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November 15, 2013

Jeff Derouen
Executive Director
Public Service Commission
211 Sower Blvd.
Frankfort, KY 40601

Re: Atmos Energy Corporation
Case No. 2013-00148

Dear Mr. Derouen:

Atmos Energy Corporation submits its Supplemental Response to the Staff's Second Data request 2-48. I certify that the electronic documents are true and correct copies of the original documents to be filed.

If you have any questions about this filing, please contact me.

Submitted By:

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Attorneys for Atmos Energy Corporation

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF)
RATE APPLICATION OF) Case No. 2013-00148
ATMOS ENERGY CORPORATION)

AFFIDAVIT

The Affiant, James H. Vander Weide, PH.D., being duly sworn, deposes and states that the attached responses to Commission Staff's second request for information are true and correct to the best of his knowledge and belief.

James H. Vander Weide
James H. Vander Weide, PH.D.

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

SUBSCRIBED AND SWORN to before me by James H. Vander Weide, PH.D. on this the 20 day of August, 2013.

Christiane S Chamberlain
Notary Republic
My Commission Expires: 8/18/14



Case No. 2013-00148
Atmos Energy Corporation, Kentucky Division
Staff RFI Set No. 2
Question No. 2-48 (Supplement 1)
Page 1 of 1

SUPPLEMENTAL RESPONSE (11/15/2013)

REQUEST:

Provide an electronic copy of the excel spreadsheets supporting the Vander Weide Testimony and the responses to the items in this request for information, where appropriate, with the underlying data and formulas intact.

SUPPLEMENTAL RESPONSE:

The Company is submitting this supplemental response to include Dr. James Vander Weide's updated cost of equity studies. The attached studies in this supplemental response use capital market data through September 2013. Please see supplemental Attachment 1.

ATTACHMENT:

ATTACHMENT 1 - Atmos Energy Corporation, Staff_2-48_Att1_Suppl - Vander Weide Workpaper Support.xlsx, 53 Pages.

Respondent: Dr. James Vander Weide

Supplemental Schedule 1

Summary of Discounted Cash Flow Analysis for Natural Gas Utilities

Line	Company	d_0	P_0	Growth	Market Cap \$ (Mil)	Model Result
1	AGL Resources	0.470	44.843	5.00%	5,340	9.8%
2	Atmos Energy	0.350	42.127	6.20%	3,758	10.1%
3	Laclede Group	0.425	45.162	4.70%	1,460	9.0%
4	NiSource Inc.	0.250	29.989	6.70%	9,537	10.5%
5	Northwest Nat. Gas	0.455	42.432	4.00%	1,117	8.8%
6	Piedmont Natural Gas	0.310	33.463	5.00%	2,421	9.2%
7	South Jersey Inds.	0.443	58.893	6.00%	1,829	9.5%
8	WGL Holdings Inc.	0.420	43.468	5.25%	2,162	9.6%
9	Market-weighted Average					9.9%

EXHIBIT__(IVW-1)
 Schedule 3
 Comparison of DCF Expected Return
 on an Equity Investment in Natural Gas Distribution Companies
 to the Interest Rate on Moody's A-rated Utility Bonds

Adjusted RP = RP - coefficient
 Regression of Relationship Between Risk Prem Adjusted Yld = Yld - coefficient
 on an Investment in Natural Gas Distribution Companies
 and Yield to Maturity on Moody's A-Rated Uti intercept coefficient =
 Serial correlation coefficient r estimated via $r = \frac{0.01286}{0.0129} = 0.01286$
 $Y_t = a(1-r) + rY_{t-1} + bX_t - brX_{t-1} + e_t$ $\frac{0.8473}{0.8473}$
 $RP_t = .847 \times RP_t - 0.5608$ -0.5608

Line	Date	DCF	Bond Yield	Risk Premium	Bond Lag Risk Premium	Lag Bond Yield	Adjusted Risk Premium	Adjusted Bond Yield	Forecast Bond RP
1	Jun-98	0.1154	0.0703	0.0451					
2	Jul-98	0.1186	0.0703	0.0483	0.0451	0.0703	0.01016	0.0107	0.0448
3	Aug-98	0.1234	0.0700	0.0534	0.0483	0.0703	0.01240	0.0104	0.0450
4	Sep-98	0.1273	0.0693	0.0580	0.0534	0.0700	0.01283	0.0100	0.0454
5	Oct-98	0.1260	0.0696	0.0564	0.0580	0.0693	0.00719	0.0109	0.0452
6	Nov-98	0.1211	0.0703	0.0508	0.0564	0.0696	0.00305	0.0113	0.0448
7	Dec-98	0.1185	0.0691	0.0494	0.0508	0.0703	0.00630	0.0095	0.0455
8	Jan-99	0.1195	0.0697	0.0498	0.0494	0.0691	0.00801	0.0111	0.0452
9	Feb-99	0.1243	0.0709	0.0534	0.0498	0.0697	0.01119	0.0118	0.0445
10	Mar-99	0.1257	0.0726	0.0531	0.0534	0.0709	0.00782	0.0125	0.0435
11	Apr-99	0.1260	0.0722	0.0538	0.0531	0.0726	0.00887	0.0107	0.0438
12	May-99	0.1221	0.0747	0.0474	0.0538	0.0722	0.00180	0.0135	0.0424
13	Jun-99	0.1208	0.0774	0.0434	0.0474	0.0747	0.00318	0.0141	0.0408
14	Jul-99	0.1222	0.0771	0.0451	0.0434	0.0774	0.00838	0.0115	0.0410
15	Aug-99	0.1220	0.0791	0.0429	0.0451	0.0771	0.00471	0.0138	0.0399
16	Sep-99	0.1226	0.0793	0.0433	0.0429	0.0791	0.00691	0.0123	0.0398
17	Oct-99	0.1233	0.0806	0.0427	0.0433	0.0793	0.00601	0.0134	0.0390
18	Nov-99	0.1240	0.0794	0.0446	0.0427	0.0806	0.00843	0.0111	0.0397
19	Dec-99	0.1280	0.0814	0.0466	0.0446	0.0794	0.00878	0.0141	0.0386
20	Jan-00	0.1301	0.0835	0.0466	0.0466	0.0814	0.00709	0.0145	0.0374
21	Feb-00	0.1344	0.0825	0.0519	0.0466	0.0835	0.01243	0.0117	0.0380
22	Mar-00	0.1344	0.0828	0.0516	0.0519	0.0825	0.00769	0.0129	0.0378
23	Apr-00	0.1316	0.0829	0.0487	0.0516	0.0828	0.00498	0.0127	0.0378
24	May-00	0.1292	0.0870	0.0422	0.0487	0.0829	0.00088	0.0168	0.0355
25	Jun-00	0.1295	0.0836	0.0459	0.0422	0.0870	0.01020	0.0099	0.0374
26	Jul-00	0.1317	0.0825	0.0492	0.0459	0.0836	0.01025	0.0117	0.0380
27	Aug-00	0.1290	0.0813	0.0477	0.0492	0.0825	0.00607	0.0114	0.0387
28	Sep-00	0.1257	0.0823	0.0434	0.0477	0.0813	0.00297	0.0134	0.0381
29	Oct-00	0.1260	0.0814	0.0446	0.0434	0.0823	0.00776	0.0117	0.0386
30	Nov-00	0.1251	0.0811	0.0440	0.0446	0.0814	0.00626	0.0121	0.0388
31	Dec-00	0.1239	0.0784	0.0455	0.0440	0.0811	0.00818	0.0097	0.0403
32	Jan-01	0.1261	0.0780	0.0481	0.0455	0.0784	0.00960	0.0116	0.0405
33	Feb-01	0.1261	0.0774	0.0487	0.0481	0.0780	0.00790	0.0113	0.0408
34	Mar-01	0.1275	0.0768	0.0507	0.0487	0.0774	0.00949	0.0112	0.0412
35	Apr-01	0.1227	0.0794	0.0433	0.0507	0.0768	0.00030	0.0143	0.0397
36	May-01	0.1302	0.0799	0.0503	0.0433	0.0794	0.01366	0.0126	0.0394
37	Jun-01	0.1304	0.0785	0.0519	0.0503	0.0799	0.00927	0.0108	0.0402
38	Jul-01	0.1338	0.0778	0.0560	0.0519	0.0785	0.01202	0.0113	0.0406
39	Aug-01	0.1327	0.0759	0.0568	0.0560	0.0778	0.00934	0.0100	0.0417
40	Sep-01	0.1268	0.0775	0.0493	0.0568	0.0759	0.00113	0.0132	0.0408
41	Oct-01	0.1268	0.0763	0.0505	0.0493	0.0775	0.00880	0.0106	0.0415
42	Nov-01	0.1268	0.0757	0.0511	0.0505	0.0763	0.00831	0.0110	0.0418
43	Dec-01	0.1254	0.0783	0.0471	0.0511	0.0757	0.00380	0.0142	0.0403
44	Jan-02	0.1236	0.0766	0.0470	0.0471	0.0783	0.00711	0.0103	0.0413
45	Feb-02	0.1241	0.0754	0.0487	0.0470	0.0766	0.00887	0.0105	0.0420
46	Mar-02	0.1189	0.0776	0.0413	0.0487	0.0754	0.00002	0.0137	0.0407
47	Apr-02	0.1159	0.0757	0.0402	0.0413	0.0776	0.00520	0.0099	0.0418
48	May-02	0.1162	0.0752	0.0410	0.0402	0.0757	0.00696	0.0111	0.0421
49	Jun-02	0.1170	0.0741	0.0429	0.0410	0.0752	0.00815	0.0104	0.0427
50	Jul-02	0.1242	0.0731	0.0511	0.0429	0.0741	0.01473	0.0103	0.0433
51	Aug-02	0.1234	0.0717	0.0517	0.0511	0.0731	0.00842	0.0098	0.0440
52	Sep-02	0.1260	0.0708	0.0552	0.0517	0.0717	0.01136	0.0100	0.0445
53	Oct-02	0.1250	0.0723	0.0527	0.0552	0.0708	0.00597	0.0123	0.0437

54 Nov-02	0.1221	0.0714	0.0507	0.0527	0.0723	0.00601	0.0101	0.0442
55 Dec-02	0.1216	0.0707	0.0509	0.0507	0.0714	0.00791	0.0102	0.0446
56 Jan-03	0.1219	0.0706	0.0513	0.0509	0.0707	0.00818	0.0107	0.0447
57 Feb-03	0.1232	0.0693	0.0539	0.0513	0.0706	0.01045	0.0095	0.0454
58 Mar-03	0.1195	0.0679	0.0516	0.0539	0.0693	0.00590	0.0092	0.0462
59 Apr-03	0.1162	0.0664	0.0498	0.0516	0.0679	0.00606	0.0089	0.0470
60 May-03	0.1126	0.0636	0.0490	0.0498	0.0664	0.00686	0.0073	0.0486
61 Jun-03	0.1114	0.0621	0.0493	0.0490	0.0636	0.00776	0.0082	0.0494
62 Jul-03	0.1127	0.0657	0.0470	0.0493	0.0621	0.00520	0.0131	0.0474
63 Aug-03	0.1139	0.0678	0.0461	0.0470	0.0657	0.00627	0.0121	0.0462
64 Sep-03	0.1127	0.0656	0.0471	0.0461	0.0678	0.00810	0.0082	0.0475
65 Oct-03	0.1123	0.0643	0.0480	0.0471	0.0656	0.00807	0.0087	0.0482
66 Nov-03	0.1089	0.0637	0.0452	0.0480	0.0643	0.00454	0.0092	0.0485
67 Dec-03	0.1071	0.0627	0.0444	0.0452	0.0637	0.00605	0.0087	0.0491
68 Jan-04	0.1059	0.0615	0.0444	0.0444	0.0627	0.00684	0.0084	0.0498
69 Feb-04	0.1039	0.0615	0.0424	0.0444	0.0615	0.00478	0.0094	0.0498
70 Mar-04	0.1037	0.0597	0.0440	0.0424	0.0615	0.00807	0.0076	0.0508
71 Apr-04	0.1041	0.0635	0.0406	0.0440	0.0597	0.00330	0.0129	0.0486
72 May-04	0.1045	0.0662	0.0383	0.0406	0.0635	0.00389	0.0124	0.0471
73 Jun-04	0.1036	0.0646	0.0390	0.0383	0.0662	0.00660	0.0085	0.0480
74 Jul-04	0.1011	0.0627	0.0384	0.0390	0.0646	0.00528	0.0080	0.0491
75 Aug-04	0.1008	0.0614	0.0394	0.0384	0.0627	0.00693	0.0083	0.0498
76 Sep-04	0.0976	0.0598	0.0378	0.0394	0.0614	0.00441	0.0078	0.0507
77 Oct-04	0.0974	0.0594	0.0380	0.0378	0.0598	0.00595	0.0087	0.0509
78 Nov-04	0.0962	0.0597	0.0365	0.0380	0.0594	0.00433	0.0094	0.0508
79 Dec-04	0.0970	0.0592	0.0378	0.0365	0.0597	0.00686	0.0086	0.0511
80 Jan-05	0.0990	0.0578	0.0412	0.0378	0.0592	0.00921	0.0076	0.0518
81 Feb-05	0.0979	0.0561	0.0418	0.0412	0.0578	0.00686	0.0071	0.0528
82 Mar-05	0.0979	0.0583	0.0396	0.0418	0.0561	0.00414	0.0108	0.0516
83 Apr-05	0.0988	0.0564	0.0424	0.0396	0.0583	0.00885	0.0070	0.0526
84 May-05	0.0981	0.0553	0.0427	0.0424	0.0564	0.00681	0.0075	0.0532
85 Jun-05	0.0976	0.0540	0.0436	0.0427	0.0553	0.00741	0.0071	0.0540
86 Jul-05	0.0966	0.0551	0.0415	0.0436	0.0540	0.00451	0.0093	0.0534
87 Aug-05	0.0969	0.0550	0.0419	0.0415	0.0551	0.00672	0.0083	0.0534
88 Sep-05	0.0980	0.0552	0.0428	0.0419	0.0550	0.00735	0.0086	0.0533
89 Oct-05	0.0990	0.0579	0.0411	0.0428	0.0552	0.00482	0.0111	0.0518
90 Nov-05	0.1049	0.0588	0.0461	0.0411	0.0579	0.01125	0.0097	0.0513
91 Dec-05	0.1045	0.0580	0.0465	0.0461	0.0588	0.00747	0.0082	0.0517
92 Jan-06	0.0982	0.0575	0.0407	0.0465	0.0580	0.00125	0.0084	0.0520
93 Feb-06	0.1124	0.0582	0.0542	0.0407	0.0575	0.01978	0.0095	0.0516
94 Mar-06	0.1127	0.0598	0.0529	0.0542	0.0582	0.00699	0.0105	0.0507
95 Apr-06	0.1100	0.0629	0.0471	0.0529	0.0598	0.00224	0.0122	0.0490
96 May-06	0.1056	0.0642	0.0414	0.0471	0.0629	0.00149	0.0109	0.0482
97 Jun-06	0.1049	0.0640	0.0409	0.0414	0.0642	0.00585	0.0096	0.0484
98 Jul-06	0.1087	0.0637	0.0450	0.0409	0.0640	0.01036	0.0095	0.0485
99 Aug-06	0.1041	0.0620	0.0421	0.0450	0.0637	0.00396	0.0080	0.0495
100 Sep-06	0.1053	0.0600	0.0453	0.0421	0.0620	0.00962	0.0075	0.0506
101 Oct-06	0.1030	0.0598	0.0432	0.0453	0.0600	0.00480	0.0090	0.0507
102 Nov-06	0.1033	0.0580	0.0453	0.0432	0.0598	0.00865	0.0073	0.0517
103 Dec-06	0.1035	0.0581	0.0454	0.0453	0.0580	0.00702	0.0090	0.0517
104 Jan-07	0.1013	0.0596	0.0417	0.0454	0.0581	0.00328	0.0104	0.0508
105 Feb-07	0.1018	0.0590	0.0428	0.0417	0.0596	0.00744	0.0085	0.0512
106 Mar-07	0.1018	0.0585	0.0433	0.0428	0.0590	0.00702	0.0085	0.0514
107 Apr-07	0.1007	0.0597	0.0410	0.0433	0.0585	0.00436	0.0101	0.0508
108 May-07	0.0967	0.0599	0.0368	0.0410	0.0597	0.00205	0.0093	0.0507
109 Jun-07	0.0970	0.0630	0.0340	0.0368	0.0599	0.00280	0.0122	0.0489
110 Jul-07	0.1006	0.0625	0.0381	0.0340	0.0630	0.00934	0.0091	0.0492
111 Aug-07	0.1021	0.0624	0.0397	0.0381	0.0625	0.00737	0.0094	0.0493
112 Sep-07	0.1014	0.0618	0.0396	0.0397	0.0624	0.00601	0.0089	0.0496
113 Oct-07	0.1080	0.0611	0.0469	0.0396	0.0618	0.01335	0.0087	0.0500
114 Nov-07	0.1083	0.0597	0.0486	0.0469	0.0611	0.00880	0.0079	0.0508
115 Dec-07	0.1084	0.0616	0.0468	0.0486	0.0597	0.00569	0.0110	0.0497
116 Jan-08	0.1113	0.0602	0.0511	0.0468	0.0616	0.01140	0.0080	0.0505
117 Feb-08	0.1139	0.0621	0.0518	0.0511	0.0602	0.00853	0.0111	0.0494
118 Mar-08	0.1147	0.0621	0.0526	0.0518	0.0621	0.00871	0.0095	0.0494
119 Apr-08	0.1167	0.0629	0.0538	0.0526	0.0621	0.00922	0.0103	0.0490
120 May-08	0.1069	0.0627	0.0442	0.0538	0.0629	-0.00140	0.0094	0.0491

121 Jun-08	0.1062	0.0638	0.0424	0.0442	0.0627	0.00498	0.0106	0.0485
122 Jul-08	0.1086	0.0640	0.0446	0.0424	0.0638	0.00870	0.0100	0.0484
123 Aug-08	0.1123	0.0637	0.0486	0.0446	0.0640	0.01075	0.0095	0.0485
124 Sep-08	0.1130	0.0649	0.0481	0.0486	0.0637	0.00693	0.0109	0.0479
125 Oct-08	0.1213	0.0756	0.0457	0.0481	0.0649	0.00495	0.0206	0.0419
126 Nov-08	0.1221	0.0760	0.0461	0.0457	0.0756	0.00739	0.0120	0.0416
127 Dec-08	0.1162	0.0654	0.0508	0.0461	0.0760	0.01174	0.0010	0.0476
128 Jan-09	0.1131	0.0639	0.0492	0.0508	0.0654	0.00616	0.0084	0.0484
129 Feb-09	0.1155	0.0630	0.0524	0.0492	0.0639	0.01075	0.0089	0.0489
130 Mar-09	0.1198	0.0642	0.0556	0.0524	0.0630	0.01116	0.0108	0.0482
131 Apr-09	0.1146	0.0648	0.0498	0.0556	0.0642	0.00263	0.0104	0.0479
132 May-09	0.1225	0.0649	0.0576	0.0498	0.0648	0.01549	0.0100	0.0479
133 Jun-09	0.1208	0.0620	0.0588	0.0576	0.0649	0.01001	0.0070	0.0495
134 Jul-09	0.1145	0.0597	0.0548	0.0588	0.0620	0.00491	0.0072	0.0508
135 Aug-09	0.1109	0.0571	0.0538	0.0548	0.0597	0.00744	0.0065	0.0522
136 Sep-09	0.1109	0.0553	0.0556	0.0538	0.0571	0.00993	0.0069	0.0532
137 Oct-09	0.1146	0.0555	0.0592	0.0556	0.0553	0.01207	0.0086	0.0532
138 Nov-09	0.1148	0.0564	0.0584	0.0592	0.0555	0.00823	0.0094	0.0526
139 Dec-09	0.1123	0.0579	0.0544	0.0584	0.0564	0.00492	0.0101	0.0518
140 Jan-10	0.1198	0.0577	0.0621	0.0544	0.0579	0.01607	0.0086	0.0519
141 Feb-10	0.1167	0.0587	0.0580	0.0621	0.0577	0.00530	0.0098	0.0513
142 Mar-10	0.1074	0.0584	0.0490	0.0580	0.0587	-0.00014	0.0087	0.0515
143 Apr-10	0.0934	0.0582	0.0352	0.0490	0.0584	-0.00625	0.0087	0.0516
144 May-10	0.0970	0.0552	0.0418	0.0352	0.0582	0.01198	0.0059	0.0533
145 Jun-10	0.0953	0.0546	0.0407	0.0418	0.0552	0.00522	0.0079	0.0536
146 Jul-10	0.1050	0.0526	0.0524	0.0407	0.0546	0.01789	0.0063	0.0547
147 Aug-10	0.1038	0.0501	0.0537	0.0524	0.0526	0.00938	0.0055	0.0562
148 Sep-10	0.1034	0.0501	0.0533	0.0537	0.0501	0.00773	0.0077	0.0562
149 Oct-10	0.1050	0.0510	0.0540	0.0533	0.0501	0.00883	0.0086	0.0556
150 Nov-10	0.1041	0.0536	0.0505	0.0540	0.0510	0.00479	0.0104	0.0542
151 Dec-10	0.1029	0.0557	0.0472	0.0505	0.0536	0.00439	0.0102	0.0530
152 Jan-11	0.1019	0.0557	0.0462	0.0472	0.0557	0.00620	0.0085	0.0530
153 Feb-11	0.1004	0.0568	0.0436	0.0462	0.0557	0.00448	0.0096	0.0524
154 Mar-11	0.1014	0.0556	0.0458	0.0436	0.0568	0.00884	0.0075	0.0531
155 Apr-11	0.1031	0.0555	0.0476	0.0458	0.0556	0.00876	0.0084	0.0531
156 May-11	0.1018	0.0532	0.0486	0.0476	0.0555	0.00825	0.0062	0.0544
157 Jun-11	0.1020	0.0526	0.0494	0.0486	0.0532	0.00823	0.0075	0.0548
158 Jul-11	0.1035	0.0527	0.0508	0.0494	0.0526	0.00898	0.0081	0.0547
159 Aug-11	0.1179	0.0469	0.0710	0.0508	0.0527	0.02794	0.0022	0.0580
160 Sep-11	0.1155	0.0448	0.0707	0.0710	0.0469	0.01055	0.0051	0.0591
161 Oct-11	0.1150	0.0452	0.0698	0.0707	0.0448	0.00990	0.0072	0.0589
162 Nov-11	0.1120	0.0425	0.0695	0.0698	0.0452	0.01034	0.0042	0.0604
163 Dec-11	0.1092	0.0435	0.0657	0.0695	0.0425	0.00685	0.0075	0.0599
164 Jan-12	0.1078	0.0434	0.0644	0.0657	0.0435	0.00874	0.0065	0.0599
165 Feb-12	0.1081	0.0436	0.0645	0.0644	0.0434	0.00991	0.0068	0.0598
166 Mar-12	0.1081	0.0448	0.0633	0.0645	0.0436	0.00868	0.0079	0.0591
167 Apr-12	0.1131	0.0440	0.0691	0.0633	0.0448	0.01546	0.0060	0.0596
168 May-12	0.1201	0.0420	0.0781	0.0691	0.0440	0.01952	0.0047	0.0607
169 Jun-12	0.1011	0.0408	0.0603	0.0781	0.0420	-0.00588	0.0052	0.0614
170 Jul-12	0.0977	0.0393	0.0584	0.0603	0.0408	0.00727	0.0047	0.0622
171 Aug-12	0.1023	0.0400	0.0623	0.0584	0.0393	0.01285	0.0067	0.0618
172 Sep-12	0.1038	0.0402	0.0636	0.0623	0.0400	0.01083	0.0063	0.0617
173 Oct-12	0.1011	0.0391	0.0620	0.0636	0.0402	0.00805	0.0050	0.0623
174 Nov-12	0.1032	0.0384	0.0648	0.0620	0.0391	0.01225	0.0053	0.0627
175 Dec-12	0.1023	0.0400	0.0623	0.0648	0.0384	0.00740	0.0075	0.0618
176 Jan-13	0.1013	0.0415	0.0598	0.0623	0.0400	0.00706	0.0076	0.0610
177 Feb-13	0.0982	0.0418	0.0564	0.0598	0.0415	0.00567	0.0066	0.0608
178 Mar-13	0.1018	0.0420	0.0598	0.0564	0.0418	0.01202	0.0066	0.0607
179 Apr-13	0.1001	0.0400	0.0601	0.0598	0.0420	0.00947	0.0044	0.0618
180 May-13	0.1000	0.0417	0.0583	0.0601	0.0400	0.00739	0.0078	0.0609
181 Jun-13	0.1000	0.0453	0.0547	0.0583	0.0417	0.00531	0.0100	0.0588
182 Jul-13	0.0983	0.0468	0.0515	0.0547	0.0453	0.00513	0.0084	0.0580
183 Aug-13	0.0982	0.0473	0.0509	0.0515	0.0468	0.00723	0.0076	0.0577
184 Sep-13	0.0991	0.0480	0.0511	0.0509	0.0473	0.00799	0.0079	0.0573

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Month	AGL High	AGL Low	AGL Average	AGL Dividend	AGL Growth	AGL DCF	AGL DCF	ATO High	ATO Low	ATO Average	ATO Dividend	ATO Growth	ATO DCF	ATO OCF	LG High
Jun-98	20.00	19.38	19.69	1.08	4.32%	10.48%	0.0073	30.50	29.25	29.88	1.06	8.53%	12.64%	0.0070	24.69
Jul-98	20.56	18.56	19.56	1.08	4.36%	10.56%	0.0076	30.94	28.25	29.59	1.06	8.53%	12.68%	0.0075	25.00
Aug-98	19.44	17.94	18.69	1.08	4.43%	10.93%	0.0061	30.50	27.63	29.06	1.06	8.53%	12.76%	0.0058	23.81
Sep-98	19.56	17.69	18.63	1.08	4.54%	11.07%	0.0060	28.88	24.75	26.81	1.06	8.53%	13.12%	0.0058	24.31
Oct-98	21.19	18.81	20.00	1.08	4.54%	10.61%	0.0059	30.94	28.13	29.53	1.10	8.53%	12.85%	0.0055	26.00
Nov-98	22.00	20.31	21.16	1.08	4.54%	10.77%	0.0058	32.25	29.19	30.72	1.10	8.45%	12.60%	0.0054	26.06
Dec-98	23.38	21.19	22.28	1.08	4.54%	9.98%	0.0056	32.25	27.63	29.94	1.10	8.95%	13.23%	0.0057	27.00
Jan-99	23.38	19.81	21.59	1.08	4.54%	10.15%	0.0067	33.00	28.88	30.94	1.10	8.95%	13.09%	0.0060	27.00
Feb-99	20.06	18.31	19.19	1.08	4.59%	10.93%	0.0072	29.69	23.25	26.47	1.10	8.95%	13.79%	0.0063	24.19
Mar-99	20.00	17.50	18.75	1.08	4.66%	11.15%	0.0071	26.25	22.75	24.50	1.10	8.95%	14.19%	0.0062	23.69
Apr-99	18.94	16.81	17.88	1.08	4.66%	11.48%	0.0065	27.38	23.88	25.63	1.10	8.12%	13.09%	0.0047	21.31
May-99	19.06	17.88	18.47	1.08	4.66%	11.25%	0.0062	25.94	23.75	24.84	1.10	8.12%	13.25%	0.0047	22.38
Jun-99	19.44	18.44	18.94	1.08	4.66%	11.09%	0.0060	26.31	24.38	25.34	1.10	8.12%	13.15%	0.0046	23.63
Jul-99	20.75	18.50	19.63	1.08	4.61%	10.80%	0.0057	26.25	24.13	25.19	1.10	8.12%	13.18%	0.0051	23.75
Aug-99	19.19	17.88	18.53	1.08	4.66%	11.23%	0.0059	26.38	24.25	25.31	1.10	8.12%	13.15%	0.0051	23.75
Sep-99	18.88	15.63	17.25	1.08	4.66%	11.73%	0.0062	25.50	23.75	24.63	1.10	8.12%	13.29%	0.0051	23.38
Oct-99	17.88	15.56	16.72	1.08	4.89%	12.21%	0.0058	25.00	22.50	23.75	1.14	7.96%	13.52%	0.0050	23.44
Nov-99	19.19	17.19	18.19	1.08	5.16%	11.89%	0.0057	23.63	22.00	22.81	1.14	7.39%	13.15%	0.0049	23.00
Dec-99	19.00	16.56	17.78	1.08	5.16%	12.05%	0.0059	22.69	19.63	21.36	1.14	7.39%	13.61%	0.0051	23.00
Jan-00	18.00	16.00	17.00	1.08	5.16%	12.37%	0.0065	20.50	16.75	18.63	1.14	7.39%	14.48%	0.0052	21.88
Feb-00	17.44	16.00	16.72	1.08	5.24%	12.58%	0.0067	18.25	15.69	16.97	1.14	7.34%	15.13%	0.0055	20.00
Mar-00	18.38	16.75	17.56	1.08	5.24%	12.22%	0.0062	18.88	15.25	17.06	1.14	7.09%	14.82%	0.0052	21.38
Apr-00	18.31	16.88	17.59	1.08	5.24%	12.21%	0.0067	16.88	14.25	15.56	1.14	7.09%	15.59%	0.0049	20.63
May-00	18.44	15.75	17.09	1.08	5.36%	12.54%	0.0072	18.38	14.94	16.66	1.14	6.59%	14.48%	0.0048	20.50
Jun-00	17.31	15.50	16.41	1.08	5.36%	12.85%	0.0073	20.56	17.50	19.03	1.14	7.09%	14.00%	0.0046	19.94
Jul-00	18.19	16.06	17.13	1.08	5.96%	13.17%	0.0055	20.63	17.75	19.19	1.14	6.84%	13.68%	0.0039	20.13
Aug-00	19.56	17.91	18.73	1.08	5.96%	12.54%	0.0052	23.25	20.00	21.63	1.14	6.84%	12.89%	0.0036	21.88
Sep-00	20.50	18.75	19.63	1.08	5.96%	12.23%	0.0048	22.38	19.50	20.94	1.14	6.67%	12.92%	0.0034	22.69
Oct-00	20.94	18.81	19.88	1.08	5.96%	12.15%	0.0056	23.13	19.19	21.16	1.16	6.67%	12.96%	0.0037	22.94
Nov-00	23.00	19.88	21.44	1.08	5.95%	11.68%	0.0055	25.44	23.00	24.22	1.16	6.95%	12.44%	0.0036	23.63
Dec-00	23.19	21.44	22.31	1.08	5.95%	11.45%	0.0055	26.25	21.56	23.91	1.16	6.34%	11.88%	0.0035	24.75
Jan-01	22.31	19.50	20.91	1.08	5.95%	11.83%	0.0060	25.75	23.25	24.50	1.16	6.95%	12.38%	0.0036	24.69
Feb-01	21.94	20.00	20.97	1.08	5.95%	11.81%	0.0060	24.70	22.51	23.61	1.16	6.95%	12.59%	0.0037	24.15
Mar-01	21.99	20.01	21.00	1.08	5.95%	11.80%	0.0059	23.99	20.85	22.42	1.16	6.95%	12.89%	0.0037	24.48
Apr-01	22.86	20.90	21.88	1.08	5.51%	11.10%	0.0048	24.05	21.18	22.60	1.16	6.93%	12.83%	0.0045	24.48
May-01	24.25	22.10	23.18	1.08	6.59%	11.93%	0.0049	23.98	22.45	23.22	1.16	7.36%	13.12%	0.0044	25.30
Jun-01	24.09	22.50	23.30	1.08	6.59%	11.89%	0.0051	24.00	22.49	23.24	1.16	7.36%	13.11%	0.0046	25.30
Jul-01	24.22	22.18	23.20	1.08	7.16%	12.51%	0.0062	24.55	19.60	22.07	1.16	8.00%	14.10%	0.0052	25.40
Aug-01	24.50	21.10	22.80	1.08	7.16%	12.60%	0.0063	22.84	19.85	21.35	1.16	7.50%	13.78%	0.0052	25.35
Sep-01	22.05	18.95	20.50	1.08	6.59%	12.63%	0.0067	22.35	20.66	21.51	1.16	6.33%	12.50%	0.0050	24.87
Oct-01	21.49	19.50	20.49	1.08	6.75%	12.80%	0.0068	22.21	20.30	21.25	1.16	6.33%	12.57%	0.0050	25.30
Nov-01	22.19	20.55	21.37	1.08	6.75%	12.54%	0.0066	21.94	19.46	20.70	1.16	6.33%	12.74%	0.0051	25.10
Dec-01	23.24	21.08	22.16	1.08	7.00%	12.60%	0.0067	21.70	19.45	20.58	1.18	6.00%	12.55%	0.0048	
Jan-02	23.02	20.60	21.81	1.08	7.00%	12.69%	0.0069	21.99	19.54	21.27	1.18	6.00%	12.33%	0.0048	
Feb-02	22.78	20.95	21.87	1.08	8.43%	14.18%	0.0081	22.65	20.26	21.46	1.18	6.00%	12.27%	0.0050	
Mar-02	23.69	22.16	22.93	1.08	8.43%	13.91%	0.0078	24.50	22.13	23.31	1.18	6.00%	11.76%	0.0048	
Apr-02	24.94	22.80	23.57	1.08	7.00%	12.25%	0.0068	24.55	23.44	23.99	1.18	6.00%	11.59%	0.0047	
May-02	24.17	22.80	23.48	1.08	7.00%	12.27%	0.0066	24.29	22.73	23.51	1.18	7.60%	13.40%	0.0053	
Jun-02	23.50	21.51	22.51	1.08	7.00%	12.51%	0.0064	23.65	21.00	22.32	1.18	7.33%	13.43%	0.0048	
Jul-02	23.35	17.25	20.30	1.08	7.00%	13.12%	0.0068	23.47	17.56	20.51	1.18	7.14%	13.78%	0.0050	
Aug-02	23.28	20.50	21.89	1.08	7.13%	12.80%	0.0064	22.95	20.41	21.68	1.18	7.14%	13.41%	0.0050	
Sep-02	23.70	21.52	22.61	1.08	7.13%	12.62%	0.0066	22.35	20.70	21.53	1.18	7.71%	14.06%	0.0054	
Oct-02	24.09	20.50	22.30	1.08	7.00%	12.56%	0.0068	22.30	20.62	21.46	1.18	7.71%	14.08%	0.0054	24.35
Nov-02	24.50	22.70	23.60	1.08	7.00%	12.25%	0.0066	23.15	21.27	22.21	1.18	6.57%	12.66%	0.0049	24.50
Dec-02	25.00	23.75	24.38	1.08	7.00%	12.08%	0.0069	23.88	22.38	23.13	1.20	6.71%	12.66%	0.0049	24.84
Jan-03	25.41	22.71	24.06	1.08	7.00%	12.15%	0.0070	24.31	21.40	22.85	1.20	6.71%	12.73%	0.0050	24.90
Feb-03	23.14	21.90	22.52	1.08	7.00%	12.50%	0.0072	22.47	21.01	21.74	1.20	6.43%	12.75%	0.0050	23.80
Mar-03	23.70	22.03	22.87	1.08	6.47%	11.86%	0.0065	21.90	20.85	21.38	1.20	6.29%	12.71%	0.0051	23.96
Apr-03	25.87	23.30	24.59	1.08	6.23%	11.23%	0.0061	22.94	21.05	21.99	1.20	6.09%	12.32%	0.0049	24.29
May-03	26.98	24.50	25.74	1.08	5.59%	10.33%	0.0055	24.98	22.37	23.68	1.20	6.09%	11.86%	0.0046	26.92
Jun-03	26.98	25.28	26.13	1.12	5.59%	10.44%	0.0061	25.50	23.60	24.55	1.20	6.09%	11.65%	0.0048	
Jul-03	27.67	25.35	26.51	1.12	5.53%	10.30%	0.0061	25.14	24.05	24.60	1.20	6.09%	11.64%	0.0049	
Aug-03	27.92	26.82	27.37	1.12	5.53%	10.15%	0.0060	24.84	23.00	23.92	1.20	6.09%	11.80%	0.0049	
Sep-03	28.49	27.77	28.13	1.12	5.43%	9.92%	0.0064	24.98	23.81	24.40	1.20	6.09%	11.69%	0.0051	
Oct-03	29.04	27.24	28.14	1.12	5.43%	9.92%	0.0064	24.95	24.05	24.50	1.20	6.09%	11.67%	0.0050	
Nov-03	28.72	27.50	28.11	1.12	4.71%	9.17%	0.0059	24.89	24.27	24.58	1.20	5.67%	11.21%	0.0048	
Dec-03	29.35	28.25	28.80	1.12	4.71%	9.06%	0.0059	25.00	23.92	24.46	1.22	5.67%	11.33%	0.0051	
Jan-04	30.63	28.60	29.62	1.12	4.71%	8.94%	0.0062	25.96	24.30	25.13	1.22	5.67%	11.17%	0.0053	
Feb-04	29.39	27.87	28.63	1.12	4.31%	8.67%	0.0057	26.70	24.80	25.75	1.22	5.67%	11.04%	0.0050	
Mar-04	29.02	28.01	28.52	1.16	4.03%	8.56%	0.0055	26.99	25.04	26.02	1.22	5.60%	10.91%	0.0054	
Apr-04	29.41	27.53	28.47	1.16	4.40%	8.95%	0.0057	26.16	24.10	25.13	1.22	5.60%	11.10%	0.0055	
May-04	28.99	26.51	27.75	1.16	4.80%	9.49%	0.0065	25.10	23.40	24.25	1.22	6.67%	12.43%	0.0066	
Jun-04	29.20	27.92	28.56	1.16	4.83%	9.38%	0.0067	25.60	24.20	24.90	1.22	4.40%	9.89%	0.0051	
Jul-04	29.75	28.60	29.18	1.16	4.83%	9.29%	0.0067	26.18	24.40	25.29	1.22	4.07%	9.46%	0.0042	
Aug-04	30.50	28.82	29.66	1.16	4.33%	8.69%	0.0056	25.55	24.45	25.00	1.22	3.80%	9.24%	0.0047	
Sep-04	31.27	30.20						25.87	24.70						

