

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

AUS MONTHLY UTILITY REPORT
- Index -

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Financial Data	Pages
10 Year Dividend Yield & P/E Trends	1 - 2
20 Current Financial Statistics on Common Stock	
- Electric Companies (16)	3 - 6
- Comb. Elec. & Gas Cos. (37)	7 - 10
- Gas Distribution, Integrated & Transmission Cos. (18)	11 - 14
- Water Companies (9)	15 - 18
Industry Rankings	
- Electric Companies	21 - 22
- Combination Elec. & Gas Cos.	23 - 24
- Gas Dist. Int. & Trans Companies	25 - 26
- Water Companies	27 - 28
Glossary of Terms	29 - 30
Important Business Numbers and Addresses	33

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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	19.5
MARCH	2014	3.8	18.3
APRIL	2014	3.7	19.3
MAY	2014	3.6	19.9
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	20.1

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	3.4	20.1
MARCH	2014	4.0	19.3
APRIL	2014	3.9	19.6
MAY	2014	3.7	20.5
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	3.3	20.9

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	3.0	20.2
MARCH	2014	3.2	24.8
APRIL	2014	3.3	23.9
MAY	2014	3.3	24.1
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	20.7

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	21.6
MARCH	2014	3.0	21.8
APRIL	2014	2.9	22.6
MAY	2014	2.9	22.5
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	22.5

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)	9/14	3.67	2.12
Cleco Corporation (NYSE-CNL)	9/14	2.62	1.60
Edison International (NYSE-EIX)	9/14	4.54	1.68
El Paso Electric Company (NYSE-EE)	9/14	2.19	1.12
FirstEnergy Corporation (ASE-FE)	9/14	1.77	1.44
Great Plains Energy Incorporated (NYSE-GXP)	9/14	1.55	1.00
Hawaiian Electric Industries, Inc. (NYSE-HE)	9/14	1.71	2.00
IDACORP, Inc. (NYSE-IDA)	9/14	3.80	1.88
Nextera Energy (NYSE-NEE)	9/14	4.35	2.92
OGE Energy Corp. (NYSE-OGE)	9/14	1.97	1.00
Otter Tail Corporation (NDQ-OTTR)	9/14	1.65	1.20
Pinnacle West Capital Corp. (NYSE-PNW)	9/14	3.61	2.40
PNM Resources, Inc. (NYSE-PNM)	9/14	1.31	0.80
Portland General Electric Company (NYSE-POR)	9/14	2.22	1.12
PPL Corporation (NYSE-PPL)	9/14	1.42	1.48
Southern Company (NYSE-SO)	9/14	2.00	2.08
Westar Energy, Inc. (NYSE-WR)	9/14	2.33	1.40
AVERAGE			

COMPANIES

BOOK VALUE (1)	STOCK PRICE 01/16/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
34.36	57.41	44.5	67	3.5	167.1	5.8	19.2
33.07	63.57	510.0	58	3.3	192.2	6.4	17.3
27.14	54.80	60.4	61	2.9	201.9	5.9	20.9
32.95	68.00	325.8	37	2.5	206.4	5.1	15.0
25.26	40.26	40.2	51	2.8	159.4	4.4	18.4
30.20	40.92	420.7	81	3.5	135.5	4.8	23.1
23.38	29.33	154.1	65	3.4	125.4	4.3	18.9
17.56	34.11	102.6	117	5.9	194.2	11.4	19.9
38.77	68.12	50.3	49	2.8	175.7	4.8	17.9
43.14	108.22	436.0	67	2.7	250.9	6.8	24.9
16.27	35.03	199.3	51	2.9	215.3	6.1	17.8
15.31	31.75	36.8	73	3.8	207.4	7.8	19.2
40.67	71.42	110.4	66	3.4	175.6	5.9	19.8
21.63	30.53	79.7	61	2.6	141.1	3.7	23.3
24.15	39.94	78.2	50	2.8	165.4	4.6	18.0
21.02	35.33	664.7	104	4.2	168.1	7.0	24.9
22.90	51.35	900.3	104	4.1	224.2	9.1	25.7
24.99	42.21	130.7	60	3.3	168.9	5.6	18.1
			68	3.3	181.9	6.1	20.1

