

**AUS  
UTILITY REPORT**  
*“the investor’s edge”*

**AUS MONTHLY UTILITY REPORT**  
**- Index -**

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This publication covers all companies which have common stock available for public trading with the exception of a few companies which are omitted because of the small percentage in the hands of the public or the small size of the company.

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## ELECTRIC COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	4.1	20.9
YEAR	2006	3.8	20.8
YEAR	2007	3.4	18.5
YEAR	2008	3.9	16.1
YEAR	2009	4.8	14.1
YEAR	2010	4.3	18.1
YEAR	2011	4.2	18.1
YEAR	2012	4.0	17.8
YEAR	2013	3.8	17.5
YEAR	2014	3.7	18.9
YEAR TO DATE	2015	3.5	18.9
JUNE	2014	3.7	19.0
JULY	2014	3.5	20.1
AUGUST	2014	3.6	19.7
SEPTEMBER	2014	3.6	18.0
OCTOBER	2014	3.7	17.9
NOVEMBER	2014	3.5	18.9
DECEMBER	2014	3.7	18.6
JANUARY	2015	3.6	18.9
FEBRUARY	2015	3.3	20.4
MARCH	2015	3.5	18.8
APRIL	2015	3.5	18.2
MAY	2015	3.5	18.2

COMBINED ELECTRIC &  
GAS DISTRIBUTION  
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	3.3	18.9
YEAR	2006	3.2	18.7
YEAR	2007	3.3	18.3
YEAR	2008	4.0	15.7
YEAR	2009	5.2	12.8
YEAR	2010	4.5	16.2
YEAR	2011	4.4	17.9
YEAR	2012	4.2	18.2
YEAR	2013	4.0	19.1
YEAR	2014	3.7	19.3
YEAR TO DATE	2015	3.5	19.8
JUNE	2014	3.8	18.9
JULY	2014	3.6	19.8
AUGUST	2014	3.6	19.6
SEPTEMBER	2014	3.7	18.7
OCTOBER	2014	3.7	18.3
NOVEMBER	2014	3.5	19.7
DECEMBER	2014	3.5	19.4
JANUARY	2015	3.5	19.4
FEBRUARY	2015	3.2	21.1
MARCH	2015	3.5	19.3
APRIL	2015	3.7	19.5
MAY	2015	3.7	19.5

NATURAL GAS  
DISTRIBUTION  
TRANSM. & INTEGRATED  
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	3.1	19.8
YEAR	2006	3.1	17.2
YEAR	2007	2.9	19.5
YEAR	2008	13.1	17.4
YEAR	2009	3.8	14.4
YEAR	2010	3.2	18.6
YEAR	2011	3.0	20.2
YEAR	2012	3.3	28.8
YEAR	2013	3.3	20.5
YEAR	2014	3.2	21.1
YEAR TO DATE	2015	3.3	19.5
JUNE	2014	3.3	18.9
JULY	2014	3.2	19.6
AUGUST	2014	3.1	19.5
SEPTEMBER	2014	3.1	18.7
OCTOBER	2014	3.3	18.1
NOVEMBER	2014	3.2	19.2
DECEMBER	2014	3.2	19.4
JANUARY	2015	3.1	19.7
FEBRUARY	2015	3.0	20.9
MARCH	2015	3.2	19.5
APRIL	2015	3.6	18.7
MAY	2015	3.6	18.7

## WATER COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	2.8	28.7
YEAR	2006	2.8	30.9
YEAR	2007	2.8	28.1
YEAR	2008	3.1	23.1
YEAR	2009	3.5	21.3
YEAR	2010	3.4	23.7
YEAR	2011	3.3	21.7
YEAR	2012	3.3	21.2
YEAR	2013	3.0	21.0
YEAR	2014	3.0	22.2
YEAR TO DATE	2015	2.8	21.5
JUNE	2014	3.1	21.7
JULY	2014	2.9	22.9
AUGUST	2014	3.0	22.5
SEPTEMBER	2014	3.0	21.9
OCTOBER	2014	3.1	21.8
NOVEMBER	2014	2.8	23.7
DECEMBER	2014	2.9	21.0
JANUARY	2015	2.9	20.8
FEBRUARY	2015	2.7	22.9
MARCH	2015	2.8	21.8
APRIL	2015	2.8	21.1
MAY	2015	2.8	21.1

## ELECTRIC

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
ALLETE, Inc. (NYSE-ALE)	9/14	2.99	2.00
American Electric Power Co. (NYSE-AEP)	12/14	3.35	2.12
Cleco Corporation (NYSE-CNL)	12/14	2.55	1.60
Edison International (NYSE-EIX)	12/14	4.90	1.68
El Paso Electric Company (NYSE-EE)	12/14	2.27	1.12
FirstEnergy Corporation (ASE-FE)	12/14	0.70	1.44
Great Plains Energy Incorporated (NYSE-GXP)	12/14	1.57	1.00
Hawaiian Electric Industries, Inc. (NYSE-HE)	12/14	1.64	1.24
IDACORP, Inc. (NYSE-IDA)	12/14	3.86	1.88
Nextera Energy (NYSE-NEE)	12/14	5.60	3.08
OGE Energy Corp. (NYSE-OGE)	12/14	1.98	1.00
Otter Tail Corporation (NDQ-OTTR)	9/14	1.65	1.24
Pinnacle West Capital Corp. (NYSE-PNW)	12/14	3.44	2.40
PNM Resources, Inc. (NYSE-PNM)	12/14	1.45	0.80
Portland General Electric Company (NYSE-POR)	12/14	2.18	1.12
PPL Corporation (NYSE-PPL)	9/14	1.42	1.48
Southern Company (NYSE-SO)	12/14	1.84	2.08
Westar Energy, Inc. (NYSE-WR)	12/14	2.33	1.44
AVERAGE			

## COMPANIES

BOOK VALUE (1)	STOCK PRICE 03/16/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
34.36	53.39	44.5	67	3.7	155.4	5.8	17.9
34.37	56.16	489.4	63	3.8	163.4	6.2	16.8
26.93	54.29	60.4	63	2.9	201.6	5.9	21.3
33.64	64.16	325.8	34	2.6	190.7	5.0	13.1
24.46	36.72	40.2	49	3.1	150.1	4.6	16.2
29.50	35.11	421.1	NM	4.1	119.0	4.9	NM
23.26	26.48	154.2	64	3.8	113.8	4.3	16.9
17.47	32.75	102.6	76	3.8	187.5	7.1	20.0
38.85	61.48	50.3	49	3.1	158.2	4.8	15.9
46.00	102.97	433.0	55	3.0	223.8	6.7	18.4
16.27	31.50	199.4	51	3.2	193.6	6.1	15.9
15.31	32.33	36.8	75	3.8	211.2	8.1	19.6
39.50	63.25	110.6	70	3.8	160.1	6.1	18.4
21.61	28.18	79.7	55	2.8	130.4	3.7	19.4
24.43	35.81	78.2	51	3.1	146.6	4.6	16.4
21.02	32.30	664.7	104	4.6	153.7	7.0	22.7
23.04	44.63	908.3	113	4.7	193.7	9.0	24.3
25.02	37.81	131.7	62	3.8	151.1	5.8	16.2
			65	3.5	166.9	5.9	18.2

## ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
ALLETE, Inc. (NYSE-ALE)	1,114.1	89	3,121.5	2.80
American Electric Power Co. (NYSE-AEP)	17,020.0	82	44,117.0	2.59
Cleco Corporation (NYSE-CNL)	1,269.5	97	3,165.5	2.49
Edison International (NYSE-EIX)	13,413.0	100	32,859.0	2.45
El Paso Electric Company (NYSE-EE)	917.5	100	2,488.4	2.71
FirstEnergy Corporation (ASE-FE)	15,056.0	66	35,783.0	2.38
Great Plains Energy Incorporated (NYSE-GXP)	2,568.2	100	8,279.6	3.22
Hawaiian Electric Industries, Inc. (NYSE-HE)	3,239.5	92	4,148.8	1.28
IDACORP, Inc. (NYSE-IDA)	1,282.5	100	3,833.5	2.99
Nextera Energy (NYSE-NEE)	17,021.0	67	55,705.0	3.27
OGE Energy Corp. (NYSE-OGE)	2,453.1	100	6,979.9	2.85
Otter Tail Corporation (NDQ-OTTR)	950.7	43	1,248.7	1.31
Pinnacle West Capital Corp. (NYSE-PNW)	3,491.6	100	11,074.6	3.17
PNM Resources, Inc. (NYSE-PNM)	1,435.9	100	4,270.0	2.97
Portland General Electric Company (NYSE-POR)	1,900.0	100	5,679.0	2.99
PPL Corporation (NYSE-PPL)	10,394.0	52	34,397.0	3.31
Southern Company (NYSE-SO)	18,467.0	94	54,868.0	2.97
Westar Energy, Inc. (NYSE-WR)	2,601.7	100	8,162.9	3.14
AVERAGE				

## COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A3	52.6	8.9	6.7	10.38	11/1/2010
BBB/BBB-	Baa1	45.6	9.9	7.0	10.18	10/3/2013
BBB/BBB-	Baa1/Baa2	54.3	9.6	7.8	10.70	10/1/2009
BBB+	A2/A3	43.8	15.4	8.9	10.82	5/9/2013
BBB+	Baa1	45.8	9.5	7.2	11.25	12/8/2001
BBB	Baa2	36.3	2.4	3.7	10.45	3/2/2010
BBB	Baa2	47.9	6.8	5.8	9.63	7/1/2014
BBB-	Baa2	47.9	9.6	6.7	9.67	5/31/2013
A-	A3	54.2	10.2	7.9	10.18	2/25/2011
A-/BBB+	A2/A3	40.5	13.0	7.8	10.50	1/1/2013
BBB+	A3	53.2	12.6	9.1	9.98	6/17/2011
BBB-	Baa2	51.2	11.0	8.4	10.75	4/25/2011
BBB	A3/Baa1	54.0	9.3	7.5	11.00	12/1/2009
BBB	Baa2	44.3	6.8	6.3	10.21	8/8/2011
A-	A3	43.3	9.4	6.7	9.75	12/1/2013
A-	Baa1/Baa2	39.0	7.2	5.7	10.35	12/5/2012
A	A3/Baa1	48.7	9.6	6.7	11.46	2/27/2012
A-	A3/Baa1	47.3	9.9	7.3	10.20	1/27/2010
		47.2	9.5	7.1	10.41	

## COMBINATION ELECTRIC

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
Alliant Energy Corporation (NYSE-LNT)	12/14	3.45	2.20
Ameren Corporation (NYSE-AEE)	12/14	2.41	1.64
Avista Corporation (NYSE-AVA)	12/14	3.15	1.32
Black Hills Corporation (NYSE-BKH)	12/14	2.88	1.64
CenterPoint Energy (NYSE-CNP)	12/14	1.42	1.00
Chesapeake Utilities Corporation (NYSE-CPK)	12/14	2.48	1.08
CMS Energy Corporation (NYSE-CMS)	12/14	1.74	1.16
Consolidated Edison, Inc. (NYSE-ED)	12/14	3.70	2.60
Dominion Resources, Inc. (NYSE-D)	12/14	2.28	2.60
DTE Energy Company (NYSE-DTE)	12/14	5.10	2.76
Duke Energy Corporation (NYSE-DUK)	12/14	2.66	3.20
Empire District Electric Co. (NYSE-EDE)	12/14	1.55	1.04
Entergy Corporation (NYSE-ETR)	12/14	5.22	3.32
Exelon Corporation (NYSE-EXC)	12/14	1.87	1.24
Integrus Energy Group (NYSE-TEG)	12/14	3.42	2.72
MDU Resources Group, Inc. (NYSE-MDU)	12/14	1.50	0.72
MGE Energy, Inc. (NYSE-MGEE)	12/14	2.32	1.12
NiSource Inc. (NYSE-NI)	12/14	1.68	1.04
NorthWestern Corporation (NYSE-NWE)	12/14	3.00	1.92
Pepco Holdings, Inc. (NYSE-POM)	12/14	0.96	1.08
PG&E Corporation (NYSE-PCG)	12/14	3.04	1.84
Public Service Enterprise Group (NYSE-PEG)	12/14	2.99	1.56
SCANA Corporation (NYSE-SCG)	12/14	3.79	2.20
SEMPRA Energy (NYSE-SRE)	12/14	4.64	2.80
TECO Energy, Inc. (NYSE-TE)	12/14	0.58	0.88
UIL Holdings Corporation (NYSE-UIL)	12/14	1.92	1.72
Unitil Corporation (ASE-UTL)	12/14	1.79	1.40
Vectren Corporation (NYSE-VVC)	12/14	2.01	1.52
Wisconsin Energy Corporation (NYSE-WEC)	12/14	2.59	1.68
Xcel Energy Inc. (NYSE-XEL)	12/14	2.03	1.28
AVERAGE			