Month	AGI High	AGL Low	AGL Average	AGI Divident	AGL Growth	AGL DCF	AGL DCF	ATO High	ATO Low	ATO Average	ATO Dividend	ATO Growth	ATO DCF	ATO DCF	LG High
Mar-06	36.28	34.75	35.52	1.48	4.63%	9.30%	0.0130	26.95	25.98	26.47	1.26	5.32%	10.70%	0.0117	
Apr-06	36.37	34.43	35.40	1.48	4.43%	9.10%	0.0091	26.80	26.09	26.45	1.26	5.40%	10.79%	0.0085	
May-06	36.67	34.63	35.65	1.48	4.25%	8.88%	0.0075	27.73	25.55	26.64	1.26	6.17%	11.56%	0.0074	
Jun-06	38.13	35.36	36.75	1.48	4.25%	8.74%	0.0077	28.03	26.01	27.02	1.26	6.17%	11.48%	0.0076	
Jul-06	39.40	37.16	38.28	1.48	4.25%	8.56%	0.0069	29.25	27.75	28.50	1.26	6.17%	11.20%	0.0074	
Aug-06	40.00	34.97	37.49	1.48	4.28%	8.68%	0.0070	29.15	27.63	28.39	1.26	6.17%	11.22%	0.0074	
Sep-06	36.85	34.76	35.81	1.48	4.28%	8.89%	0.0074	28.97	27.80	28.39	1.26	6.17%	11.22%	0.0077	
Oct-06	38.66	36.04	37.35	1.48	4.21%	8.63%	0.0072	30.96	28.40	29.68	1.26	6.17%	10.99%	0.0080	
Nov-06	38.83	37.18	38.01	1.48	4.21%	8.55%	0.0075	33.09	30.73	31.91	1.26	6.17%	10.65%	0.0080	
Dec-06	40.09	38.11	39.10	1.48	4.25%	8.47%	0.0074	32.87	31.50	32.19	1.26	6.17%	10.61%	0.0079	
Jan-07	40.21	38.20	39.21	1.48	4.50%	8.71%	0.0071	32.30	30.36	31.33	1.28	6.15%	10.79%	0.0072	
Feb-07	42.90	39.53	41.22	1.64	4.10%	8.53%	0.0074	33.07	31.23	32.15	1.28	6.15%	10.67%	0.0075	
Mar-07	42.99	39.62	41.31	1.64	4.50%	8.94%	0.0076	42.99	39.62	41.31	1.28	6.17%	9.68%	0.0069	
Apr-07	44.67	42.67	43.67	1.64	4.30%	8.48%	0.0072	32.71	30.66	31.69	1.28	6.17%	10.76%	0.0076	
May-07	44.01	41.50	42.76	1.64	4.50%	8.78%	0.0069	33.47	31.59	32.53	1.28	5.75%	10.20%	0.0068	
Jun-07	42.80	39.52	41.16	1.64	4.50%	8.95%	0.0071	32.60	29.11	30.86	1.28	5.10%	9.77%	0.0065	
Jul-07								30.84	28.01	29.43	1.28	6.17%	11.17%	0.0081	
Aug-07								28.90	23.87	26.39	1.28	6.17%	11.70%	0.0085	
Sep-07								28.73	27.28	28.01	1.28	6.17%	11.37%	0.0083	
Oct-07	41.16	36.65	38.91	1.64	4.97%	9.71%	0.0075	29.63	27.54	28.59	1.28	5.63%	10.70%	0.0073	
Nov-07	39.21	35.85	37.53	1.64	4.97%	9.88%	0.0076	28.18	26.01	27.10	1.30	5.63%	11.07%	0.0075	
Dec-07	38.65	35.42	37.04	1.64	4.97%	9.95%	0.0077	28.83	26.10	27.47	1.30	5.63%	10.99%	0.0075	
Jan-08	38.69	35.49	37.09	1.68	4.97%	10.06%	0.0078	28.85	26.00	27.43	1.30	5.63%	11.00%	0.0074	
Feb-08	39.13	34.63	36.88	1.68	5.25%			29.29	25.84	27.57	1.30	5.22%	10.54%	0.0066	
Mar-08	35.62	33.45	34.54	1.68	5.25%			26.52	25.00	25.76	1.30	5.22%	10.92%	0.0069	
Apr-08	36.05	33.73	34.89	1.68	5.25%			28.27	25.55	26.91	1.30	5.22%	10.67%	0.0066	
May-08	36.50	34.06	35.28	1.68	5.25%	10.63%	0.0059	28.64	27.14	27.89	1.30	4.67%	9.90%	0.0054	
Jun-08	36.42	33.46	34.94	1.68	5.25%	10.68%	0.0061	27.84	26.31	27.08	1.30	4.67%	10.06%	0.0056	
Jul-08	35.44	32.66	34.05	1.68	5.25%	10.82%	0.0075	28.00	25.00	26.50	1.30	4.67%	10.18%	0.0066	
Aug-08	34.66	32.20	33.43	1.68	5.25%	10.93%	0.0075	27.80	25.61	26.71	1.30	5.00%	10.48%	0.0071	
Sep-08	35.01	30.60	32.81	1.68	4.83%	10.60%	0.0089	28.66	25.52	27.09	1.30	5.00%	10.41%	0.0091	
Oct-08	32.07	24.02	28.05	1.68	4.83%	11.60%	0.0098	28.25	19.68	23.97	1.30	5.00%	11.13%	0.0089	
Nov-08	31.00	25.95	28.48	1.68	4.83%	11.49%	0.0100	25.23	22.26	23.75	1.30	5.00%	11.18%	0.0096	
Dec-08	31.39	26.90	29.15	1.68	4.25%	10.72%	0.0086	24.97	21.98	23.48	1.30	5.00%	11.26%	0.0083	
Jan-09	32.11	29.67	30.89	1.68	4.25%	10.35%	0.0084	25.22	23.20	24.21	1.32	5.00%	11.16%	0.0084	
Feb-09	34.93	27.13	31.03	1.72	4.25%	10.47%	0.0086	26.17	21.54	23.86	1.32	5.00%	11.25%	0.0086	
Mar-09	27.97	24.02	26.00	1.72	4.25%	11.70%	0.0099	23.94	20.07	22.01	1.32	5.00%	11.79%	0.0098	
Apr-09	31.50	26.00	28.75	1.72	4.25%	10.97%	0.0093	25.30	22.52	23.91	1.32	5.00%	11.24%	0.0094	
May-09	31.97	28.12	30.05	1.72	4.25%	10.68%	0.0119	26.43	23.44	24.94	1.32	5.00%	10.97%	0.0115	
Jun-09	32.38	29.15	30.77	1.72	4.25%	10.52%	0.0117	25.51	24.20	24.86	1.32	5.00%	10.99%	0.0115	
Jul-09	34.43	30.05	32.24	1.72	4.50%	10.49%	0.0082	27.39	24.41	25.90	1.32	5.00%	10.75%	0.0081	
Aug-09	35.00	33.12	34.06	1.72	4.50%	10.17%	0.0081	28.58	27.06	27.82	1.32	5.00%	10.34%	0.0079	
Sep-09	35.79	33.07	34.43	1.72	4.50%	10.10%	0.0080	28.95	26.62	27.79	1.32	5.00%	10.35%	0.0079	
Oct-09	37.47	34.11	35.79	1.72	4.25%	9.62%	0.0083	29.31	27.22	28.27	1.34	5.00%	10.34%	0.0081	
Nov-09	35.83	33.50	34.67	1.72	4.25%	9.80%	0.0085	29.31	27.22	28.27	1.34	5.00%	10.34%	0.0081	
Dec-09	37.52	34.51	36.02	1.72	4.25%	9.59%	0.0083	30.32	27.35	28.83	1.34	5.00%	10.23%	0.0080	
Jan-10	37.24	34.91	36.08	1.72	4.00%	9.32%	0.0101	29.82	27.60	28.71	1.34	5.00%	10.25%	0.0103	
Feb-10	36.86	34.26	35.56	1.76	5.75%	11.37%	0.0121	28.19	26.33	27.26	1.34	4.20%	9.70%	0.0096	
Mar-10	38.83	36.33	37.58	1.76	5.07%	10.35%	0.0122	29.24	27.48	28.36	1.34	4.20%	9.48%	0.0100	
Apr-10	40.00	37.72	38.86	1.76	5.13%	10.23%	0.0120	30.15	28.71	29.43	1.34	4.53%	9.63%	0.0100	
May-10	40.08	34.72	37.40	1.76	5.13%	10.44%	0.0122	29.92	25.86	27.89	1.34	4.53%	9.92%	0.0103	
Jun-10	38.40	35.40	36.90	1.76	5.13%	10.51%	0.0109	29.03	26.41	27.72	1.34	4.53%	9.95%	0.0091	
Jul-10	40.00	35.30	37.65	1.76	5.77%	11.07%	0.0111	29.91	26.67	28.29	1.34	3.42%	8.67%	0.0076	
Aug-10	39.37	35.78	37.58	1.76	5.77%	11.08%	0.0111	29.66	28.01	28.84	1.34	3.42%	8.57%	0.0075	
Sep-10	38.81	37.06	37.94	1.76	5.77%	11.03%	0.0111	29.49	28.35	28.92	1.34	3.42%	8.56%	0.0075	
Oct-10	39.55	38.24	38.89	1.76	5.42%	10.53%	0.0109	29.71	28.84	29.28	1.36	3.60%	8.76%	0.0089	
Nov-10	39.66	36.68	38.17	1.76	5.42%	10.63%	0.0110	30.71	29.31	30.01	1.36	3.60%	8.63%	0.0088	
Dec-10	37.97	34.21	36.09	1.76	5.22%	10.73%	0.0104	31.99	30.32	31.16	1.36	3.60%	8.44%	0.0084	
Jan-11	36.92	35.65	36.29	1.80	5.30%	10.91%	0.0101	33.78	31.31	32.55	1.36	3.60%	8.23%	0.0079	
Feb-11	38.93	36.82	37.88	1.80	5.30%	10.67%	0.0099	34.24	32.68	33.46	1.36	3.60%	8.10%	0.0078	
Mar-11	39.91	37.96	38.94	1.80	5.63%	10.86%	0.0102	35.25	32.24	33.75	1.36	3.60%	8.07%	0.0076	
Apr-11	41.61	38.58	40.10	1.80	5.63%	10.71%	0.0110	34.94	32.76	33.85	1.36	3.60%	8.05%	0.0081	
May-11	42.34	39.80	41.07	1.80	5.63%	10.59%	0.0107	35.08	32.64	33.86	1.36	3.60%	8.05%	0.0079	
Jun-11	41.09	38.75	39.92	1.80	5.30%	10.39%	0.0111	33.43	31.23	32.33	1.36	3.35%	8.00%	0.0080	
Jul-11	42.40	40.25	41.33	1.80	6.00%	10.94%	0.0110	34.42	33.07	33.75	1.36	3.35%	7.80%	0.0076	
Aug-11	41.83	34.08	37.96	1.80	4.97%	10.31%	0.0123	34.16	28.51	31.33	1.36	2.25%			
Sep-11	42.00	38.87	40.44	1.80	4.57%	9.56%	0.0118	34.83	30.80	32.82	1.36	2.00%			
Oct-11	43.69	37.95	40.82	1.80	3.83%	8.73%	0.0115	35.26	30.00	32.63	1.38	2.00%			
Nov-11	42.07	38.71	40.39	1.80	3.83%	8.79%	0.0097	35.55	32.38	33.97	1.38	2.00%			
Dec-11	43.00	38.40	40.70	1.80	3.73%	8.64%	0.0134	34.63	31.76	33.20	1.38	2.00%			
Jan-12	42.88	40.64	41.76	1.80	3.73%	8.52%	0.0134	33.83	31.94	32.89	1.38	2.20%			
Feb-12	42.00	39.44	40.72	1.84	3.57%	8.58%	0.0119	33.05	30.68	31.87	1.38	3.53%	8.33%	0.0070	
Mar-12	40.14	38.42	39.28	1.84	3.27%	8.46%	0.0116	31.60	30.39	31.00	1.38	3.53%	8.47%	0.0072	
Apr-12	39.75	37.75	38.75	1.84	2.87%	8.11%	0.0122	32.65	30.80	31.73	1.38	3.53%	8.35%	0.0081	
May-12	40.29	36.59	38.44	1.84	3.57%	8.89%	0.0138	33.93	32.10	33.02	1.38	4.37%	9.04%	0.0096	
Jun-12	39.32	36.72	38.02	1.84	3.57%	8.95%	0.0199	35.77	32.52	34.15	1.38	4.37%	8.88%	0.0140	
Jul-12	40.99	38.45	39.72	1.84	3.57%	8.71%	0.0158	37.33	35.04	36.19	1.38	4.37%	8.62%	0.0110	41.88
Aug-12	41.95	39.05	40.50	1.84	4.05%	9.12%	0.0167	37.10	34.85	35.98	1.38	5.55%	9.88%	0.0123	
Sep-12	41.72	39.72	40.72	1.84	4.05%	9.09%	0.0194	36.52	34.91	35.72	1.38	5.50%	9.86%	0.0139	
Oct-12	41.71	39.65													

Month	LG	IG	LG	LG	LG	LG	LG	NJR	NJR	NJR	NJR	NJR	NJR	NJR	NJR	GAS	GAS	GAS	GAS	GAS
	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	DCF	High	Low	Average	Dividend	Growth	
Jun-98	24.25	24.47	1.32				36.00	34.81	35.41	1.64	5.83%	11.09%	0.0046		40.31	39.81	40.06	1.48	7.26%	
Jul-98	23.06	24.03	1.32				36.50	33.63	35.06	1.64	5.83%	11.14%	0.0046		41.00	37.13	39.06	1.48	7.80%	
Aug-98	22.38	23.09	1.32				34.44	31.50	32.97	1.64	5.83%	11.48%	0.0036		39.75	37.38	38.56	1.48	7.26%	
Sep-98	22.38	23.34	1.32				37.19	33.38	35.28	1.64	5.83%	11.10%	0.0034		41.94	37.13	39.53	1.48	7.26%	
Oct-98	23.00	24.50	1.32				40.25	35.75	38.00	1.64	5.88%	10.77%	0.0034		44.25	40.44	42.34	1.48	6.83%	
Nov-98	24.44	25.25	1.32				40.00	38.00	39.00	1.64	5.88%	10.65%	0.0034		44.44	42.00	43.22	1.48	6.83%	
Dec-98	24.63	25.81	1.32				39.63	37.63	38.63	1.64	5.88%	10.69%	0.0034		42.94	40.38	41.66	1.48	5.48%	
Jan-99	23.44	25.22	1.32				40.13	36.00	38.06	1.68	5.88%	10.89%	0.0037		42.94	38.13	40.53	1.48	5.48%	
Feb-99	22.38	23.28	1.32				36.38	33.63	35.00	1.68	6.00%	11.46%	0.0039		38.63	36.50	37.56	1.48	5.48%	
Mar-99	20.63	22.16	1.32				37.88	34.69	36.28	1.68	6.00%	11.26%	0.0037		38.81	34.69	36.75	1.48	5.70%	
Apr-99	20.00	20.66	1.34				38.00	35.44	36.72	1.68	6.00%	11.20%	0.0037		37.63	34.13	35.88	1.56	5.70%	
May-99	20.13	21.25	1.34				38.19	35.00	36.59	1.68	6.00%	11.22%	0.0037		38.63	36.38	37.50	1.56	5.70%	
Jun-99	21.50	22.56	1.34				39.50	37.00	38.25	1.68	6.00%	10.99%	0.0035		39.50	36.81	38.16	1.56	5.70%	
Jul-99	23.00	23.38	1.34				39.94	37.50	38.72	1.68	6.00%	10.92%	0.0037		39.44	36.75	38.09	1.56	5.82%	
Aug-99	21.56	22.66	1.34				40.13	38.56	39.34	1.68	6.00%	10.85%	0.0037		39.50	37.63	38.56	1.56	6.13%	
Sep-99	21.25	22.81	1.34				40.13	37.50	38.81	1.68	6.00%	10.91%	0.0037		40.00	35.69	37.84	1.56	6.13%	
Oct-99	21.00	22.22	1.34				41.13	39.44	40.28	1.68	6.00%	10.73%	0.0037		39.38	36.56	37.97	1.56	5.69%	
Nov-99	21.13	22.06	1.34				41.13	39.00	40.06	1.68	5.90%	10.65%	0.0036		38.69	34.38	36.53	1.56	6.49%	
Dec-99	20.00	21.50	1.34				40.50	38.88	39.69	1.68	5.90%	10.70%	0.0037		34.94	31.19	33.06	1.56	6.49%	
Jan-00	18.88	20.38	1.34				39.75	36.50	38.13	1.72	5.90%	11.02%	0.0041		36.38	31.31	33.84	1.56	6.49%	
Feb-00	17.50	18.75	1.34				39.31	36.19	37.75	1.72	6.10%	11.28%	0.0042		35.69	29.69	32.69	1.56	6.21%	
Mar-00	18.63	20.00	1.34				42.88	36.50	39.69	1.72	6.10%	11.02%	0.0040		33.31	29.38	31.34	1.56	6.21%	
Apr-00	19.25	19.94	1.34				42.75	38.50	40.63	1.72	6.10%	10.91%	0.0039		34.88	32.06	33.47	1.66	6.21%	
May-00	19.13	19.81	1.34				41.00	38.63	39.81	1.72	6.38%	11.30%	0.0042		37.13	32.75	34.94	1.66	6.24%	
Jun-00	18.75	19.34	1.34				41.38	37.88	39.63	1.72	6.38%	11.32%	0.0042		37.50	32.38	34.94	1.66	6.24%	
Jul-00	19.19	19.66	1.34				40.69	37.63	39.16	1.72	6.38%	11.38%	0.0037		35.50	32.13	33.81	1.66	6.24%	
Aug-00	19.63	20.75	1.34				43.13	39.13	41.13	1.72	6.38%	11.14%	0.0035		40.06	34.81	37.44	1.66	6.24%	
Sep-00	20.88	21.78	1.34	3.67%	10.55%	0.0016	41.75	38.94	40.34	1.72	6.38%	11.24%	0.0034		39.38	35.25	37.31	1.66	6.24%	
Oct-00	21.38	22.16	1.34	3.67%	10.49%	0.0019	41.44	37.63	39.53	1.72	6.38%	11.34%	0.0034		36.38	32.19	34.28	1.66	6.24%	
Nov-00	21.75	22.69	1.34	3.67%	10.27%	0.0019	41.63	37.50	39.56	1.72	6.50%	11.46%	0.0036		40.00	34.81	37.41	1.66	6.13%	
Dec-00	22.13	23.44	1.34	3.67%	10.05%	0.0019	44.63	40.13	42.38	1.72	6.50%	11.12%	0.0035		43.88	38.00	40.94	1.66	6.13%	
Jan-01	21.25	22.94	1.34	3.67%	10.19%	0.0018	43.25	37.26	40.25	1.76	6.50%	11.49%	0.0035		42.38	35.21	38.79	1.66	6.13%	
Feb-01	21.26	22.70	1.34	3.67%	10.26%	0.0018	39.09	37.26	38.17	1.76	6.83%	12.11%	0.0037		39.20	35.95	37.58	1.66	6.13%	
Mar-01	22.28	23.38	1.34	3.67%	10.07%	0.0017	41.15	38.00	39.58	1.76	6.83%	11.92%	0.0036		38.49	35.12	36.81	1.66	6.13%	
Apr-01	23.10	23.79	1.34	3.67%	9.95%	0.0018	43.40	40.20	41.80	1.76	6.83%	11.64%	0.0032		39.90	35.95	37.93	1.76	5.93%	
May-01	23.10	24.20	1.34	3.33%	9.49%	0.0016	46.00	42.53	44.26	1.76	6.83%	11.37%	0.0030		39.47	37.20	38.34	1.76	5.94%	
Jun-01	23.58	24.44	1.34	3.33%	9.42%	0.0017	45.96	42.27	44.11	1.76	6.83%	11.39%	0.0031		39.20	37.98	38.59	1.76	5.94%	
Jul-01	21.75	23.57	1.34	3.33%	9.65%	0.0018	45.33	41.00	43.17	1.76	6.83%	11.49%	0.0037		39.40	34.00	36.70	1.76	5.79%	
Aug-01	21.95	23.65	1.34	3.33%	9.63%	0.0018	45.81	42.85	44.33	1.76	6.38%	10.90%	0.0035		39.23	36.70	37.97	1.76	5.79%	
Sep-01	22.40						45.50	42.24	43.87	1.76	6.38%	10.94%	0.0038		39.74	37.00	38.37	1.76	5.90%	
Oct-01	22.60						46.95	43.45	45.20	1.76	6.38%	10.81%	0.0037		40.90	38.14	39.52	1.76	5.90%	
Nov-01	22.70						48.80	44.91	46.85	1.76	6.38%	10.65%	0.0037		39.84	37.52	38.68	1.76	5.90%	
Dec-01							47.35	44.82	46.09	1.76	6.38%	10.72%	0.0039		42.00	38.20	40.10	1.76	6.00%	
Jan-02							46.86	44.20	45.53	1.76	6.33%	10.72%	0.0040		41.90	39.55	40.73	1.76	6.00%	
Feb-02							31.16	29.23	30.20	1.20	6.33%	10.85%	0.0041		42.69	39.67	41.18	1.76	6.00%	
Mar-02							32.00	30.06	31.03	1.20	6.33%	10.72%	0.0038		46.20	41.69	43.94	1.76	6.00%	
Apr-02							32.90	30.29	31.60	1.20	6.33%	10.65%	0.0037		49.00	44.99	47.00	1.76	5.80%	
May-02							32.59	30.20	31.40	1.20	6.67%	11.03%	0.0038		49.00	46.05	47.52	1.84	5.80%	
Jun-02							30.70	28.45	29.58	1.20	6.67%	11.30%	0.0036		48.70	45.75	47.23	1.84	5.80%	
Jul-02							31.10	24.35	27.73	1.20	6.67%	11.61%	0.0037		47.83	18.09	32.96	1.84	6.00%	
Aug-02							32.87	29.50	31.18	1.20	6.67%	11.06%	0.0036		31.50	23.80	27.65	1.84	6.00%	
Sep-02							33.29	30.65	31.97	1.20	6.67%	10.95%	0.0039		29.39	17.25	23.32	1.84	6.00%	
Oct-02	21.79						33.20	29.52	31.36	1.20	6.67%	11.03%	0.0040		31.77	24.25	28.01	1.84	5.50%	
Nov-02	22.75						32.03	29.86	30.94	1.20	6.67%	11.09%	0.0040		33.29	29.72	31.51	1.84	5.17%	
Dec-02	23.00						33.60	31.20	32.40	1.20	6.67%	10.89%	0.0039		35.39	30.55	32.97	1.84	5.17%	
Jan-03	23.00						33.60	30.01	31.80	1.24	6.67%	11.12%	0.0040		35.62	30.65	33.13	1.84	5.17%	
Feb-03	21.85						32.67	30.42	31.54	1.24	7.00%	11.50%	0.0041		32.30	29.75	31.02	1.84	5.17%	
Mar-03	21.90						33.70	31.70	32.70	1.24	7.00%	11.34%	0.0041		31.85	23.70	27.78	1.84	5.17%	
Apr-03	23.10						34.79	32.25	33.52	1.24	7.00%	11.23%	0.0040		30.47	27.05	28.76	1.84	5.17%	
May-03	23.80						35.49	32.60	34.05	1.24	6.50%	10.64%	0.0037		36.30	29.07	32.68	1.86	5.17%	
Jun-03							36.60	35.12	35.86	1.24	6.50%	10.43%	0.0035		39.30	35.29	37.30	1.86	5.17%	
Jul-03							36.87	34.50	35.69	1.24	6.50%	10.45%	0.0035		37.70	35.35	36.53	1.86	4.38%	
Aug-03							36.39	33.70	35.05	1.24	6.50%	10.52%	0.0036		36.40	33.51	34.96	1.86	4.38%	
Sep-03							37.36	35.81	36.59	1.24	6.50%	10.35%	0.0036		36.05	34.00	35.03	1.86	4.38%	
Oct-03							38.00	35.76	36.88	1.24	6.50%	10.32%	0.0036		36.62	32.75	34.69	1.86	4.33%	
Nov-03							39.25	36.45	37.85	1.30	6.50%	10.40%	0.0036		34.45	32.03	33.24	1.86	4.04%	
Dec-03							39.54	37.55	38.55	1.30	6.00%	9.81%	0.0034		34.65	32.86	33.76	1.86	3.86%	
Jan-04							39.49	37.75	38.62	1.30	6.00%	9.81%	0.0036		34.24	32.49	33.37	1.86	3.83%	
Feb-04							40.00	37.63	38.82	1.30	6.00%	9.79%	0.0034		36.25	32.55	34.40	1.86	3	