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)	16,767.0	81	43,064.0	2.57
Cleco Corporation (NYSE-CNL)	1,228.0	97	3,144.2	2.56
Edison International (NYSE-EIX)	13,241.0	100	31,919.0	2.41
El Paso Electric Company (NYSE-EE)	911.3	100	1,898.6	2.08
FirstEnergy Corporation (ASE-FE)	15,220.0	65	34,925.0	2.29
Great Plains Energy Incorporated (NYSE-GXP)	2,554.8	100	8,122.8	3.18
Hawaiian Electric Industries, Inc. (NYSE-HE)	3,275.9	92	4,048.1	1.24
IDACORP, Inc. (NYSE-IDA)	1,288.9	100	3,778.8	2.93
Nextera Energy (NYSE-NEE)	15,987.0	71	55,067.0	3.44
OGE Energy Corp. (NYSE-OGE)	2,435.8	100	6,927.1	2.84
Otter Tail Corporation (NDQ-OTTR)	950.7	43	1,248.7	1.31
Pinnacle West Capital Corp. (NYSE-PNW)	3,464.9	100	10,876.0	3.14
PNM Resources, Inc. (NYSE-PNM)	1,411.9	100	4,134.5	2.93
Portland General Electric Company (NYSE-POR)	1,899.0	100	5,553.0	2.92
PPL Corporation (NYSE-PPL)	10,394.0	52	34,397.0	3.31
Southern Company (NYSE-SO)	18,377.0	96	53,167.0	2.89
Westar Energy, Inc. (NYSE-WR)	2,565.1	100	8,025.0	3.13
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	11/10
BBB/BBB-	Baa1	46.6	11.0	7.6	10.50	-
BBB/BBB-	Baa1/Baa2	55.0	9.9	8.1	10.70	10/09
BBB+	A2/A3	43.0	14.6	8.3	10.50	-
BBB+	Baa1	48.3	9.3	7.2	11.25	-
BBB	Baa2	37.1	5.9	4.9	10.52	-
BBB	Baa2	48.9	6.7	5.9	10.12	-
BBB-	Baa2	47.8	10.1	6.9	9.67	-
A-	A3	54.1	10.0	7.7	10.18	05/09
A-/BBB+	A2/A3	38.7	10.5	6.6	10.50	03/10
BBB+	A3	52.6	12.7	9.1	9.98	-
BBB-	Baa2	51.2	11.0	8.4	10.75	-
BBB	A3/Baa1	55.7	9.5	7.8	11.00	12/09
BBB	Baa2	45.5	6.2	6.1	10.22	-
A-	A3	44.9	9.7	7.1	9.75	12/13
A-	Baa1/Baa2	39.0	7.2	5.7	10.35	-
A	A3/Baa1	47.1	10.4	6.9	11.46	-
A-	A3/Baa1	47.4	9.9	7.4	10.20	-
		47.5	9.6	7.1	10.45	