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

## & GAS COMPANIES

BOOK VALUE (1)	STOCK PRICE 03/16/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
32.80	61.79	110.9	64	3.6	188.4	6.7	17.9
27.67	41.88	242.6	68	3.9	151.4	5.9	17.4
23.84	33.14	62.2	42	4.0	139.0	5.5	10.5
30.80	49.16	44.7	57	3.3	159.6	5.3	17.1
10.58	20.70	430.0	70	4.8	195.7	9.5	14.6
20.59	48.67	14.6	44	2.2	236.4	5.2	19.7
13.34	34.30	275.2	67	3.4	257.1	8.7	19.7
42.94	61.72	292.9	70	4.2	143.7	6.1	16.7
19.75	69.98	585.0	114	3.7	354.3	13.2	30.7
47.05	78.97	177.0	54	3.5	167.8	5.9	15.5
57.81	75.71	707.0	120	4.2	131.0	5.5	28.5
18.02	24.44	43.5	67	4.3	135.6	5.8	15.8
56.36	76.00	179.2	64	4.4	134.8	5.9	14.6
26.51	32.69	860.0	66	3.8	123.3	4.7	17.5
42.13	72.55	79.5	80	3.7	172.2	6.5	21.2
16.06	20.70	194.2	48	3.5	128.9	4.5	13.8
19.02	43.00	34.7	48	2.6	226.1	5.9	18.5
19.54	41.84	316.0	62	2.5	214.1	5.3	24.9
29.25	52.15	50.5	64	3.7	178.3	6.6	17.4
17.10	26.92	252.7	113	4.0	157.4	6.3	28.0
33.09	53.55	475.9	61	3.4	161.8	5.6	17.6
24.09	41.23	505.8	52	3.8	171.1	6.5	13.8
34.95	53.66	142.7	58	4.1	153.5	6.3	14.2
45.96	108.72	246.0	60	2.6	236.6	6.1	23.4
10.96	19.11	234.9	152	4.6	174.4	8.0	32.9
24.06	49.41	56.9	90	3.5	205.4	7.1	25.7
19.62	33.65	13.9	78	4.2	171.5	7.1	18.8
19.45	43.38	82.6	76	3.5	223.0	7.8	21.6
19.73	49.06	225.5	65	3.4	248.7	8.5	18.9
20.20	34.22	505.7	63	3.7	169.4	6.3	16.9
			71	3.7	183.7	6.6	19.5
			68	3.6	175.3	6.2	18.8

## COMBINATION ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
Alliant Energy Corporation (NYSE-LNT)	3,350.3	81	15	8,938.4	2.67
Ameren Corporation (NYSE-AEE)	6,053.0	81	19	17,424.0	2.88
Avista Corporation (NYSE-AVA)	1,516.9	68	35	3,620.0	2.39
Black Hills Corporation (NYSE-BKH)	1,393.6	49	44	3,239.4	2.32
CenterPoint Energy (NYSE-CNP)	9,226.0	31	35	10,502.0	1.14
Chesapeake Utilities Corporation (NYSE-CPK)	498.8	15	48	689.8	1.38
CMS Energy Corporation (NYSE-CMS)	7,179.0	62	33	13,412.0	1.87
Consolidated Edison, Inc. (NYSE-ED)	12,918.0	71	15	29,439.0	2.28
Dominion Resources, Inc. (NYSE-D)	12,436.0	60	3	36,270.0	2.92
DTE Energy Company (NYSE-DTE)	12,301.0	43	15	16,820.0	1.37
Duke Energy Corporation (NYSE-DUK)	24,527.0	88	2	70,046.0	2.86
Empire District Electric Co. (NYSE-EDE)	652.3	91	8	1,910.3	2.93
Entergy Corporation (NYSE-ETR)	12,494.9	77	1	28,722.9	2.30
Exelon Corporation (NYSE-EXC)	27,429.0	35	7	52,087.0	1.90
Integrus Energy Group (NYSE-TEG)	6,946.6	18	40	6,859.8	0.99
MDU Resources Group, Inc. (NYSE-MDU)	4,670.6	10	20	5,526.8	1.18
MGE Energy, Inc. (NYSE-MGEE)	619.9	64	36	1,208.1	1.95
NiSource Inc. (NYSE-NI)	6,470.6	26	56	16,017.1	2.48
NorthWestern Corporation (NYSE-NWE)	1,204.9	68	27	3,758.0	3.12
Pepco Holdings, Inc. (NYSE-POM)	4,878.0	90	4	10,506.0	2.15
PG&E Corporation (NYSE-PCG)	17,090.0	80	20	43,941.0	2.57
Public Service Enterprise Group (NYSE-PEG)	10,886.0	43	20	23,589.0	2.17
SCANA Corporation (NYSE-SCG)	4,952.0	53	20	12,232.0	2.47
SEMPRA Energy (NYSE-SRE)	11,035.0	34	40	25,902.0	2.35
TECO Energy, Inc. (NYSE-TE)	2,793.1	72	19	7,088.2	2.54
UIL Holdings Corporation (NYSE-UIL)	1,631.9	49	51	3,292.7	2.02
Unitil Corporation (ASE-UTL)	425.8	51	47	733.7	1.72
Vectren Corporation (NYSE-VVC)	2,611.7	24	36	3,439.0	1.32
Wisconsin Energy Corporation (NYSE-WEC)	4,997.1	68	30	11,257.7	2.25
Xcel Energy Inc. (NYSE-XEL)	11,686.1	81	18	28,756.9	2.46
AVERAGE					

COMBINED ELECTRIC/COMBINATION ELECTRIC &amp; GAS AVERAGES

## &amp; GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A2/A3	46.8	10.8	7.6	10.31	6/6/2014
BBB+/BBB	Baa1	48.6	8.9	6.9	9.38	12/10/2014
A-	Baa1	48.0	13.8	6.4	10.42	1/21/2014
BBB	A3/Baa1	46.0	9.6	6.9	10.60	1/1/2015
A-/BBB+	A3/Baa1	33.9	13.8	8.3	9.96	4/18/2011
NR	NR	54.0	12.5	8.5	10.46	11/1/2014
BBB+/BBB	A3/Baa1	29.3	13.4	7.3	10.30	5/15/2013
A-/BBB+	A3	49.2	8.8	6.7	9.93	6/16/2011
A-	A3/Baa1	30.5	11.3	6.9	9.95	12/1/2012
A-/BBB+	A2/A3	48.0	11.1	8.0	10.75	10/20/2011
BBB+	A3	49.0	4.6	3.8	10.17	5/1/2013
A-	Baa1	48.0	8.8	6.7	NM	8/19/2008
BBB+/BBB	Baa2/Baa3	41.3	9.5	6.7	10.51	9/13/2012
BBB+/BBB	Baa1	48.9	7.1	6.0	9.53	12/10/2014
A-	A3	49.3	8.3	6.4	9.97	11/6/2014
BBB+	NR	58.4	10.0	7.6	10.75	12/30/2013
AA-	Aa2	61.9	12.6	9.6	10.30	7/26/2013
BBB-	Baa1/Baa2	38.2	8.8	6.3	10.61	2/28/2014
NR	A3	43.0	9.6	6.8	10.87	9/25/2014
A-/BBB+	Baa2	42.0	5.6	5.1	9.67	9/1/2014
BBB/BBB-	A3/Baa1	49.7	9.5	7.2	10.40	12/20/2012
A-/BBB+	A2	57.8	12.8	9.3	10.30	6/18/2010
BBB+	Baa1/Baa2	43.0	11.1	7.7	10.49	10/15/2014
A/A-	A2/A3	42.7	10.4	6.7	10.23	5/9/2013
BBB+/BBB	A3	40.6	5.3	6.6	11.00	5/5/2009
BBB	Baa1/Baa2	43.1	8.1	6.6	9.15	8/14/2013
NR	NR	42.5	9.2	7.3	9.52	5/30/2014
A/A-	A2	48.1	10.6	7.5	10.34	4/27/2011
A-/BBB+	A1/A2	45.8	13.5	8.6	10.25	12/23/2014
A-	A3	44.4	10.3	7.1	9.57	12/12/2014
		45.7	10.0	7.1	10.20	
		46	9.7	7.1	10.31	