Month	LG	LG	LG	LG	LG	LG	NJR	NJR	NJR	NJR	NJR	NJR	NJR	NJR	GAS	GAS	GAS	GAS	GAS	
	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth		
Mar-05							45.32	42.70	44.01	1.44	5.25%	8.92%	0.0056		42.93	39.25				
Apr-06							46.43	43.70	45.07	1.44	5.25%	8.84%	0.0039		40.69	38.72	39.71	1.86	3.10%	
May-06							45.72	42.85	44.29	1.44	5.67%	9.33%	0.0084		42.29	39.26	40.78	1.86	3.10%	
Jun-06							47.38	43.95	45.67	1.44	5.67%	9.22%	0.0036		41.87	39.58	40.73	1.86	3.10%	
Jul-06							50.90	46.34	48.62	1.44	6.00%	9.34%	0.0036		44.40	41.01	42.71	1.86	2.67%	
Aug-06							51.39	47.41	49.40	1.44	6.00%	9.29%	0.0036		44.39	42.29	43.34	1.86	2.67%	
Sep-06															43.89	42.15	43.02	1.86	2.67%	
Oct-06							52.11	48.49	50.30	1.44	5.25%	8.46%	0.0084		46.54	42.38	44.46	1.86	2.67%	
Nov-06							53.16	50.53	51.85	1.44	5.67%	8.79%	0.0036							
Dec-06							52.54	48.46	50.50	1.52	5.25%	8.62%	0.0035							
Jan-07							48.70	46.30	47.50	1.52	5.33%	8.92%	0.0030		47.38	44.46	45.92	1.86	3.37%	
Feb-07							51.10	46.73	48.92	1.52	5.33%	8.82%	0.0083							
Mar-07							50.60	48.19	49.40	1.52	5.33%	8.78%	0.0033							
Apr-07							54.88	50.05	52.44	1.52	5.33%	8.58%	0.0032		53.66	48.47				
May-07							56.45	53.69							51.74	46.80	49.27	1.86	4.60%	
Jun-07							55.24	49.80							47.47	42.17	44.82	1.86	4.60%	
Jul-07							51.82	45.91	48.87	1.52	5.67%	9.17%	0.0037							
Aug-07							52.70	45.50	49.10	1.52	5.67%	9.16%	0.0087							
Sep-07							50.50	46.26	48.38	1.52	5.67%	9.21%	0.0037							
Oct-07							39.47	30.59												
Nov-07							32.29	29.62												
Dec-07							33.23	30.95												
Jan-08																				
Feb-08							33.47	30.59	32.03	1.07	5.50%	9.25%	0.0082		42.62	33.99	38.31	1.86	4.00%	
Mar-08							32.29	29.62	30.96	1.07	5.50%	9.38%	0.0032		34.29	32.35	33.32	1.86	4.00%	
Apr-08							33.23	30.95	32.09	1.12	5.50%	9.43%	0.0032		36.00	33.33	34.67	1.86	4.00%	
May-08							34.35	31.47	32.91	1.12	6.00%	9.85%	0.0029		41.60	36.08	38.84	1.86	4.20%	
Jun-08							34.63	32.09	33.36	1.12	6.00%	9.80%	0.0030		44.55	40.20	42.38	1.86	4.20%	
Jul-08															43.25	38.01	40.63	1.86	4.50%	
Aug-08															46.84	39.29	43.07	1.86	4.25%	
Sep-08															51.99	42.00	47.00	1.86	4.25%	
Oct-08															48.42	35.25	41.84	1.86	4.25%	
Nov-08															47.60	34.46	41.03	1.86	4.25%	
Dec-08															39.50	32.53	36.02	1.86	2.85%	
Jan-09															35.89	31.95	33.92	1.86	2.85%	
Feb-09															36.34	28.38	32.36	1.86	2.85%	
Mar-09							35.98	29.95	32.97	1.24	7.00%	11.30%			34.46	27.50	30.98	1.86	6.00%	
Apr-09							34.84	30.79	32.81	1.24	7.00%	11.32%			34.00	30.78	32.39	1.86	6.00%	
May-09							33.60	30.95	32.28	1.24	7.00%	11.39%			34.03	30.28	32.16	1.86	4.30%	
Jun-09							37.57	33.57	35.57	1.24	7.00%	10.98%			35.37	31.73	33.55	1.86	4.30%	
Jul-09							40.61	35.99	38.30	1.24	6.50%	10.18%	0.0045		37.42	32.83	35.13	1.86	4.33%	
Aug-09							38.99	35.86	37.43	1.24	6.50%	10.26%	0.0044		38.08	35.14	36.61	1.86	4.33%	
Sep-09							37.04	35.64	36.34	1.24	6.50%	10.38%	0.0045		37.65	35.30	36.48	1.86	4.33%	
Oct-09							36.51	34.49	35.50	1.36	6.00%	10.34%			40.21	36.81	38.51	1.86	2.85%	
Nov-09							36.51	34.49	35.50	1.36	6.00%	10.34%			40.21	36.81	38.51	1.86	2.85%	
Dec-09							38.55	35.28	36.92	1.36	6.00%	10.17%			43.39	39.28	41.34	1.86	2.85%	
Jan-10							37.96	36.02	36.99	1.36	7.00%	11.20%	0.0066		42.83	40.00	41.42	1.86	4.35%	
Feb-10							37.04	33.49	35.27	1.36	6.05%	10.42%	0.0060		41.89	37.99	39.94	1.86	4.30%	
Mar-10															43.75	41.82	42.79	1.86	4.30%	
Apr-10							39.01	36.95	37.98	1.36	4.60%	8.60%			44.70	41.86	43.28	1.86	2.70%	
May-10							38.63	34.30	36.47	1.36	4.60%	8.77%			43.71	38.63	41.17	1.86	2.70%	
Jun-10							37.15	34.07	35.61	1.36	4.60%	8.87%			43.49	39.05	41.27	1.86	2.70%	
Jul-10							38.48	34.42	36.45	1.36	3.33%	7.45%			45.36	39.54	42.45	1.86	0.73%	
Aug-10							38.84	36.09	37.47	1.36	3.33%	7.34%			45.44	41.52	43.48	1.86	0.73%	
Sep-10							39.68	37.14	38.41	1.36	3.33%	7.24%			46.27	42.73	44.50	1.86	0.73%	
Oct-10							41.24	38.94	40.09	1.44	2.85%				48.47	46.00	47.24	1.86	1.50%	
Nov-10							43.77	39.70	41.74	1.44	2.85%				48.43	43.00	45.72	1.86	1.50%	
Dec-10							44.10	42.39	43.25	1.44	2.85%									
Jan-11							44.09	41.76	42.93	1.44	2.67%									
Feb-11							42.75	40.24	41.50	1.44	2.67%									
Mar-11							43.40	40.39	41.90	1.44	2.47%									
Apr-11							44.10	41.22	42.66	1.44	2.47%	6.16%	0.0036							
May-11							46.29	42.80	44.55	1.44	2.48%									
Jun-11							46.04	42.59	44.32	1.44	2.59%									
Jul-11							46.60	43.00	44.80	1.44	2.88%	6.41%	0.0037							
Aug-11							47.42	39.60	43.51	1.44	2.93%									
Sep-11							47.45	41.66	44.56	1.44	3.03%									
Oct-11							48.47	40.10	44.29	1.44	4.05%									
Nov-11							48.00	43.52	45.76	1.52	3.03%									
Dec-11							50.48	45.88	48.18	1.52	3.03%									
Jan-12							50.28	46.82	48.55	1.52	2.03%									
Feb-12							49.66	46.63	48.15	1.52	2.33%									
Mar-12							47.03	43.86	45.45	1.52	2.33%									
Apr-12							45.50	42.06	43.78	1.52	2.33%									
May-12							44.38	41.47	42.93	1.52	2.47%									
Jun-12							44.37	41.11	42.74	1.52	2.47%									
Jul-12	39.63	40.76	1.66	5.30%	9.89%	0.0035	46.70	43.40	45.05	1.52	2.47%									
Aug-12							46.72	44.71	45.72	1.52	2.47%									
Sep-12							47.53	44.54	46.04	1.60	2.70%									
Oct-12							46.28	44.08	45.18	1.60	2.70%									
Nov-12							44.79	38.51	41.65	1.60	2.70%									
Dec-12							41.69	38.61	40.15	1.60	2.70%									
Jan-13							42.56	39.06	40.81	1.60	2.70%									
Feb-13							44.83	39.97	42.40	1.60	4.00%	8.19%	0.0058							
Mar-13							45.63	43.68	44.66	1.60	4.00%	7.98%	0.0055							
Apr-13							47.24	44.01	45.63	1.60	4.00%	7.89%	0.0055							
May-13							47.60	44.27	45.93	1.60	4.00%	7.87%	0.0054							
Jun-13	43.37	45.94	1.70	4.70%	0.08839	0.0047	46.36	40.97	43.66	1.60	2.50%									
Jul-13	44.97	46.41	1.70	4.70%	0.08796	0.0047	46.00	4												

Month	GAS DCF	GAS DCF	NI High	NI Low	NI Average	NI Dividend	NI Growth	NI DCF	NI DCF	NWN High	NWN Low	NWN Average	NWN Dividend	NWN Growth	NWN DCF	NWN DCF	NUI High	NUI Low
Jun-98	11.49%	0.0146								28.06	26.38	27.22	1.22	5.26%	10.31%	0.0043	25.63	25.00
Jul-98	12.16%	0.0152								28.00	26.00	27.00	1.22	5.16%	10.25%	0.0042	25.94	22.13
Aug-98	11.66%	0.0112								27.25	24.25	25.75	1.22	5.16%	10.50%	0.0033	22.44	20.31
Sep-98	11.55%	0.0107								27.75	24.50	26.13	1.22	5.16%	10.48%	0.0032	23.44	20.63
Oct-98	10.82%	0.0105								29.25	26.25	27.75	1.22	5.18%	10.13%	0.0033	23.44	21.56
Nov-98	10.73%	0.0104								28.63	27.13	28.38	1.22	4.42%	9.23%	0.0030	25.94	23.31
Dec-98	9.48%	0.0092								30.25	25.75	28.00	1.22	4.42%	9.29%	0.0031	27.00	23.81
Jan-99	9.59%	0.0092								27.00	23.38	25.19	1.22	4.42%	9.85%	0.0034	27.06	22.19
Feb-99	9.92%	0.0095								24.81	22.13	23.47	1.22	4.42%	10.25%	0.0035	23.25	20.38
Mar-99	10.25%	0.0095								25.50	21.00	23.25	1.22	4.42%	10.31%	0.0034	22.94	20.75
Apr-99	10.62%	0.0098								23.44	19.50	21.47	1.22	4.42%	10.81%	0.0033	22.75	20.81
May-99	10.41%	0.0094								27.00	21.31	24.16	1.22	4.42%	10.08%	0.0030	25.00	21.69
Jun-99	10.32%	0.0092								26.38	22.63	24.50	1.22	4.42%	10.00%	0.0030	25.63	23.25
Jul-99	10.46%	0.0091								27.88	24.00	25.94	1.22	4.42%	9.69%	0.0030	28.06	24.88
Aug-99	10.72%	0.0093								27.69	25.00	26.34	1.22	4.42%	9.60%	0.0030	27.00	24.75
Sep-99	10.81%	0.0094								27.44	23.31	25.38	1.22	4.42%	9.81%	0.0031	26.56	24.63
Oct-99	11.24%	0.0096								26.38	23.75	25.06	1.24	4.42%	9.97%	0.0031	25.63	23.44
Nov-99	11.36%	0.0098								27.00	23.00	25.00	1.24	4.28%	9.83%	0.0031	27.16	24.00
Dec-99	11.88%	0.0104								25.13	21.13	23.13	1.24	4.02%	10.02%	0.0032	28.19	24.75
Jan-00	11.75%	0.0093								22.25	19.19	20.72	1.24	4.02%	10.73%	0.0034	30.75	25.06
Feb-00	11.65%	0.0093								22.50	18.50	20.50	1.24	4.02%	10.80%	0.0034	27.94	22.94
Mar-00	11.88%	0.0091								19.88	17.75	18.81	1.24	4.02%	11.43%	0.0035	26.25	23.25
Apr-00	11.86%	0.0098								22.00	18.88	20.44	1.24	4.02%	10.82%	0.0028	27.81	25.25
May-00	11.65%	0.0101								22.50	20.00	21.25	1.24	3.70%	10.22%	0.0028	28.19	25.94
Jun-00	11.65%	0.0099								23.88	21.50	22.69	1.24	4.03%	10.15%	0.0027	28.19	25.56
Jul-00	11.84%	0.0091								24.00	21.63	22.81	1.24	4.53%	10.64%	0.0029	28.69	26.19
Aug-00	11.29%	0.0085								23.94	22.13	23.03	1.24	4.53%	10.58%	0.0029	30.31	27.63
Sep-00	11.30%	0.0080								24.63	22.19	23.41	1.24	4.53%	10.48%	0.0027	32.44	28.63
Oct-00	11.76%	0.0079								23.44	21.88	22.66	1.24	4.53%	10.68%	0.0027	31.19	27.88
Nov-00	11.18%	0.0077								24.94	22.56	23.75	1.24	4.42%	10.28%	0.0026	31.00	28.88
Dec-00	10.73%	0.0075								27.50	23.88	25.69	1.24	4.42%	9.83%	0.0026	33.94	28.00
Jan-01	10.99%	0.0083								26.75	24.00	25.38	1.24	4.42%	9.90%	0.0026	32.31	25.31
Feb-01	11.15%	0.0085								26.65	23.62	25.14	1.24	4.50%	10.03%	0.0026	28.28	26.35
Mar-01	11.26%	0.0084								24.45	23.05	23.75	1.24	4.50%	10.36%	0.0027	28.40	25.44
Apr-01	11.20%	0.0075								24.10	22.00	23.05	1.24	4.33%	10.36%	0.0024	27.03	21.95
May-01	11.15%	0.0071								24.25	21.65	22.95	1.24	4.25%	10.31%	0.0023	22.92	20.62
Jun-01	11.12%	0.0074								25.00	23.90	24.45	1.24	4.25%	9.93%	0.0023	22.40	20.60
Jul-01	11.23%	0.0083								25.15	23.58	24.36	1.24	4.24%	9.94%	0.0025	23.60	21.40
Aug-01	11.05%	0.0083								25.50	23.81	24.65	1.24	4.55%	10.20%	0.0027	23.95	22.30
Sep-01	11.11%	0.0089								25.85	22.39	24.12	1.24	4.64%	10.42%	0.0029	22.70	20.08
Oct-01	10.95%	0.0087								26.00	22.00	24.00	1.24	4.64%	10.45%	0.0029	22.19	20.18
Nov-01	11.06%	0.0088								25.00	23.39	24.19	1.24	4.64%	10.40%	0.0029	23.15	20.45
Dec-01	10.98%	0.0089																
Jan-02	10.90%	0.0088																
Feb-02	10.85%	0.0094															26.91	24.50
Mar-02	10.54%	0.0091																
Apr-02	10.03%	0.0086																
May-02	10.18%	0.0084																
Jun-02	10.21%	0.0084								30.10	27.60	28.85	1.26	5.30%	10.23%	0.0029	27.25	25.35
Jul-02	12.37%	0.0104								30.20	23.46	26.83	1.26	5.30%	10.60%	0.0031	27.45	15.87
Aug-02	13.62%	0.0087								29.70	27.53	28.62	1.26	5.30%	10.27%	0.0031	20.60	17.85
Sep-02	15.08%	0.0081								29.99	27.00	28.50	1.26	5.30%	10.29%	0.0032	22.25	18.84
Oct-02	12.99%	0.0070								30.70	28.54	29.62	1.26	5.30%	10.09%	0.0030	22.25	9.65
Nov-02	11.79%	0.0063								30.18	25.50	27.84	1.26	5.30%	10.41%	0.0031	15.27	12.40
Dec-02	11.49%	0.0066								27.84	25.63	26.73	1.26	5.67%	11.01%	0.0031	17.50	15.25
Jan-03	11.45%	0.0066								28.47	25.49	26.98	1.26	5.67%	10.96%	0.0030	17.40	15.20
Feb-03	11.89%	0.0068								26.26	24.05	25.15	1.26	4.67%	10.30%	0.0029	16.03	14.90
Mar-03	12.70%	0.0059								25.72	24.13	24.92	1.26	4.67%	10.35%	0.0029	15.74	13.13
Apr-03	12.43%	0.0057								26.00	24.77	25.39	1.26	4.67%	10.25%	0.0029	15.83	14.00
May-03	11.61%	0.0052								28.52	25.52	27.02	1.26	4.67%	9.90%	0.0027	16.05	13.20
Jun-03	10.80%	0.0063								28.88	27.20	28.04	1.26	4.67%	9.71%	0.0032		
Jul-03	10.09%	0.0060								28.65	27.03	27.84	1.26	4.67%	9.75%	0.0033		
Aug-03	10.35%	0.0061								29.00	27.02	28.01	1.26	4.67%	9.71%	0.0033		
Sep-03	10.34%	0.0056								30.10	28.40	29.25	1.26	4.67%	9.50%	0.0026		
Oct-03	10.35%	0.0056								30.50	28.51	29.51	1.26	4.67%	9.46%	0.0026		
Nov-03	10.30%	0.0055								30.85	28.91	29.88	1.30	4.17%	9.02%	0.0024		
Dec-03	10.02%	0.0052								31.30	29.50	30.40	1.30	4.17%	8.94%	0.0024		
Jan-04	10.06%	0.0055								31.97	29.95	30.96	1.30	4.17%	8.85%	0.0025		
Feb-04	9.76%	0.0051								32.00	30.07	31.04	1.30	4.88%	9.58%	0.0026		
Mar-04	9.42%	0.0054								33.00	30.90	31.95	1.30	4.88%	9.44%	0.0028		
Apr-04	9.69%	0.0055								31.65	29.15	30.40	1.30	4.88%	9.68%	0.0028		
May-04	9.91%	0.0060								29.84	27.46	28.65	1.30	4.88%	9.98%	0.0031		
Jun-04										30.75	28.89	29.82	1.30	4.88%	9.78%	0.0029		
Jul-04										31.55	29.13	30.34	1.30	4.17%	8.95%	0.0023		
Aug-04	9.11%	0.0047								30.90	28.84							
Sep-04	8.24%	0.0047								32.37	30.48							
Oct-04	8.26%	0.0048								32.35	30.77							
Nov-04	8.08%	0.0047								34.13	31.34							
Dec-04	7.67%	0.0047								34.06	32.04	33.05	1.30	5.50%	9.94%	0.0033		
Jan-05	7.76%	0.0042								34.02	32.42	33.22	1.30	5.50%	9.91%	0.0030		
Feb-05	7.27%	0.0038								37.24	33.73	35.49	1.30	5.50%	9.63%	0.0028		
Mar-05	7.31%	0.0037								37.17	35.04	36.11	1.30	5.50%	9.56%	0.0029		
Apr-05	7.36%	0.0039								36.50	34.36							
May-05	7.13%	0.0038								37.71	35.04							
Jun-05	7.18%	0.0036								38.67	36.14	37.41	1.30			</		

Month	GAS		NI High	NI Low	NI Average	NI Dividend	NI Growth	NI DCF	NI DCF	NWN High	NWN Low	NWN Average	NWN Dividend	NWN Growth	NWN DCF	NWN DCF	NUI High	NUI Low
	DCF	DCF																
Mar-06										35.49	33.08	34.29	1.38	5.30%	9.83%	0.0048		
Apr-06	8.28%	0.0053								35.79	33.79	34.79	1.38	5.38%	9.85%	0.0034		
May-06	8.14%	0.0043								36.00	33.30	34.65	1.38	5.38%	9.87%	0.0028		
Jun-06	8.15%	0.0045								37.04	34.23	35.64	1.38	5.96%	10.35%	0.0031		
Jul-06	7.46%	0.0040								38.43	35.81	37.12	1.38	5.96%	10.17%	0.0030		
Aug-06	7.39%	0.0040								38.53	36.70	37.62	1.38	5.96%	10.11%	0.0030		
Sep-06	7.42%	0.0041								40.08	37.67	38.88	1.38	5.96%	9.98%	0.0030		
Oct-06	7.27%	0.0039								41.94	38.85	40.40	1.42	5.88%	9.85%	0.0030		
Nov-06										41.51	38.53	40.02	1.42	4.88%	8.85%	0.0029		
Dec-06										43.69	40.80	42.25	1.42	4.88%	8.64%	0.0028		
Jan-07	7.85%	0.0042								42.98	39.89	41.44	1.42	4.88%	8.71%	0.0025		
Feb-07										46.30	39.79	43.05	1.42	4.88%	8.57%	0.0028		
Mar-07										46.34	42.47	44.41	1.42	4.88%	8.46%	0.0030		
Apr-07										51.50	45.57	48.54	1.42	4.88%	8.15%	0.0029		
May-07	8.82%	0.0041								52.85	44.05	48.45	1.42	4.88%	8.15%	0.0025		
Jun-07	9.24%	0.0043								50.49	44.35	47.42	1.42	4.88%	8.23%	0.0025		
Jul-07																		
Aug-07																		
Sep-07										48.45	44.28	46.37	1.50	4.88%	8.50%	0.0030		
Oct-07										50.89	44.62	47.76	1.50	4.88%	8.39%	0.0029		
Nov-07										50.58	46.35	48.47	1.50	4.88%	8.34%	0.0029		
Dec-07										50.74	45.87	48.31	1.50	4.88%	8.35%	0.0029		
Jan-08										48.81	41.88	45.35	1.50	4.90%	8.60%	0.0026		
Feb-08	9.42%	0.0040								43.92	41.07	42.50	1.50	4.90%	8.85%	0.0027		
Mar-08	10.25%	0.0044								45.74	43.08	44.41	1.50	4.90%	8.68%	0.0026		
Apr-08	10.00%	0.0042								46.50	43.46	44.98	1.50	4.88%	8.61%	0.0023		
May-08	9.55%	0.0037								48.22	44.36	46.29	1.50	4.88%	8.50%	0.0023		
Jun-08	9.10%	0.0036								47.19	43.89	45.54	1.50	4.83%	8.51%	0.0027		
Jul-08	9.63%	0.0046								49.56	43.66	46.61	1.50	4.83%	8.43%	0.0029		
Aug-08	9.07%	0.0051								78.55	20.00	49.28	1.50	4.83%	8.23%	0.0039		
Sep-08	8.66%	0.0063								53.71	36.61	45.16	1.50	4.83%	8.54%	0.0042		
Oct-08	9.22%	0.0070								52.39	45.59	48.99	1.50	4.83%	8.25%	0.0041		
Nov-08	9.31%	0.0065								49.26	42.13	45.70	1.58	4.75%	8.61%	0.0032		
Dec-08	8.56%	0.0044	11.97	10.45	11.21	0.92	3.00%	12.19%	0.0123	44.55	40.63	42.59	1.58	4.75%	8.90%	0.0034		
Jan-09	8.92%	0.0046	11.40	9.60	10.50	0.92	1.60%	11.30%	0.0106	45.66	40.43	43.05	1.58	4.75%	8.86%	0.0037		
Feb-09	9.22%	0.0050	10.88	8.47	9.68	0.92	1.60%	12.16%	0.0112	45.19	37.71	41.45	1.58	4.75%	9.02%	0.0035		
Mar-09	12.86%		10.32	7.79	9.06	0.92	3.00%	14.47%	0.0157	44.16	39.58	41.87	1.58	4.75%	8.97%	0.0035		
Apr-09	12.55%		11.20	9.64	10.42	0.92	3.00%	12.91%	0.0140	43.79	39.63	41.71	1.58	4.75%	8.99%	0.0047		
May-09	10.80%	0.0076	11.62	10.39	11.01	0.92	1.60%	10.84%	0.0159	46.07	42.67	44.37	1.58	4.75%	8.73%	0.0046		
Jun-09	10.52%	0.0074	11.82	10.79	11.31	0.92	1.60%	10.59%	0.0155	46.00	42.23	44.12	1.66	5.17%	9.40%	0.0030		
Jul-09	10.27%	0.0049	13.39	11.41	12.40	0.92	3.67%	12.01%	0.0127	45.06	41.72	43.39	1.66	5.17%	9.47%	0.0030		
Aug-09	10.02%	0.0047	13.78	12.79	13.29	0.92	3.67%	11.44%	0.0124	42.86	41.12	41.99	1.66	5.17%	9.62%	0.0030		
Sep-09	10.04%	0.0047	14.03	12.93	13.48	0.92	3.67%	11.32%	0.0123	44.55	41.28	42.92	1.66	4.75%	9.08%	0.0037		
Oct-09	8.18%	0.0046	14.58	12.83	13.71	0.92	3.00%	10.47%	0.0115	44.55	41.28	42.92	1.66	4.75%	9.08%	0.0037		
Nov-09	8.18%	0.0046	14.58	12.83	13.71	0.92	3.00%	10.47%	0.0115	46.47	42.82	44.65	1.66	4.75%	8.91%	0.0037		
Dec-09	7.81%	0.0043	15.82	14.33	15.08	0.92	3.00%	9.78%	0.0107	45.82	42.79	44.31	1.66	6.00%	10.24%	0.0046		
Jan-10	9.37%	0.0068	15.69	14.24	14.97	0.92	3.00%	9.83%	0.0161	44.84	41.05	42.95	1.66	5.50%	9.86%	0.0046		
Feb-10	9.51%	0.0069	15.29	14.25	14.77	0.92	3.00%	9.92%	0.0158	47.55	44.23	45.89	1.66	5.50%	9.58%	0.0046		
Mar-10	9.16%	0.0068	16.03	14.86	15.45	0.92	3.00%	9.61%	0.0167	49.18	46.07	47.62	1.66	4.75%	8.65%	0.0041		
Apr-10	7.43%	0.0056	16.80	15.86	16.33	0.92	2.63%	8.85%	0.0151	48.57	41.90	45.24	1.66	4.75%	8.86%	0.0042		
May-10	7.67%	0.0058	16.73	14.13	15.43	0.92	2.63%	9.23%	0.0158	46.61	42.60	44.61	1.66	4.75%	8.91%	0.0038		
Jun-10	7.66%	0.0051	15.76	14.30	15.03	0.92	2.63%	9.40%	0.0142	48.80	42.63	45.72	1.74	4.13%	8.37%	0.0036		
Jul-10	5.46%		16.98	14.19	15.59	0.92	8.75%	15.67%	0.0255	49.00	43.68	46.34	1.74	4.13%	8.31%	0.0036		
Aug-10	5.34%		17.54	16.32	16.93	0.92	8.75%	15.11%	0.0246	47.89	45.36	46.63	1.74	4.13%	8.28%	0.0036		
Sep-10	5.24%		17.91	16.76	17.34	0.92	8.75%	14.95%	0.0243	50.86	47.23	49.05	1.74	3.88%	7.81%	0.0035		
Oct-10	5.77%		17.96	17.15	17.56	0.92	7.13%	13.16%	0.0220	50.09	47.42	48.76	1.74	3.88%	7.84%	0.0035		
Nov-10	5.92%		17.64	16.85	17.15	0.92	7.13%	13.31%	0.0222	49.61	44.02	46.82	1.74	3.63%	7.74%	0.0033		
Dec-10			18.93	17.71	18.32	0.92	5.72%	11.42%	0.0187	47.07	43.92	45.50	1.74	3.88%	8.13%	0.0032		
Jan-11			19.25	18.31	18.78	0.92	5.72%	11.28%	0.0184	47.12	44.07	45.60	1.74	3.88%	8.12%	0.0032		
Feb-11			19.61	18.20	18.91	0.92	5.72%	11.24%	0.0182	48.72	45.63	47.18	1.74	3.88%	7.97%	0.0029		
Mar-11			19.49	18.62	19.06	0.92	5.70%	11.18%	0.0196	46.37	44.08	45.23	1.74	3.88%	8.15%	0.0032		
Apr-11			20.67	19.22	19.95	0.92	6.07%	11.31%	0.0198	46.40	44.25	45.33	1.74	3.88%	8.14%	0.0031		
May-11			20.29	19.03	19.66	0.92	6.07%	11.39%	0.0216	45.32	43.57	44.45	1.74	3.67%	8.01%	0.0032		
Jun-11			21.37	19.95	20.66	0.92	8.25%	13.41%	0.0249	46.77	44.44	45.80	1.74	3.67%	7.90%	0.0030		
Jul-11			21.51	17.95	19.73	0.92	8.40%	13.82%	0.0308	45.43	39.63	42.53	1.74	3.33%	7.85%	0.0035		
Aug-11			22.91	20.28	21.60	0.92	8.40%	13.34%	0.0309	45.76	41.41	43.59	1.74	3.63%	8.05%	0.0037		
Sep-11			23.00	20.31	21.66	0.92	8.40%	13.33%	0.0331	47.67	42.52	45.10	1.78	3.63%	8.00%	0.0040		
Oct-11			22.99	21.17	22.05	0.92	8.37%	13.21%	0.0291	47.49	44.78	46.14	1.78	3.63%	7.90%	0.0034		
Nov-11			23.97	21.67	22.82	0.92	8.37%	13.04%	0.0275	48.98	45.81	47.40	1.78	3.63%	7.79%	0.0031		
Dec-11			24.06	22.32	23.19	0.92	8.37%	12.97%	0.0270	48.83	46.60	47.72	1.78	3.63%	7.76%	0.0032		
Jan-12			24.53	22.65	23.59	0.92	8.37%	12.89%	0.0259	49.49	45.74	47.62	1.78	3.25%	7.37%	0.0027		
Feb-12			24.55	23.30	23.93	0.92	8.37%	12.82%	0.0264	46.52	44.40	45.46	1.78	3.25%	7.57%	0.0028		
Mar-12			24.76	23.59	24.18	0.92	8.37%	12.78%	0.0299	46.08	43.90	44.99	1.78	3.25%	7.62%	0.0030		
Apr-12			25.79	24.36	25.08	0.96	9.63%	14.12%	0.0354	46.66	44.87	45.77	1.78	3.25%	7.54%	0.0033		
May-12			25.47	24.03	24.75	0.96	8.00%	12.48%	0.0428	48.56	45.50	47.03	1.78	4.50%	8.73%	0.0054		
Jun-12			26.15	24.25	25.20	0.96	8.00%	12.40%	0.0347	49.74	46.35	48.05	1.78	4.50%	8.64%	0.0044		
Jul-12			26.09	23.93	25.01	0.96	8.70%	13.16%	0.0361	50.08	46.04	48.06	1.78	4.50%	8.63%	0.0043		
Aug-12			25.84	24.31	25.07	0.9												

Month	NUI Average	NUI Dividend	NUI Growth	NUI DCF	NUI DCF	OKE High	OKE Low	OKE Average	OKE Dividend	OKE Growth	OKE DCF	Peoples High	Peoples Low	Peoples Average	Peoples Dividend	Peoples Growth	
Jun-98	25.31	0.98	10.60%	15.18%	0.0034	20.16	19.31	19.73	0.60	7.00%	10.47%	0.0080	39.00	36.75	37.88	1.92	5.61%
Jul-98	24.03	0.98	10.60%	15.42%	0.0033	20.47	17.00	18.73	0.60	7.00%	10.65%	0.0084	38.63	33.88	36.25	1.92	5.61%
Aug-98	21.38	0.98	10.60%	16.04%	0.0026	17.59	14.88	16.23	0.60	7.00%	11.22%	0.0068	37.00	33.06	35.03	1.92	5.61%
Sep-98	22.03	0.98	10.60%	15.87%	0.0025	18.63	14.97	16.80	0.60	7.00%	11.08%	0.0065	38.00	32.13	35.06	1.92	5.61%
Oct-98	22.50	0.98	10.27%	15.41%	0.0024	18.16	16.50	17.33	0.60	7.67%	11.65%	0.0065	38.19	35.50	36.84	1.92	4.81%
Nov-98	24.63	0.98	10.27%	14.96%	0.0023	18.97	17.13	18.05	0.60	7.67%	11.49%	0.0064	39.50	37.13	38.31	1.92	4.81%
Dec-98	25.41	0.98	10.27%	14.82%	0.0023	18.47	16.19	17.33	0.60	7.00%	10.95%	0.0061	40.13	37.19	38.66	1.92	4.36%
Jan-99	24.63	0.98	10.27%	14.96%	0.0023	18.59	14.25	16.42	0.62	7.00%	11.32%	0.0057	40.25	33.56	36.91	1.92	4.36%
Feb-99	21.81	0.98	10.27%	15.58%	0.0024	15.44	13.00	14.22	0.62	7.00%	12.00%	0.0061	34.75	31.75	33.25	1.92	4.36%
Mar-99	21.84	0.98	9.70%	14.97%	0.0022	14.94	12.25	13.59	0.62	6.50%	11.71%	0.0057	36.00	32.06	34.03	1.92	4.64%
Apr-99	21.78	0.98	9.70%	14.99%	0.0023	14.53	12.25	13.39	0.62	6.50%	11.79%	0.0053	38.44	32.13	35.28	1.96	4.64%
May-99	23.34	0.98	9.70%	14.63%	0.0022	15.25	13.72	14.48	0.62	6.50%	11.38%	0.0050	39.88	37.00	38.44	1.96	4.64%
Jun-99	24.44	0.98	9.70%	14.40%	0.0021	16.06	14.50	15.28	0.62	6.50%	11.12%	0.0048	39.94	37.63	38.78	1.96	4.64%
Jul-99	26.47	0.98	9.70%	14.04%	0.0022	16.56	15.41	15.98	0.62	6.67%	11.09%	0.0052	39.50	36.56	38.03	1.96	4.64%
Aug-99	25.88	0.98	9.70%	14.14%	0.0022	16.34	15.00	15.67	0.62	6.67%	11.18%	0.0052	38.00	35.81	36.91	1.96	4.64%
Sep-99	25.59	0.98	9.70%	14.19%	0.0022	15.78	14.81	15.30	0.62	6.67%	11.29%	0.0053	37.88	34.00	35.94	1.96	4.64%
Oct-99	24.53	0.98	9.70%	14.39%	0.0022	15.38	14.00	14.69	0.62	6.67%	11.49%	0.0053	39.00	34.50	36.75	1.96	4.44%
Nov-99	25.58	0.98	9.70%	14.19%	0.0022	15.06	13.13	14.09	0.62	6.67%	11.70%	0.0055	39.44	35.63	37.53	1.96	5.13%
Dec-99	26.47	0.98	9.70%	14.04%	0.0022	14.63	12.50	13.56	0.62	6.67%	11.90%	0.0056	38.00	33.25	35.63	1.96	5.13%
Jan-00	27.91	0.98	9.70%	13.81%	0.0024	14.13	12.19	13.16	0.62	6.67%	12.06%	0.0055	33.69	30.38	32.03	2.00	5.13%
Feb-00	25.44	0.98	12.20%	16.82%	0.0029	13.34	10.88	12.11	0.62	6.67%	12.54%	0.0058	32.88	27.44	30.16	2.00	5.13%
Mar-00	24.75	0.98	12.20%	16.95%	0.0028	12.78	11.16	11.97	0.62	6.67%	12.61%	0.0056	29.50	26.19	27.84	2.00	5.13%
Apr-00	26.53	0.98	12.20%	16.63%	0.0030	13.19	12.06	12.63	0.62	6.67%	12.29%	0.0046	32.19	26.63	29.41	2.00	5.19%
May-00	27.06	0.98	12.20%	16.54%	0.0031	14.72	12.34	13.53	0.62				34.38	29.88	32.13	2.00	5.19%
Jun-00	27.38	0.98	12.20%	16.49%	0.0030	15.63	12.88	14.25	0.62				35.06	32.00	33.53	2.00	5.19%
Jul-00	27.44	0.98	13.16%	17.47%	0.0029	13.89	12.63	13.26	0.62	6.67%	12.02%	0.0049	33.50	31.25	32.38	2.00	5.44%
Aug-00	28.97	0.98	13.16%	17.24%	0.0028	16.28	13.31	14.80	0.62	6.67%	11.45%	0.0046	35.13	31.63	33.38	2.00	6.06%
Sep-00	30.53	0.98	13.16%	17.03%	0.0027	20.00	15.91	17.95	0.62	6.67%	10.60%	0.0040	35.38	31.50	33.44	2.00	6.06%
Oct-00	29.53	0.98	13.16%	17.16%	0.0029	22.38	19.00	20.69	0.62	6.67%	10.08%	0.0046	34.88	31.75	33.31	2.00	6.06%
Nov-00	29.94	0.98	11.95%	15.86%	0.0027	21.56	19.81	20.69	0.62	6.67%	10.08%	0.0047	43.00	34.00	38.50	2.00	6.25%
Dec-00	30.97	0.98	11.95%	15.73%	0.0027	25.31	20.41	22.86	0.62				46.94	41.13	44.03	2.00	6.25%
Jan-01	28.81	0.98	11.95%	16.01%	0.0025	24.34	21.44	22.89	0.62				44.63	35.88	40.25	2.04	6.25%
Feb-01	27.32	0.98	11.95%	16.24%	0.0026	23.98	21.33	22.65	0.62				40.40	36.74	38.57	2.04	6.25%
Mar-01	26.92	0.98	11.95%	16.30%	0.0025	22.71	18.13	20.42	0.62				41.95	37.01	39.48	2.04	6.25%
Apr-01	24.49	0.98	10.92%	15.67%	0.0022	22.50	19.31	20.90	0.62	7.67%	11.07%	0.0057	41.12	37.80	39.46	2.04	6.25%
May-01	21.77	0.98	10.95%	16.30%	0.0022	21.95	20.38	21.16	0.62	11.60%	15.08%	0.0074	41.15	38.45	39.80	2.04	5.57%
Jun-01	21.50	0.98	10.95%	16.37%	0.0023	21.80	19.01	20.40	0.62	11.60%	15.21%	0.0077	42.30	38.65	40.48	2.04	5.57%
Jul-01	22.50	0.98	10.95%	16.12%	0.0020	20.48	17.45	18.97	0.62	11.60%	15.49%	0.0060	40.75	34.35	37.55	2.04	5.43%
Aug-01	23.13	0.98	10.95%	15.98%	0.0020	18.45	15.80	17.13	0.62	11.60%	15.91%	0.0063	39.91	36.56	38.24	2.04	5.57%
Sep-01						16.95	14.17	15.56	0.62	10.00%	14.69%	0.0062	39.98	36.81	38.40	2.04	5.57%
Oct-01						18.40	16.15	17.27	0.62	10.00%	14.21%	0.0060	42.94	37.70	40.32	2.04	5.57%
Nov-01						18.30	16.70	17.50	0.62	10.00%	14.16%	0.0060	40.35	37.54	38.95	2.04	5.57%
Dec-01						18.22	16.40	17.31	0.62	10.00%	14.21%	0.0064	38.68	35.40	37.04	2.04	5.58%
Jan-02						17.99	16.82	17.41	0.62	10.00%	14.18%	0.0067	38.99	35.50	37.25	2.04	5.58%
Feb-02						18.70	16.34	17.52	0.62	8.67%	12.77%	0.0067	37.40	35.25	36.33	2.08	5.58%
Mar-02						20.92	18.11	19.52	0.62	9.20%	12.90%	0.0067	39.98	37.06	38.52	2.08	5.58%
Apr-02	25.70	0.98	7.33%	11.70%	0.0015	21.95	20.28	21.12	0.62	9.20%	12.61%	0.0065	40.18	38.01	39.09	2.08	5.56%
May-02	26.30	0.98	7.33%	11.60%	0.0014	23.14	20.77	21.95	0.62	9.20%	12.48%	0.0062	40.45	38.00	39.23	2.08	5.58%
Jun-02	25.87	0.98	7.33%	11.67%	0.0018	22.00	19.70	20.85	0.62	9.20%	12.66%	0.0065	39.40	36.05	37.73	2.08	5.75%
Jul-02	21.66	0.98	7.67%	12.89%	0.0021	22.19	14.62	18.41	0.62	9.20%	13.12%	0.0068	37.97	29.07	33.52	2.08	5.69%
Aug-02	19.23	0.98	7.67%	13.56%	0.0020	21.00	17.21	19.10	0.62	8.92%	12.69%	0.0062	33.95	27.80	30.88	2.08	5.75%
Sep-02	20.55	0.98	7.67%	13.18%	0.0019	19.95	17.85	18.90	0.62	8.58%	12.38%	0.0064	35.32	32.51	33.92	2.08	5.75%
Oct-02	15.95	0.98	7.67%	14.80%	0.0022	19.36	16.67	18.02	0.62	8.58%	12.57%	0.0063	36.60	31.06	33.83	2.08	5.50%
Nov-02	13.84	0.98	5.33%	13.41%	0.0019	19.55	17.43	18.49	0.62	8.58%	12.46%	0.0062	37.25	33.69	35.47	2.08	5.50%
Dec-02	16.38	0.98	5.33%	12.12%	0.0014	19.71	18.56	19.13	0.62	8.58%	12.33%	0.0061	38.99	35.41	37.20	2.08	5.50%
Jan-03	16.30	0.98	5.33%	12.16%	0.0014	20.20	16.75	18.48	0.68	8.58%	12.85%	0.0063	40.35	36.14	38.24	2.12	5.50%
Feb-03	15.47	0.98	5.33%	12.53%	0.0014	17.55	16.00	16.77	0.68	8.50%	13.30%	0.0065	37.56	35.31	36.44	2.12	5.00%
Mar-03						18.58	17.13	17.85	0.68	8.80%	13.23%	0.0072	36.43	34.93	35.68	2.12	5.25%
Apr-03						19.45	18.14	18.80	0.68	8.80%	13.00%	0.0070	39.34	35.16	37.25	2.12	4.74%
May-03						20.58	18.50	19.54	0.68	8.80%	12.84%	0.0068	44.60	38.46	41.53	2.12	4.99%
Jun-03						20.99	19.28	20.14	0.68	8.80%	12.72%	0.0083	45.25	42.45	43.85	2.12	4.99%
Jul-03						21.28	19.56	20.42	0.68	8.80%	12.66%	0.0084	44.30	40.89	42.60	2.12	4.99%
Aug-03						21.20	18.75	19.98	0.68	8.00%	11.92%	0.0079	41.36	39.53	40.45	2.12	5.14%
Sep-03						21.68	20.17	20.93	0.68	8.67%	12.44%	0.0072	42.56	40.06	41.31	2.12	5.14%
Oct-03						21.24	19.45	20.35	0.68	8.65%	12.52%	0.0072	42.72	40.03	41.38	2.12	5.14%
Nov-03						20.16	19.20	19.68	0.72	7.98%	12.20%	0.0070	40.90	38.82	39.86	2.12	4.80%
Dec-03						22.44	19.65	21.05	0.72	7.98%	11.92%	0.0070	42.64	40.06	41.35	2.12	4.80%
Jan-04						23.32	21.64	22.48	0.72	7.98%	11.67%	0.0072	43.26	41.37	42.32	2.12	5.00%
Feb-04						22.78	21.65	22.22	0.76	7.98%	11.92%	0.0070	44.70	42.47	43.59	2.16	5.00%
Mar-04						23.47	21.66	22.57	0.76	7.73%	11.60%	0.0099	46.03	43.52	44.78	2.16	5.00%
Apr-04						23.04	20.75	21.90	0.76	7.73%	11.72%	0.0100					