COMBINATION ELECTRIC

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
Alliant Energy Corporation (NYSE-LNT)	9/14	3.50	2.20
Ameren Corporation (NYSE-AEE)	9/14	2.36	1.64
Avista Corporation (NYSE-AVA)	9/14	3.17	1.28
Black Hills Corporation (NYSE-BKH)	9/14	2.53	1.64
CenterPoint Energy (NYSE-CNP)	9/14	1.27	1.00
Chesapeake Utilities Corporation (NYSE-CPK)	9/14	2.45	1.08
CMS Energy Corporation (NYSE-CMS)	9/14	1.76	1.16
Consolidated Edison, Inc. (NYSE-ED)	9/14	4.23	2.60
Dominion Resources, Inc. (NYSE-D)	9/14	2.61	2.40
DTE Energy Company (NYSE-DTE)	9/14	4.11	2.76
Duke Energy Corporation (NYSE-DUK)	9/14	3.49	3.20
Empire District Electric Co. (NYSE-EDE)	9/14	1.64	1.04
Entergy Corporation (NYSE-ETR)	9/14	5.39	3.32
Exelon Corporation (NYSE-EXC)	9/14	2.43	1.24
Integrus Energy Group (NYSE-TEG)	9/14	4.63	2.72
MDU Resources Group, Inc. (NYSE-MDU)	9/14	1.58	0.72
MGE Energy, Inc. (NYSE-MGEE)	9/14	1.57	1.12
NiSource Inc. (NYSE-NI)	9/14	1.68	1.04
Northeast Utilities (NYSE-NU)	9/14	2.44	1.56
NorthWestern Corporation (NYSE-NWE)	9/14	2.82	1.60
Pepco Holdings, Inc. (NYSE-POM)	9/14	1.06	1.08
PG&E Corporation (NYSE-PCG)	9/14	2.95	1.84
Public Service Enterprise Group (NYSE-PEG)	9/14	2.44	1.48
SCANA Corporation (NYSE-SCG)	9/14	3.79	2.08
SEMRA Energy (NYSE-SRE)	9/14	4.58	2.64
TECO Energy, Inc. (NYSE-TE)	9/14	0.74	0.88
UIL Holdings Corporation (NYSE-UIL)	9/14	2.07	1.72
Unitil Corporation (ASE-UTL)	9/14	1.85	1.40
Vectren Corporation (NYSE-VVC)	9/14	1.94	1.52
Wisconsin Energy Corporation (NYSE-WEC)	9/14	2.68	1.68
Xcel Energy Inc. (NYSE-XEL)	9/14	1.94	1.20
AVERAGE			
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES			

& GAS COMPANIES

BOOK VALUE (1)	STOCK PRICE 01/16/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
36.02	69.60	100.9	63	3.2	193.2	6.1	19.9
27.92	46.54	242.6	69	3.5	166.7	5.9	19.7
23.75	36.91	62.8	40	3.5	155.4	5.4	11.6
30.40	51.79	44.7	65	3.2	170.4	5.4	20.5
10.41	23.00	429.8	79	4.3	220.9	9.6	18.1
20.32	51.16	14.6	44	2.1	251.8	5.3	20.9
13.34	36.64	275.1	66	3.2	274.7	8.7	20.8
43.39	69.10	292.9	61	3.8	159.3	6.0	16.3
19.82	77.76	584.0	92	3.1	392.3	12.1	29.8
46.15	89.96	177.0	67	3.1	194.9	6.0	21.9
58.57	87.35	707.0	92	3.7	149.1	5.5	25.0
18.00	30.74	43.4	63	3.4	170.8	5.8	18.7
57.02	88.67	179.6	62	3.7	155.5	5.8	16.5
28.87	37.38	824.0	51	3.3	129.5	4.3	15.4
42.69	80.59	79.5	59	3.4	188.8	6.4	17.4
15.81	23.70	194.0	46	3.0	149.9	4.6	15.0
18.86	46.18	34.7	71	2.4	244.9	5.9	29.5
19.03	44.01	315.6	62	2.4	231.3	5.5	26.2
31.24	55.55	316.6	64	2.8	177.8	5.0	22.8
27.63	57.63	39.1	57	2.8	208.6	5.8	20.4
17.32	27.30	251.9	102	4.0	157.6	6.2	25.8
33.25	58.16	474.5	62	3.2	174.9	5.5	19.7
23.89	43.55	505.9	61	3.4	182.3	6.2	17.8
34.80	62.62	142.2	55	3.3	179.9	6.0	16.5
45.99	112.95	246.0	58	2.3	245.6	5.7	24.7
11.09	21.14	234.6	119	4.2	190.6	7.9	28.6
24.03	46.44	56.5	83	3.7	193.3	7.2	22.4
19.25	36.39	13.9	76	3.8	189.0	7.3	19.7
19.16	49.31	82.5	78	3.1	257.4	7.9	25.4
19.64	55.86	225.5	63	3.0	284.4	8.6	20.8
20.09	37.02	505.4	62	3.2	184.3	6.0	19.1
			67	3.3	200.8	6.4	20.9
			68	3.3	191.4	6.3	20.5