## NATURAL GAS DISTRIBUTION

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
AGL Resources Inc. (NYSE-GAS)	12/14	4.04	2.04
Atmos Energy Corporation (NYSE-ATO)	9/14	2.98	1.56
Delta Natural Gas Company (NDQ-DGAS)	12/14	1.05	0.80
Gas Natural, Inc. (NDQ-EGAS)	12/14	0.38	0.56
Laclede Group, Inc. (NYSE-LG)	12/14	2.39	1.84
National Fuel Gas Company (NYSE-NFG)	12/14	3.55	1.52
New Jersey Resources Corp. (NYSE-NJR)	12/14	3.02	0.88
Northwest Natural Gas Co. (NYSE-NWN)	12/14	2.17	1.88
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/15	1.77	1.32
Questar Corporation (NYSE-STR)	9/14	1.32	0.84
RGC Resources, Inc. (NDQ-RGCO)	12/14	1.04	0.76
South Jersey Industries, Inc. (NYSE-SJI)	12/14	2.97	2.00
Southwest Gas Corporation (NYSE-SWX)	12/14	3.01	1.64
UGI Corporation (NYSE-UGI)	12/14	1.43	0.88
WGL Holdings, Inc. (NYSE-WGL)	12/14	2.97	1.84
AVERAGE			

## & INTEGRATED NAT. GAS COMPANIES

BOOK VALUE (1)	STOCK PRICE 03/16/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
31.63	48.18	119.6	50	4.2	152.3	6.4	11.9
30.74	53.88	100.4	52	2.9	175.3	5.1	18.1
10.74	19.73	7.0	76	4.1	183.7	7.4	18.8
9.18	9.85	10.5	147	5.7	107.3	6.1	25.9
35.42	50.30	43.3	77	3.7	142.0	5.2	21.0
30.89	59.45	84.3	43	2.6	192.5	4.9	16.7
12.94	29.90	85.3	29	2.9	231.1	6.8	9.9
28.12	45.77	27.3	87	4.1	162.8	6.7	21.1
17.58	36.24	78.8	75	3.6	206.1	7.5	20.5
7.30	23.12	175.3	64	3.6	316.7	11.5	17.5
11.24	22.29	4.7	73	3.4	198.3	6.8	21.4
27.29	53.88	34.2	67	3.7	197.4	7.3	18.1
32.00	56.79	46.5	54	2.9	177.5	5.1	18.9
15.32	32.27	172.8	62	2.7	210.6	5.7	22.6
25.00	53.81	49.7	62	3.4	215.2	7.4	18.1
			68	3.6	191.3	6.7	18.7



## NATURAL GAS DISTRIBUTION

COMPANY	TOTAL REV \$ MILL (1)	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
AGL Resources Inc. (NYSE-GAS)	5,499.0	69	9,090.0	1.65
Atmos Energy Corporation (NYSE-ATO)	4,940.9	64	6,725.9	1.36
Delta Natural Gas Company (NDQ-DGAS)	96.2	59	137.7	1.43
Gas Natural, Inc. (NDQ-EGAS)	138.0	89	142.0	1.03
Laclede Group, Inc. (NYSE-LG)	1,778.2	99	2,784.4	1.57
National Fuel Gas Company (NYSE-NFG)	2,086.9	48	5,853.7	2.80
New Jersey Resources Corp. (NYSE-NJR)	3,683.9	22	1,957.2	0.53
Northwest Natural Gas Co. (NYSE-NWN)	754.0	97	2,121.6	2.81
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,470.0	100	4,056.0	2.76
Questar Corporation (NYSE-STR)	1,214.0	96	3,667.1	3.02
RGC Resources, Inc. (NDQ-RGCO)	76.3	98	111.9	1.47
South Jersey Industries, Inc. (NYSE-SJI)	887.0	57	2,134.1	2.41
Southwest Gas Corporation (NYSE-SWX)	2,121.7	65	3,658.4	1.72
UGI Corporation (NYSE-UGI)	7,966.0	12	4,552.7	0.57
WGL Holdings, Inc. (NYSE-WGL)	2,849.9	50	3,399.4	1.19
AVERAGE				

## & INTEGRATED NAT. GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-/BBB+	A2/A3	43.0	13.3	8.1	10.41	11/3/2010
A-	A2	53.8	10.1	7.5	9.81	9/9/2014
NR	NR	58.5	10.1	7.8	10.40	10/1/2010
NR	NR	57.6	3.9	3.9	12.63	NA
A+	A3	40.5	7.4	5.2	NM	6/26/2013
BBB	Baa1	58.8	12.4	9.5	9.50	12/12/2007
A+	Aa2	52.7	25.9	14.0	10.30	10/1/2008
AA-	A1	46.1	7.7	6.2	9.80	11/1/2012
A	A2	42.1	10.3	6.7	10.40	1/23/2012
A/A-	A2	45.7	19.9	11.0	10.00	12/30/2002
NR	NR	53.6	9.5	7.4	9.75	5/9/2014
A	A2	42.6	11.0	6.3	10.30	9/1/2010
A-	A3	47.3	9.7	7.2	9.98	6/12/2014
NR	A2	35.3	9.5	6.4	11.60	8/11/2011
A+	A1	47.5	12.0	7.8	9.58	11/22/2013
		48.3	11.5	7.6	10.32	