Month	Peoples DCF	Peoples DCF	PNY High	PNY Low	PNY Average	PNY Dividend	PNY Growth	PNY DCF	PNY DCF	PNY DCF	Semco High	Semco Low	Semco Average	Semco Dividend	Semco Growth	Semco DCF	Semco DCF	SJI High	SJI Low
Mar-06																		28.84	26.72
Apr-06	11.31%	0.0057																27.48	25.80
May-06	11.26%	0.0047	24.88	23.31	24.10	0.96	4.40%	8.85%	0.0050									27.89	25.63
Jun-06			25.4	23.46	24.43	0.96	4.40%	8.79%	0.0051									27.52	25.80
Jul-06			26.17	24.3	25.24	0.96	4.40%	8.64%	0.0046										
Aug-06			26.18	25.04	25.61	0.96	4.30%	8.48%	0.0046										
Sep-06			26.46	24.72	25.59	0.96	4.30%	8.48%	0.0047										
Oct-06																		31.33	29.10
Nov-06																		33.35	30.35
Dec-06																		34.26	32.42
Jan-07			27.25	25.78	26.52	0.96	4.15%	8.18%	0.0041									33.95	31.81
Feb-07			26.96	24.55	25.76	0.96	4.33%	8.48%	0.0044									35.30	33.05
Mar-07			27.31	24.33	25.82	0.96												38.56	33.02
Apr-07			27.50	26.22	26.86	0.96												40.28	37.06
May-07			27.50	25.74	26.62	0.96												41.27	37.93
Jun-07			27.47	24.37	25.92	0.96												39.28	34.53
Jul-07																		36.48	32.37
Aug-07																		35.98	31.20
Sep-07																		36.41	31.83
Oct-07																		37.78	33.80
Nov-07																		38.50	35.32
Dec-07																		38.03	34.73
Jan-08																		38.41	33.82
Feb-08			25.95	24.28	25.12	1.00	5.17%	9.65%	0.0047									36.88	34.05
Mar-08			27.32	24.05	25.69	1.00	5.17%	9.55%	0.0046									35.71	31.90
Apr-08			27.68	26.03	26.86	1.04	5.54%	9.91%	0.0047									37.54	35.31
May-08			27.42	25.70	26.56	1.04	5.54%	9.96%	0.0041									39.25	36.36
Jun-08			27.95	25.23	26.59	1.04	5.54%	9.95%	0.0042									39.36	36.70
Jul-08			27.06	25.00	26.03	1.04	5.75%	10.27%	0.0054									38.90	36.00
Aug-08			29.20	26.19	27.70	1.04	5.75%	9.99%	0.0057									37.47	33.10
Sep-08			35.29	27.53	31.41	1.04	7.93%	11.74%	0.0099										
Oct-08			33.96	20.52	27.24	1.04	7.93%	12.33%	0.0107										
Nov-08			34.19	28.85	31.52	1.04	7.93%	11.73%	0.0109										
Dec-08			32.94	29.21	31.08	1.04	7.87%	11.72%	0.0080									40.58	33.58
Jan-09			31.98	24.77	28.38	1.04	7.13%	11.32%	0.0072									40.78	35.33
Feb-09			27.55	23.62	25.59	1.04	7.13%	11.79%	0.0080									38.68	34.66
Mar-09			26.74	20.68	23.71	1.08	7.00%	12.22%	0.0076									35.93	31.98
Apr-09			26.75	24.11	25.43	1.08	7.00%	11.86%	0.0074									36.20	33.70
May-09			24.85	21.65	23.26	1.08	6.77%	12.09%	0.0096									36.20	33.04
Jun-09			25.50	22.71	24.11	1.08	6.77%	11.90%	0.0094									35.13	33.23
Jul-09			25.18	22.50	23.84	1.08	6.20%	11.36%	0.0057									37.53	33.96
Aug-09			25.87	23.48	24.68	1.08	6.20%	11.18%	0.0055									37.32	34.42
Sep-09			24.58	23.10	23.84	1.08	6.20%	11.36%	0.0056									35.68	33.12
Oct-09			24.05	22.51	23.28	1.08	7.87%	13.23%	0.0106									36.68	34.07
Nov-09			24.05	22.51	23.28	1.08	7.87%	13.23%	0.0106									36.68	34.07
Dec-09			27.84	23.66	25.75	1.08	7.87%	12.71%	0.0102									40.24	36.09
Jan-10			27.10	25.51	26.31	1.08	7.00%	11.70%	0.0086									39.25	37.39
Feb-10			25.98	23.87	24.93	1.12	7.00%	12.15%	0.0089									40.50	37.19
Mar-10			28.04	25.95	27.00	1.12	7.00%	11.75%	0.0089									42.50	39.63
Apr-10			28.52	27.01	27.77	1.12	3.30%	7.76%	0.0058									46.00	41.98
May-10			27.97	24.50	26.24	1.12	3.30%	8.02%	0.0060									45.84	41.17
Jun-10			27.35	24.62	25.99	1.12	3.30%	8.07%	0.0053									46.21	41.96
Jul-10			27.75	24.85	26.30	1.12	3.92%	8.66%	0.0061									49.05	41.97
Aug-10			28.17	26.15	27.16	1.12	3.92%	8.50%	0.0060									48.67	44.55
Sep-10			29.38	27.31	28.34	1.12	3.92%	8.31%	0.0059									49.79	46.52
Oct-10			29.85	29.03	29.44	1.12	3.92%	8.14%	0.0060									51.01	49.27
Nov-10			29.98	28.29	29.14	1.12	3.92%	8.19%	0.0061									52.13	49.33
Dec-10			30.10	27.77	28.94	1.12	3.47%	7.75%	0.0054									54.24	51.61
Jan-11			29.16	27.57	28.37	1.12	3.52%	7.89%	0.0052									53.96	51.89
Feb-11			29.67	27.88	28.78	1.12	3.52%	7.83%	0.0052									55.46	52.18
Mar-11			30.96	28.39	29.68	1.16	3.60%	7.93%	0.0053									57.29	53.00
Apr-11			32.00	29.00	30.50	1.16	3.60%	7.81%	0.0056									58.03	54.05
May-11			31.98	30.37	31.18	1.16	3.60%	7.72%	0.0055									57.53	53.69
Jun-11			31.50	28.80	30.15	1.16	5.17%	9.49%	0.0069									56.04	50.64
Jul-11			31.60	28.80	30.20	1.16	4.75%	9.05%	0.0060									55.73	50.06
Aug-11			31.08	25.86	28.47	1.16	4.75%	9.32%	0.0074									51.91	42.85
Sep-11			31.91	27.72	29.82	1.16	5.20%	9.58%	0.0077									52.28	47.77
Oct-11			33.60	27.04	30.32	1.16	5.20%	9.50%	0.0088									57.60	47.33
Nov-11			33.01	29.90	31.46	1.16	5.20%	9.34%	0.0075									57.25	52.35
Dec-11			34.74	31.94	33.34	1.16	5.15%	9.05%	0.0068									57.83	53.22
Jan-12			34.63	32.38	33.51	1.16	4.30%	8.15%	0.0063									57.99	54.09
Feb-12			34.00	32.25	33.13	1.16	4.55%	8.46%	0.0058									56.15	51.91
Mar-12			32.96	30.70	31.83	1.20	4.55%	8.76%	0.0059									52.06	49.55
Apr-12			31.61	29.05	30.33	1.20	4.55%	8.97%	0.0063									51.03	47.42
May-12			30.71	28.90	29.81	1.20	4.55%	9.05%	0.0069									49.84	46.52
Jun-12			33.03	29.71	31.37	1.20	4.55%	8.82%	0.0100									51.90	47.46
Jul-12			32.89	31.14	32.02	1.20	4.55%	8.74%	0.0081									53.53	50.93
Aug-12			32.42	31.03	31.73	1.20	4.55%	8.78%	0.0077									53.98	50.50
Sep-12			33.72	31.16	32.44	1.20	5.85%	9.51%	0.0097									53.81	50.51
Oct-12			32.68	31.03	31.86	1.20	5.35%	9.59%	0.0096									53.47	50.24
Nov-12			32.08	28.51	30.30	1.20	5.35%	9.81%	0.0099									51.22	45.81
Dec-12			32.54	30.54	31.54	1.20	5.35%	9.63%	0.0097									51.92	49.03
Jan-13			33.10	30.89	32.00	1.20	5.57%	9.80%	0.0098									54.55	50.52
Feb-13			32.83	31.73	32.28	1.20	5.57%	9.76%	0.0091									55.87	53.46
Mar-13			33.69	31.86	32.78	1.24	5.00%	9.24%	0.0086									56.21	54.12
Apr-13			34.92	32.45	33.69	1.24	5.00%	9.13%	0.0085									61.71	54.11
May-13			35.53	33.28	34.41	1.24	5.00%	9.04%	0.0084									61.78	57.81
Jun-13			34.90	32.39	33.65	1.24	5.00%	9.13%	0.0083									59.88	54.86
Jul-13			35.45	32.95	34.20	1.24	5.00%	9.07%	0.0083										

Month	SH Average	SH Dividend	SH Growth	SH DCF	SH DCF	SWX High	SWX Low	SWX Average	SWX Dividend	SWX Growth	SWX DCF	SWX DCF	UGI High	UGI Low	UGI Average	UGI Dividend	UGI Growth	UGI DCF
Jun-98	27.56	1.44				25.00	23.88	24.44	0.82	4.53%	8.27%	0.0029	25.13	23.75	24.44	1.44		
Jul-98	26.69	1.44				24.50	22.69	23.59	0.82	4.53%	8.41%	0.0035	25.81	23.44	24.63	1.46		
Aug-98	24.56	1.44				23.94	17.38	20.66	0.82	8.18%	12.77%	0.0040	24.06	21.88	22.97	1.46		
Sep-98	24.16	1.44				20.69	18.06	19.38	0.82	8.18%	13.08%	0.0040	23.75	20.50	22.13	1.46		
Oct-98	26.22	1.44				24.13	20.19	22.16	0.82	8.18%	12.46%	0.0036	23.88	22.19	23.03	1.46		
Nov-98	25.56	1.44				24.94	22.00	23.47	0.82	8.18%	12.21%	0.0036	25.75	22.88	24.31	1.46		
Dec-98	25.66	1.44				26.88	23.19	25.03	0.82	4.83%	8.49%	0.0025	24.63	21.63	23.13	1.46		
Jan-99	26.09	1.44				26.69	25.81	26.25	0.82	4.83%	8.32%	0.0034	24.38	21.38	22.88	1.46		
Feb-99	23.50	1.44				29.00	25.25	27.13	0.82	4.53%	7.90%	0.0032	22.44	19.56	21.00	1.46		
Mar-99	23.31	1.44				28.94	26.50	27.72	0.82	4.90%	8.20%	0.0032	20.38	15.00	17.69	1.46	6.00%	15.51%
Apr-99	23.22	1.44				29.50	26.88	28.19	0.82	4.90%	8.15%	0.0034	17.94	16.56	17.25	1.46	6.00%	15.76%
May-99	26.53	1.44				29.50	28.13	28.81	0.82	4.90%	8.08%	0.0033	21.00	17.06	19.03	1.46	6.00%	14.82%
Jun-99	27.75	1.44				28.69	28.00	28.34	0.82	4.90%	8.13%	0.0033	20.44	19.31	19.88	1.46	6.00%	14.44%
Jul-99	29.47	1.44				29.13	28.63	28.88	0.82	4.90%	8.07%	0.0033	23.88	19.75	21.81	1.46	6.00%	13.67%
Aug-99	29.56	1.44				28.94	27.75	28.34	0.82	4.90%	8.13%	0.0033	24.69	22.81	23.75	1.46	6.00%	13.03%
Sep-99	28.09	1.44				28.75	26.88	27.81	0.82	4.90%	8.19%	0.0033	24.19	22.38	23.28	1.46	6.67%	13.89%
Oct-99	26.44	1.44	3.67%	9.74%	0.0015	27.31	22.88	25.09	0.82	5.00%	8.66%	0.0035	24.00	22.25	23.13	1.50	6.67%	14.14%
Nov-99	28.19	1.44	3.67%	9.36%	0.0015	24.81	22.88	23.84	0.82	5.00%	8.85%	0.0036	23.94	19.13	21.53	1.50	6.67%	14.71%
Dec-99	28.75	1.44	3.67%	9.24%	0.0015	23.63	20.38	22.00	0.82	5.00%	9.18%	0.0038	22.13	19.31	20.72	1.50	6.67%	15.03%
Jan-00	28.94	1.46	4.33%	9.98%	0.0017	23.00	19.00	21.00	0.82	5.00%	9.38%	0.0033	22.25	19.88	21.06	1.50	6.67%	14.89%
Feb-00	29.19	1.46	4.33%	9.93%	0.0017	19.94	17.06	18.50	0.82	5.00%	9.99%	0.0036	21.25	18.56	19.91	1.50	6.67%	15.39%
Mar-00	28.50	1.46	4.50%	10.25%	0.0017	19.94	17.50	18.72	0.82	5.00%	9.93%	0.0034	22.31	18.19	20.25	1.50	6.67%	15.23%
Apr-00	27.69	1.46	5.00%	10.95%	0.0020	19.38	17.75	18.56	0.82	5.00%	9.97%	0.0033	22.44	19.75	21.09	1.50	6.67%	14.88%
May-00	26.47	1.46	5.00%	11.23%	0.0021	20.19	18.00	19.09	0.82	5.00%	9.83%	0.0034	22.63	20.56	21.59	1.50		
Jun-00	26.06	1.46	5.00%	11.33%	0.0021	19.69	17.50	18.59	0.82	5.00%	9.96%	0.0034	22.25	20.13	21.19	1.50	6.67%	14.84%
Jul-00	26.81	1.46	5.00%	11.15%	0.0016	18.56	16.88	17.72	0.82	5.00%	10.21%	0.0029	22.44	20.56	21.50	1.55	6.67%	15.00%
Aug-00	27.06	1.46	5.00%	11.09%	0.0016	19.25	17.13	18.19	0.82	4.75%	9.81%	0.0028	23.31	21.44	22.38	1.55	6.67%	14.66%
Sep-00	28.09	1.46	5.00%	10.86%	0.0015	21.25	18.94	20.09	0.82	4.75%	9.32%	0.0025	24.31	22.31	23.31	1.55	6.67%	14.33%
Oct-00	29.19	1.46	5.20%	10.85%	0.0015	22.50	20.06	21.28	0.82	4.75%	9.06%	0.0024	24.69	21.38	23.03	1.55	6.67%	14.43%
Nov-00	29.16	1.46	5.25%	10.91%	0.0015	20.88	19.38	20.13	0.82	4.75%	9.32%	0.0025	24.00	22.13	23.06	1.55		
Dec-00	29.41	1.46	5.25%	10.86%	0.0015	22.44	19.31	20.88	0.82	4.75%	9.15%	0.0025	26.31	22.38	24.34	1.55		
Jan-01	30.72	1.46	5.25%	10.62%	0.0015	22.44	19.50	20.97	0.82	4.75%	9.13%	0.0026	25.38	22.50	23.94	1.55		
Feb-01	30.50	1.46	5.25%	10.65%	0.0015	23.10	20.79	21.95	0.82	4.75%	8.93%	0.0025	25.20	23.18	24.19	1.55		
Mar-01	29.73	1.46	5.25%	10.80%	0.0015	21.15	19.16	20.15	0.82	4.75%	9.31%	0.0026	25.10	23.13	24.11	1.55		
Apr-01	30.00	1.48	6.00%	11.61%	0.0016	21.20	19.90	20.55	0.82	4.75%	9.22%	0.0024	26.98	24.20	25.59	1.55	6.00%	12.92%
May-01	30.75	1.48	6.00%	11.47%	0.0015	23.45	20.46	21.95	0.82	4.67%	8.85%	0.0022	27.90	25.50	26.70	1.55	7.00%	13.69%
Jun-01	30.54	1.48	6.00%	11.51%	0.0016	24.67	23.08	23.88	0.82	4.67%	8.51%	0.0022	27.26	25.42	26.34	1.55	7.00%	13.78%
Jul-01	31.30	1.48	6.00%	11.98%	0.0018	24.24	22.75	23.49	0.82	4.67%	8.57%	0.0024	27.30	25.30	26.30	1.60	7.00%	14.02%
Aug-01	31.70	1.48	5.67%	10.96%	0.0017	24.40	22.52	23.46	0.82	4.67%	8.57%	0.0024	29.48	26.50	27.99	1.60	6.50%	13.05%
Sep-01	31.13	1.48	5.83%	11.23%	0.0019	23.23	18.61						29.10	25.12	27.11	1.60	7.00%	13.80%
Oct-01	32.20	1.48	5.83%	11.04%	0.0018	22.56	20.31						29.40	26.69	28.05	1.60	7.00%	13.57%
Nov-01	33.33	1.48	5.83%	10.86%	0.0018	21.60	20.48						30.42	28.99	29.68	1.60	7.00%	13.20%
Dec-01	33.30	1.48	6.20%	11.26%	0.0019								31.53	29.33	30.43	1.60	7.00%	13.05%
Jan-02	32.10	1.48	6.20%	11.45%	0.0020								31.15	27.77	29.46	1.60	7.00%	13.25%
Feb-02	30.80	1.48	6.20%	11.67%	0.0019								29.35	27.09	28.22	1.60	6.50%	13.00%
Mar-02	31.50	1.48	5.33%	10.64%	0.0017								31.49	28.45	29.97	1.60	6.50%	12.61%
Apr-02	33.60	1.50	5.33%	10.37%	0.0017								33.21	30.99	32.10	1.60	6.17%	11.85%
May-02	35.42	1.50	5.33%	10.10%	0.0016	24.75	23.40	24.07	0.82	5.00%	8.82%	0.0028	32.95	31.00	31.98	1.60	6.17%	11.87%
Jun-02	33.67	1.50	5.33%	10.36%	0.0016	24.75	23.01	23.88	0.82	5.00%	8.85%	0.0027	32.47	29.40	30.94	1.60	6.17%	12.07%
Jul-02	32.13	1.50	5.33%	10.60%	0.0017	24.75	18.10	21.43	0.82	5.00%	9.29%	0.0029	33.08	25.67	29.38	1.65	6.17%	12.59%
Aug-02	32.70	1.50	5.33%	10.51%	0.0018	23.65	21.15	22.40	0.82	5.75%	9.88%	0.0030	36.48	30.90	33.69	1.65	6.88%	12.50%
Sep-02	32.06	1.50	5.33%	10.61%	0.0018	22.50	20.60	21.55	0.82	5.00%	9.27%	0.0029	36.76	33.58	35.17	1.65	6.88%	12.26%
Oct-02	32.35	1.50	5.33%	10.57%	0.0016	22.75	19.82	21.28	0.82	5.00%	9.32%	0.0028	26.23	23.27	24.75	1.10	6.88%	11.97%
Nov-02	32.05	1.50	5.33%	10.62%	0.0016	22.90	21.40	22.15	0.82	5.00%	9.15%	0.0027	26.99	24.53	25.76	1.10	6.88%	11.77%
Dec-02						23.63	22.00	22.81	0.82	5.00%	9.03%	0.0029	25.43	24.47	24.95	1.10	6.88%	11.93%
Jan-03						23.64	21.11	22.38	0.82	5.00%	9.11%	0.0029	27.89	24.93	26.41	1.10	6.88%	11.64%
Feb-03						21.96	19.92	20.94	0.82	4.75%	9.14%	0.0029	28.37	26.03	27.20	1.10	7.25%	11.89%
Mar-03						20.89	19.30	20.09	0.82	5.00%	9.58%	0.0026	30.57	27.41	28.89	1.10	6.33%	10.64%
Apr-03						21.28	19.74	20.51	0.82	5.00%	9.49%	0.0026	32.55	29.00	30.77	1.14	6.33%	10.54%
May-03						21.77	20.05	20.91	0.82	5.25%	9.66%	0.0026	34.49	30.60	32.55	1.14	6.33%	10.31%
Jun-03						22.45	20.78	21.62	0.82	5.25%	9.52%	0.0024	35.05	30.70	32.88	1.14	6.33%	10.26%
Jul-03						21.72	20.14	20.93	0.82	5.25%	9.66%	0.0025	33.45	30.90	32.18	1.14	6.33%	10.35%
Aug-03						22.83	20.80	21.82	0.82	5.25%	9.48%	0.0025	31.45	28.95	30.20	1.14	6.33%	10.62%
Sep-03						23.49	22.25	22.87	0.82	5.45%	9.49%	0.0026	31.09	28.86	29.98	1.14	6.33%	10.65%
Oct-03						23.48	22.28	22.88	0.82	5.45%	9.48%	0.0026	31.44	28.85	30.15	1.14	6.33%	10.63%
Nov-03						23.15	22.01	22.58	0.82	5.50%	9.59%	0.0026	32.69	30.57	31.63	1.14	6.33%	10.42%
Dec-03						23.18	22.05	22.62	0.82	5.50%	9.58%	0.0025	34.20	32.10	33.15	1.14	6.33%	10.23%
Jan-04						24.05	22.39	23.22	0.82	5.33%	9.30%	0.0025	34.35	31.40	32.88	1.14	6.00%	9.92%
Feb-04						23.99	22.68	23.34	0.82	5.33%	9.28%	0.0024	33.10	31.90	32.50	1.14	6.33%	10.31%
Mar-04						23.57	22.81	23.19	0.82	5.33%	9.31%	0.0026	33.47	31.80				
Apr-04																		

Month	SII Average	SII Dividend	SII Growth	SH DCF	SII DCF	SWX High	SWX Low	SWX Average	SWX Dividend	SWX Growth	SWX DCF	SWX DCF	UGI High	UGI Low	UGI Average	UGI Dividend	UGI Growth	UGI DCF	
Mar-06																			
Apr-06	26.64	0.90	5.30%	9.09%	0.0026														
May-06	26.76	0.90	5.30%	9.08%	0.0021														
Jun-06	26.66	0.90	5.30%	9.09%	0.0022														
Jul-06																			
Aug-06																			
Sep-06																			
Oct-06	30.22	0.90	6.00%	9.36%	0.0024														
Nov-06	31.85	0.90	6.33%	9.53%	0.0027														
Dec-06	33.34	0.90	6.33%	9.38%	0.0026														
Jan-07	32.88	0.98	7.00%	10.40%	0.0027														
Feb-07	34.18	0.98	6.57%	9.93%	0.0027														
Mar-07	35.79	0.98	6.75%	9.86%	0.0029														
Apr-07	38.67	0.98	6.75%	9.63%	0.0028														
May-07	39.60	0.98	7.25%	10.07%	0.0026														
Jun-07	36.91	0.98	7.25%	10.28%	0.0027														
Jul-07	34.43	0.98	7.00%	10.24%	0.0030														
Aug-07	33.59	0.98	7.00%	10.32%	0.0031														
Sep-07	34.12	0.98	7.00%	10.27%	0.0030														
Oct-07	35.79	0.98	7.00%	10.12%	0.0029														
Nov-07	36.91	0.98	7.00%	10.02%	0.0029														
Dec-07	36.38	0.98	7.00%	10.07%	0.0029														
Jan-08	36.12	1.03	6.63%	9.87%	0.0028														
Feb-08	35.47	1.03	6.60%	9.90%	0.0027	29.96	25.48	27.72	0.86	5.67%	9.16%	0.0030							
Mar-08	33.81	1.03	6.60%	10.07%	0.0028	28.35	25.14	26.75	0.86	5.67%	9.29%	0.0030							
Apr-08	36.43	1.08	6.60%	9.97%	0.0027	30.05	27.90	28.98	0.86	5.67%	9.01%	0.0029							
May-08	37.81	1.08	6.60%	9.84%	0.0024	31.74	28.90	30.32	0.90	6.00%	9.35%	0.0025							
Jun-08	38.03	1.08	6.60%	9.82%	0.0024	31.35	28.98	30.17	0.90	6.00%	9.37%	0.0026							
Jul-08	37.45	1.08	7.00%	10.29%	0.0030	30.07	27.63	28.85	0.90	6.00%	9.52%	0.0032							
Aug-08	35.29	1.08	6.67%	10.15%	0.0029	30.69	27.56	29.13	0.90	6.00%	9.49%	0.0034							
Sep-08						33.29	28.27	30.78	0.90	6.00%	9.30%	0.0037							
Oct-08						30.78	21.46	26.12	0.90	6.00%	9.90%	0.0046							
Nov-08						26.84	21.11	23.98	0.90	6.00%	10.25%	0.0044							
Dec-08	37.08	1.14	7.00%	10.49%	0.0040	25.80	22.74	24.27	0.90	6.00%	10.20%	0.0037							
Jan-09	38.06	1.14	7.50%	10.92%	0.0039	26.36	23.97	25.17	0.90	6.00%	10.05%	0.0037							
Feb-09	36.67	1.14	7.50%	11.05%	0.0046	26.38	19.35	22.87	0.95	6.00%	10.72%	0.0035							
Mar-09	33.96	1.19	7.00%	11.00%	0.0040	22.28	17.08	19.68	0.95	6.00%	11.49%	0.0036							
Apr-09	34.95	1.19	7.00%	10.89%	0.0039	21.61	19.77	20.69	0.95	6.00%	11.22%	0.0035							
May-09	34.62	1.19	9.67%	13.69%	0.0066	21.15	18.96	20.06	0.95	6.00%	11.39%	0.0051							
Jun-09	34.18	1.19	9.67%	13.74%	0.0066	22.32	21.05	21.69	0.95	6.00%	10.97%	0.0049							
Jul-09	35.75	1.19	9.63%	13.52%	0.0040	24.92	21.58	23.25	0.95	5.67%	10.29%	0.0033	26.99	24.77	25.88	0.80	6.50%	10.01%	
Aug-09	35.87	1.19	9.63%	13.51%	0.0042	25.90	24.03	24.97	0.95	5.67%	9.97%	0.0033	26.98	25.29	26.14	0.80	6.50%	9.97%	
Sep-09	34.40	1.19	9.63%	13.68%	0.0042	26.64	23.63	25.14	0.95	5.67%	9.94%	0.0033	26.37	24.32	25.35	0.80	6.50%	10.08%	
Oct-09	35.37	1.32	7.00%	11.27%	0.0042	27.42	24.91	26.17	0.95	6.00%	10.11%	0.0040	24.55	23.20	23.88	0.80	6.00%	9.79%	
Nov-09	35.37	1.32	7.00%	11.27%	0.0042	27.42	24.91	26.17	0.95	6.00%	10.11%	0.0040	24.55	23.20	23.88	0.80	6.00%	9.79%	
Dec-09	38.17	1.32	7.00%	10.95%	0.0042	29.48	26.33	27.91	0.95	6.00%	9.85%	0.0039	25.13	23.18	24.15	0.80	6.00%	9.74%	
Jan-10	38.32	1.32	11.67%	15.77%	0.0070														
Feb-10	38.85	1.32	13.50%	17.61%	0.0079														
Mar-10	41.07	1.32	11.67%	15.50%	0.0077														
Apr-10	43.99	1.32				32.58	30.06	31.32	1.00	6.00%	9.61%		27.88	26.22	27.05	1.00	1.60%		
May-10	43.51	1.32				32.91	28.12	30.52	1.00	6.00%	9.70%		27.78	24.30	26.04	1.00	1.60%		
Jun-10	44.09	1.32				31.66	28.55	30.10	1.00	6.00%	9.76%		27.30	25.18	26.24	1.00	1.60%		
Jul-10	45.51	1.32	11.67%	15.12%	0.0075	33.96	28.58	31.27	1.00	6.00%	9.61%		28.86	24.90	26.88	1.00	3.20%		
Aug-10	46.61	1.32	11.67%	15.04%	0.0074	33.73	30.11	31.92	1.00	6.00%	9.54%		28.20	26.32	27.26	1.00	3.20%		
Sep-10	48.16	1.32	11.67%	14.93%	0.0074	34.06	31.68	32.87	1.00	6.00%	9.44%		29.00	27.63	28.32	1.00	3.20%		
Oct-10	50.14	1.46	6.33%	9.63%	0.0053	35.24	33.41	34.32	1.00	6.00%	9.29%		30.14	28.57	29.36	1.00	3.10%		
Nov-10	50.73	1.46	6.33%	9.59%	0.0053	36.14	34.10	35.12	1.00	6.00%	9.21%		30.90	29.11	30.01	1.00	3.10%		
Dec-10	52.92	1.46	6.33%	9.45%	0.0051														
Jan-11	52.93	1.46	6.33%	9.45%	0.0049														
Feb-11	53.82	1.46	6.33%	9.40%	0.0049														
Mar-11	55.15	1.46	6.33%	9.32%	0.0047														
Apr-11	56.04	1.46	6.33%	9.28%	0.0050	39.89	36.97	38.43	1.06	4.40%	7.46%		33.48	31.21	32.35	1.04	3.20%		
May-11	55.61	1.46	6.33%	9.30%	0.0049	40.59	37.94	39.27	1.06	4.40%	7.40%		33.53	31.56	32.55	1.04	3.20%		
Jun-11	53.34	1.46	7.50%	10.63%	0.0058	39.08	36.61	37.85	1.06	4.40%	7.51%		33.12	30.22	31.67	1.04	3.20%		
Jul-11	52.90	1.46	7.50%	10.66%	0.0052	39.92	36.80	38.36	1.06	2.80%			32.68	29.56	31.12	1.04	3.20%		
Aug-11	47.38	1.46	7.50%	11.03%	0.0063	37.86	32.12	34.99	1.06	2.80%			30.49	25.81	28.15	1.04	3.10%		
Sep-11	50.03	1.46	7.50%	10.84%	0.0062	38.12	34.24	36.18	1.06	2.20%			30.07	25.96	28.02	1.04	3.10%		
Oct-11	52.47	1.46	8.67%	11.89%	0.0081	40.23	34.55	37.39	1.06	2.20%			29.27	24.07	26.67	1.04	3.10%		
Nov-11	54.80	1.61	8.67%	12.07%	0.0070	40.46	37.05	38.76	1.06	2.20%			30.13	27.68	28.91	1.04	0.20%		
Dec-11	55.53	1.61	8.67%	12.02%	0.0065	43.20	38.20	40.70	1.06	2.20%			30.22	27.35	28.79	1.04	0.20%		
Jan-12	56.04	1.61	8.67%	11.99%	0.0065	43.22	40.51	41.87	1.06	2.15%			29.84	26.01	27.93	1.04	0.20%		
Feb-12	54.03	1.61	8.67%	12.12%	0.0056	42.98	41.50	42.24	1.18	2.15%			30.25	26.98	28.62	1.04	0.20%		
Mar-12	50.81	1.61	8.50%	12.16%	0.0055	43.64	41.89	42.77	1.18	2.15%			28.79	26.78	27.79	1.04	0.20%		
Apr-12	49.23	1.61	9.00%	12.80%	0.0062	43.52	40.76	42.14	1.18	4.15%	7.25%		29.64	26.30	27.97	1.08	0.20%		
May-12	48.18	1.61				43.42	41.03	42.23	1.18	4.15%	7.25%		29.77	28.14	28.96	1.08	0.20%		
Jun-12	49.68	1.61				44.64	39.46	42.05	1.18	4.15%			29.73	27.78	28.76	1.08	0.20%		
Jul-12	52.23	1.61				46.08	43.34	44.71	1.18	4.15%			31.51	29.52	30.52	1.08	0.20%		
Aug-12	52.24	1.61	6.00%	9.48%	0.59%	45.62	42.19	43.91	1.18	4.15%			31.28	30.04	30.66	1.08			
Sep-12	52.16	1.61	6.00%	9.49%	0.68%	45.08	42.45	43.77	1.18	4.05%			31.87	30.27	31.07	1.08			
Oct-12	51.86	1.77	6.00%	9.86%	0.69%														
Nov-12	48.52	1.77	6.00%	10.13%	0.71%														
Dec-12	50.48	1.77	6.00%	9.97%	0.69%														
Jan-13	52.54	1.77	6.00%	9.81%															