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)	3,378.8	81	15	8,763.6	2.59
Ameren Corporation (NYSE-AEE)	6,005.0	81	19	16,991.0	2.83
Avista Corporation (NYSE-AVA)	1,552.8	66	35	3,538.0	2.28
Black Hills Corporation (NYSE-BKH)	1,370.9	49	44	3,155.2	2.30
CenterPoint Energy (NYSE-CNP)	9,038.0	32	38	10,205.0	1.13
Chesapeake Utilities Corporation (NYSE-CPK)	501.3	20	40	679.4	1.36
CMS Energy Corporation (NYSE-CMS)	7,157.0	62	33	13,045.0	1.82
Consolidated Edison, Inc. (NYSE-ED)	12,957.0	70	15	28,890.0	2.23
Dominion Resources, Inc. (NYSE-D)	12,678.0	70	3	34,884.0	2.75
DTE Energy Company (NYSE-DTE)	11,756.0	45	16	16,499.0	1.40
Duke Energy Corporation (NYSE-DUK)	25,080.0	86	2	69,595.0	2.77
Empire District Electric Co. (NYSE-EDE)	650.0	91	8	1,861.6	2.86
Entergy Corporation (NYSE-ETR)	12,355.5	77	1	28,289.1	2.29
Exelon Corporation (NYSE-EXC)	26,336.0	36	5	51,630.0	1.96
Integrus Energy Group (NYSE-TEG)	7,256.1	18	38	6,661.4	0.92
MDU Resources Group, Inc. (NYSE-MDU)	4,691.8	9	18	5,346.6	1.14
MGE Energy, Inc. (NYSE-MGEE)	629.4	64	35	1,197.9	1.90
NiSource Inc. (NYSE-NI)	6,376.3	26	62	15,586.5	2.44
Northeast Utilities (NYSE-NU)	7,638.5	86	13	18,254.6	2.39
NorthWestern Corporation (NYSE-NWE)	1,211.0	73	27	2,799.8	2.31
Pepco Holdings, Inc. (NYSE-POM)	4,851.0	91	4	10,253.0	2.11
PG&E Corporation (NYSE-PCG)	16,757.0	80	20	43,172.0	2.58
Public Service Enterprise Group (NYSE-PEG)	10,431.0	46	19	22,836.0	2.19
SCANA Corporation (NYSE-SCG)	4,854.0	53	21	12,203.0	2.51
SEMPRA Energy (NYSE-SRE)	10,993.0	32	42	26,409.0	2.40
TECO Energy, Inc. (NYSE-TE)	2,786.0	73	14	6,952.4	2.50
UIL Holdings Corporation (NYSE-UIL)	1,634.1	48	52	3,185.4	1.95
Unitil Corporation (ASE-UTL)	415.8	51	48	706.0	1.70
Vectren Corporation (NYSE-VVC)	2,614.9	24	36	3,348.9	1.28
Wisconsin Energy Corporation (NYSE-WEC)	4,950.3	68	30	11,134.9	2.25
Xcel Energy Inc. (NYSE-XEL)	11,488.3	81	18	27,630.4	2.41
AVERAGE					