## WATER

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
American States Water Co. (NYSE-AWR)	12/14	1.56	0.84
American Water Works Co., Inc. (NYSE-AWK)	12/14	2.35	1.24
Aqua America, Inc. (NYSE-WTR)	12/14	1.30	0.68
Artesian Resources Corp. (NDQ-ARTNA)	9/14	0.99	0.88
California Water Service Group (NYSE-CWT)	12/14	1.19	0.68
Connecticut Water Service, Inc. (NDQ-CTWS)	9/14	1.87	1.04
Middlesex Water Company (NDQ-MSEX)	12/14	1.14	0.76
SJW Corporation (NYSE-SJW)	12/14	2.54	0.76
York Water Company (NDQ-YORW)	9/14	0.82	0.60
AVERAGE			

## COMPANIES

DATA (\$)		PERCENT (2)					DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 03/16/15	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
13.24	40.49	38.3	54	2.1	305.8	6.3	26.0	
27.39	52.84	179.5	53	2.3	192.9	4.5	22.5	
9.37	26.07	176.8	52	2.6	278.2	7.3	20.1	
15.36	20.27	8.0	89	4.3	132.0	5.7	20.5	
13.11	24.86	47.8	57	2.7	189.6	5.2	20.9	
18.98	35.99	11.1	56	2.9	189.6	5.5	19.2	
12.24	22.35	16.1	67	3.4	182.6	6.2	19.6	
17.75	33.16	20.3	30	2.3	186.8	4.3	13.1	
8.02	23.32	12.8	73	2.6	290.8	7.5	28.4	
			59	2.8	216.5	5.8	21.1	

## WATER

COMPANY	TOTAL REV \$ MILL (1)	% REG WATER REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
American States Water Co. (NYSE-AWR)	465.8	70	998.9	2.14
American Water Works Co., Inc. (NYSE-AWK)	3,018.7	89	12,899.7	4.27
Aqua America, Inc. (NYSE-WTR)	779.9	97	4,402.0	5.64
Artesian Resources Corp. (NDQ-ARTNA)	71.3	95	391.1	5.49
California Water Service Group (NYSE-CWT)	597.5	100	1,571.7	2.63
Connecticut Water Service, Inc. (NDQ-CTWS)	94.8	100	494.6	5.21
Middlesex Water Company (NDQ-MSEX)	117.1	86	465.4	3.97
SJW Corporation (NYSE-SJW)	319.7	96	943.7	2.95
York Water Company (NDQ-YORW)	45.9	100	250.5	5.46
AVERAGE				

## COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A+	A2	60.8	12.2	10.0	9.43	1/1/2013
A+	A1	45.2	8.8	6.8	9.75	12/12/2012
AA-	NR	50.3	14.6	9.0	9.79	5/2/2014
NR	NR	50.3	7.3	6.8	10.00	5/2/2014
AA-	NR	55.4	9.3	7.6	9.43	1/1/2013
A/A-	NR	54.5	10.2	7.3	9.63	3/25/2014
A	NR	54.7	9.5	6.7	9.75	8/19/2014
A	NR	47.5	15.2	10.1	9.43	1/1/2013
A-	NR	54.8	10.3	8.4	NM	2/28/2014
		52.6	10.8	8.1	9.65	

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## **AUS INDUSTRY RANKINGS**

Dividend Yield  
Market/Book Ratio  
Price Earnings Multiple  
Return on Book Value  
of Common Equity

Industry rankings are based on the financial statistics reported in the preceding pages. These rankings are organized and presented for the reader's convenience. They do not represent a recommendation to buy or sell shares of common stock.

**ELECTRIC****DIVIDEND****HIGH**

Southern Company (NYSE-SO)	4.7
PPL Corporation (NYSE-PPL)	4.6
FirstEnergy Corporation (ASE-FE)	4.1
Otter Tail Corporation (NDQ-OTTR)	3.8
Westar Energy, Inc. (NYSE-WR)	3.8
Pinnacle West Capital Corp. (NYSE-PNW)	3.8
Hawaiian Electric Industries, Inc. (NYSE-HE)	3.8
Great Plains Energy Incorporated (NYSE-GXP)	3.8
American Electric Power Co. (NYSE-AEP)	3.8
ALLETE, Inc. (NYSE-ALE)	3.7

**MARKET/BOOK****HIGH**

Nextera Energy (NYSE-NEE)	223.8
Otter Tail Corporation (NDQ-OTTR)	211.2
Cleco Corporation (NYSE-CNL)	201.6
Southern Company (NYSE-SO)	193.7
OGE Energy Corp. (NYSE-OGE)	193.6
Edison International (NYSE-EIX)	190.7
Hawaiian Electric Industries, Inc. (NYSE-HE)	187.5
American Electric Power Co. (NYSE-AEP)	163.4
Pinnacle West Capital Corp. (NYSE-PNW)	160.1
IDACORP, Inc. (NYSE-IDA)	158.2

**PRICE/EARNINGS****HIGH**

Southern Company (NYSE-SO)	24.3
PPL Corporation (NYSE-PPL)	22.7
Cleco Corporation (NYSE-CNL)	21.3
Hawaiian Electric Industries, Inc. (NYSE-HE)	20.0
Otter Tail Corporation (NDQ-OTTR)	19.6
PNM Resources, Inc. (NYSE-PNM)	19.4
Nextera Energy (NYSE-NEE)	18.4
Pinnacle West Capital Corp. (NYSE-PNW)	18.4
ALLETE, Inc. (NYSE-ALE)	17.9
Great Plains Energy Incorporated (NYSE-GXP)	16.9

**RETURN ON BOOK VALUE****HIGH**

Edison International (NYSE-EIX)	15.4
Nextera Energy (NYSE-NEE)	13.0
OGE Energy Corp. (NYSE-OGE)	12.6
Otter Tail Corporation (NDQ-OTTR)	11.0
IDACORP, Inc. (NYSE-IDA)	10.2
American Electric Power Co. (NYSE-AEP)	9.9
Westar Energy, Inc. (NYSE-WR)	9.9
Southern Company (NYSE-SO)	9.6
Cleco Corporation (NYSE-CNL)	9.6
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.6

**COMPANIES****YIELD****LOW**

Edison International (NYSE-EIX)	2.6
PNM Resources, Inc. (NYSE-PNM)	2.8
Cleco Corporation (NYSE-CNL)	2.9
Nextera Energy (NYSE-NEE)	3.0
El Paso Electric Company (NYSE-EE)	3.1
IDACORP, Inc. (NYSE-IDA)	3.1
Portland General Electric Company (NYSE-POR)	3.1
OGE Energy Corp. (NYSE-OGE)	3.2
ALLETE, Inc. (NYSE-ALE)	3.7
American Electric Power Co. (NYSE-AEP)	3.8