Month	UGI DCF	WGL High	WGL Low	WGL Average	WGL Dividend	WGL Growth	WGL DCF	WGL DCF	NFG High	NFG Low	NFG Average	NFG Dividend	NFG Growth	NFG DCF	NFG DCF	STR High	STR Low	STR Average
Jun-98		27.88	26.19	27.03	1.20	4.63%	9.61%	0.0073	41.22	38.51	39.87	1.800	7.42%	12.62%	0.0126	20.50	18.69	19.59
Jul-98		27.69	23.63	25.66	1.20	4.71%	9.96%	0.0072	41.22	37.51	39.37	1.800	8.10%	13.40%	0.0132	18.55	16.85	17.70
Aug-98		25.56	23.06	24.31	1.20	4.71%	10.26%	0.0057	42.22	37.87	40.05	1.800	8.10%	13.31%	0.0100	17.49	15.35	16.42
Sep-98		27.88	23.75	25.81	1.20	4.71%	9.93%	0.0053	44.72	38.45	41.59	1.800	7.70%	12.69%	0.0107	18.54	14.94	16.74
Oct-98		28.75	26.13	27.44	1.20	4.71%	9.61%	0.0059	47.22	44.06	45.64	1.800	7.70%	12.24%	0.0108	19.25	17.83	18.54
Nov-98		26.63	24.94	25.78	1.20	4.83%	10.06%	0.0062	46.86	42.70	44.78	1.800	7.50%	12.12%	0.0104	19.17	18.01	18.59
Dec-98		27.13	25.13	26.13	1.20	4.83%	9.99%	0.0061	44.66	42.94	43.80	1.800	7.50%	12.23%	0.0104	18.69	16.55	17.62
Jan-99		27.38	23.44	25.41	1.20	4.71%	10.01%	0.0056	44.68	40.60	42.64	1.800	7.50%	12.36%	0.0098	18.46	15.84	17.15
Feb-99		24.75	22.25	23.50	1.20	4.71%	10.45%	0.0058	41.20	38.55	39.88	1.800	8.07%	13.30%	0.0101	17.31	15.36	16.34
Mar-99	0.0057	25.00	21.31	23.16	1.20	4.75%	10.58%	0.0057	42.52	38.12	40.32	1.800	7.81%	12.97%	0.0093	17.79	16.11	16.95
Apr-99	0.0044	24.44	21.00	22.72	1.22	4.75%	10.80%	0.0061	42.74	36.42	39.58	1.800	7.50%	12.74%	0.0107	18.09	15.21	16.65
May-99	0.0041	25.38	23.25	24.31	1.22	4.75%	10.39%	0.0057	46.93	42.43	44.68	1.800	7.36%	11.99%	0.0107	18.82	17.31	18.07
Jun-99	0.0039	27.06	24.06	25.56	1.22	4.75%	10.11%	0.0055	48.57	45.29	46.93	1.860	7.36%	11.91%	0.0108	19.35	17.89	18.62
Jul-99	0.0041	28.69	25.00	26.84	1.22	4.71%	9.81%	0.0057	48.78	45.35	47.07	1.860	7.58%	12.13%	0.0104	18.86	17.59	18.23
Aug-99	0.0039	28.88	26.50	27.69	1.22	4.71%	9.65%	0.0056	47.19	44.68	45.94	1.860	7.58%	12.24%	0.0105	19.03	18.01	18.52
Sep-99	0.0042	28.13	25.38	26.75	1.22	4.71%	9.83%	0.0057	48.11	44.19	46.15	1.860	7.58%	12.22%	0.0107	19.22	17.50	18.36
Oct-99	0.0042	27.31	25.00	26.16	1.22	4.71%	9.95%	0.0062	48.59	45.56	47.08	1.860	7.58%	12.12%	0.0108	18.73	17.14	17.94
Nov-99	0.0044	29.44	26.50	27.97	1.22	4.71%	9.60%	0.0060	52.43	48.47	50.45	1.860	7.19%	11.41%	0.0105	17.75	16.19	16.97
Dec-99	0.0046	29.25	27.06	28.16	1.22	4.63%	9.48%	0.0060	50.26	46.19	48.23	1.860	7.19%	11.61%	0.0102	17.05	14.58	15.82
Jan-00	0.0047	27.56	24.50	26.03	1.22	4.63%	9.89%	0.0068	46.75	43.12	44.94	1.860	7.19%	11.94%	0.0109	16.56	14.40	15.48
Feb-00	0.0049	26.00	21.75	23.88	1.22	4.63%	10.37%	0.0072	45.13	39.38	42.26	1.860	7.19%	12.24%	0.0104	15.63	13.56	14.60
Mar-00	0.0047	27.63	23.00	25.31	1.22	4.63%	10.04%	0.0067	44.75	39.69	42.22	1.860	7.19%	12.25%	0.0109	19.00	14.00	16.50
Apr-00	0.0043	26.94	24.88	25.91	1.24	4.63%	10.00%	0.0061	48.06	43.12	45.59	1.860	7.19%	11.87%	0.0121	19.31	17.12	18.22
May-00		27.63	25.63	26.63	1.24	4.57%	9.79%	0.0062	51.88	46.25	49.07	1.860	6.79%	11.12%	0.0130	20.56	18.00	19.28
Jun-00	0.0044	27.44	24.06	25.75	1.24	4.63%	10.04%	0.0063	51.88	48.00	49.94	1.920	7.19%	11.59%	0.0126	20.62	18.88	19.75
Jul-00	0.0043	25.50	23.94	24.72	1.24	4.63%	10.27%	0.0059	52.38	48.12	50.25	1.920	7.19%	11.57%	0.0107	20.19	18.88	19.54
Aug-00	0.0041	27.06	24.50	25.78	1.24	4.63%	10.03%	0.0057	53.69	49.50	51.60	1.920	7.19%	11.45%	0.0111	22.00	19.56	20.78
Sep-00	0.0038	27.75	24.94	26.34	1.24	4.63%	9.91%	0.0053	58.81	52.38	55.60	1.920	7.19%	11.14%	0.0109	28.00	21.38	24.69
Oct-00	0.0039	27.50	24.81	26.16	1.24	4.63%	9.95%	0.0050	59.62	51.12	55.37	1.920	7.44%	11.42%	0.0101	29.50	26.00	27.75
Nov-00		28.50	25.38	26.94	1.24	4.43%	9.58%	0.0049	59.19	53.50	56.35	1.920	7.58%	11.49%	0.0110	31.88	27.00	29.44
Dec-00		31.50	27.44	29.47	1.24	4.43%	9.13%	0.0048	64.50	53.38	58.94	1.920	7.58%	11.32%	0.0121	31.25	26.38	28.82
Jan-01		30.50	27.06	28.78	1.24	4.43%	9.25%	0.0050	63.19	52.43	57.81	1.920	7.58%	11.39%	0.0099	29.94	27.12	28.53
Feb-01		28.70	26.37	27.54	1.24	4.43%	9.47%	0.0052	55.40	50.97	53.19	1.920	7.50%	11.64%	0.0100	28.45	26.70	27.58
Mar-01		27.95	25.82	26.89	1.24	4.43%	9.59%	0.0052	56.00	50.01	53.01	1.920	7.50%	11.66%	0.0102	29.95	26.35	28.15
Apr-01	0.0034	29.10	26.20	27.70	1.26	4.43%	9.52%	0.0049	57.61	53.59	55.60	1.920	7.50%	11.46%	0.0099	33.17	26.80	29.99
May-01	0.0035	29.40	27.90	28.65	1.26	4.43%	9.35%	0.0046	57.97	53.07	55.52	1.920	8.51%	12.51%	0.0107	33.75	30.05	31.90
Jun-01	0.0036	28.65	26.00	27.32	1.26	4.43%	9.59%	0.0049	59.94	51.79	54.87	2.020	8.51%	12.78%	0.0103	31.34	24.00	27.67
Jul-01	0.0045	28.40	25.26	26.83	1.26	4.40%	9.66%	0.0052	52.76	44.85	48.81	2.020	8.51%	13.32%	0.0104	25.12	21.33	23.23
Aug-01	0.0042	28.10	26.60	27.35	1.26	4.40%	9.56%	0.0052	50.30	46.94	48.62	2.020	7.78%	12.57%	0.0099	24.40	22.35	23.38
Sep-01	0.0048	27.64	25.30	26.47	1.26	4.40%	9.73%	0.0056	24.20	21.96	23.08	1.010	8.00%	13.06%	0.0106	23.10	18.58	20.84
Oct-01	0.0047	28.53	26.00	27.27	1.26	4.40%	9.57%	0.0055	24.90	22.30	23.60	1.010	8.00%	12.95%	0.0107	23.56	19.60	21.58
Nov-01	0.0047	28.17	26.80	27.48	1.26	4.40%	9.53%	0.0055	23.89	21.95	22.92	1.010	7.57%	12.65%	0.0100	24.47	21.65	23.06
Dec-01	0.0047	29.75	27.00	28.38	1.26	4.20%	9.16%	0.0054	24.95	22.06	23.51	1.010	7.57%	12.52%	0.0109	25.48	23.08	24.28
Jan-02	0.0049	29.48	25.85	27.67	1.26	4.20%	9.29%	0.0057	25.00	22.16	23.58	1.010	7.57%	12.50%	0.0103	25.55	23.10	24.33
Feb-02	0.0047	27.13	25.71	26.42	1.26	4.20%	9.53%	0.0056	24.90	22.00	23.45	1.010	7.57%	12.53%	0.0108	24.13	21.40	22.77
Mar-02	0.0045	27.54	26.31	26.93	1.26	4.17%	9.40%	0.0052	25.70	23.90	24.80	1.010	7.57%	12.26%	0.0102	25.84	22.29	24.07
Apr-02	0.0042	27.95	26.25	27.10	1.26	3.80%	8.97%	0.0049	24.98	23.10	24.04	1.010	7.57%	12.41%	0.0100	29.45	25.68	27.57
May-02	0.0041	27.40	25.68	26.54	1.27	3.80%	9.14%	0.0049	23.90	22.02	22.96	1.010	7.57%	12.64%	0.0097	29.10	26.80	27.95
Jun-02	0.0039	26.70	24.46	25.58	1.27	3.80%	9.34%	0.0047	23.25	21.38	22.32	1.040	7.57%	12.95%	0.0092	27.50	23.65	25.58
Jul-02	0.0042	26.22	19.25	22.73	1.27	4.40%	10.69%	0.0055	22.84	15.61	19.23	1.040	7.57%	13.83%	0.0086	25.04	18.01	21.53
Aug-02	0.0044	25.15	23.50	24.32	1.27	4.40%	10.27%	0.0050	21.00	18.60	19.80	1.040	7.57%	13.64%	0.0097	25.61	21.30	23.46
Sep-02	0.0048	24.62	22.75	23.69	1.27	4.40%	10.43%	0.0052	20.91	19.58	20.25	1.040	7.57%	13.51%	0.0093	25.10	22.55	23.83
Oct-02	0.0048	25.15	21.94	23.55	1.27	4.40%	10.46%	0.0052	20.48	17.95	19.22	1.040	7.57%	13.83%	0.0093	26.15	21.41	23.76
Nov-02	0.0048	24.45	22.18	23.32	1.27	4.40%	10.53%	0.0052	21.00	19.76	20.38	1.040	7.57%	13.47%	0.0093	27.01	24.50	25.78
Dec-02	0.0049	24.49	22.65	23.57	1.27	4.40%	10.46%	0.0052	21.86	20.54	21.20	1.040	7.57%	13.23%	0.0091	28.39	25.74	27.07
Jan-03	0.0048	25.69	23.15	24.42	1.27	4.40%	10.24%	0.0050	21.54	20.02	20.78	1.040	7.57%	13.35%	0.0090	28.97	26.50	27.74
Feb-03	0.0049	26.10	24.38	25.24	1.27	4.20%	9.84%	0.0049	20.75	18.97	19.86	1.040	7.17%	13.20%	0.0085	28.64	26.04	27.34
Mar-03	0.0054	26.96	25.00	25.98	1.27	4.33%	9.81%	0.0050	22.25	19.63	20.94	1.040	6.50%	12.18%	0.0090	29.85	27.92	28.89
Apr-03	0.0053	27.50	26.30	26.90	1.27	4.33%	9.62%	0.0048	23.62	21.60	22.61	1.040	6.50%	11.75%	0.0093	31.75	29.35	30.55
May-03	0.0051	28.14	25.97	27.05	1.28	4.43%	9.73%	0.0048	25.75	23.15	24.45	1.040	6.33%	11.17%	0.0094	33.00	29.72	31.36
Jun-03	0.0049	28.79	26.62	27.71	1.28	4.43%	9.60%	0.0046	26.90	25.60	26.25	1.08	6.33%	11.01%	0.0079	34.12	32.34	33.23
Jul-03	0.0050	27.62	25.21	26.42	1.28	4.43%	9.86%	0.0048	27.51	24.13	25.82	1.08	6.33%	11.09%	0.0075	33.99	31.35	32.67
Aug-03	0.0052	26.90	25.28	26.09	1.28	4.64%	10.15%	0.0049	23.95	22.51	23.23	1.08	6.17%	11.46				

Month	UGI DCF	WGL High	WGL Low	WGL Average	WGL Dividend	WGL Growth	WGL DCF	WGL DCF	NFG High	NFG Low	NFG Average	NFG Dividend	NFG Growth	NFG DCF	NFG DCF	STR High	STR Low	STR Average
Mar-06		31.08	29.59	30.34	1.33	3.75%	8.62%	0.0063								81.90	68.43	75.17
Apr-06		30.74	28.80	29.77	1.35	3.75%	8.79%	0.0046								82.08	67.48	74.78
May-06		29.93	27.04	28.49	1.35	3.75%	9.02%	0.0037	35.98	33.30	34.64	1.20	5.00%	8.88%	0.0076	81.00	67.68	74.34
Jun-06		29.39	27.82	28.61	1.35	3.75%	9.00%	0.0038	36.75	33.18	34.97	1.20	5.00%	8.84%	0.0079	89.00	75.68	82.34
Jul-06		30.32	28.44	29.38	1.35	3.75%	8.96%	0.0036	37.43	34.95	36.19	1.20	5.00%	8.71%	0.0080	91.02	84.85	87.94
Aug-06		31.18	29.01	30.10	1.35	3.75%	8.74%	0.0035	39.16	36.76	37.96	1.20	5.00%	8.54%	0.0077	87.00	78.06	82.53
Sep-06		31.82	30.05	30.94	1.35	3.75%	8.60%	0.0036	38.71	35.42	37.07	1.20	5.00%	8.62%	0.0080	86.88	77.48	82.18
Oct-06		33.02	31.16	32.09	1.35	3.50%	8.16%	0.0037	37.96	35.02	36.49	1.20	5.40%	9.10%	0.0082	87.30	79.78	83.54
Nov-06		33.41	31.84	32.63	1.35	3.33%	7.90%	0.0037	39.10	36.50	37.80	1.20	4.67%	8.21%	0.0077	89.56	82.45	86.01
Dec-06		33.55	32.33	32.94	1.35	3.33%	7.86%	0.0036	40.21	37.67	38.94	1.20	5.53%	9.00%	0.0084	82.81	75.96	79.39
Jan-07		32.98	30.99	31.99	1.35	3.25%	7.91%	0.0032	40.94	36.94	38.94	1.20	4.67%	8.11%	0.0074	86.32	79.33	82.83
Feb-07		33.00	31.23	32.11	1.35	3.50%	8.16%	0.0034	43.79	40.60	42.20	1.20	4.57%	7.74%	0.0073	91.15	81.65	86.40
Mar-07		32.52	30.37	31.45	1.35	3.50%	8.26%	0.0035	43.60	40.46	42.03	1.20	4.57%	7.75%	0.0073	50.00	44.61	47.30
Apr-07		34.61	31.88	33.25	1.37	3.50%	8.07%	0.0034	47.87	43.28	45.58	1.20	4.57%	7.50%	0.0073	54.32	48.16	51.24
May-07		35.77	33.82	34.80	1.37	3.50%	7.86%	0.0032	47.65	44.91	46.28	1.20	4.57%	7.45%	0.0068	55.84	51.49	53.66
Jun-07		35.91	31.82	33.87	1.37	3.50%	7.98%	0.0032	46.94	42.75	44.85	1.24	4.57%	7.65%	0.0070	58.75	49.50	54.13
Jul-07		33.44	29.79	31.62	1.37	3.33%	8.13%	0.0039	46.72	43.19	44.96	1.24	5.23%	8.32%	0.0094	52.54	44.42	48.48
Aug-07		35.01	29.79	32.40	1.37	3.33%	8.01%	0.0038	46.02	40.95	43.49	1.24	5.23%	8.42%	0.0095	53.27	48.52	50.90
Sep-07		34.60	31.55	33.08	1.37	3.33%	7.92%	0.0038	47.00	43.20	45.10	1.24	5.23%	8.31%	0.0094	57.36	50.67	54.02
Oct-07									49.29	45.20	47.25	1.24	5.23%	8.17%	0.0086	57.16	51.46	54.31
Nov-07									49.06	45.63	47.35	1.24	5.23%	8.16%	0.0086	56.59	53.02	54.81
Dec-07									50.29	46.56	48.43	1.24	5.23%	8.50%	0.0089	58.00	49.42	53.71
Jan-08									46.90	38.04	42.47	1.24	5.23%	6.68%		58.32	52.70	55.51
Feb-08		33.38	31.11	32.25	1.37	4.00%			48.70	41.56	45.13	1.24	3.65%	6.59%		65.03	56.17	60.60
Mar-08		33.49	30.26	31.88	1.37	4.00%			48.78	44.27	46.53	1.24	3.65%	6.59%		68.74	60.59	64.67
Apr-08		33.94	31.84	32.89	1.44	5.50%	10.45%		53.35	47.00	50.18	1.24	3.65%	6.37%		71.64	63.42	67.53
May-08		35.69	33.51	34.60	1.44	5.50%	10.20%	0.0038								74.87	52.02	63.44
Jun-08		36.22	34.17	35.20	1.44	5.50%	10.12%	0.0039								54.64	46.91	50.78
Jul-08																50.69	36.96	43.83
Aug-08																40.35	20.66	30.51
Sep-08																35.26	22.59	28.93
Oct-08																34.10	24.26	29.18
Nov-08																37.70	30.00	33.85
Dec-08																37.73	28.14	32.94
Jan-09																33.55	24.85	29.20
Feb-09																32.69	28.51	30.60
Mar-09		34.32	28.89	31.61	1.47	4.00%	9.19%		32.75	26.67	29.71	1.30	5.00%	9.92%	0.0135	35.40	27.98	31.69
Apr-09		33.29	30.21	31.75	1.47	4.00%	9.16%		34.17	29.83	32.00	1.30	5.00%	9.56%	0.0126	37.89	32.72	35.31
May-09		31.70	28.59	30.15	1.47	4.00%	9.44%		34.34	30.56	32.45	1.34	5.00%	9.64%		43.20	38.88	41.04
Jun-09		32.60	29.91	31.26	1.47	4.00%	9.25%		37.61	33.09	35.35	1.34	5.00%	9.25%		43.20	38.88	41.04
Jul-09	0.0081	33.79	30.37	32.08	1.47	4.50%	9.63%	0.0046	41.10	33.77	37.44	1.34	8.50%	12.65%		43.26	37.51	40.39
Aug-09	0.0078	34.39	32.65	33.52	1.47	4.50%	9.41%	0.0045	48.69	40.15	44.42	1.34	8.50%	11.99%				
Sep-09	0.0079	34.24	32.45	33.34	1.47	4.50%	9.43%	0.0045	48.30	42.94	45.62	1.34	8.50%	11.89%				
Oct-09		34.00	30.96	32.48	1.47	4.00%	9.04%		50.20	44.91	47.56	1.34	5.00%	8.15%				
Nov-09		34.00	30.96	32.48	1.47	4.00%	9.04%		50.20	44.91	47.56	1.34	5.00%	8.15%				
Dec-09		34.58	31.43	33.01	1.47	4.00%	8.96%		52.00	45.90	48.95	1.34	5.00%	8.06%				
Jan-10									52.00	46.92	49.46	1.34	12.00%	15.23%	0.0235			
Feb-10									51.05	45.64	48.35	1.34	8.50%	11.70%	0.0183			
Mar-10									52.48	49.71	51.10	1.34	8.10%	11.12%	0.0181			
Apr-10		36.12	34.33	35.23	1.51	3.15%	7.88%		54.42	50.60	52.51	1.38	7.23%	10.23%	0.0156			
May-10		36.57	33.00	34.79	1.51	3.15%	7.94%		53.81	44.27	49.04	1.38	7.23%	10.44%	0.0159			
Jun-10		35.58	32.75	34.17	1.51	3.15%	8.03%		52.73	44.78	48.76	1.38	7.23%	10.46%	0.0141			
Jul-10		37.28	33.32	35.30	1.51	3.10%	7.82%		50.24	44.31	47.28	1.38	6.67%	9.99%	0.0144			
Aug-10		37.22	34.85	36.04	1.51	3.10%	7.72%		50.87	42.83	46.85	1.38	6.67%	10.02%	0.0144			
Sep-10		38.08	35.63	36.86	1.51	3.10%	7.62%		52.29	43.59	47.94	1.38	6.67%	9.94%	0.0143			
Oct-10		39.10	37.67	38.39	1.51	3.57%	7.93%	0.0051	55.84	51.66	53.75	1.38	6.67%	9.58%	0.0182			
Nov-10		40.00	36.13	38.07	1.51	3.57%	7.96%	0.0051	64.05	55.33	59.69	1.38	6.67%	9.29%	0.0177			
Dec-10		37.32	34.69	36.01	1.51	3.57%	8.22%	0.0051	66.52	63.36	64.94	1.38	6.67%	9.08%	0.0178			
Jan-11									70.87	65.91	68.39	1.38	5.33%	7.59%	0.0139	18.28	17.17	17.73
Feb-11									73.16	68.02	70.59	1.38	5.33%	7.51%	0.0138	18.04	17.37	17.71
Mar-11									74.00	65.80	69.90	1.38	5.33%	7.54%	0.0140	18.00	16.60	17.30
Apr-11		39.68	36.93	38.31	1.51	3.90%	8.28%	0.0053	75.75	69.25	72.50	1.38	8.10%			17.70	16.59	17.15
May-11		39.74	37.10	38.42	1.51	3.10%	7.43%		74.76	67.16	70.96	1.38	5.33%			17.67	16.73	17.20
Jun-11		39.24	37.00	38.12	1.55	3.90%	8.42%	0.0055	73.35	66.39	69.87	1.42	3.00%			17.96	16.85	17.41
Jul-11		40.44	38.49	39.47	1.55	4.03%	8.40%	0.0053	75.98	69.45	72.71	1.42	3.00%			18.71	17.71	18.21
Aug-11		41.48	34.71	38.10	1.55	4.03%	8.56%	0.0065	73.75	53.10	63.43	1.42	3.35%			19.06	16.36	17.71
Sep-11		41.99	37.61	39.80	1.55	4.53%	8.88%	0.0069	63.23	48.67	55.95	1.42	2.50%			18.93	17.45	18.19
Oct-11		43.88	36.84	40.36	1.55	4.60%	8.89%	0.0079	64.11	44.51	54.31	1.42	1.20%			19.79	16.82	18.31
Nov-11		43.58	40.11	41.85	1.55	4.60%	8.74%	0.0066	64.19	53.43	58.81	1.42	1.20%			19.91	18.23	19.07
Dec-11		44.99	41.43	43.21	1.55	4.60%	8.61%	0.0062	60.14	53.22	56.68	1.42	1.20%			20.06	18.73	19.40
Jan-12		44.97	42.51	43.74	1.55	3.93%	7.86%	0.0056	56.97	48.02	52.50	1.42	1.55%			20.17	19.07	19.62
Feb-12		43.80	40.52	42.16	1.55	4.50%	8.60%	0.0054	51.54	46.85	49.20	1.42	0.90%			19.97	19.07	19.52
Mar-12		41.80	39.85	40.83	1.55	4.50%	8.74%	0.0055	51.52	46.94	49.23	1.42	0.90%			20.18	19.10	19.64
Apr-12		41.30	38.56	39.93	1.55	4.50%	8.62%	0.0058								19.82	18.86	19.34
May-12		40.69	37.93	39.31	1.55	4.60%	8.79%	0.0063								20.18	19.28	19.73
Jun-12		41.00	37.															