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

& 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	48.6	10.9	8.0	10.34	-
BBB+/BBB	Baa1	49.8	8.7	7.3	9.41	-
A-	Baa1	50.6	13.8	6.7	9.86	-
BBB	A3/Baa1	46.4	8.5	7.5	10.63	-
A-/BBB+	A3/Baa1	34.2	12.5	7.9	9.96	-
NR	NR	54.5	12.6	8.8	10.50	-
BBB+/BBB	A3/Baa1	29.2	13.7	7.5	10.30	-
A-/BBB+	A3	50.2	10.0	7.3	9.93	-
A-	A3/Baa1	31.6	13.1	6.9	10.38	-
A-/BBB+	A2/A3	48.0	9.1	7.1	10.75	-
BBB+	A3	49.8	6.0	4.5	10.46	-
A-	Baa1	49.2	9.3	7.1	NM	-
BBB+/BBB	Baa2/Baa3	42.3	9.8	6.9	10.50	-
BBB+/BBB	Baa1	49.9	9.2	6.8	9.25	-
A-	A3	50.0	11.3	8.0	10.03	-
BBB+	NR	57.1	10.5	7.7	10.38	-
AA-	Aa2	62.0	12.5	9.5	10.30	1/11
BBB-	Baa1/Baa2	38.2	9.0	6.5	10.34	-
A-	A3/Baa1	51.1	8.0	5.9	9.32	-
NR	A3	43.9	10.5	8.0	10.79	-
A-/BBB+	Baa2	42.7	6.1	5.4	9.77	-
BBB/BBB-	A3/Baa1	50.9	9.3	7.2	10.40	03/07
A-/BBB+	A2	58.1	10.6	8.1	10.30	-
BBB+	Baa1/Baa2	44.3	11.2	7.8	10.49	-
A/A-	A2/A3	43.4	10.3	6.8	11.48	-
BBB+/BBB	A3	41.3	6.6	6.8	11.00	-
BBB	Baa1/Baa2	44.0	9.5	6.9	9.15	8/14/13
NR	NR	44.2	9.8	7.7	9.56	-
A/A-	A2	49.1	10.3	7.4	10.43	-
A-/BBB+	A1/A2	46.4	14.1	9.0	10.43	-
A-	A3	44.9	9.9	7.1	10.47	-
		46.6	10.2	7.3	10.23	
		47	9.9	7.2	10.34	

NATURAL GAS DISTRIBUTION

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
AGL Resources Inc. (NYSE-GAS)	9/14	3.60	1.96
Atmos Energy Corporation (NYSE-ATO)	9/14	2.98	1.56
Delta Natural Gas Company (NDQ-DGAS)	9/14	1.12	0.80
Gas Natural, Inc. (NDQ-EGAS)	9/14	0.54	0.20
Laclede Group, Inc. (NYSE-LG)	9/14	2.39	1.84
National Fuel Gas Company (NYSE-NFG)	9/14	3.52	1.52
New Jersey Resources Corp. (NYSE-NJR)	9/14	3.33	1.80
Northwest Natural Gas Co. (NYSE-NWN)	9/14	2.19	1.88
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10/14	1.85	1.28
Questar Corporation (NYSE-STR)	9/14	1.32	0.76
RGC Resources, Inc. (NDQ-RGCO)	9/14	1.00	0.76
South Jersey Industries, Inc. (NYSE-SJI)	9/14	2.88	2.00
Southwest Gas Corporation (NYSE-SWX)	9/14	2.99	1.48
UGI Corporation (NYSE-UGI)	9/14	1.94	0.88
WGL Holdings, Inc. (NYSE-WGL)	9/14	2.05	1.76
AVERAGE			

& INTEGRATED NAT. GAS COMPANIES

BOOK VALUE (1)	STOCK PRICE 01/16/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
31.45	55.76	119.6	54	3.5	177.3	6.2	15.5
30.74	58.47	100.4	52	2.7	190.2	5.1	19.6
10.53	20.98	7.0	71	3.8	199.2	7.6	18.7
9.12	10.35	10.5	37	1.9	113.5	2.2	19.2
34.93	54.49	43.2	77	3.4	156.0	5.3	22.8
28.64	67.05	84.2	43	2.3	234.1	5.3	19.0
22.91	64.76	42.2	54	2.8	282.7	7.9	19.4
27.65	51.25	27.2	86	3.7	185.4	6.8	23.4
16.66	40.45	78.5	69	3.2	242.8	7.7	21.9
7.30	26.10	175.3	58	2.9	357.5	10.4	19.8
11.02	21.55	4.7	76	3.5	195.6	6.9	21.6
25.99	60.35	33.2	69	3.3	232.2	7.7	21.0
31.26	62.66	46.5	49	2.4	200.4	4.7	21.0
15.42	37.66	172.4	45	2.3	244.2	5.7	19.4
24.61	57.39	50.7	86	3.1	233.2	7.2	28.0
			62	3.0	216.3	6.4	20.7