**RATIO****LOW**

Great Plains Energy Incorporated (NYSE-GXP)	113.8
FirstEnergy Corporation (ASE-FE)	119.0
PNM Resources, Inc. (NYSE-PNM)	130.4
Portland General Electric Company (NYSE-POR)	146.6
El Paso Electric Company (NYSE-EE)	150.1
Westar Energy, Inc. (NYSE-WR)	151.1
PPL Corporation (NYSE-PPL)	153.7
ALLETE, Inc. (NYSE-ALE)	155.4
IDACORP, Inc. (NYSE-IDA)	158.2
Pinnacle West Capital Corp. (NYSE-PNW)	160.1

**MULTIPLE****LOW**

Edison International (NYSE-EIX)	13.1
OGE Energy Corp. (NYSE-OGE)	15.9
IDACORP, Inc. (NYSE-IDA)	15.9
El Paso Electric Company (NYSE-EE)	16.2
Westar Energy, Inc. (NYSE-WR)	16.2
Portland General Electric Company (NYSE-POR)	16.4
American Electric Power Co. (NYSE-AEP)	16.8
Great Plains Energy Incorporated (NYSE-GXP)	16.9
ALLETE, Inc. (NYSE-ALE)	17.9
Pinnacle West Capital Corp. (NYSE-PNW)	18.4

**OF COMMON EQUITY****LOW**

FirstEnergy Corporation (ASE-FE)	2.4
Great Plains Energy Incorporated (NYSE-GXP)	6.8
PNM Resources, Inc. (NYSE-PNM)	6.8
PPL Corporation (NYSE-PPL)	7.2
ALLETE, Inc. (NYSE-ALE)	8.9
Pinnacle West Capital Corp. (NYSE-PNW)	9.3
Portland General Electric Company (NYSE-POR)	9.4
El Paso Electric Company (NYSE-EE)	9.5
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.6
Cleco Corporation (NYSE-CNL)	9.6

**COMBINATION ELECTRIC****DIVIDEND**

<b>HIGH</b>	
CenterPoint Energy (NYSE-CNP)	4.8
TECO Energy, Inc. (NYSE-TE)	4.6
Entergy Corporation (NYSE-ETR)	4.4
Empire District Electric Co. (NYSE-EDE)	4.3
Duke Energy Corporation (NYSE-DUK)	4.2
Consolidated Edison, Inc. (NYSE-ED)	4.2
Unitil Corporation (ASE-UTL)	4.2
SCANA Corporation (NYSE-SCG)	4.1
Pepco Holdings, Inc. (NYSE-POM)	4.0
Avista Corporation (NYSE-AVA)	4.0

**MARKET/BOOK**

<b>HIGH</b>	
Dominion Resources, Inc. (NYSE-D)	354.3
CMS Energy Corporation (NYSE-CMS)	257.1
Wisconsin Energy Corporation (NYSE-WEC)	248.7
SEMPRA Energy (NYSE-SRE)	236.6
Chesapeake Utilities Corporation (NYSE-CPK)	236.4
MGE Energy, Inc. (NYSE-MGEE)	226.1
Vectren Corporation (NYSE-VVC)	223.0
NiSource Inc. (NYSE-NI)	214.1
UIL Holdings Corporation (NYSE-UIL)	205.4
CenterPoint Energy (NYSE-CNP)	195.7

**PRICE/EARNINGS**

<b>HIGH</b>	
TECO Energy, Inc. (NYSE-TE)	32.9
Dominion Resources, Inc. (NYSE-D)	30.7
Duke Energy Corporation (NYSE-DUK)	28.5
Pepco Holdings, Inc. (NYSE-POM)	28.0
UIL Holdings Corporation (NYSE-UIL)	25.7
NiSource Inc. (NYSE-NI)	24.9
SEMPRA Energy (NYSE-SRE)	23.4
Vectren Corporation (NYSE-VVC)	21.6
Integrus Energy Group (NYSE-TEG)	21.2
CMS Energy Corporation (NYSE-CMS)	19.7

**RETURN ON BOOK VALUE**

<b>HIGH</b>	
Avista Corporation (NYSE-AVA)	13.8
CenterPoint Energy (NYSE-CNP)	13.8
Wisconsin Energy Corporation (NYSE-WEC)	13.5
CMS Energy Corporation (NYSE-CMS)	13.4
Public Service Enterprise Group (NYSE-PEG)	12.8
MGE Energy, Inc. (NYSE-MGEE)	12.6
Chesapeake Utilities Corporation (NYSE-CPK)	12.5
Dominion Resources, Inc. (NYSE-D)	11.3
SCANA Corporation (NYSE-SCG)	11.1
DTE Energy Company (NYSE-DTE)	11.1

**& GAS COMPANIES****YIELD**

	<b>LOW</b>
Chesapeake Utilities Corporation (NYSE-CPK)	2.2
NiSource Inc. (NYSE-NI)	2.5
SEMPRA Energy (NYSE-SRE)	2.6
MGE Energy, Inc. (NYSE-MGEE)	2.6
Black Hills Corporation (NYSE-BKH)	3.3
CMS Energy Corporation (NYSE-CMS)	3.4
Wisconsin Energy Corporation (NYSE-WEC)	3.4
PG&E Corporation (NYSE-PCG)	3.4
MDU Resources Group, Inc. (NYSE-MDU)	3.5
UIL Holdings Corporation (NYSE-UIL)	3.5

**RATIO**

	<b>LOW</b>
Exelon Corporation (NYSE-EXC)	123.3
MDU Resources Group, Inc. (NYSE-MDU)	128.9
Duke Energy Corporation (NYSE-DUK)	131.0
Entergy Corporation (NYSE-ETR)	134.8
Empire District Electric Co. (NYSE-EDE)	135.6
Avista Corporation (NYSE-AVA)	139.0
Consolidated Edison, Inc. (NYSE-ED)	143.7
Ameren Corporation (NYSE-AEE)	151.4
SCANA Corporation (NYSE-SCG)	153.5
Pepco Holdings, Inc. (NYSE-POM)	157.4

**MULTIPLE**

	<b>LOW</b>
Avista Corporation (NYSE-AVA)	10.5
Public Service Enterprise Group (NYSE-PEG)	13.8
MDU Resources Group, Inc. (NYSE-MDU)	13.8
SCANA Corporation (NYSE-SCG)	14.2
Entergy Corporation (NYSE-ETR)	14.6
CenterPoint Energy (NYSE-CNP)	14.6
DTE Energy Company (NYSE-DTE)	15.5
Empire District Electric Co. (NYSE-EDE)	15.8
Consolidated Edison, Inc. (NYSE-ED)	16.7
Xcel Energy Inc. (NYSE-XEL)	16.9