Month	STR Dividend	STR Growth	STR DCF	STR DCF	GAS	ATO	CGC	EGN	EQT	KSE	LG	NJR	GAS	NI	NWN	NUI	OKE	PGL	PNY	SEN	SJI	SWX	UGI	WGL
Jun-98	0.660	8.75%	12.66%	0.0122	1.10	0.88	0.18	0.58	1.06			0.65	2.00		0.65	0.35	1.20	1.30	0.95			0.55		1.20
Jul-98	0.660	8.95%	13.29%	0.0125	1.10	0.90	0.18	0.58	0.85			0.63	1.90		0.62	0.33	1.20	1.30	0.98			0.63		1.10
Aug-98	0.660	9.15%	13.84%	0.0088	1.10	0.90	0.18	0.58	0.77	4.90		0.63	1.90		0.62	0.33	1.20	1.30	0.98			0.63		1.10
Sep-98	0.660	9.06%	13.66%	0.0100	1.10	0.90	0.18	0.58	0.89	4.90		0.63	1.90		0.62	0.33	1.20	1.30	0.98			0.63		1.10
Oct-98	0.660	9.11%	13.26%	0.0103	1.10	0.85	0.18	0.53	0.97	4.10		0.63	1.90		0.65	0.30	1.10	1.30	1.00			0.58		1.20
Nov-98	0.660	9.11%	13.25%	0.0102	1.10	0.85	0.18	0.53	1.04	4.10		0.63	1.90		0.65	0.30	1.10	1.30	1.00			0.58		1.20
Dec-98	0.660	9.11%	13.48%	0.0105	1.10	0.85	0.18	0.53	1.03	4.10		0.63	1.90		0.65	0.30	1.10	1.30	1.00			0.58		1.20
Jan-99	0.660	8.83%	13.31%	0.0088	1.30	0.90	0.20	0.53	0.92	4.30		0.68	1.90		0.68	0.30	1.00	1.30	1.00			0.80		1.10
Feb-99	0.660	8.83%	13.53%	0.0097	1.30	0.90	0.20	0.53	0.93	4.30		0.68	1.90		0.68	0.30	1.00	1.30	1.00			0.80		1.10
Mar-99	0.660	8.61%	13.13%	0.0086	1.30	0.90	0.20	0.53	0.93	4.30		0.68	1.90		0.68	0.30	1.00	1.30	1.00			0.80	0.75	1.10
Apr-99	0.660	8.55%	13.15%	0.0097	1.10	0.70	0.18	0.45	0.91	3.80		0.65	1.80		0.60	0.30	0.88	1.30	1.10	0.25		0.83	0.55	1.10
May-99	0.660	8.55%	12.79%	0.0098	1.10	0.70	0.18	0.45	1.05	3.80		0.65	1.80		0.60	0.30	0.88	1.30	1.10	0.25		0.83	0.55	1.10
Jun-99	0.660	8.55%	12.66%	0.0096	1.10	0.70	0.18	0.45	1.26	3.80		0.65	1.80		0.60	0.30	0.88	1.30	1.10	0.25		0.83	0.55	1.10
Jul-99	0.660	8.50%	12.70%	0.0092	1.10	0.80	0.20	0.58	1.23	3.80		0.70	1.80		0.65	0.33	0.98	1.40	1.00	0.25		0.85	0.63	1.20
Aug-99	0.680	8.50%	12.75%	0.0094	1.10	0.80	0.20	0.58	1.22	3.80		0.70	1.80		0.65	0.33	0.98	1.40	1.00	0.25		0.85	0.63	1.20
Sep-99	0.680	8.50%	12.79%	0.0090	1.10	0.80	0.20	0.58	1.26	3.80		0.70	1.80		0.65	0.33	0.98	1.40	1.00	0.25		0.85	0.63	1.20
Oct-99	0.680	8.50%	12.90%	0.0090	1.00	0.78	0.20	0.60	1.22	4.00		0.72	1.80		0.65	0.33	0.98	1.30	1.00		0.33	0.85	0.63	1.30
Nov-99	0.680	8.21%	12.85%	0.0086	1.00	0.78	0.20	0.60	1.14	4.00		0.72	1.80		0.65	0.33	0.98	1.30	1.00		0.33	0.85	0.63	1.30
Dec-99	0.680	8.50%	13.49%	0.0080	1.00	0.78	0.20	0.60	1.09	4.00		0.72	1.80		0.65	0.33	0.98	1.30	1.00		0.33	0.85	0.63	1.30
Jan-00	0.680	8.50%	13.60%	0.0090	1.00	0.69	0.19	0.48	1.13	3.20		0.71	1.50		0.60	0.33	0.87	1.20	0.98	0.23	0.33	0.68	0.60	1.30
Feb-00	0.680	8.50%	13.92%	0.0085	1.00	0.69	0.19	0.48	1.25	3.20		0.71	1.50		0.60	0.33	0.87	1.20	0.98	0.23	0.33	0.68	0.60	1.30
Mar-00	0.680	8.50%	13.28%	0.0102	1.00	0.69	0.19	0.48	1.47	3.20		0.71	1.50		0.60	0.33	0.87	1.20	0.98	0.23	0.33	0.68	0.60	1.30
Apr-00	0.680	8.50%	12.83%	0.0107	1.00	0.58	0.15	0.45	1.52	2.90		0.65	1.50		0.48	0.33	0.68	1.00	0.80	0.20	0.33	0.60	0.53	1.10
May-00	0.680	8.55%	12.64%	0.0118	1.00	0.58	0.15	0.45	1.64	2.90		0.65	1.50		0.48	0.33	1.00	0.80	0.20	0.33	0.60			1.10
Jun-00	0.680	8.55%	12.54%	0.0110	1.00	0.58	0.15	0.45	1.59	2.90		0.65	1.50		0.48	0.33	1.00	0.80	0.20	0.33	0.60	0.53		1.10
Jul-00	0.680	8.55%	12.58%	0.0094	0.88	0.60	0.20	0.63	1.71	4.20		0.68	1.60		0.58	0.35	0.85	1.20	0.95	0.23	0.30	0.60	0.60	1.20
Aug-00	0.680	8.55%	12.34%	0.0101	0.88	0.60	0.20	0.63	1.83	4.20		0.68	1.60		0.58	0.35	0.85	1.20	0.95	0.23	0.30	0.60	0.60	1.20
Sep-00	0.680	8.39%	11.57%	0.0115	0.88	0.60	0.20	0.63	2.07	4.20	0.35	0.68	1.60		0.58	0.35	0.85	1.20	0.95	0.23	0.30	0.60	0.60	1.20
Oct-00	0.680	8.94%	11.78%	0.0107	1.10	0.68	0.20	0.85	1.89	4.80	0.43	0.73	1.60		0.60	0.40	1.10	1.20	0.95	0.30	0.33	0.63	0.65	1.20
Nov-00	0.700	8.93%	11.68%	0.0112	1.10	0.68	0.20	0.85	1.82	4.80	0.43	0.73	1.60		0.60	0.40	1.10	1.20	0.95	0.30	0.33	0.63	0.63	1.20
Dec-00	0.700	8.92%	11.73%	0.0123	1.10	0.68	0.20	0.85	2.18	4.80	0.43	0.73	1.60		0.60	0.40	1.20	0.95	0.30	0.33	0.63			1.20
Jan-01	0.700	8.92%	11.76%	0.0111	1.20	0.70	0.23	0.85	1.92	5.40	0.42	0.73	1.80		0.63	0.38	1.60	1.10	0.28	0.34	0.68			1.30
Feb-01	0.700	8.92%	11.86%	0.0110	1.20	0.70	0.23	0.85	1.87	5.40	0.42	0.73	1.80		0.63	0.38	1.60	1.10	0.28	0.34	0.68			1.30
Mar-01	0.700	8.79%	11.67%	0.0107	1.20	0.70	0.23	0.85	2.24	5.40	0.42	0.73	1.80		0.63	0.38	1.60	1.10	0.28	0.34	0.68			1.30
Apr-01	0.700	8.58%	11.27%	0.0114	1.10	0.90		0.93	1.30	5.40	0.45	0.70	1.70		0.60	0.37	1.30	1.60	1.10	0.25	0.35	0.65	0.68	1.30
May-01	0.700	9.27%	11.82%	0.0111	1.10	0.90		0.93	2.42	5.40	0.45	0.70	1.70		0.60	0.37	1.30	1.60	1.10	0.25	0.35	0.65	0.68	1.30
Jun-01	0.700	8.56%	11.48%	0.0090	1.10	0.90		0.93	2.17	5.40	0.45	0.70	1.70		0.60	0.37	1.30	1.60	1.10	0.25	0.35	0.65	0.68	1.30
Jul-01	0.700	9.29%	12.80%	0.0100	1.20	0.90		0.83	2.34	5.40	0.45	0.78	1.80		0.63	0.30	0.95	1.40	1.10	0.27	0.38	0.68	0.78	1.30
Aug-01	0.700	10.11%	13.62%	0.0104	1.20	0.90		0.83	2.05	4.50	0.45	0.78	1.80		0.63	0.30	0.95	1.40	1.10	0.27	0.38	0.68	0.78	1.30
Sep-01	0.700	10.38%	14.33%	0.0104	1.20	0.90		0.83	1.93	4.50		0.78	1.80		0.63	0.30	0.95	1.40	1.10	0.27	0.38	0.78	1.30	
Oct-01	0.700	9.75%	13.55%	0.0107	1.20	0.90		0.83	2.11	4.50		0.78	1.80		0.63	0.30	0.95	1.40	1.10	0.27	0.38	0.78	1.30	
Nov-01	0.720	10.38%	14.05%	0.0118	1.19	0.90		0.83	2.08	4.50		0.78	1.80		0.63	0.30	0.95	1.40	1.10	0.27	0.38	0.80	1.30	
Dec-01	0.720	9.75%	13.22%	0.0120	1.20	0.86		0.73	2.18	4.78		0.81	1.82			1.02	1.30	1.11	0.20	0.38	0.81	1.33		
Jan-02	0.720	9.75%	13.21%	0.0117	1.20	0.85		0.73	1.97	4.64		0.82	1.78			1.04	1.34	1.10	0.20	0.39	0.82	1.35		
Feb-02	0.720	9.75%	13.45%	0.0109	1.29	0.92		0.74	2.09	4.72		0.84	1.95			1.18	1.39	1.11		0.37	0.82	1.34		
Mar-02	0.720	9.75%	13.25%	0.0119	1.30	0.95		0.74	2.18	4.70		0.83	2.00			0.30	1.20	1.40	1.10		0.88	1.29		
Apr-02	0.720	9.75%	12.80%	0.0134	1.30	0.95		0.74	2.28	4.70		0.83	2.00			0.30	1.20	1.40	1.10		0.88	1.29		
May-02	0.720	9.75%	12.76%	0.0119	1.30	0.95		0.74	2.28	4.70		0.83	2.00			0.30	1.20	1.40	1.10		0.88	1.29		
Jun-02	0.720	9.75%	13.04%	0.0104	1.30	0.90		0.88	2.17	5.20		0.80	2.10		0.73	0.40	1.30	1.40	1.10		0.40	0.78	0.83	1.29
Jul-02	0.720	9.75%	13.67%	0.0101	1.30	0.90		0.88	2.17	5.20		0.80	2.10		0.73	0.40	1.30	1.40	1.10		0.40	0.78	0.83	1.29
Aug-02	0.720	10.13%	13.73%	0.0122	1.14	0.85		0.85	2.18	4.62		0.75	1.46		0.68	0.34	1.11	1.19	1.07		0.38	0.70	0.81	1.10
Sep-02	0.720	10.13%	13.68%	0.0111	1.21	0.88		0.87	2.14	4.78		0.81	1.24		0.71	0.33	1.20	1.16	1.13		0.39	0.72	0.90	1.15
Oct-02	0.720	10.13%	13.68%	0.0120	1.30	0.93		0.88	2.21	4.90		0.88	1.30		0.73	0.35	1.20	1.20	1.20		0.38	0.73	0.98	1.20
Nov-02	0.740	10.13%	13.50%	0.0119	1.30	0.93		0.88	2.20	4.90		0.88	1.30		0.73	0.35	1.20	1.20	1.20		0.38	0.73	0.98	1.20
Dec-02	0.740	10.00%	13.20%	0.0124	1.40	0.95		0.95	2.19	5.00		0.88	1.40		0.68	0.28	1.20	1.30	1.20		0.78	1.00	1.20	
Jan-03	0.740	10.00%	13.12%	0.0121	1.40	0.95		0.95	2.32	5.00		0.88	1.40		0.68	0.28								

Month	STR Dividend	STR Growth	STR DCF	STR DCF	GAS	ATO	CGC	EGN	EQT	KSE	LG	NJR	GAS	NI	NWN	NUI	OKE	PGL	PNY	SEN	SJH	SWX	UGI	WGL
Mar-06	0.90	11.38%	12.87%	0.0448	2.75	2.15			4.28			1.22			0.95									1.43
Apr-06	0.90	11.57%	12.98%	0.0324	2.75	2.15			4.28			1.22	1.75		0.95	3.87	1.39				0.77			1.43
May-06	0.94	11.16%	12.64%	0.0226	2.88	2.19			4.01			1.27	1.82		0.98	4.01	1.42	1.92			0.78			1.39
Jun-06	0.94	11.16%	12.65%	0.0236	2.88	2.19		2.53	4.01			1.27	1.82		0.98	4.01		1.92			0.78			1.39
Jul-06	0.94	13.26%	14.63%	0.0316	2.84	2.34			3.06	4.27		1.37	1.89		1.03	4.41		1.90						1.43
Aug-06	0.94	11.59%	12.85%	0.0278	2.84	2.34			3.06	4.27		1.37	1.89		1.03	4.41		1.90						1.43
Sep-06	0.94	11.59%	12.93%	0.0291	2.84	2.33			3.06	4.27			1.89		1.03	4.41		1.90						1.43
Oct-06	0.94	11.16%	12.50%	0.0250	2.92	2.55			3.15	4.92		1.44	1.89		1.08	4.58					0.91			1.59
Nov-06	0.94	11.52%	12.85%	0.0275	3.07	2.62			3.33	5.25		1.44			1.14	4.80					0.97			1.62
Dec-06	0.94	11.59%	12.88%	0.0277	3.05	2.61			3.33	5.28		1.43			1.14	4.81					0.97			1.61
Jan-07	0.94	11.82%	13.22%	0.0240	3.18	2.59			3.40	5.29		1.31	2.06		1.13	4.77		1.97			1.00			1.55
Feb-07	0.94	11.82%	13.16%	0.0257	3.15	2.56			3.40	5.11		1.36			1.18	4.60		1.88			1.00			1.53
Mar-07	0.94	11.18%	12.46%	0.0262	3.41	2.84			4.00	6.35		1.50			1.41	5.40					1.16			1.68
Apr-07	0.49	11.18%	12.40%	0.0260	3.41	2.84			4.00	6.35		1.50			1.41	5.40					1.16			1.68
May-07	0.49	9.25%	10.35%	0.0238	3.19	2.70			4.10	6.13			1.90		1.23	5.51					1.06			1.62
Jun-07	0.49	9.25%	10.30%	0.0237	3.19	2.70			4.10	6.13			1.90		1.23	5.51					1.06			1.62
Jul-07	0.49	8.50%	9.54%	0.0242		2.58			4.23	6.47		1.41				4.96					1.05			1.70
Aug-07	0.49	8.50%	9.66%	0.0245		2.58			4.23	6.47		1.41				4.96					1.05			1.70
Sep-07	0.49	8.50%	9.60%	0.0243		2.58			4.23	6.47		1.41				4.96					1.05			1.70
Oct-07	0.49	8.70%	9.74%	0.0250	2.86	2.51			4.66	6.58				1.29		4.64					1.07			1.70
Nov-07	0.49	8.70%	9.74%	0.0250	2.86	2.51			4.66	6.58				1.29		4.64					1.07			1.70
Dec-07	0.49	8.70%	9.73%	0.0250	2.86	2.51			4.66	6.58				1.29		4.64					1.07			1.70
Jan-08	0.49	8.88%	9.98%	0.0242	2.82	2.46			4.45	6.98				1.26		4.87					1.04			1.70
Feb-08	0.49	9.00%	10.05%	0.0271		2.52			4.93	8.21		1.37	1.71		1.20	4.98		1.94			1.10	1.32		1.70
Mar-08	0.49	9.00%	10.02%	0.0270		2.52			4.93	8.21		1.37	1.71		1.20	4.98		1.94			1.10	1.32		1.70
Apr-08	0.49	9.00%	9.93%	0.0264		2.52			4.93	8.21		1.37	1.71		1.20	4.98		1.94			1.10	1.32		1.70
May-08	0.49	9.00%	9.88%	0.0263	2.57	2.50			5.48	8.21		1.36	1.78		1.22	4.69		1.90			1.11	1.23		1.70
Jun-08	0.49	9.00%	9.84%	0.0270	2.57	2.50			5.48	8.21		1.36	1.78		1.22	4.69		1.90			1.11	1.23		1.70
Jul-08	0.49	9.00%	9.89%	0.0241	2.57	2.39			4.26	6.84			1.78		1.19	4.69		1.95			1.07	1.23		1.70
Aug-08	0.49	9.00%	10.12%	0.0246	2.54	2.50			4.00	6.53			2.07		1.29	4.57		2.12			1.06	1.32		1.70
Sep-08	0.49	9.00%	10.29%	0.0216	2.40	2.50			2.78	4.54			2.09		1.36	3.33		2.41			1.14			1.70
Oct-08	0.49	9.00%	10.86%	0.0236	2.33	2.20			2.41	4.06			2.09		1.35	3.49		2.39			1.29			1.70
Nov-08	0.49	9.00%	10.96%	0.0230	2.31	2.27			2.21	4.36			1.84		1.32	3.07		2.46			1.14			1.70
Dec-08	0.49	9.00%	10.95%	0.0214	2.40	2.20			2.12	4.30			1.52	3.01	1.12	3.05		2.02			1.13	1.08		1.70
Jan-09	0.49	9.00%	10.68%	0.0212	2.58	2.38			2.30	5.05			1.63	2.95	1.20	2.93		2.00			1.13	1.15		1.70
Feb-09	0.50	9.00%	10.75%	0.0207	2.13	2.00			1.92	4.02			1.42	2.40	1.08	2.35		1.77			1.07	0.86		1.70
Mar-09	0.50	8.00%	9.96%	0.0199	2.46	2.43			2.61	4.73			3.15	1.14		2.93		1.82			1.05	0.91		1.70
Apr-09	0.50	8.00%	9.87%	0.0198	2.46	2.43			2.61	4.73			3.15	1.14		2.93		1.82			1.05	0.91		1.70
May-09	0.50	7.00%			2.44	2.30			4.46				1.54	3.22	1.15	3.06		1.75			1.06	0.99		1.70
Jun-09	0.50	7.00%			2.44	2.30			4.46				1.54	3.22	1.15	3.06		1.75			1.06	0.99		1.70
Jul-09	0.50	1.00%			2.65	2.58			5.58				1.52	1.62	3.62	1.10	3.59		1.70		1.01	1.09	2.76	1.63
Aug-09	0.50	1.00%			2.74	2.63			5.53				1.49	1.62	3.76	1.09	3.79		1.72		1.07	1.14	2.70	1.66
Sep-09	0.50	1.00%			2.74	2.63			5.53				1.49	1.62	3.76	1.09	3.79		1.72		1.07	1.14	2.70	1.66
Oct-09	0.52	9.00%	10.46%	0.0237	2.41	2.18			4.70				1.56	3.06	1.15	3.22		2.23			1.11			1.70
Nov-09	0.52	9.00%	10.46%	0.0237	2.41	2.18			4.70				1.56	3.06	1.15	3.22		2.23			1.11			1.70
Dec-09	0.52	9.00%	10.48%	0.0237	2.41	2.18			4.70				1.56	3.06	1.15	3.22		2.23			1.11			1.70
Jan-10					2.76	2.57						1.51	1.84	4.18	1.15	4.57		1.89			1.14			1.70
Feb-10					2.86	2.66						1.55	1.93	4.27	1.24	4.92		1.96			1.20			1.70
Mar-10					3.06	2.73							1.92	4.51	1.26	5.04		1.98			1.29			1.70
Apr-10					2.84	2.51							1.83	4.15	1.16	4.55		1.80						1.72
May-10					2.84	2.51							1.83	4.15	1.16	4.55		1.80						1.72
Jun-10					2.84	2.51		9.13					1.83	4.15	1.16	4.55		1.80						1.72
Jul-10					3.03	2.65			3.31				4.93	1.32		5.08		2.14			1.50			1.95
Aug-10					3.03	2.65			3.31				4.93	1.32		5.08		2.14			1.50			1.95
Sep-10					3.03	2.65			3.31				4.93	1.32		5.08		2.14			1.50			1.95
Oct-10					2.92	2.87							4.72	1.25		5.64		2.10			1.57			1.81
Nov-10					2.92	2.87							4.72	1.25		5.64		2.10			1.57			1.81
Dec-10					2.80	2.87							4.99	1.24		5.93		2.02			1.57			1.80
Jan-11	0.61	5.27%	9.14%	0.0087	3.05	3.16							5.37	1.29		6.93		2.18			1.70			1.99
Feb-11	0.61	5.27%	9.14%	0.0087	3.05	3.16							5.37	1.29		6.93		2.18			1.70			1.99
Mar-11	0.61	5.27%	9.23%	0.0086	3.14	3.12							5.41	1.28		7.23		2.22			1.70			1.99
Apr-11	0.61	5.60%	9.61%	0.0095	3.21	3.14						1.81	5.49	1.22		7.45		2.26			1.69			1.99
May-11	0.61	5.27%	9.26%	0.0089	3.21	3.09		4.43					5.55	1.20		7.23		2.24			1.67			1.99
Jun-11	0.61	5.43%	9.37%	0.0098	3.25	3.06							5.77	1.22		8.07		2.22			1.67			1.99
Jul-11	0.61	5.43%	9.20%	0.0096	3.12	3.04						1.81	5.78	1.17		7.41		2.07			1.50			1.97
Aug-11	0.61	5.50%	9.38%	0.0112	3.14								5.86	1.17		7.41		2.09			1.50			2.00
Sep-11	0.61	5.67%	9.45%	0.0115	3.20								6.00	1.18		6.84		2.09			1.49			2.00
Oct-11	0.65	5.65%	9.65%		3.18								6.00	1.21		7.77		2.24			1.64			2.16
Nov-11	0.65	5.65%	9.49%	0.0112	3.21																			

Month	NFG	STR	Mkt Cap	Ave. DCF
Jun-98	1.57	1.51	15.72	11.54%
Jul-98	1.49	1.43	15.20	11.86%
Aug-98	1.49	1.26	19.84	12.34%
Sep-98	1.72	1.50	20.43	12.73%
Oct-98	1.73	1.53	19.62	12.60%
Nov-98	1.68	1.51	19.62	12.11%
Dec-98	1.67	1.52	19.62	11.85%
Jan-99	1.57	1.31	19.78	11.95%
Feb-99	1.50	1.42	19.82	12.43%
Mar-99	1.47	1.34	20.47	12.57%
Apr-99	1.64	1.45	19.57	12.60%
May-99	1.79	1.53	19.94	12.21%
Jun-99	1.84	1.53	20.20	12.08%
Jul-99	1.78	1.51	20.77	12.22%
Aug-99	1.79	1.53	20.79	12.20%
Sep-99	1.81	1.47	20.79	12.26%
Oct-99	1.88	1.46	20.99	12.33%
Nov-99	1.92	1.40	20.90	12.40%
Dec-99	1.80	1.22	20.56	12.80%
Jan-00	1.74	1.25	18.97	13.01%
Feb-00	1.60	1.15	18.85	13.44%
Mar-00	1.74	1.50	19.56	13.44%
Apr-00	1.85	1.52	18.14	13.16%
May-00	2.03	1.62	17.34	12.92%
Jun-00	1.91	1.55	17.62	12.95%
Jul-00	1.93	1.56	20.83	13.17%
Aug-00	2.06	1.74	21.26	12.90%
Sep-00	2.20	2.23	22.47	12.57%
Oct-00	2.11	2.17	23.89	12.60%
Nov-00	2.24	2.23	23.36	12.51%
Dec-00	2.47	2.42	23.05	12.39%
Jan-01	2.07	2.24	23.83	12.61%
Feb-01	2.05	2.21	23.73	12.61%
Mar-01	2.12	2.21	24.17	12.75%
Apr-01	2.20	2.58	25.44	12.27%
May-01	2.26	2.50	26.55	13.02%
Jun-01	2.06	2.09	25.60	13.04%
Jul-01	1.90	1.90	24.36	13.38%
Aug-01	1.90	1.83	24.00	13.27%
Sep-01	1.83	1.63	22.48	12.68%
Oct-01	1.86	1.78	22.54	12.68%
Nov-01	1.78	1.89	22.55	12.68%
Dec-01	1.96	2.04	22.53	12.54%
Jan-02	1.82	1.95	22.00	12.36%
Feb-02	1.95	1.82	22.52	12.41%
Mar-02	1.94	2.09	23.22	11.89%
Apr-02	1.90	2.28	23.46	11.59%
May-02	1.86	2.25	24.17	11.62%
Jun-02	1.80	2.02	25.38	11.70%
Jul-02	1.55	1.85	24.95	12.42%
Aug-02	1.63	2.04	22.89	12.34%
Sep-02	1.59	1.87	23.09	12.60%
Oct-02	1.62	2.11	24.06	12.50%
Nov-02	1.66	2.14	24.13	12.21%
Dec-02	1.67	2.28	24.34	12.16%
Jan-03	1.66	2.25	24.43	12.19%
Feb-03	1.57	2.28	24.33	12.32%
Mar-03	1.76	2.43	23.76	11.95%
Apr-03	1.89	2.48	23.99	11.62%
May-03	2.07	2.67	24.47	11.26%
Jun-03	2.10	2.77	29.22	11.14%
Jul-03	1.95	2.64	28.81	11.27%
Aug-03	1.88	2.66	28.80	11.39%
Sep-03	1.86	2.55	27.74	11.27%
Oct-03	1.82	2.63	27.79	11.23%
Nov-03	1.88	2.83	28.05	10.89%
Dec-03	1.99	2.92	29.01	10.71%
Jan-04	1.90	2.80	27.43	10.59%
Feb-04	1.90	2.80	28.83	10.39%
Mar-04	2.10	3.00	28.10	10.37%
Apr-04	2.10	3.00	28.10	10.41%
May-04	2.10	3.00	26.33	10.45%
Jun-04	2.00	3.10	25.25	10.36%
Jul-04	2.00	3.40	29.58	10.11%
Aug-04	2.00	3.40	31.13	10.08%
Sep-04	2.30	3.40	27.83	9.76%
Oct-04	2.30	4.00	27.50	9.74%
Nov-04	2.30	4.00	27.50	9.62%
Dec-04		4.00	26.08	9.70%
Jan-05		4.20	29.62	9.90%
Feb-05		4.10	30.41	9.79%
Mar-05		4.40	31.23	9.79%
Apr-05		5.50	33.04	9.88%
May-05		5.50	33.04	9.81%
Jun-05		6.64	35.98	9.76%
Jul-05		6.64	36.99	9.66%
Aug-05		6.64	36.99	9.69%
Sep-05	2.57	6.78	37.72	9.80%
Oct-05	2.57	6.78	37.72	9.90%
Nov-05	2.57	6.78	35.93	10.49%
Dec-05	2.75	6.74	37.34	10.45%
Jan-06	2.75	6.74	39.17	9.82%
Feb-06		6.74	19.71	11.24%

Month	NFG	STR	Mkt Cap	Ave. DCF
Mar-06		6.84	19.64	11.27%
Apr-06		6.84	27.42	11.00%
May-06	2.94	6.13	34.27	10.56%
Jun-06	2.94	6.13	32.85	10.49%
Jul-06	3.26	7.65	35.44	10.87%
Aug-06	3.17	7.65	35.36	10.41%
Sep-06	3.17	7.65	33.97	10.53%
Oct-06	3.18	7.05	35.25	10.30%
Nov-06	3.29	7.49	35.02	10.33%
Dec-06	3.26	7.52	35.00	10.35%
Jan-07	3.56	7.06	38.86	10.13%
Feb-07	3.43	7.08	36.28	10.18%
Mar-07	3.89	8.41	40.05	10.18%
Apr-07	3.89	8.41	40.05	10.07%
May-07	3.68	9.29	40.40	9.67%
Jun-07	3.68	9.29	40.40	9.70%
Jul-07	3.98	8.95	35.33	10.06%
Aug-07	3.98	8.95	35.33	10.21%
Sep-07	3.98	8.95	35.33	10.14%
Oct-07	3.89	9.50	37.00	10.80%
Nov-07	3.89	9.50	37.00	10.83%
Dec-07	3.89	9.50	37.00	10.84%
Jan-08	3.84	8.88	36.58	11.13%
Feb-08		10.80	40.07	11.39%
Mar-08		10.80	40.07	11.47%
Apr-08		10.80	40.63	11.67%
May-08		12.27	46.03	10.69%
Jun-08		12.27	44.66	10.62%
Jul-08		8.99	36.95	10.86%
Aug-08		9.00	36.99	11.23%
Sep-08		5.98	28.52	11.30%
Oct-08		5.99	27.58	12.13%
Nov-08		5.58	26.57	12.21%
Dec-08		5.82	29.77	11.62%
Jan-09		6.25	31.56	11.31%
Feb-09		5.00	26.03	11.55%
Mar-09		5.82	29.04	11.98%
Apr-09		5.82	29.04	11.46%
May-09			21.97	12.25%
Jun-09			21.97	12.08%
Jul-09	3.62		34.05	11.45%
Aug-09	3.65		34.57	11.09%
Sep-09	3.65		34.57	11.09%
Oct-09		6.33	27.57	11.46%
Nov-09		6.33	27.97	11.48%
Dec-09		6.33	27.97	11.23%
Jan-10	3.94		25.55	11.98%
Feb-10	4.18		26.78	11.67%
Mar-10	4.23		26.02	10.74%
Apr-10	3.70		24.26	9.34%
May-10	3.70		24.26	9.70%
Jun-10	3.70		27.38	9.53%
Jul-10	4.35		30.26	10.50%
Aug-10	4.35		30.26	10.38%
Sep-10	4.35		30.26	10.34%
Oct-10	5.37		28.24	10.50%
Nov-10	5.37		28.24	10.41%
Dec-10	5.65		28.88	10.29%
Jan-11	6.03	3.11	32.84	10.19%
Feb-11	6.03	3.11	32.84	10.04%
Mar-11	6.21	3.09	33.36	10.14%
Apr-11		3.08	31.33	10.31%
May-11		3.04	31.66	10.18%
Jun-11		3.20	30.44	10.20%
Jul-11		3.24	31.12	10.35%
Aug-11		3.14	26.31	11.79%
Sep-11		3.14	25.94	11.55%
Oct-11			24.19	11.50%
Nov-11		3.43	29.09	11.20%
Dec-11		3.53	31.73	10.92%
Jan-12		3.43	30.73	10.78%
Feb-12		3.44	33.27	10.81%
Mar-12		3.53	33.57	10.81%
Apr-12			30.73	11.31%
May-12			28.00	12.01%
Jun-12			20.54	10.11%
Jul-12		3.77	25.22	9.77%
Aug-12		3.63	26.25	10.23%
Sep-12			22.63	10.38%
Oct-12			23.21	10.11%
Nov-12			23.21	10.32%
Dec-12			23.21	10.23%
Jan-13			24.59	10.13%
Feb-13			26.47	9.82%
Mar-13			27.28	10.18%
Apr-13			27.28	10.01%
May-13			27.28	10.00%
Jun-13			26.72	10.00%
Jul-13			26.72	9.84%
Aug-13			26.72	9.82%
Sep-13			27.62	9.91%

Line	Date	DCF	Bond Yield	Risk Premium	y	x	x	x			
					Risk Premium	Lag Risk Premium	A Bond Yield	Lag Yield	Adjusted Risk Premium	Adjusted Bond Yield	
1	Jun-98	0.1154	0.0703	0.0451							
2	Jul-98	0.1186	0.0703	0.0483	0.0483	0.0451	0.0703	0.0703	0.0102	0.0107	
3	Aug-98	0.1234	0.0700	0.0534	0.0534	0.0483	0.0700	0.0703	0.0124	0.0104	
4	Sep-98	0.1273	0.0693	0.0580	0.0580	0.0534	0.0693	0.0700	0.0128	0.0100	
5	Oct-98	0.1260	0.0696	0.0564	0.0564	0.0580	0.0696	0.0693	0.0072	0.0109	
6	Nov-98	0.1211	0.0703	0.0508	0.0508	0.0564	0.0703	0.0696	0.0031	0.0113	
7	Dec-98	0.1185	0.0691	0.0494	0.0494	0.0508	0.0691	0.0703	0.0063	0.0095	
8	Jan-99	0.1195	0.0697	0.0498	0.0498	0.0494	0.0697	0.0691	0.0080	0.0111	
9	Feb-99	0.1243	0.0709	0.0534	0.0534	0.0498	0.0709	0.0697	0.0112	0.0118	
10	Mar-99	0.1257	0.0726	0.0531	0.0531	0.0534	0.0726	0.0709	0.0078	0.0125	
11	Apr-99	0.1260	0.0722	0.0538	0.0538	0.0531	0.0722	0.0726	0.0089	0.0107	
12	May-99	0.1221	0.0747	0.0474	0.0474	0.0538	0.0747	0.0722	0.0018	0.0135	
13	Jun-99	0.1208	0.0774	0.0434	0.0434	0.0474	0.0774	0.0747	0.0032	0.0141	
14	Jul-99	0.1222	0.0771	0.0451	0.0451	0.0434	0.0771	0.0774	0.0084	0.0115	
15	Aug-99	0.1220	0.0791	0.0429	0.0429	0.0451	0.0791	0.0771	0.0047	0.0138	
16	Sep-99	0.1226	0.0793	0.0433	0.0433	0.0429	0.0793	0.0791	0.0069	0.0123	
17	Oct-99	0.1233	0.0806	0.0427	0.0427	0.0433	0.0806	0.0793	0.0060	0.0134	
18	Nov-99	0.1240	0.0794	0.0446	0.0446	0.0427	0.0794	0.0806	0.0084	0.0111	
19	Dec-99	0.1280	0.0814	0.0466	0.0466	0.0446	0.0814	0.0794	0.0088	0.0141	
20	Jan-00	0.1301	0.0835	0.0466	0.0466	0.0466	0.0835	0.0814	0.0071	0.0145	
21	Feb-00	0.1344	0.0825	0.0519	0.0519	0.0466	0.0825	0.0835	0.0124	0.0117	
22	Mar-00	0.1344	0.0828	0.0516	0.0516	0.0519	0.0828	0.0825	0.0077	0.0129	
23	Apr-00	0.1316	0.0829	0.0487	0.0487	0.0516	0.0829	0.0828	0.0050	0.0127	
24	May-00	0.1292	0.0870	0.0422	0.0422	0.0487	0.0870	0.0829	0.0009	0.0168	
25	Jun-00	0.1295	0.0836	0.0459	0.0459	0.0422	0.0836	0.0870	0.0102	0.0099	
26	Jul-00	0.1317	0.0825	0.0492	0.0492	0.0459	0.0825	0.0836	0.0103	0.0117	
27	Aug-00	0.1290	0.0813	0.0477	0.0477	0.0492	0.0813	0.0825	0.0061	0.0114	
28	Sep-00	0.1257	0.0823	0.0434	0.0434	0.0477	0.0823	0.0813	0.0030	0.0134	
29	Oct-00	0.1260	0.0814	0.0446	0.0446	0.0434	0.0814	0.0823	0.0078	0.0117	
30	Nov-00	0.1251	0.0811	0.0440	0.0440	0.0446	0.0811	0.0814	0.0063	0.0121	
31	Dec-00	0.1239	0.0784	0.0455	0.0455	0.0440	0.0784	0.0811	0.0082	0.0097	
32	Jan-01	0.1261	0.0780	0.0481	0.0481	0.0455	0.0780	0.0784	0.0096	0.0116	
33	Feb-01	0.1261	0.0774	0.0487	0.0487	0.0481	0.0774	0.0780	0.0079	0.0113	
34	Mar-01	0.1275	0.0768	0.0507	0.0507	0.0487	0.0768	0.0774	0.0095	0.0112	
35	Apr-01	0.1227	0.0794	0.0433	0.0433	0.0507	0.0794	0.0768	0.0003	0.0143	
36	May-01	0.1302	0.0799	0.0503	0.0503	0.0433	0.0799	0.0794	0.0137	0.0126	
37	Jun-01	0.1304	0.0785	0.0519	0.0519	0.0503	0.0785	0.0799	0.0093	0.0108	
38	Jul-01	0.1338	0.0778	0.0560	0.0560	0.0519	0.0778	0.0785	0.0120	0.0113	
39	Aug-01	0.1327	0.0759	0.0568	0.0568	0.0560	0.0759	0.0778	0.0093	0.0100	
40	Sep-01	0.1268	0.0775	0.0493	0.0493	0.0568	0.0775	0.0759	0.0011	0.0132	
41	Oct-01	0.1268	0.0763	0.0505	0.0505	0.0493	0.0763	0.0775	0.0088	0.0106	
42	Nov-01	0.1268	0.0757	0.0511	0.0511	0.0505	0.0757	0.0763	0.0083	0.0110	
43	Dec-01	0.1254	0.0783	0.0471	0.0471	0.0511	0.0783	0.0757	0.0038	0.0142	
44	Jan-02	0.1236	0.0766	0.0470	0.0470	0.0471	0.0766	0.0783	0.0071	0.0103	
45	Feb-02	0.1241	0.0754	0.0487	0.0487	0.0470	0.0754	0.0766	0.0089	0.0105	
46	Mar-02	0.1189	0.0776	0.0413	0.0413	0.0487	0.0776	0.0754	0.0000	0.0137	
47	Apr-02	0.1159	0.0757	0.0402	0.0402	0.0413	0.0757	0.0776	0.0052	0.0099	
48	May-02	0.1162	0.0752	0.0410	0.0410	0.0402	0.0752	0.0757	0.0070	0.0111	
49	Jun-02	0.1170	0.0741	0.0429	0.0429	0.0410	0.0741	0.0752	0.0082	0.0104	
50	Jul-02	0.1242	0.0731	0.0511	0.0511	0.0429	0.0731	0.0741	0.0147	0.0103	
51	Aug-02	0.1234	0.0717	0.0517	0.0517	0.0511	0.0717	0.0731	0.0084	0.0098	
52	Sep-02	0.1260	0.0708	0.0552	0.0552	0.0517	0.0708	0.0717	0.0114	0.0100	
53	Oct-02	0.1250	0.0723	0.0527	0.0527	0.0552	0.0723	0.0708	0.0060	0.0123	
54	Nov-02	0.1221	0.0714	0.0507	0.0507	0.0527	0.0714	0.0723	0.0060	0.0101	
55	Dec-02	0.1216	0.0707	0.0509	0.0509	0.0507	0.0707	0.0714	0.0079	0.0102	
56	Jan-03	0.1219	0.0706	0.0513	0.0513	0.0509	0.0706	0.0707	0.0082	0.0107	
57	Feb-03	0.1232	0.0693	0.0539	0.0539	0.0513	0.0693	0.0706	0.0105	0.0095	
58	Mar-03	0.1195	0.0679	0.0516	0.0516	0.0539	0.0679	0.0693	0.0059	0.0092	
59	Apr-03	0.1162	0.0664	0.0498	0.0498	0.0516	0.0664	0.0679	0.0061	0.0089	
60	May-03	0.1126	0.0636	0.0490	0.0490	0.0498	0.0636	0.0664	0.0069	0.0073	
61	Jun-03	0.1114	0.0621	0.0493	0.0493	0.0490	0.0621	0.0636	0.0078	0.0082	
62	Jul-03	0.1127	0.0657	0.0470	0.0470	0.0493	0.0657	0.0621	0.0052	0.0131	
63	Aug-03	0.1139	0.0678	0.0461	0.0461	0.0470	0.0678	0.0657	0.0063	0.0121	
64	Sep-03	0.1127	0.0656	0.0471	0.0471	0.0461	0.0656	0.0678	0.0081	0.0082	
65	Oct-03	0.1123	0.0643	0.0480	0.0480	0.0471	0.0643	0.0656	0.0081	0.0087	