NATURAL GAS DISTRIBUTION

COMPANY	TOTAL REV \$ MILL (1)	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
AGL Resources Inc. (NYSE-GAS)	5,383.0	71	8,925.0	1.66
Atmos Energy Corporation (NYSE-ATO)	4,940.9	64	6,725.9	1.36
Delta Natural Gas Company (NDQ-DGAS)	96.1	60	137.6	1.43
Gas Natural, Inc. (NDQ-EGAS)	140.6	92	137.1	0.98
Laclede Group, Inc. (NYSE-LG)	1,627.2	99	2,768.9	1.70
National Fuel Gas Company (NYSE-NFG)	2,113.1	49	5,743.1	2.72
New Jersey Resources Corp. (NYSE-NJR)	3,738.1	22	1,884.1	0.50
Northwest Natural Gas Co. (NYSE-NWN)	774.5	97	2,107.1	2.72
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,470.0	100	3,989.4	2.71
Questar Corporation (NYSE-STR)	1,214.0	96	3,667.1	3.02
RGC Resources, Inc. (NDQ-RGCO)	75.0	98	108.7	1.45
South Jersey Industries, Inc. (NYSE-SJI)	830.3	59	2,010.9	2.42
Southwest Gas Corporation (NYSE-SWX)	2,032.4	67	3,608.3	1.78
UGI Corporation (NYSE-UGI)	8,277.3	12	4,543.7	0.55
WGL Holdings, Inc. (NYSE-WGL)	2,780.9	52	3,314.4	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	45.4	11.8	7.8	10.17	03/09
A-	A2	53.8	10.1	7.5	11.53	-
NR	NR	57.3	11.0	7.7	10.40	10/10
NR	NR	58.6	5.6	5.3	12.63	-
A+	A3	41.4	6.6	4.6	NM	6/26/2013
BBB	Baa1	58.2	13.0	9.9	9.50	-
A+	Aa2	50.9	15.3	9.0	10.30	10/08
AA-	A1	46.9	8.0	6.5	9.50	-
A	A2	42.4	11.5	7.2	10.40	-
A/A-	A2	45.7	19.9	11.0	10.00	08/08
NR	NR	56.8	9.3	7.7	9.85	-
A	A2	42.7	11.4	6.4	10.30	9/10
A-	A3	50.1	9.9	7.5	9.98	-
NR	A2	36.0	13.1	7.8	NM	-
A+	A1	51.4	8.4	6.2	9.58	-
		49.2	11.0	7.5	10.32	

WATER

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
American States Water Co. (NYSE-AWR)	9/14	1.51	0.84
American Water Works Co., Inc. (NYSE-AWK)	9/14	2.17	1.24
Aqua America, Inc. (NYSE-WTR)	9/14	1.25	0.68
Artesian Resources Corp. (NDQ-ARTNA)	9/14	0.99	0.88
California Water Service Group (NYSE-CWT)	9/14	1.07	0.68
Connecticut Water Service, Inc. (NDQ-CTWS)	9/14	1.87	1.04
Middlesex Water Company (NDQ-MSEX)	9/14	1.11	0.76
SJW Corporation (NYSE-SJW)	9/14	2.49	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 01/16/15	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
13.29	40.37	38.4	56	2.1	303.8	6.3	26.7	
27.44	55.71	179.3	57	2.2	203.0	4.5	25.7	
9.15	27.20	176.6	54	2.5	297.3	7.4	21.8	
15.36	22.72	8.0	89	3.9	147.9	5.7	22.9	
13.02	25.17	47.8	64	2.7	193.3	5.2	23.5	
18.98	36.20	11.1	56	2.9	190.7	5.5	19.4	
12.18	22.20	16.1	68	3.4	182.3	6.2	20.0	
17.62	33.54	20.2	31	2.3	190.4	4.3	13.5	
8.02	24.00	12.8	73	2.5	299.3	7.5	29.3	
			61	2.7	223.1	5.9	22.5	