**OF COMMON EQUITY**

	<b>LOW</b>
Duke Energy Corporation (NYSE-DUK)	4.6
TECO Energy, Inc. (NYSE-TE)	5.3
Pepco Holdings, Inc. (NYSE-POM)	5.6
Exelon Corporation (NYSE-EXC)	7.1
UIL Holdings Corporation (NYSE-UIL)	8.1
Integrus Energy Group (NYSE-TEG)	8.3
Empire District Electric Co. (NYSE-EDE)	8.8
NiSource Inc. (NYSE-NI)	8.8
Consolidated Edison, Inc. (NYSE-ED)	8.8
Ameren Corporation (NYSE-AEE)	8.9

**NATURAL GAS DIST.**

	<b>DIVIDEND</b>
<b>HIGH</b>	
Gas Natural, Inc. (NDQ-EGAS)	5.7
AGL Resources Inc. (NYSE-GAS)	4.2
Northwest Natural Gas Co. (NYSE-NWN)	4.1
Delta Natural Gas Company (NDQ-DGAS)	4.1
South Jersey Industries, Inc. (NYSE-SJI)	3.7
Laclede Group, Inc. (NYSE-LG)	3.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.6
Questar Corporation (NYSE-STR)	3.6
WGL Holdings, Inc. (NYSE-WGL)	3.4
RGC Resources, Inc. (NDQ-RGCO)	3.4

	<b>MARKET/BOOK</b>
<b>HIGH</b>	
Questar Corporation (NYSE-STR)	316.7
New Jersey Resources Corp. (NYSE-NJR)	231.1
WGL Holdings, Inc. (NYSE-WGL)	215.2
UGI Corporation (NYSE-UGI)	210.6
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	206.1
RGC Resources, Inc. (NDQ-RGCO)	198.3
South Jersey Industries, Inc. (NYSE-SJI)	197.4
National Fuel Gas Company (NYSE-NFG)	192.5
Delta Natural Gas Company (NDQ-DGAS)	183.7
Southwest Gas Corporation (NYSE-SWX)	177.5

	<b>PRICE/EARNINGS</b>
<b>HIGH</b>	
Gas Natural, Inc. (NDQ-EGAS)	25.9
UGI Corporation (NYSE-UGI)	22.6
RGC Resources, Inc. (NDQ-RGCO)	21.4
Northwest Natural Gas Co. (NYSE-NWN)	21.1
Laclede Group, Inc. (NYSE-LG)	21.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	20.5
Southwest Gas Corporation (NYSE-SWX)	18.9
Delta Natural Gas Company (NDQ-DGAS)	18.8
South Jersey Industries, Inc. (NYSE-SJI)	18.1
WGL Holdings, Inc. (NYSE-WGL)	18.1

	<b>RETURN ON BOOK VALUE</b>
<b>HIGH</b>	
New Jersey Resources Corp. (NYSE-NJR)	25.9
Questar Corporation (NYSE-STR)	19.9
AGL Resources Inc. (NYSE-GAS)	13.3
National Fuel Gas Company (NYSE-NFG)	12.4
WGL Holdings, Inc. (NYSE-WGL)	12.0
South Jersey Industries, Inc. (NYSE-SJI)	11.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.3
Atmos Energy Corporation (NYSE-ATO)	10.1
Delta Natural Gas Company (NDQ-DGAS)	10.1
Southwest Gas Corporation (NYSE-SWX)	9.7

**& INT GAS COMPANIES**

	<b>YIELD</b>
<b>LOW</b>	
National Fuel Gas Company (NYSE-NFG)	2.6
UGI Corporation (NYSE-UGI)	2.7
Southwest Gas Corporation (NYSE-SWX)	2.9
Atmos Energy Corporation (NYSE-ATO)	2.9
New Jersey Resources Corp. (NYSE-NJR)	2.9
RGC Resources, Inc. (NDQ-RGCO)	3.4
WGL Holdings, Inc. (NYSE-WGL)	3.4
Questar Corporation (NYSE-STR)	3.6
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.6
Laclede Group, Inc. (NYSE-LG)	3.7

	<b>RATIO</b>
<b>LOW</b>	
Gas Natural, Inc. (NDQ-EGAS)	107.3
Laclede Group, Inc. (NYSE-LG)	142.0
AGL Resources Inc. (NYSE-GAS)	152.3
Northwest Natural Gas Co. (NYSE-NWN)	162.8
Atmos Energy Corporation (NYSE-ATO)	175.3
Southwest Gas Corporation (NYSE-SWX)	177.5
Delta Natural Gas Company (NDQ-DGAS)	183.7
National Fuel Gas Company (NYSE-NFG)	192.5
South Jersey Industries, Inc. (NYSE-SJI)	197.4
RGC Resources, Inc. (NDQ-RGCO)	198.3

	<b>MULTIPLE</b>
<b>LOW</b>	
New Jersey Resources Corp. (NYSE-NJR)	9.9
AGL Resources Inc. (NYSE-GAS)	11.9
National Fuel Gas Company (NYSE-NFG)	16.7
Questar Corporation (NYSE-STR)	17.5
Atmos Energy Corporation (NYSE-ATO)	18.1
WGL Holdings, Inc. (NYSE-WGL)	18.1
South Jersey Industries, Inc. (NYSE-SJI)	18.1
Delta Natural Gas Company (NDQ-DGAS)	18.8
Southwest Gas Corporation (NYSE-SWX)	18.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	20.5

	<b>OF COMMON EQUITY</b>
<b>LOW</b>	
Gas Natural, Inc. (NDQ-EGAS)	3.9
Laclede Group, Inc. (NYSE-LG)	7.4
Northwest Natural Gas Co. (NYSE-NWN)	7.7
RGC Resources, Inc. (NDQ-RGCO)	9.5
UGI Corporation (NYSE-UGI)	9.5
Southwest Gas Corporation (NYSE-SWX)	9.7
Delta Natural Gas Company (NDQ-DGAS)	10.1
Atmos Energy Corporation (NYSE-ATO)	10.1
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.3
South Jersey Industries, Inc. (NYSE-SJI)	11.0

**WATER****DIVIDEND****HIGH**

Artesian Resources Corp. (NDQ-ARTNA)	4.3
Middlesex Water Company (NDQ-MSEX)	3.4
Connecticut Water Service, Inc. (NDQ-CTWS)	2.9
California Water Service Group (NYSE-CWT)	2.7

**MARKET/BOOK****HIGH**

American States Water Co. (NYSE-AWR)	305.8
York Water Company (NDQ-YORW)	290.8
Aqua America, Inc. (NYSE-WTR)	278.2
American Water Works Co., Inc. (NYSE-AWK)	192.9

