3.7%	3.4%	3.2%	3.7%
Laclede Group, Inc. (NYSE-LG)	4.2%	4.3%	4.4%	4.2%	4.2%	3.8%	4.2%
Northwest Natural Gas Co. (NYSE-NWN)	4.2%	4.1%	4.2%	4.0%	4.2%	4.1%	4.1%
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.0%	3.7%	3.7%	3.7%	3.6%	3.6%	3.7%
South Jersey Industries, Inc. (NYSE-SJI)	3.3%	3.5%	3.4%	3.2%	3.2%	2.9%	3.3%
Southwest Gas Corporation (NYSE-SWX)	2.9%	2.8%	2.7%	2.6%	2.5%	2.4%	2.7%
WGL Holdings, Inc. (NYSE-WGL)	4.3%	4.0%	4.0%	3.8%	3.6%	3.7%	3.9%
Mean	4.0%	3.9%	3.8%	3.7%	3.7%	3.5%	3.8%
Median	4.1%	4.0%	3.9%	3.8%	3.6%	3.7%	3.8%

Data Source: AUS Utility Reports, monthly issues.

Exhibit JRW-10 Updated

Kentucky American Water Company
DCF Equity Cost Growth Rate Measures
Value Line Projected Growth Rates

Panel A
Water Proxy Group

Company	Value Line			Value Line		
	Projected Growth			Sustainable Growth		
	Est'd. '10-'12 to '16-'18			Return on Equity	Retention Rate	Sustainable Growth
Earnings	Dividends	Book Value				
American States Water Co. (NYSE-AWR)	8.0%	8.0%	6.5%	12.5%	44.0%	5.5%
American Water Works Co., Inc. (NYSE-AWK)	9.5%	7.5%	3.5%	9.5%	50.0%	4.8%
Aqua America, Inc. (NYSE-WTR)	8.0%	8.0%	6.5%	11.5%	35.0%	4.0%
Artesian Resources Corp. (NDQ-ARTNA)						
California Water Service Group (NYSE-CWT)	5.5%	6.0%	5.5%	9.5%	33.0%	3.1%
Connecticut Water Service, Inc. (NDQ-CTWS)	6.0%	2.5%	6.5%	8.5%	35.0%	3.0%
Middlesex Water Company (NDQ-MSEX)	4.0%	1.5%	2.0%	9.0%	32.0%	2.9%
SJW Corporation (NYSE-SJW)	7.5%	4.5%	5.0%	8.5%	44.0%	3.7%
York Water Company (NDQ-YORW)						
Mean	6.9%	5.4%	5.1%	9.9%	39.0%	3.9%
Median	7.5%	6.0%	5.5%	9.5%	35.0%	3.7%
Average of Median Figures =	6.3%			Median = 3.7%		

Data Source: Value Line Investment Survey, 2013.

Panel B
Gas Proxy Group

Company	Value Line			Value Line		
	Projected Growth			Sustainable Growth		
	Est'd. '09-'11 to '15-'17			Return on Equity	Retention Rate	Internal Growth
Earnings	Dividends	Book Value				
AGL Resources Inc. (NYSE-GAS)	9.0%	2.0%	5.0%	6.0%	50.0%	3.0%
Atmos Energy Corporation (NYSE-ATO)	5.5%	1.5%	5.5%	8.5%	50.0%	4.3%
Laclede Group, Inc. (NYSE-LG)	5.5%	2.0%	5.5%	10.5%	50.0%	5.3%
Northwest Natural Gas Co. (NYSE-NWN)	3.0%	2.5%	1.0%	11.5%	39.0%	4.5%
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.0%	3.0%	4.0%	11.0%	26.0%	2.9%
South Jersey Industries, Inc. (NYSE-SJI)	9.0%	9.0%	7.0%	15.5%	48.0%	7.4%
Southwest Gas Corporation (NYSE-SWX)	8.0%	7.0%	5.0%	10.5%	58.0%	6.1%
WGL Holdings, Inc. (NYSE-WGL)	2.0%	3.0%	3.5%	9.5%	32.0%	3.0%
Mean	5.6%	3.8%	4.6%	10.4%	44.1%	4.6%
Median	5.5%	2.8%	5.0%	10.5%	49.0%	4.4%
Average of Median Figures =	4.4%			Median = 4.4%		

Data Source: Value Line Investment Survey, 2013.

Exhibit JRW-10 Updated

Kentucky American Water Company
 DCF Equity Cost Growth Rate Measures
 Analysts Projected EPS Growth Rate Estimates

Panel A
 Water Proxy Group

Company	Yahoo	Zack's	Reuters	Average
American States Water Co. (NYSE-AWR)	2.0%	6.0%	2.0%	3.3%
American Water Works Co., Inc. (NYSE-AWK)	8.5%	8.0%	9.4%	8.6%
Aqua America, Inc. (NYSE-WTR)	5.9%	5.5%	6.7%	6.1%
Artesian Resources Corp. (NDQ-ARTNA)	4.0%	n/a	n/a	4.0%
California Water Service Group (NYSE-CWT)	6.0%	6.0%	6.0%	6.0%
Connecticut Water Service, Inc. (NDQ-CTWS)	4.0%	4.0%	4.0%	4.0%
Middlesex Water Company (NDQ-MSEX)	2.7%	n/a	n/a	2.7%
SJW Corporation (NYSE-SJW)	14.0%	n/a	n/a	14.0%
York Water Company (NDQ-YORW)	4.9%	n/a	n/a	4.9%
Mean	5.8%	5.9%	5.6%	6.0%
Median	4.9%	6.0%	6.0%	4.9%

Data Sources: www.reuters.com, www.zacks.com, http://quote.yahoo.com, May 20, 2013

Panel B
 Gas Proxy Group

Company	Yahoo	Zack's	Reuters	Average
AGL Resources Inc. (NYSE-GAS)	n/a	3.5%	4.5%	3.7%
Atmos Energy Corporation (NYSE-ATO)	6.0%	6.0%	6.0%	6.0%
Laclede Group, Inc. (NYSE-LG)	5.3%	3.0%	n/a	4.2%
Northwest Natural Gas Co. (NYSE-NWN)	3.8%	3.8%	2.8%	4.0%
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	5.0%	4.0%	5.0%	4.8%
South Jersey Industries, Inc. (NYSE-SJI)	6.0%	6.0%	n/a	6.0%
Southwest Gas Corporation (NYSE-SWX)	6.0%	4.8%	6.0%	5.6%
WGL Holdings, Inc. (NYSE-WGL)	5.3%	5.3%	5.3%	5.3%
Mean	5.4%	4.6%	5.0%	4.9%
Median	5.3%	4.6%	5.1%	5.0%

Data Sources: www.reuters.com, www.zacks.com, http://quote.yahoo.com, May 20, 2013

Exhibit JRW-10 Updated

Kentucky American Water Company
 DCF Growth Rate Indicators

Summary Growth Rates

Growth Rate Indicator	Water Proxy Group	Gas Proxy Group
Historic <i>Value Line</i> Growth in EPS, DPS, and BVPS	3.9%	4.3%
Projected <i>Value Line</i> Growth in EPS, DPS, and BVPS	6.3%	4.4%
Sustainable Growth ROE * Retention Rate	3.7%	4.4%
Projected EPS Growth from Yahoo, Zacks, and Reuters	4.9%	5.0%
Average of Historic and Projected Growth Rates	4.7%	4.5%
Average of Sustainable and Projected Growth Rates	5.0%	4.6%