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	510.3	1.10
American Water Works Co., Inc. (NYSE-AWK)	2,999.5	89	12,799.4	4.27
Aqua America, Inc. (NYSE-WTR)	777.1	97	4,313.8	5.55
Artesian Resources Corp. (NDQ-ARTNA)	71.3	95	391.1	5.49
California Water Service Group (NYSE-CWT)	593.8	100	1,560.7	2.63
Connecticut Water Service, Inc. (NDQ-CTWS)	94.8	100	494.6	5.21
Middlesex Water Company (NDQ-MSEX)	116.5	88	456.5	3.92
SJW Corporation (NYSE-SJW)	317.6	96	930.7	2.93
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	61.7	11.9	9.9	9.43	-
A+	A1	45.4	8.2	6.5	9.75	-
AA-	NR	49.4	14.4	9.0	9.83	4/17/2013
NR	NR	50.3	7.3	6.8	10.00	1/1/2012
AA-	NR	55.9	8.3	7.1	9.43	-
A/A-	NR	54.5	10.2	7.3	9.63	-
A	NR	53.9	9.2	6.5	9.75	-
A	NR	47.5	15.0	10.0	9.43	-
A-	NR	54.8	10.3	8.4	NM	2/28/2014
		52.6	10.5	8.0	9.66	

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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**

Hawaiian Electric Industries, Inc. (NYSE-HE)	5.9
PPL Corporation (NYSE-PPL)	4.2
Southern Company (NYSE-SO)	4.1
Otter Tail Corporation (NDQ-OTTR)	3.8
FirstEnergy Corporation (ASE-FE)	3.5
ALLETE, Inc. (NYSE-ALE)	3.5
Great Plains Energy Incorporated (NYSE-GXP)	3.4
Pinnacle West Capital Corp. (NYSE-PNW)	3.4
American Electric Power Co. (NYSE-AEP)	3.3
Westar Energy, Inc. (NYSE-WR)	3.3

MARKET/BOOK**HIGH**

Nextera Energy (NYSE-NEE)	250.9
Southern Company (NYSE-SO)	224.2
OGE Energy Corp. (NYSE-OGE)	215.3
Otter Tail Corporation (NDQ-OTTR)	207.4
Edison International (NYSE-EIX)	206.4
Cleco Corporation (NYSE-CNL)	201.9
Hawaiian Electric Industries, Inc. (NYSE-HE)	194.2
American Electric Power Co. (NYSE-AEP)	192.2
IDACORP, Inc. (NYSE-IDA)	175.7
Pinnacle West Capital Corp. (NYSE-PNW)	175.6

PRICE/EARNINGS**HIGH**

Southern Company (NYSE-SO)	25.7
PPL Corporation (NYSE-PPL)	24.9
Nextera Energy (NYSE-NEE)	24.9
PNM Resources, Inc. (NYSE-PNM)	23.3
FirstEnergy Corporation (ASE-FE)	23.1
Cleco Corporation (NYSE-CNL)	20.9
Hawaiian Electric Industries, Inc. (NYSE-HE)	19.9
Pinnacle West Capital Corp. (NYSE-PNW)	19.8
Otter Tail Corporation (NDQ-OTTR)	19.2
ALLETE, Inc. (NYSE-ALE)	19.2

RETURN ON BOOK VALUE**HIGH**

Edison International (NYSE-EIX)	14.6
OGE Energy Corp. (NYSE-OGE)	12.7
American Electric Power Co. (NYSE-AEP)	11.0
Otter Tail Corporation (NDQ-OTTR)	11.0
Nextera Energy (NYSE-NEE)	10.5
Southern Company (NYSE-SO)	10.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	10.1
IDACORP, Inc. (NYSE-IDA)	10.0
Westar Energy, Inc. (NYSE-WR)	9.9
Cleco Corporation (NYSE-CNL)	9.9