**PRICE/EARNINGS****HIGH**

York Water Company (NDQ-YORW)	28.4
American States Water Co. (NYSE-AWR)	26.0
American Water Works Co., Inc. (NYSE-AWK)	22.5
California Water Service Group (NYSE-CWT)	20.9

**RETURN ON BOOK VALUE****HIGH**

SJW Corporation (NYSE-SJW)	15.2
Aqua America, Inc. (NYSE-WTR)	14.6
American States Water Co. (NYSE-AWR)	12.2
York Water Company (NDQ-YORW)	10.3

**COMPANIES****YIELD****LOW**

American States Water Co. (NYSE-AWR)	2.1
SJW Corporation (NYSE-SJW)	2.3
American Water Works Co., Inc. (NYSE-AWK)	2.3
York Water Company (NDQ-YORW)	2.6

**RATIO****LOW**

Artesian Resources Corp. (NDQ-ARTNA)	132.0
Middlesex Water Company (NDQ-MSEX)	182.6
SJW Corporation (NYSE-SJW)	186.8
California Water Service Group (NYSE-CWT)	189.6

**MULTIPLE****LOW**

SJW Corporation (NYSE-SJW)	13.1
Connecticut Water Service, Inc. (NDQ-CTWS)	19.2
Middlesex Water Company (NDQ-MSEX)	19.6
Aqua America, Inc. (NYSE-WTR)	20.1

**OF COMMON EQUITY****LOW**

Artesian Resources Corp. (NDQ-ARTNA)	7.3
American Water Works Co., Inc. (NYSE-AWK)	8.8
California Water Service Group (NYSE-CWT)	9.3
Middlesex Water Company (NDQ-MSEX)	9.5



## GLOSSARY OF TERMS

### Latest 12 Month Earnings Available -

Earnings per share as reported, based upon the latest 12 months ending as of the last day of the month reported in this column.

### Earnings -

Earnings per share as reported before extraordinary items for the latest 12 months ending on the date reported.

### Current Annual Dividend -

Latest quarterly dividend per share annualized.

### Book Value -

Common equity divided by Common Shares Outstanding for the latest end figures available.

### Price -

Closing market price per share of common stock on the date cited at the head of the column.

### Common Shares Outstanding -

Common shares Outstanding for the latest quarter end figures available.

### Dividend Payout -

Annualized Dividend per share divided by the reported Earnings per Share, multiplied by 100.

### Dividend Yield -

Annualized Dividend per share divided by the market price per share of common stock reported, multiplied by 100.

### Market/Book Ratio -

Market price per share of common stock reported, divided by the reported Book Value per share multiplied by 100.

### Dividend/Book Ratio -

Annualized Dividend per share divided by the reported Book Value per share, multiplied by 100.

### Price-Earnings Multiple Ratio -

Market price per share of common stock reported divided by the reported earnings per share.

**Total Revenue -** This is the total operating revenue for the latest 12 months as available. It includes regulated and non-regulated revenue.

### % Electric / Gas / Water / Telephone Revenue -

Percentage of regulated revenues attributable to Elec./Gas/Water/Tele. operations relative to total Operating Revenue. Company groupings are based on revenue percentages and SIC classification criteria.

### Net Plant -

Total Property, Plant and Equipment less Depreciation and Contributions in Aid of Construction for the latest quarter end figures available.

### Net Plant Per Revenue -

Net Plant as reported divided by Operating Revenue as reported.

### Standard & Poor's and Moody's Bond Ratings -

Ratings for each company's most senior long term debt security. For holding companies, ratings are based on an average of the bond ratings available for the regulated subsidiaries.

### Common Equity Ratio -

Common Equity capital for the latest quarter divided by total capital as reported, multiplied by 100. Total capital is equal to the sum of long-term debt, current maturities, short-term debt, preferred stock and common equity for the latest quarter end figures available.

### % Return on Book Value -- Common Equity -

Income Available for Common Equity divided by Average Common Equity, multiplied by 100. Average common equity based upon the most recent beginning and ending moving 12 month period available.

### % Return on Book Value -- Total Capital From Continuing Operations -

Income before Interest Charges (inclusive of taxes) divided by Average Total Capitalization, multiplied by 100. Average total capitalization based upon the most recent beginning and ending four quarter values available.

### Allowed R O E -

Most recent reported state-level allowed return rate on common equity (ROE). ROE for companies operating in multiple jurisdictions are averages. Various companies have received incentive-base ROE authorizations that are not reported upon in this report.

### Order Date -

The date of the commission order authorizing reported ROE. For companies operating in multiple jurisdictions, no date is given because the reported ROE is an average derived from multiple commission orders issued at different times.

**(NYSE) - New York Stock Exchange.**

**(ASE) - American Stock Exchange.**

**(NDAQ) - NASDAQ.**

**NM - Not Meaningful.**

**NA - Not Available.**

### Additional Notes -

(1) Balance sheet values are the latest quarter end figures as available. Income statement figures are for the latest 12 month available.

(2) Based on per share value.

(3) Based on total capital. (The sum of long-term debt, current maturities, short term debt, preferred stock and common equity capital.)

(4) In many instances, available information require that Per Share and % Return on Book Value of Common Equity /Total Capital derived from figures that represent financial activity from different 12 month periods.

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## **IMPORTANT NUMBERS**

### **GOVERNMENT AGENCIES**

Federal Communications Commission (FCC)  
445 12th Street S.W.  
Washington D.C. 20554  
(202) 418-0200  
<http://www.fcc.gov>

Federal Energy Regulatory Commission (FERC)  
888 First Street, N.E.  
Washington D.C. 20426  
(202) 208-0200  
<http://www.ferc.fed.us>

Nuclear Regulatory Commission (NRC)  
One White Flint North  
11555 Rockville Pike  
Rockville, MD 20852  
(301) 415-7000  
<http://www.nrc.gov>

Securities & Exchange Commission (SEC)  
450 Fifth Street, N.W.  
Washington D.C. 20549  
(202) 942-7040  
<http://www.sec.gov>

### **TRADE ASSOCIATIONS**

American Gas Association (AGA)  
400 N. Capitol Street, N.W.  
Washington D.C. 20001  
(202) 824-7000  
<http://www.aga.org>

Edison Electric Institute (EEI)  
701 Pennsylvania Ave., N.W.  
Washington D.C. 20004  
(202) 508-5000  
<http://www.eei.org>

National Association of Water Companies (NAWC)  
1725 K. Street, N.W.  
Suite 1212  
Washington D.C. 20006  
(202) 833-8383  
<http://www.nawc.org>

United States Telecom Association (USTA)  
1401 H. Street, N.W.  
Suite 600  
Washington D.C. 20005  
(202) 326-7300  
<http://www.usta.org>

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