66	Nov-03	0.1089	0.0637	0.0452	0.0452	0.0480	0.0637	0.0643	0.0045	0.0092
67	Dec-03	0.1071	0.0627	0.0444	0.0444	0.0452	0.0627	0.0637	0.0060	0.0087
68	Jan-04	0.1059	0.0615	0.0444	0.0444	0.0444	0.0615	0.0627	0.0068	0.0084
69	Feb-04	0.1039	0.0615	0.0424	0.0424	0.0444	0.0615	0.0615	0.0048	0.0094
70	Mar-04	0.1037	0.0597	0.0440	0.0440	0.0424	0.0597	0.0615	0.0081	0.0076
71	Apr-04	0.1041	0.0635	0.0406	0.0406	0.0440	0.0635	0.0597	0.0033	0.0129
72	May-04	0.1045	0.0662	0.0383	0.0383	0.0406	0.0662	0.0635	0.0039	0.0124
73	Jun-04	0.1036	0.0646	0.0390	0.0390	0.0383	0.0646	0.0662	0.0066	0.0085
74	Jul-04	0.1011	0.0627	0.0384	0.0384	0.0390	0.0627	0.0646	0.0053	0.0080
75	Aug-04	0.1008	0.0614	0.0394	0.0394	0.0384	0.0614	0.0627	0.0069	0.0083
76	Sep-04	0.0976	0.0598	0.0378	0.0378	0.0394	0.0598	0.0614	0.0044	0.0078
77	Oct-04	0.0974	0.0594	0.0380	0.0380	0.0378	0.0594	0.0598	0.0059	0.0087
78	Nov-04	0.0962	0.0597	0.0365	0.0365	0.0380	0.0597	0.0594	0.0043	0.0094
79	Dec-04	0.0970	0.0592	0.0378	0.0378	0.0365	0.0592	0.0597	0.0069	0.0086
80	Jan-05	0.0990	0.0578	0.0412	0.0412	0.0378	0.0578	0.0592	0.0092	0.0076
81	Feb-05	0.0979	0.0561	0.0418	0.0418	0.0412	0.0561	0.0578	0.0069	0.0071
82	Mar-05	0.0979	0.0583	0.0396	0.0396	0.0418	0.0583	0.0561	0.0041	0.0108
83	Apr-05	0.0988	0.0564	0.0424	0.0424	0.0396	0.0564	0.0583	0.0089	0.0070
84	May-05	0.0981	0.0553	0.0427	0.0427	0.0424	0.0553	0.0564	0.0068	0.0075
85	Jun-05	0.0976	0.0540	0.0436	0.0436	0.0427	0.0540	0.0553	0.0074	0.0071
86	Jul-05	0.0966	0.0551	0.0415	0.0415	0.0436	0.0551	0.0540	0.0045	0.0093
87	Aug-05	0.0969	0.0550	0.0419	0.0419	0.0415	0.0550	0.0551	0.0067	0.0083
88	Sep-05	0.0980	0.0552	0.0428	0.0428	0.0419	0.0552	0.0550	0.0073	0.0086
89	Oct-05	0.0990	0.0579	0.0411	0.0411	0.0428	0.0579	0.0552	0.0048	0.0111
90	Nov-05	0.1049	0.0588	0.0461	0.0461	0.0411	0.0588	0.0579	0.0113	0.0097
91	Dec-05	0.1045	0.0580	0.0465	0.0465	0.0461	0.0580	0.0588	0.0075	0.0082
92	Jan-06	0.0982	0.0575	0.0407	0.0407	0.0465	0.0575	0.0580	0.0012	0.0084
93	Feb-06	0.1124	0.0582	0.0542	0.0542	0.0407	0.0582	0.0575	0.0198	0.0095
94	Mar-06	0.1127	0.0598	0.0529	0.0529	0.0542	0.0598	0.0582	0.0070	0.0105
95	Apr-06	0.1100	0.0629	0.0471	0.0471	0.0529	0.0629	0.0598	0.0022	0.0122
96	May-06	0.1056	0.0642	0.0414	0.0414	0.0471	0.0642	0.0629	0.0015	0.0109
97	Jun-06	0.1049	0.0640	0.0409	0.0409	0.0414	0.0640	0.0642	0.0058	0.0096
98	Jul-06	0.1087	0.0637	0.0450	0.0450	0.0409	0.0637	0.0640	0.0104	0.0095
99	Aug-06	0.1041	0.0620	0.0421	0.0421	0.0450	0.0620	0.0637	0.0040	0.0080
100	Sep-06	0.1053	0.0600	0.0453	0.0453	0.0421	0.0600	0.0620	0.0096	0.0075
101	Oct-06	0.1030	0.0598	0.0432	0.0432	0.0453	0.0598	0.0600	0.0048	0.0090
102	Nov-06	0.1033	0.0580	0.0453	0.0453	0.0432	0.0580	0.0598	0.0087	0.0073
103	Dec-06	0.1035	0.0581	0.0454	0.0454	0.0453	0.0581	0.0580	0.0070	0.0090
104	Jan-07	0.1013	0.0596	0.0417	0.0417	0.0454	0.0596	0.0581	0.0033	0.0104
105	Feb-07	0.1018	0.0590	0.0428	0.0428	0.0417	0.0590	0.0596	0.0074	0.0085
106	Mar-07	0.1018	0.0585	0.0433	0.0433	0.0428	0.0585	0.0590	0.0070	0.0085
107	Apr-07	0.1007	0.0597	0.0410	0.0410	0.0433	0.0597	0.0585	0.0044	0.0101
108	May-07	0.0967	0.0599	0.0368	0.0368	0.0410	0.0599	0.0597	0.0020	0.0093
109	Jun-07	0.0970	0.0630	0.0340	0.0340	0.0368	0.0630	0.0599	0.0028	0.0122
110	Jul-07	0.1006	0.0625	0.0381	0.0381	0.0340	0.0625	0.0630	0.0093	0.0091
111	Aug-07	0.1021	0.0624	0.0397	0.0397	0.0381	0.0624	0.0625	0.0074	0.0094
112	Sep-07	0.1014	0.0618	0.0396	0.0396	0.0397	0.0618	0.0624	0.0060	0.0089
113	Oct-07	0.1080	0.0611	0.0469	0.0469	0.0396	0.0611	0.0618	0.0133	0.0087
114	Nov-07	0.1083	0.0597	0.0486	0.0486	0.0469	0.0597	0.0611	0.0088	0.0079
115	Dec-07	0.1084	0.0616	0.0468	0.0468	0.0486	0.0616	0.0597	0.0057	0.0110
116	Jan-08	0.1113	0.0602	0.0511	0.0511	0.0468	0.0602	0.0616	0.0114	0.0080
117	Feb-08	0.1139	0.0621	0.0518	0.0518	0.0511	0.0621	0.0602	0.0085	0.0111
118	Mar-08	0.1147	0.0621	0.0526	0.0526	0.0518	0.0621	0.0621	0.0087	0.0095
119	Apr-08	0.1167	0.0629	0.0538	0.0538	0.0526	0.0629	0.0621	0.0092	0.0103
120	May-08	0.1069	0.0627	0.0442	0.0442	0.0538	0.0627	0.0629	-0.0014	0.0094
121	Jun-08	0.1062	0.0638	0.0424	0.0424	0.0442	0.0638	0.0627	0.0050	0.0106
122	Jul-08	0.1086	0.0640	0.0446	0.0446	0.0424	0.0640	0.0638	0.0087	0.0100
123	Aug-08	0.1123	0.0637	0.0486	0.0486	0.0446	0.0637	0.0640	0.0108	0.0095
124	Sep-08	0.1130	0.0649	0.0481	0.0481	0.0486	0.0649	0.0637	0.0069	0.0109
125	Oct-08	0.1213	0.0756	0.0457	0.0457	0.0481	0.0756	0.0649	0.0050	0.0206
126	Nov-08	0.1221	0.0760	0.0461	0.0461	0.0457	0.0760	0.0756	0.0074	0.0120
127	Dec-08	0.1162	0.0654	0.0508	0.0508	0.0461	0.0654	0.0760	0.0117	0.0010
128	Jan-09	0.1131	0.0639	0.0492	0.0492	0.0508	0.0639	0.0654	0.0062	0.0084
129	Feb-09	0.1155	0.0630	0.0524	0.0524	0.0492	0.0630	0.0639	0.0107	0.0089
130	Mar-09	0.1198	0.0642	0.0556	0.0556	0.0524	0.0642	0.0630	0.0112	0.0108
131	Apr-09	0.1146	0.0648	0.0498	0.0498	0.0556	0.0648	0.0642	0.0026	0.0104

132	May-09	0.1225	0.0649	0.0576	0.0576	0.0498	0.0649	0.0648	0.0155	0.0100
133	Jun-09	0.1208	0.0620	0.0588	0.0588	0.0576	0.0620	0.0649	0.0100	0.0070
134	Jul-09	0.1145	0.0597	0.0548	0.0548	0.0588	0.0597	0.0620	0.0049	0.0072
135	Aug-09	0.1109	0.0571	0.0538	0.0538	0.0548	0.0571	0.0597	0.0074	0.0065
136	Sep-09	0.1109	0.0553	0.0556	0.0556	0.0538	0.0553	0.0571	0.0099	0.0069
137	Oct-09	0.1146	0.0555	0.0592	0.0592	0.0556	0.0555	0.0553	0.0121	0.0086
138	Nov-09	0.1148	0.0564	0.0584	0.0584	0.0592	0.0564	0.0555	0.0082	0.0094
139	Dec-09	0.1123	0.0579	0.0544	0.0544	0.0584	0.0579	0.0564	0.0049	0.0101
140	Jan-10	0.1198	0.0577	0.0621	0.0621	0.0544	0.0577	0.0579	0.0161	0.0086
141	Feb-10	0.1167	0.0587	0.0580	0.0580	0.0621	0.0587	0.0577	0.0053	0.0098
142	Mar-10	0.1074	0.0584	0.0490	0.0490	0.0580	0.0584	0.0587	-0.0001	0.0087
143	Apr-10	0.0934	0.0582	0.0352	0.0352	0.0490	0.0582	0.0584	-0.0063	0.0087
144	May-10	0.0970	0.0552	0.0418	0.0418	0.0352	0.0552	0.0582	0.0120	0.0059
145	Jun-10	0.0953	0.0546	0.0407	0.0407	0.0418	0.0546	0.0552	0.0052	0.0079
146	Jul-10	0.1050	0.0526	0.0524	0.0524	0.0407	0.0526	0.0546	0.0179	0.0063
147	Aug-10	0.1038	0.0501	0.0537	0.0537	0.0524	0.0501	0.0526	0.0094	0.0055
148	Sep-10	0.1034	0.0501	0.0533	0.0533	0.0537	0.0501	0.0501	0.0077	0.0077
149	Oct-10	0.1050	0.0510	0.0540	0.0540	0.0533	0.0510	0.0501	0.0088	0.0086
150	Nov-10	0.1041	0.0536	0.0505	0.0505	0.0540	0.0536	0.0510	0.0048	0.0104
151	Dec-10	0.1029	0.0557	0.0472	0.0472	0.0505	0.0557	0.0536	0.0044	0.0102
152	Jan-11	0.1019	0.0557	0.0462	0.0462	0.0472	0.0557	0.0557	0.0062	0.0085
153	Feb-11	0.1004	0.0568	0.0436	0.0436	0.0462	0.0568	0.0557	0.0045	0.0096
154	Mar-11	0.1014	0.0556	0.0458	0.0458	0.0436	0.0556	0.0568	0.0088	0.0075
155	Apr-11	0.1031	0.0555	0.0476	0.0476	0.0458	0.0555	0.0556	0.0088	0.0084
156	May-11	0.1018	0.0532	0.0486	0.0486	0.0476	0.0532	0.0555	0.0083	0.0062
157	Jun-11	0.1020	0.0526	0.0494	0.0494	0.0486	0.0526	0.0532	0.0082	0.0075
158	Jul-11	0.1035	0.0527	0.0508	0.0508	0.0494	0.0527	0.0526	0.0090	0.0081
159	Aug-11	0.1179	0.0469	0.0710	0.0710	0.0508	0.0469	0.0527	0.0279	0.0022
160	Sep-11	0.1155	0.0448	0.0707	0.0707	0.0710	0.0448	0.0469	0.0105	0.0051
161	Oct-11	0.1150	0.0452	0.0698	0.0698	0.0707	0.0452	0.0448	0.0099	0.0072
162	Nov-11	0.1120	0.0425	0.0695	0.0695	0.0698	0.0425	0.0452	0.0103	0.0042
163	Dec-11	0.1092	0.0435	0.0657	0.0657	0.0695	0.0435	0.0425	0.0068	0.0075
164	Jan-12	0.1078	0.0434	0.0644	0.0644	0.0657	0.0434	0.0435	0.0087	0.0065
165	Feb-12	0.1081	0.0436	0.0645	0.0645	0.0644	0.0436	0.0434	0.0099	0.0068
166	Mar-12	0.1081	0.0448	0.0633	0.0633	0.0645	0.0448	0.0436	0.0087	0.0079
167	Apr-12	0.1131	0.0440	0.0691	0.0691	0.0633	0.0440	0.0448	0.0155	0.0060
168	May-12	0.1201	0.0420	0.0781	0.0781	0.0691	0.0420	0.0440	0.0195	0.0047
169	Jun-12	0.1011	0.0408	0.0603	0.0603	0.0781	0.0408	0.0420	-0.0059	0.0052
170	Jul-12	0.0977	0.0393	0.0584	0.0584	0.0603	0.0393	0.0408	0.0073	0.0047
171	Aug-12	0.1023	0.0400	0.0623	0.0623	0.0584	0.0400	0.0393	0.0128	0.0067
172	Sep-12	0.1038	0.0402	0.0636	0.0636	0.0623	0.0402	0.0400	0.0108	0.0063
173	Oct-12	0.1011	0.0391	0.0620	0.0620	0.0636	0.0391	0.0402	0.0081	0.0050
174	Nov-12	0.1032	0.0384	0.0648	0.0648	0.0620	0.0384	0.0391	0.0123	0.0053
175	Dec-12	0.1023	0.0400	0.0623	0.0623	0.0648	0.0400	0.0384	0.0074	0.0075
176	Jan-13	0.1013	0.0415	0.0598	0.0598	0.0623	0.0415	0.0400	0.0071	0.0076
177	Feb-13	0.0982	0.0418	0.0564	0.0564	0.0598	0.0418	0.0415	0.0057	0.0066
178	Mar-13	0.1018	0.0420	0.0598	0.0598	0.0564	0.0420	0.0418	0.0120	0.0066
179	Apr-13	0.1001	0.0400	0.0601	0.0601	0.0598	0.0400	0.0420	0.0095	0.0044
180	May-13	0.1000	0.0417	0.0583	0.0583	0.0601	0.0417	0.0400	0.0074	0.0078
181	Jun-13	0.1000	0.0453	0.0547	0.0547	0.0583	0.0453	0.0417	0.0053	0.0100
182	Jul-13	0.0983	0.0468	0.0515	0.0515	0.0547	0.0468	0.0453	0.0051	0.0084
183	Aug-13	0.0982	0.0473	0.0509	0.0509	0.0515	0.0473	0.0468	0.0072	0.0076
184	Sep-13	0.0991	0.0480	0.0511	0.0511	0.0509	0.0480	0.0473	0.0080	0.0079

Simple Regression - Risk Premium vs. Bond Yield

Dependent variable: Risk Premium

Independent variable: Bond Yield

Linear model: $Y = a + b \cdot X$

Coefficients

Parameter	Least Squares Estimate	Standard Error	T Statistic	P-Value
Intercept	0.0680328	0.00282537	24.0792	0
Slope	-0.298924	0.0443212	-6.74448	0

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0.00223755	1	0.00223755	45.49	0
Residual	0.00895253	182	4.91897E-05		
Total (Corr.)	0.0111901	183			

Correlation Coefficient = -0.447167

R-squared = 19.9958 percent

R-squared (adjusted for d.f.) = 19.5562 percent

Standard Error of Est. = 0.00701354

Mean absolute error = 0.00564292

Durbin-Watson statistic = 0.315564 (P=0.0000)

Lag 1 residual autocorrelation = 0.841639

Multiple Regression - Risk Premium_1

Dependent variable: Risk Premium_1

Independent variables:

Lag Risk Premium
A Bond Yield
Lag Yield

Parameter	Estimate	Standard Error	T Statistic	P-Value
CONSTANT	0.00982069	0.00303247	3.23852	0.0014
Lag Risk Premium	0.847336	0.038813	21.8312	0
A Bond Yield	-0.831994	0.142386	-5.84323	0
Lag Yield	0.794312	0.143706	5.52734	0

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0.00876295	3	0.00292098	217.01	0.00
Residual	0.0024094	179	1.34603E-05		
Total (Corr.)	0.0111724	182			

R-squared = 78.4343 percent

R-squared (adjusted for d.f.) = 78.0728 percent

Standard Error of Est. = 0.00366883

Mean absolute error = 0.00248158

Durbin-Watson statistic = 1.89562 (P=0.2408)

Lag 1 residual autocorrelation = 0.0503745

Simple Regression - Adjusted Risk Premium vs. Adjusted Bond Yield

Dependent variable: Adjusted Risk Premium

Independent variable: Adjusted Bond Yield

Linear model: $Y = a + b \cdot X$

Coefficients

Parameter	Least Squares Estimate	Standard Error	T Statistic	P-Value
Intercept	0.0128625	0.00107043	12.0161	0
Slope	-0.560845	0.10937	-5.12793	0

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio
Model	0.000367747	1	0.000367747	26.3
Residual	0.00253129	181	1.39851E-05	
Total (Corr.)	0.00289904	182		

Correlation Coefficient = -0.356162

R-squared = 12.6851 percent

R-squared (adjusted for d.f.) = 12.2027 percent

Standard Error of Est. = 0.00373966

Mean absolute error = 0.00260822

Durbin-Watson statistic = 1.88823 (P=0.2256)

Lag 1 residual autocorrelation = 0.0536441

Value Line Selection & Opinion, August 23, 2013

Aaa-rated Corporate Forecast			6.00%
10-Year Treasury Note Forecast			4.00%
Aug-13		Spread	Forecast
Aaa-rated Corporate	4.54%		
A-rated Utility	4.73%	0.19%	6.19%
Baa-rated Utility	5.28%	0.74%	6.74%
10-Year Treasury Note	2.74%		
20-year Treasury	3.49%	0.75%	4.75%
Energy Information Administration April 2013			
AA Utility Bond Rate Forecast			6.88%
10-Year Treasury Note Forecast			4.84%
http://www.eia.gov/forecasts/aeo/IF_all.cfm			
Aug-13		Spread	Forecast
AA-rated utility bond	4.53%		
A-rated utility bond	4.73%	0.20%	7.08%
BBB-rated Utility	5.28%	0.75%	7.63%
10-Year Treasury Note	2.74%		
20-year Treasury	3.49%	0.75%	5.59%
Average, VL and EIA			
A-rated Utility Forecast			6.64%
BBB-rated Utility Forecast			7.19%
20-year Treasury Forecast			5.17%

Value Line Selection & Opinion (August 23, 2013) projects an AAA-rated Corporate bond yield equal to 6.0 percent. The August 2013 average spread between A-rated utility bonds and Aaa-rated Corporate bonds is nineteen basis points (A-rated utility, 4.73 percent, less Aaa-rated Corporate, 4.54 percent, equals nineteen basis points). Adding nineteen basis points to the 6.0 percent Value Line AAA Corporate bond forecast equals a forecast yield of 6.19 percent for the A-rated utility bonds. The EIA at April 2013 forecasts an AA-rated utility bond yield equal to 6.88 percent. The average spread between AA-rated utility and A-rated utility bonds at August 2013 is twenty basis points (4.73 percent less 4.53 percent). Adding twenty basis points to EIA's 6.88 percent AA-utility bond yield forecast equals a forecast yield for A-rated utility bonds equal to 7.08 percent. The average of the forecasts (6.19 percent using Value Line data and 7.08 percent using EIA data) is 6.64 percent.

Value Line forecasts a yield on 10-year Treasury notes equal to 4.0 percent. The current spread between the average August 2013 yield on 10-year Treasury notes (2.74 percent) and 20-year Treasury bonds (3.49 percent) is seventy-five basis points. Adding seventy-five basis points to Value Line's 4.0 percent forecasted yield on 10-year Treasury notes produces a forecasted yield of 4.75 percent for 20-year Treasury bonds (see Value Line Investment Survey, Selection & Opinion, August 23, 2013). EIA forecasts a yield of 4.84 percent on 10-year Treasury notes. Adding the seventy-five basis point spread between 10-year Treasury notes and 20-year Treasury bonds to the EIA forecast of 4.84 percent for 10-year Treasury notes produces an EIA forecast for 20-year Treasury bonds equal to 5.59 percent. The average of the forecasts is 5.17 percent (4.75 percent using Value Line data and 5.59 percent using EIA data).

Schedule 4

Comparative Returns on S&P 500 Stock Index
and Moody's A-Rated Utility Bonds 1937 - 2013

Line	Year	S&P 500 Stock		Stock Return	A-rated Bond		
		Price	Dividend Yield		Price	Bond Return	Risk Premium
1	2013	1,481.11	0.0220		\$97.45		
2	2012	1,300.58	0.0214	16.02%	\$94.36	7.52%	8.50%
3	2011	1,282.62	0.0185	3.25%	\$77.36	27.14%	-23.89%
4	2010	1,123.58	0.0203	16.18%	\$75.02	8.44%	7.74%
5	2009	865.58	0.0310	32.91%	\$68.43	15.48%	17.43%
6	2008	1,378.76	0.0206	-35.16%	\$72.25	0.24%	-35.40%
7	2007	1,424.16	0.0181	-1.38%	\$72.91	4.59%	-5.97%
8	2006	1,278.72	0.0183	13.20%	\$75.25	2.20%	11.01%
9	2005	1,181.41	0.0177	10.01%	\$74.91	5.80%	4.21%
10	2004	1,132.52	0.0162	5.94%	\$70.87	11.34%	-5.40%
11	2003	895.84	0.0180	28.22%	\$62.26	20.27%	7.95%
12	2002	1,140.21	0.0138	-20.05%	\$57.44	15.35%	-35.40%
13	2001	1,335.63	0.0116	-13.47%	\$56.40	8.93%	-22.40%
14	2000	1,425.59	0.0118	-5.13%	\$52.60	14.82%	-19.95%
15	1999	1,248.77	0.0130	15.46%	\$63.03	-10.20%	25.66%
16	1998	963.35	0.0162	31.25%	\$62.43	7.38%	23.87%
17	1997	766.22	0.0195	27.68%	\$56.62	17.32%	10.36%
18	1996	614.42	0.0231	27.02%	\$60.91	-0.48%	27.49%
19	1995	465.25	0.0287	34.93%	\$50.22	29.26%	5.68%
20	1994	472.99	0.0269	1.05%	\$60.01	-9.65%	10.71%
21	1993	435.23	0.0288	11.56%	\$53.13	20.48%	-8.93%
22	1992	416.08	0.0290	7.50%	\$49.56	15.27%	-7.77%
23	1991	325.49	0.0382	31.65%	\$44.84	19.44%	12.21%
24	1990	339.97	0.0341	-0.85%	\$45.60	7.11%	-7.96%
25	1989	285.41	0.0364	22.76%	\$43.06	15.18%	7.58%
26	1988	250.48	0.0366	17.61%	\$40.10	17.36%	0.25%
27	1987	264.51	0.0317	-2.13%	\$48.92	-9.84%	7.71%
28	1986	208.19	0.0390	30.95%	\$39.98	32.36%	-1.41%
29	1985	171.61	0.0451	25.83%	\$32.57	35.05%	-9.22%
30	1984	166.39	0.0427	7.41%	\$31.49	16.12%	-8.72%
31	1983	144.27	0.0479	20.12%	\$29.41	20.65%	-0.53%
32	1982	117.28	0.0595	28.96%	\$24.48	36.48%	-7.51%
33	1981	132.97	0.0480	-7.00%	\$29.37	-3.01%	-3.99%
34	1980	110.87	0.0541	25.34%	\$34.69	-3.81%	29.16%
35	1979	99.71	0.0533	16.52%	\$43.91	-11.89%	28.41%
36	1978	90.25	0.0532	15.80%	\$49.09	-2.40%	18.20%
37	1977	103.80	0.0399	-9.06%	\$50.95	4.20%	-13.27%
38	1976	96.86	0.0380	10.96%	\$43.91	25.13%	-14.17%
39	1975	72.56	0.0507	38.56%	\$41.76	14.75%	23.81%
40	1974	96.11	0.0364	-20.86%	\$52.54	-12.91%	-7.96%
41	1973	118.40	0.0269	-16.14%	\$58.51	-3.37%	-12.77%
42	1972	103.30	0.0296	17.58%	\$56.47	10.69%	6.89%
43	1971	93.49	0.0332	13.81%	\$53.93	12.13%	1.69%
44	1970	90.31	0.0356	7.08%	\$50.46	14.81%	-7.73%
45	1969	102.00	0.0306	-8.40%	\$62.43	-12.76%	4.36%
46	1968	95.04	0.0313	10.45%	\$66.97	-0.81%	11.26%
47	1967	84.45	0.0351	16.05%	\$78.69	-9.81%	25.86%
48	1966	93.32	0.0302	-6.48%	\$86.57	-4.48%	-2.00%
49	1965	86.12	0.0299	11.35%	\$91.40	-0.91%	12.26%
50	1964	76.45	0.0305	15.70%	\$92.01	3.68%	12.02%
51	1963	65.06	0.0331	20.82%	\$93.56	2.61%	18.20%
52	1962	69.07	0.0297	-2.84%	\$89.60	8.89%	-11.73%
53	1961	59.72	0.0328	18.94%	\$89.74	4.29%	14.64%
54	1960	58.03	0.0327	6.18%	\$84.36	11.13%	-4.95%
55	1959	55.62	0.0324	7.57%	\$91.55	-3.49%	11.06%

56	1958	41.12	0.0448	39.74%	\$101.22	-5.60%	45.35%
57	1957	45.43	0.0431	-5.18%	\$100.70	4.49%	-9.67%
58	1956	44.15	0.0424	7.14%	\$113.00	-7.35%	14.49%
59	1955	35.60	0.0438	28.40%	\$116.77	0.20%	28.20%
60	1954	25.46	0.0569	45.52%	\$112.79	7.07%	38.45%
61	1953	26.18	0.0545	2.70%	\$114.24	2.24%	0.46%
62	1952	24.19	0.0582	14.05%	\$113.41	4.26%	9.79%
63	1951	21.21	0.0634	20.39%	\$123.44	-4.89%	25.28%
64	1950	16.88	0.0665	32.30%	\$125.08	1.89%	30.41%
65	1949	15.36	0.0620	16.10%	\$119.82	7.72%	8.37%
66	1948	14.83	0.0571	9.28%	\$118.50	4.49%	4.79%
67	1947	15.21	0.0449	1.99%	\$126.02	-2.79%	4.79%
68	1946	18.02	0.0356	-12.03%	\$126.74	2.59%	-14.63%
69	1945	13.49	0.0460	38.18%	\$119.82	9.11%	29.07%
70	1944	11.85	0.0495	18.79%	\$119.82	3.34%	15.45%
71	1943	10.09	0.0554	22.98%	\$118.50	4.49%	18.49%
72	1942	8.93	0.0788	20.87%	\$117.63	4.14%	16.73%
73	1941	10.55	0.0638	-8.98%	\$116.34	4.55%	-13.52%
74	1940	12.30	0.0458	-9.65%	\$112.39	7.08%	-16.73%
75	1939	12.50	0.0349	1.89%	\$105.75	10.05%	-8.16%
76	1938	11.31	0.0784	18.36%	\$99.83	9.94%	8.42%
77	1937	17.59	0.0434	-31.36%	\$103.18	0.63%	-31.99%
78	Average			11.1%		6.7%	4.4%

Schedule 5

Comparative Returns on S&P Utility Stock Index
and Moody's A-Rated Utility Bonds 1937 - 2013

Line	Year	S&P Utility		Stock		A-rated Bond		Risk Premium
		Stock Price	Dividend Yield	Stock Return	Price	Bond Return		
1	2013				\$97.45			
2	2012			2.09%	\$94.36	7.52%	-5.43%	
3	2011			19.99%	\$77.36	27.14%	-7.15%	
4	2010			7.04%	\$75.02	8.44%	-1.40%	
5	2009			10.71%	\$68.43	15.48%	-4.77%	
6	2008			-25.90%	\$72.25	0.24%	-26.14%	
7	2007			16.56%	\$72.91	4.59%	11.96%	
8	2006			20.76%	\$75.25	2.20%	18.56%	
9	2005			16.05%	\$74.91	5.80%	10.25%	
10	2004			22.84%	\$70.87	11.34%	11.50%	
11	2003			23.48%	\$62.26	20.27%	3.21%	
12	2002			-14.73%	\$57.44	15.35%	-30.08%	
10	2002	243.79	0.0362		\$57.44			
13	2001	307.70	0.0287	-17.90%	\$56.40	8.93%	-26.83%	
14	2000	239.17	0.0413	32.78%	\$52.60	14.82%	17.96%	
15	1999	253.52	0.0394	-1.72%	\$63.03	-10.20%	8.48%	
16	1998	228.61	0.0457	15.47%	\$62.43	7.38%	8.09%	
17	1997	201.14	0.0492	18.58%	\$56.62	17.32%	1.26%	
18	1996	202.57	0.0454	3.83%	\$60.91	-0.48%	4.31%	
19	1995	153.87	0.0584	37.49%	\$50.22	29.26%	8.23%	
20	1994	168.70	0.0496	-3.83%	\$60.01	-9.65%	5.82%	
21	1993	159.79	0.0537	10.95%	\$53.13	20.48%	-9.54%	
22	1992	149.70	0.0572	12.46%	\$49.56	15.27%	-2.81%	
23	1991	138.38	0.0607	14.25%	\$44.84	19.44%	-5.19%	
24	1990	146.04	0.0558	0.33%	\$45.60	7.11%	-6.78%	
25	1989	114.37	0.0699	34.68%	\$43.06	15.18%	19.51%	
26	1988	106.13	0.0704	14.80%	\$40.10	17.36%	-2.55%	
27	1987	120.09	0.0588	-5.74%	\$48.92	-9.84%	4.10%	
28	1986	92.06	0.0742	37.87%	\$39.98	32.36%	5.51%	
29	1985	75.83	0.0860	30.00%	\$32.57	35.05%	-5.04%	
30	1984	68.50	0.0925	19.95%	\$31.49	16.12%	3.83%	
31	1983	61.89	0.0948	20.16%	\$29.41	20.65%	-0.49%	
32	1982	51.81	0.1074	30.20%	\$24.48	36.48%	-6.28%	
33	1981	52.01	0.0978	9.40%	\$29.37	-3.01%	12.41%	
34	1980	50.26	0.0953	13.01%	\$34.69	-3.81%	16.83%	
35	1979	50.33	0.0893	8.79%	\$43.91	-11.89%	20.68%	
36	1978	52.40	0.0791	3.96%	\$49.09	-2.40%	6.36%	
37	1977	54.01	0.0714	4.16%	\$50.95	4.20%	-0.04%	
38	1976	46.99	0.0776	22.70%	\$43.91	25.13%	-2.43%	
39	1975	38.19	0.0920	32.24%	\$41.76	14.75%	17.49%	
40	1974	48.60	0.0713	-14.29%	\$52.54	-12.91%	-1.38%	
41	1973	60.01	0.0556	-13.45%	\$58.51	-3.37%	-10.08%	
42	1972	60.19	0.0542	5.12%	\$56.47	10.69%	-5.57%	
43	1971	63.43	0.0504	-0.07%	\$53.93	12.13%	-12.19%	
44	1970	55.72	0.0561	19.45%	\$50.46	14.81%	4.64%	
45	1969	68.65	0.0445	-14.38%	\$62.43	-12.76%	-1.62%	
46	1968	68.02	0.0435	5.28%	\$66.97	-0.81%	6.08%	
47	1967	70.63	0.0392	0.22%	\$78.69	-9.81%	10.03%	
48	1966	74.50	0.0347	-1.72%	\$86.57	-4.48%	2.76%	
49	1965	75.87	0.0315	1.34%	\$91.40	-0.91%	2.25%	
50	1964	67.26	0.0331	16.11%	\$92.01	3.68%	12.43%	
51	1963	63.35	0.0330	9.47%	\$93.56	2.61%	6.86%	
52	1962	62.69	0.0320	4.25%	\$89.60	8.89%	-4.64%	
53	1961	52.73	0.0358	22.47%	\$89.74	4.29%	18.18%	

Schedule 5

Comparative Returns on S&P Utility Stock Index
and Moody's A-Rated Utility Bonds 1937 - 2013

Line	Year	S&P Utility Stock		Stock Return	A-rated Bond		Risk Premium
		Stock Price	Dividend Yield		Price	Bond Return	
54	1960	44.50	0.0403	22.52%	\$84.36	11.13%	11.39%
55	1959	43.96	0.0377	5.00%	\$91.55	-3.49%	8.49%
56	1958	33.30	0.0487	36.88%	\$101.22	-5.60%	42.48%
57	1957	32.32	0.0487	7.90%	\$100.70	4.49%	3.41%
58	1956	31.55	0.0472	7.16%	\$113.00	-7.35%	14.51%
59	1955	29.89	0.0461	10.16%	\$116.77	0.20%	9.97%
60	1954	25.51	0.0520	22.37%	\$112.79	7.07%	15.30%
61	1953	24.41	0.0511	9.62%	\$114.24	2.24%	7.38%
62	1952	22.22	0.0550	15.36%	\$113.41	4.26%	11.10%
63	1951	20.01	0.0606	17.10%	\$123.44	-4.89%	21.99%
64	1950	20.20	0.0554	4.60%	\$125.08	1.89%	2.71%
65	1949	16.54	0.0570	27.83%	\$119.82	7.72%	20.10%
66	1948	16.53	0.0535	5.41%	\$118.50	4.49%	0.92%
67	1947	19.21	0.0354	-10.41%	\$126.02	-2.79%	-7.62%
68	1946	21.34	0.0298	-7.00%	\$126.74	2.59%	-9.59%
69	1945	13.91	0.0448	57.89%	\$119.82	9.11%	48.79%
70	1944	12.10	0.0569	20.65%	\$119.82	3.34%	17.31%
71	1943	9.22	0.0621	37.45%	\$118.50	4.49%	32.96%
72	1942	8.54	0.0940	17.36%	\$117.63	4.14%	13.22%
73	1941	13.25	0.0717	-28.38%	\$116.34	4.55%	-32.92%
74	1940	16.97	0.0540	-16.52%	\$112.39	7.08%	-23.60%
75	1939	16.05	0.0553	11.26%	\$105.75	10.05%	1.21%
76	1938	14.30	0.0730	19.54%	\$99.83	9.94%	9.59%
77	1937	24.34	0.0432	-36.93%	\$103.18	0.63%	-37.55%
78	Average			10.5%		6.7%	3.7%

Ex Post Regressions

CASE NO. 2013-00148
 ATTACHMENT 1
 TO STAFF DR NO. 2-48
 (SUPPLEMENT, 11-15-13)

Time	SP500 Return	Bond Return	SP500 Risk Premium	SPUtilities Return	SPUtilRiskPremium
2012	0.1602	0.0752	0.0850	0.0209	-0.0543
2011	0.0325	0.2714	-0.2389	0.1999	-0.0715
2010	0.1618	0.0844	0.0774	0.0704	-0.0140
2009	0.3291	0.1548	0.1743	0.1071	-0.0477
2008	-0.3519	0.0024	-0.3543	-0.2590	-0.2614
2007	-0.0127	0.0459	-0.0586	0.1656	0.1196
2006	0.1320	0.0220	0.1101	0.2076	0.1856
2005	0.1001	0.0580	0.0421	0.1605	0.1025
2004	0.0594	0.1134	-0.0540	0.2284	0.1150
2003	0.2822	0.2027	0.0795	0.2348	0.0321
2002	-0.2005	0.1535	-0.3540	-0.1473	-0.3008
2001	-0.1347	0.0893	-0.2240	-0.1790	-0.2683
2000	-0.0513	0.1482	-0.1995	0.3278	0.1796
1999	0.1546	-0.1020	0.2566	-0.0172	0.0848
1998	0.3125	0.0738	0.2387	0.1547	0.0809
1997	0.2768	0.1732	0.1036	0.1858	0.0126
1996	0.2702	-0.0048	0.2749	0.0383	0.0431
1995	0.3493	0.2926	0.0568	0.3749	0.0823
1994	0.0105	-0.0965	0.1071	-0.0383	0.0582
1993	0.1156	0.2048	-0.0893	0.1095	-0.0954
1992	0.0750	0.1527	-0.0777	0.1246	-0.0281
1991	0.3165	0.1944	0.1221	0.1425	-0.0519
1990	-0.0085	0.0711	-0.0796	0.0033	-0.0678
1989	0.2276	0.1518	0.0758	0.3468	0.1951
1988	0.1761	0.1736	0.0025	0.1480	-0.0255
1987	-0.0213	-0.0984	0.0771	-0.0574	0.0410
1986	0.3095	0.3236	-0.0141	0.3787	0.0551
1985	0.2583	0.3505	-0.0922	0.3000	-0.0504
1984	0.0741	0.1612	-0.0872	0.1995	0.0383
1983	0.2012	0.2065	-0.0053	0.2016	-0.0049
1982	0.2896	0.3648	-0.0751	0.3020	-0.0628
1981	-0.0700	-0.0301	-0.0399	0.0940	0.1241
1980	0.2534	-0.0381	0.2916	0.1301	0.1683
1979	0.1652	-0.1189	0.2841	0.0879	0.2068
1978	0.1580	-0.0240	0.1820	0.0396	0.0636
1977	-0.0906	0.0420	-0.1327	0.0416	-0.0004
1976	0.1096	0.2513	-0.1417	0.2270	-0.0243
1975	0.3856	0.1475	0.2381	0.3224	0.1749
1974	-0.2086	-0.1291	-0.0796	-0.1429	-0.0138
1973	-0.1614	-0.0337	-0.1277	-0.1345	-0.1008
1972	0.1758	0.1069	0.0689	0.0512	-0.0557
1971	0.1381	0.1213	0.0169	-0.0007	-0.1219
1970	0.0708	0.1481	-0.0773	0.1945	0.0464
1969	-0.0840	-0.1276	0.0436	-0.1438	-0.0162
1968	0.1045	-0.0081	0.1126	0.0528	0.0608
1967	0.1605	-0.0981	0.2586	0.0022	0.1003
1966	-0.0648	-0.0448	-0.0200	-0.0172	0.0276
1965	0.1135	-0.0091	0.1226	0.0134	0.0225
1964	0.1570	0.0368	0.1202	0.1611	0.1243
1963	0.2082	0.0261	0.1820	0.0947	0.0686
1962	-0.0284	0.0889	-0.1173	0.0425	-0.0464
1961	0.1894	0.0429	0.1464	0.2247	0.1818
1960	0.0618	0.1113	-0.0495	0.2252	0.1139
1959	0.0757	-0.0349	0.1106	0.0500	0.0849
1958	0.3974	-0.0560	0.4535	0.3688	0.4248
1957	-0.0518	0.0449	-0.0967	0.0790	0.0341

Ex Post Regressions

CASE NO. 2013-00148
ATTACHMENT 1
TO STAFF DR NO. 2-48
(SUPPLEMENT, 11-15-13)

1956	0.0714	-0.0735	0.1449	0.0716	0.1451
1955	0.2840	0.0020	0.2820	0.1016	0.0997
1954	0.4552	0.0707	0.3845	0.2237	0.1530
1953	0.0270	0.0224	0.0046	0.0962	0.0738
1952	0.1405	0.0426	0.0979	0.1536	0.1110
1951	0.2039	-0.0489	0.2528	0.1710	0.2199
1950	0.3230	0.0189	0.3041	0.0460	0.0271
1949	0.1610	0.0772	0.0837	0.2783	0.2010
1948	0.0928	0.0449	0.0479	0.0541	0.0092
1947	0.0199	-0.0279	0.0479	-0.1041	-0.0762
1946	-0.1203	0.0259	-0.1463	-0.0700	-0.0959
1945	0.3818	0.0911	0.2907	0.5789	0.4879
1944	0.1879	0.0334	0.1545	0.2065	0.1731
1943	0.2298	0.0449	0.1849	0.3745	0.3296
1942	0.2087	0.0414	0.1673	0.1736	0.1322
1941	-0.0898	0.0455	-0.1352	-0.2838	-0.3292
1940	-0.0965	0.0708	-0.1673	-0.1652	-0.2360
1939	0.0189	0.1005	-0.0816	0.1126	0.0121
1938	0.1836	0.0994	0.0842	0.1954	0.0959
1937	-0.3136	0.0063	-0.3199	-0.3693	-0.3755

1937

S&P 500 Risk Premium vs. Time
 SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.1836
R Square	0.0337
Adjusted R Square	0.0207
Standard Error	0.1670
Observations	76

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>ignificance F</i>
Regression	1	0.0720	0.0720	2.5821	0.1123
Residual	74	2.0627	0.0279		
Total	75	2.1346			

	<i>Coefficients</i>	<i>tandard Erro</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.8134	1.7238	1.6321	0.1069	{0.6214}	6.2482	{0.6214}	6.2482
Time	{0.0014}	0.0009	{1.6069}	0.1123	{0.0031}	0.0003	{0.0031}	0.0003

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.1558
R Square	0.0243
Adjusted R Square	0.0111
Standard Error	0.1473
Observations	76

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>ignificance F</i>
Regression	1	0.0400	0.0400	1.8406	0.1790
Residual	74	1.6066	0.0217		
Total	75	1.6465			

	<i>Coefficients</i>	<i>tandard Erro</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.1010	1.5213	1.3811	0.1714	{0.9303}	5.1324	{0.9303}	5.1324
Time	{0.0010}	0.0008	{1.3567}	0.1790	{0.0026}	0.0005	{0.0026}	0.0005

Table 2

REGRESSION OUTPUT FOR RISK PREMIUM ON S&P 500

Line		Intercept	Time	Adjusted R Square	F
1	Coefficient	2.813	{0.001}	0.021	2.582
2	T Statistic	1.632	{1.607}		

Table 3

REGRESSION OUTPUT FOR RISK PREMIUM ON S&P UTILITIES

Line		Intercept	Time	Adjusted R Square	F
1	Coefficient	2.101	{0.001}	0.011	1.841
2	T Statistic	1.381	{1.357}		

EX POST RISK PREMIUM COST OF EQUITY

Risk Premium S&P 500	4.4%
Risk Premium S&P Utilities	3.7%
Average Risk Premium	4.1%
Forecast Yield A-utility bond	6.6%
Flotation	0.21%
Risk Premium Cost of Equity	10.9%

Schedule 6
Using the Arithmetic Mean to Estimate
the Cost of Equity Capital

End Year 1	<i>Ending Wealth</i>	<i>Probability</i>
	\$1.30	0.5
	\$0.90	0.5

End of Year 2	<i>Ending Wealth</i>	<i>Value</i>	<i>Probability</i>	<i>Value x</i> <i>Probability</i>
	(1.30) (1.30)	=	\$ 1.69	0.25 \$ 0.42
	(1.30) (.9)	=	\$ 1.17	0.50 \$ 0.59
	(.9) (.9)	=	\$ 0.81	0.25 \$ 0.20
	Expected Wealth	=		\$ 1.21

Cost of Equity = $1(1+k)^2 = 1.21$

Cost of Equity = $k = (1.21/1)^{.5} - 1 = 10\%$ 10%

Arithmetic mean = $(30\%) (.5) + (-10\%) (.5) = 10\%$ 10%

Geometric mean = $[(1.3) (.9)]^{.5} - 1 = .082 = 8.2\%$ 8.2%

Thus, the geometric mean is not equal to the cost of equity capital.

For an investment with an uncertain outcome, the arithmetic mean is the best measure of the cost of equity capital

EXHIBIT__(JVW-1)

SCHEDULE 7

CALCULATION OF CAPITAL ASSET PRICING MODEL COST OF EQUITY
USING THE IBBOTSON[®] SBBI[®] 6.7 PERCENT RISK PREMIUM

Line		Value	Description
1	Risk-free Rate	5.17%	Long-term Treasury bond yield forecast
2	Beta	0.74	Average Beta Gas Utilities
3	Risk Premium	6.7%	Long-horizon SBBI risk premium
4	Beta x Risk Premium	5.0%	
5	Flotation	0.21%	
6	Model Result	10.34%	

Ibbotson SBBI risk premium
from 2013 Ibbotson[®] SBBI[®]
Stocks, Bonds, Bills, and
Inflation[®] Valuation Yearbook;
Value Line beta for comparable
companies October 2013.
Forecast 20-year Treasury
bond yield from Value Line
Selection & Opinion, August 23,
2013 and EIA April 2013.

Line	Company	Value Line Beta	Market Cap \$ (Mil)
1	AGL Resources	0.75	5,340
2	Atmos Energy	0.70	3,758
3	Laclede Group	0.60	1,460
4	NiSource Inc.	0.85	9,537
5	Northwest Nat. Gas	0.60	1,117
6	Piedmont Natural Gas	0.70	2,421
7	South Jersey Inds.	0.65	1,829
8	WGL Holdings Inc.	0.65	2,162
9	Average	0.69	
10	Market-weighted Average	0.74	

EXHIBIT__(JVW-1)

SCHEDULE 8

CALCULATION OF CAPITAL ASSET PRICING MODEL COST OF EQUITY

USING DCF ESTIMATE OF THE EXPECTED RATE OF RETURN ON THE MARKET PORTFOLIO

Line		Value	Description
1	Risk-free Rate	5.17%	Long-term Treasury bond yield forecast
2	Beta	0.74	Average Beta Gas Utilities
3	DCF S&P 500	12.4%	DCF Cost of Equity S&P 500 (see following)
4	Risk Premium	7.26%	
5	Beta * Risk Premium	5.37%	
6	Flotation cost	0.21%	
7	Model Result	10.8%	

Value Line beta for
comparable companies
October 2013. Forecast 20-
year Treasury bond yield from
Value Line Selection &
Opinion, August 23, 2013 and
EIA April 2013.

Schedule 8 Continued

Calculation of Capital Asset Pricing Model Cost of Equity
Using DCF Estimate of the Expected Rate of Return
on the Market Portfolio

Line	Company	P ₀	D ₀	Growth	Model Result
1	3M	115.59	2.54	10.67%	13.1%
2	ABBOTT LABORATORIES	34.93	0.56	11.87%	13.7%
3	AETNA	64.44	0.80	11.57%	13.0%
4	AIR PRDS.& CHEMS.	104.61	2.84	9.07%	12.1%
5	AIRGAS	102.58	1.92	12.57%	14.7%
6	ALLERGAN	89.34	0.20	13.41%	13.7%
7	ALLSTATE	50.21	1.00	9.33%	11.5%
8	ALTERA	35.75	0.60	12.00%	13.9%
9	AMERICAN EXPRESS	75.15	0.92	11.80%	13.2%
10	AMERICAN INTL.GP.	47.55	0.40	11.46%	12.4%
11	AMGEN	108.97	1.88	8.95%	10.8%
12	ANALOG DEVICES	47.57	1.36	11.00%	14.2%
13	AON CLASS A	68.39	0.70	10.03%	11.2%
14	ASSURANT	53.86	1.00	9.00%	11.0%
15	AT&T	34.75	1.80	6.44%	12.1%
16	AUTOMATIC DATA PROC.	71.71	1.74	9.67%	12.4%
17	BALL	44.78	0.52	9.50%	10.8%
18	BAXTER INTL.	70.90	1.96	8.81%	11.8%
19	BECTON DICKINSON	100.41	1.98	9.16%	11.3%
20	BOEING	107.20	1.94	12.88%	14.9%
21	BRISTOL MYERS SQUIBB	43.92	1.40	8.20%	11.7%
22	C R BARD	114.28	0.84	10.02%	10.8%
23	CARDINAL HEALTH	50.59	1.21	10.50%	13.2%
24	CHEVRON	122.53	4.00	7.03%	10.6%
25	CHUBB	86.41	1.76	9.97%	12.2%
26	CIGNA	77.86	0.04	10.93%	11.0%
27	CINTAS	48.43	0.64	10.27%	11.7%
28	CISCO SYSTEMS	24.65	0.68	9.10%	12.1%
29	COACH	54.37	1.35	9.79%	12.5%
30	COCA COLA	39.45	1.12	7.73%	10.8%
31	COLGATE-PALM.	59.13	1.36	9.20%	11.7%
32	CONAGRA FOODS	34.53	1.00	9.40%	12.6%
33	COSTCO WHOLESALE	115.11	1.24	13.50%	14.7%
34	COVIDIEN	60.83	1.28	8.65%	11.0%
35	CSX	25.23	0.60	12.10%	14.8%
36	DANAHER	66.95	0.10	11.37%	11.5%
37	DEERE	83.12	2.04	8.00%	10.7%
38	DOMINION RESOURCES	59.00	2.25	7.03%	11.2%
39	DOVER	85.72	1.50	12.53%	14.5%
40	DOW CHEMICAL	36.68	1.28	7.63%	11.4%
41	DR PEPPER SNAPPLE GROUP	46.04	1.52	7.53%	11.1%
42	E I DU PONT DE NEMOURS	57.64	1.80	7.73%	11.1%
43	EASTMAN CHEMICAL	77.44	1.20	9.03%	10.7%
44	EATON	67.08	1.68	11.87%	14.7%
45	EMERSON ELECTRIC	61.11	1.64	9.50%	12.5%
46	EOG RES.	153.88	0.75	12.00%	12.5%
47	ESTEE LAUDER COS.'A'	67.53	0.72	12.97%	14.2%
48	EXPEDIA	51.80	0.60	10.97%	12.3%
49	FAMILY DOLLAR STORES	69.93	1.04	11.29%	13.0%
50	FEDEX	108.52	0.60	13.27%	13.9%
51	FIDELITY NAT.INFO.SVS.	45.09	0.88	12.18%	14.4%
52	FLUOR	64.60	0.64	13.53%	14.7%
53	FMC	66.32	0.54	11.96%	12.9%

Schedule 8 Continued

Calculation of Capital Asset Pricing Model Cost of Equity
Using DCF Estimate of the Expected Rate of Return
on the Market Portfolio

Line	Company	P ₀	D ₀	Growth	Model Result
54	GENERAL ELECTRIC	23.91	0.76	9.80%	13.3%
55	GENERAL MILLS	50.02	1.52	7.83%	11.1%
56	HASBRO	46.82	1.60	8.47%	12.2%
57	HONEYWELL INTL.	82.27	1.64	10.53%	12.8%
58	HUMANA	91.65	1.08	9.27%	10.6%
59	INGERSOLL-RAND	61.14	0.84	11.03%	12.6%
60	INTERNATIONAL BUS.MCHS.	191.11	3.80	9.95%	12.2%
61	INTERPUBLIC GP.	16.29	0.30	10.86%	12.9%
62	JOY GLOBAL	51.18	0.70	10.33%	11.8%
63	KELLOGG	63.09	1.84	7.40%	10.6%
64	KRAFT FOODS GROUP	55.00	2.10	6.47%	10.6%
65	KROGER	38.06	0.66	9.07%	11.0%
66	L BRANDS	56.66	1.20	11.37%	13.7%
67	LINCOLN NAT.	42.05	0.48	9.33%	10.6%
68	LINEAR TECH.	39.65	1.04	10.49%	13.4%
69	LOCKHEED MARTIN	121.45	5.32	6.45%	11.2%
70	LYONDELLBASELL INDS.CLA	69.87	2.00	11.10%	14.3%
71	M&T BANK	114.86	2.80	7.83%	10.5%
72	MACY'S	46.70	1.00	12.32%	14.7%
73	MARRIOTT INTL. 'A'	41.54	0.68	11.80%	13.6%
74	MARSH & MCLENNAN	41.92	1.00	12.13%	14.8%
75	MCCORMICK & CO NV.	69.26	1.36	8.37%	10.5%
76	MCDONALDS	97.44	3.24	8.39%	12.0%
77	MEAD JOHNSON NUTRITION	75.52	1.36	9.30%	11.3%
78	METLIFE	48.37	1.10	8.63%	11.1%
79	MICROSOFT	33.03	1.12	8.70%	12.4%
80	MONDELEZ INTERNATIONAL CL.A	31.09	0.56	11.16%	13.2%
81	MOODY'S	66.19	1.00	13.23%	15.0%
82	MORGAN STANLEY	26.75	0.20	10.17%	11.0%
83	NASDAQ OMX GROUP	31.90	0.52	11.77%	13.6%
84	NATIONAL OILWELL VARCO	73.84	1.04	10.37%	11.9%
85	NETAPP	41.57	0.60	13.18%	14.8%
86	NEWELL RUBBERMAID	26.58	0.60	9.37%	11.9%
87	NIKE 'B'	65.79	0.84	11.37%	12.8%
88	NORDSTROM	59.20	1.20	11.08%	13.3%
89	NORTHEAST UTILITIES	42.27	1.47	7.62%	11.4%
90	NVIDIA	14.67	0.30	12.00%	14.3%
91	OMNICOM GP.	63.96	1.60	8.73%	11.5%
92	ORACLE	32.35	0.48	10.56%	12.2%
93	PATTERSON COMPANIES	40.31	0.64	11.33%	13.1%
94	PAYCHEX	38.87	1.40	10.00%	14.0%
95	PEOPLES UNITED FINANCIAL	14.83	0.65	7.41%	12.2%
96	PEPSICO	82.11	2.27	8.25%	11.3%
97	PERKINELMER	35.60	0.28	11.25%	12.1%
98	PHILIP MORRIS INTL.	87.53	3.76	9.73%	14.5%
99	PPG INDUSTRIES	159.39	2.44	8.95%	10.6%
100	PRAXAIR	118.91	2.40	11.28%	13.5%
101	PREC.CASTPARTS	229.69	0.12	13.55%	13.6%
102	PROCTER & GAMBLE	78.42	2.41	8.20%	11.6%
103	PROGRESSIVE OHIO	25.96	0.28	10.46%	11.7%
104	PVH	127.89	0.15	11.73%	11.9%
105	QUEST DIAGNOSTICS	59.64	1.20	10.83%	13.1%
106	RALPH LAUREN CL.A	173.44	1.60	11.25%	12.3%

Schedule 8 Continued

Calculation of Capital Asset Pricing Model Cost of Equity
Using DCF Estimate of the Expected Rate of Return
on the Market Portfolio

Line	Company	P ₀	D ₀	Growth	Model Result
107	REYNOLDS AMERICAN	49.49	2.52	7.70%	13.3%
108	ROCKWELL AUTOMATION	96.90	2.08	11.83%	14.3%
109	ROSS STORES	68.07	0.68	12.37%	13.5%
110	SCRIPPS NETWORKS INTACT. 'A'	73.43	0.60	14.00%	14.9%
111	SHERWIN-WILLIAMS	175.78	2.00	13.00%	14.3%
112	ST.JUDE MEDICAL	51.12	1.00	9.08%	11.2%
113	SYMANTEC	25.36	0.60	8.94%	11.5%
114	TARGET	67.66	1.72	10.45%	13.3%
115	THE HERSHEY COMPANY	92.67	1.94	9.93%	12.3%
116	TIFFANY & CO	78.27	1.36	12.09%	14.0%
117	TIME WARNER	62.42	1.15	12.72%	14.8%
118	TJX COS.	52.97	0.58	11.28%	12.5%
119	TRAVELERS COS.	82.57	2.00	8.70%	11.4%
120	UNITED PARCEL SER.'B'	88.12	2.48	11.05%	14.2%
121	UNITEDHEALTH GP.	71.54	1.12	8.78%	10.5%
122	UNUM GROUP	30.81	0.58	8.47%	10.5%
123	US.STEEL	18.79	0.20	12.86%	14.1%
124	V F	195.43	3.48	11.04%	13.0%
125	VALERO ENERGY	35.32	0.90	7.83%	10.6%
126	VERIZON COMMUNICATIONS	48.63	2.12	9.36%	14.2%
127	VIACOM 'B'	76.65	1.20	12.33%	14.1%
128	WAL MART STORES	75.49	1.88	9.13%	11.9%
129	WALT DISNEY	64.28	0.75	12.48%	13.8%
130	WESTERN UNION	17.99	0.50	7.90%	10.9%
131	WYNN RESORTS	140.01	4.00	10.50%	13.7%
132	XILINX	44.76	1.00	9.80%	12.3%
133	YUM! BRANDS	71.75	1.48	11.43%	13.7%
134	Market-weighted Average				12.4%

EXHIBIT__(JVW-1)

Schedule 9

Comparison of Risk Premia on
S&P500 and S&P Utilities 1937 – 2013

Year	S&P Utilities Stock Return	SP500 Stock Return	10-Yr. Treasury Bond Yield	Utilities Risk Premium	Market Risk Premium
2012	0.0209	0.1602	0.0180	0.0029	0.1422
2011	0.1999	0.0325	0.0278	0.1721	0.0047
2010	0.0704	0.1618	0.0322	0.0382	0.1296
2009	0.1071	0.3291	0.0326	0.0745	0.2965
2008	-0.2590	-0.3516	0.0367	-0.2957	-0.3883
2007	0.1656	-0.0138	0.0463	0.1193	-0.0601
2006	0.2076	0.1320	0.0479	0.1597	0.0841
2005	0.1605	0.1001	0.0429	0.1176	0.0572
2004	0.2284	0.0594	0.0427	0.1857	0.0167
2003	0.2348	0.2822	0.0401	0.1947	0.2421
2002	-0.1473	-0.2005	0.0461	-0.1934	-0.2466
2001	-0.1790	-0.1347	0.0502	-0.2292	-0.1849
2000	0.3278	-0.0513	0.0603	0.2675	-0.1116
1999	-0.0172	0.1546	0.0564	-0.0736	0.0982
1998	0.1547	0.3125	0.0526	0.1021	0.2599
1997	0.1858	0.2768	0.0635	0.1223	0.2133
1996	0.0383	0.2702	0.0644	-0.0261	0.2058
1995	0.3749	0.3493	0.0658	0.3091	0.2835
1994	-0.0383	0.0105	0.0708	-0.1091	-0.0603
1993	0.1095	0.1156	0.0587	0.0508	0.0569
1992	0.1246	0.0750	0.0701	0.0545	0.0049
1991	0.1425	0.3165	0.0786	0.0639	0.2379
1990	0.0033	-0.0085	0.0855	-0.0822	-0.0940
1989	0.3468	0.2276	0.0850	0.2618	0.1426
1988	0.1480	0.1761	0.0884	0.0596	0.0877
1987	-0.0574	-0.0213	0.0838	-0.1412	-0.1051
1986	0.3787	0.3095	0.0768	0.3019	0.2327
1985	0.3000	0.2583	0.1062	0.1938	0.1521
1984	0.1995	0.0741	0.1244	0.0751	-0.0503
1983	0.2016	0.2012	0.1110	0.0906	0.0902
1982	0.3020	0.2896	0.1300	0.1720	0.1596
1981	0.0940	-0.0700	0.1391	-0.0451	-0.2091
1980	0.1301	0.2534	0.1146	0.0155	0.1388
1979	0.0879	0.1652	0.0944	-0.0065	0.0708
1978	0.0396	0.1580	0.0841	-0.0445	0.0739
1977	0.0416	-0.0906	0.0742	-0.0326	-0.1648
1976	0.2270	0.1096	0.0761	0.1509	0.0335
1975	0.3224	0.3856	0.0799	0.2425	0.3057
1974	-0.1429	-0.2086	0.0756	-0.2185	-0.2842
1973	-0.1345	-0.1614	0.0684	-0.2029	-0.2298
1972	0.0512	0.1758	0.0621	-0.0109	0.1137
1971	-0.0007	0.1381	0.0616	-0.0623	0.0765
1970	0.1945	0.0708	0.0735	0.1210	-0.0027
1969	-0.1438	-0.0840	0.0667	-0.2105	-0.1507
1968	0.0528	0.1045	0.0565	-0.0037	0.0480
1967	0.0022	0.1605	0.0507	-0.0485	0.1098
1966	-0.0172	-0.0648	0.0492	-0.0664	-0.1140

EXHIBIT__(JVW-1)

Schedule 9

Comparison of Risk Premia on

S&P500 and S&P Utilities 1937 – 2013

Year	S&P Utilities Stock Return	SP500 Stock Return	10-Yr. Treasury Bond Yield	Utilities Risk Premium	Market Risk Premium
1965	0.0134	0.1135	0.0428	-0.0294	0.0707
1964	0.1611	0.1570	0.0419	0.1192	0.1151
1963	0.0947	0.2082	0.0400	0.0547	0.1682
1962	0.0425	-0.0284	0.0395	0.0030	-0.0679
1961	0.2247	0.1894	0.0388	0.1859	0.1506
1960	0.2252	0.0618	0.0412	0.1840	0.0206
1959	0.0500	0.0757	0.0433	0.0067	0.0324
1958	0.3688	0.3974	0.0332	0.3356	0.3642
1957	0.0790	-0.0518	0.0365	0.0425	-0.0883
1956	0.0716	0.0714	0.0318	0.0398	0.0396
1955	0.1016	0.2840	0.0282	0.0734	0.2558
1954	0.2237	0.4552	0.0240	0.1997	0.4312
1953	0.0962	0.0270	0.0281	0.0681	-0.0011
1952	0.1536	0.1405	0.0248	0.1288	0.1157
1951	0.1710	0.2039	0.0241	0.1469	0.1798
1950	0.0460	0.3230	0.0205	0.0255	0.3025
1949	0.2783	0.1610	0.0193	0.2590	0.1417
1948	0.0541	0.0928	0.0215	0.0326	0.0713
1947	-0.1041	0.0199	0.0185	-0.1226	0.0014
1946	-0.0700	-0.1203	0.0174	-0.0874	-0.1377
1945	0.5789	0.3818	0.0173	0.5616	0.3645
1944	0.2065	0.1879	0.0209	0.1856	0.1670
1943	0.3745	0.2298	0.0207	0.3538	0.2091
1942	0.1736	0.2087	0.0211	0.1525	0.1876
1941	-0.2838	-0.0898	0.0199	-0.3037	-0.1097
1940	-0.1652	-0.0965	0.0220	-0.1872	-0.1185
1939	0.1126	0.0189	0.0235	0.0891	-0.0046
1938	0.1954	0.1836	0.0255	0.1699	0.1581
1937	-0.3693	-0.3136	0.0269	-0.3962	-0.3405
Risk Premium 1937---2013				0.0514	0.0578
RP Utilities/RP SP500				0.89	

Table 3 Model Results

CASE NO. 2013-00148
 ATTACHMENT 1
 TO STAFF DR NO. 2-48
 (SUPPLEMENT, 11-15-13)

Atmos Kentucky	
Cost of Equity Model Results	
Model	Sep-13 Model Result
Discounted Cash Flow --LDC	9.9%
Discounted Cash Flow --Water Utilities	10.3%
Ex Ante Risk Premium	11.3%
Ex Post Risk Premium	10.9%
CAPM - Historical	10.3%
CAPM - DCF Based	10.8%
Average	10.6%
Average without CAPM	10.6%

Response to Staff 41, subpart f

Earned Returns on Equity Gas and Water Utilities 2012

Line	Company	Earned ROE
1	AGL Resources	8.0%
2	Atmos Energy	8.1%
3	Laclede Group	10.6%
4	New Jersey Resources	13.9%
5	NiSource Inc.	7.4%
6	Northwest Nat. Gas	8.2%
7	Piedmont Natural Gas	11.7%
8	South Jersey Inds.	12.7%
9	WGL Holdings Inc.	11.0%

Line	Company	Earned ROE
1	Amer. States Water	11.9%
2	Amer. Water Works	8.4%
3	Aqua America	11.0%
4	California Water	9.0%
5	Conn. Water Services	7.3%
6	Middlesex Water	7.8%
7	SIW Corp.	8.1%

Source: Value Line Investment Survey

Gas utilities 7-Jun-13

water utilities 19-Jul-13

Line	Company	Most Recent ROE	Date
1.	<u>American States Water:</u>		
	Golden State Water Company (CA)	9.99%	7/12/2012
2.	<u>American Water Works:</u>		
	New York American Water	9.65%	3/20/2012
	New Jersey American Water	10.15%	5/1/2012
	Pennsylvania American Water	10.25%	10/6/2011
	Virginia American Water	9.75%	12/13/2012
	West Virginia American Water	9.75%	4/18/2011
	Maryland American Water	10.75%	9/1/2009
	Tennessee American Water	10.00%	10/15/2012
	Kentucky American Water	9.70%	12/14/2010
	Indiana American Water	9.70%	6/6/2012
	Michigan American Water	Not Regulated	Not Regulated
	Illinois American Water	9.34%	9/20/2012
	Iowa American Water	9.40%	2/23/2013
	Missouri American Water	10.00%	3/16/2012
	California American Water	9.99%	7/12/2012
	Hawaii American Water	N/A (Sewer Only)	N/A (Sewer Only)
3.	<u>Aqua America:</u>		
	Aqua Florida *	9.26%	3/5/2012
	Aqua Illinois	9.49%	2/26/2012
	Aqua Indiana (settlement)	N/A	6/10/2009
	Aqua New Jersey	10.15%	4/11/2012
	Aqua North Carolina	10.20%	9/13/2011
	Aqua Ohio (Settlement)	N/A	6/13/2012
	Aqua Pennsylvania (settlement)	10.20%	6/7/2012
	Aqua Texas (6)	12.00%	7/13/2004
	Aqua Virginia (stipulated)	10.40%	10/29/2010
4.	<u>California Water:</u>		
	California Water Service Company	9.99%	7/12/2012
5.	<u>Connecticut Water Service</u>		
	Connecticut Water Company	9.75%	2013
	Maine Water Company	10.00%	2013
	Biddeford & Saco Water Company	10.00%	2013
6.	<u>Middlesex Water (NJ):</u>	10.15%	7/20/2012
7.	<u>SJW Corp:</u>		
	San Jose Water Company	9.99%	7/12/2012