COMPANIES**YIELD****LOW**

Edison International (NYSE-EIX)	2.5
PNM Resources, Inc. (NYSE-PNM)	2.6
Nextera Energy (NYSE-NEE)	2.7
IDACORP, Inc. (NYSE-IDA)	2.8
El Paso Electric Company (NYSE-EE)	2.8
Portland General Electric Company (NYSE-POR)	2.8
OGE Energy Corp. (NYSE-OGE)	2.9
Cleco Corporation (NYSE-CNL)	2.9
Westar Energy, Inc. (NYSE-WR)	3.3
American Electric Power Co. (NYSE-AEP)	3.3

RATIO**LOW**

Great Plains Energy Incorporated (NYSE-GXP)	125.4
FirstEnergy Corporation (ASE-FE)	135.5
PNM Resources, Inc. (NYSE-PNM)	141.1
El Paso Electric Company (NYSE-EE)	159.4
Portland General Electric Company (NYSE-POR)	165.4
ALLETE, Inc. (NYSE-ALE)	167.1
PPL Corporation (NYSE-PPL)	168.1
Westar Energy, Inc. (NYSE-WR)	168.9
Pinnacle West Capital Corp. (NYSE-PNW)	175.6
IDACORP, Inc. (NYSE-IDA)	175.7

MULTIPLE**LOW**

Edison International (NYSE-EIX)	15.0
American Electric Power Co. (NYSE-AEP)	17.3
OGE Energy Corp. (NYSE-OGE)	17.8
IDACORP, Inc. (NYSE-IDA)	17.9
Portland General Electric Company (NYSE-POR)	18.0
Westar Energy, Inc. (NYSE-WR)	18.1
El Paso Electric Company (NYSE-EE)	18.4
Great Plains Energy Incorporated (NYSE-GXP)	18.9
ALLETE, Inc. (NYSE-ALE)	19.2
Otter Tail Corporation (NDQ-OTTR)	19.2

OF COMMON EQUITY**LOW**

FirstEnergy Corporation (ASE-FE)	5.9
PNM Resources, Inc. (NYSE-PNM)	6.2
Great Plains Energy Incorporated (NYSE-GXP)	6.7
PPL Corporation (NYSE-PPL)	7.2
ALLETE, Inc. (NYSE-ALE)	8.9
El Paso Electric Company (NYSE-EE)	9.3
Pinnacle West Capital Corp. (NYSE-PNW)	9.5
Portland General Electric Company (NYSE-POR)	9.7
Cleco Corporation (NYSE-CNL)	9.9
Westar Energy, Inc. (NYSE-WR)	9.9

COMBINATION ELECTRIC

	DIVIDEND
	HIGH
CenterPoint Energy (NYSE-CNP)	4.3
TECO Energy, Inc. (NYSE-TE)	4.2
Pepco Holdings, Inc. (NYSE-POM)	4.0
Unitil Corporation (ASE-UTL)	3.8
Consolidated Edison, Inc. (NYSE-ED)	3.8
Entergy Corporation (NYSE-ETR)	3.7
UIL Holdings Corporation (NYSE-UIL)	3.7
Duke Energy Corporation (NYSE-DUK)	3.7
Ameren Corporation (NYSE-AEE)	3.5
Avista Corporation (NYSE-AVA)	3.5

	MARKET/BOOK
	HIGH
Dominion Resources, Inc. (NYSE-D)	392.3
Wisconsin Energy Corporation (NYSE-WEC)	284.4
CMS Energy Corporation (NYSE-CMS)	274.7
Vectren Corporation (NYSE-VVC)	257.4
Chesapeake Utilities Corporation (NYSE-CPK)	251.8
SEMPRA Energy (NYSE-SRE)	245.6
MGE Energy, Inc. (NYSE-MGEE)	244.9
NiSource Inc. (NYSE-NI)	231.3
CenterPoint Energy (NYSE-CNP)	220.9
NorthWestern Corporation (NYSE-NWE)	208.6

	PRICE/EARNINGS
	HIGH
Dominion Resources, Inc. (NYSE-D)	29.8
MGE Energy, Inc. (NYSE-MGEE)	29.5
TECO Energy, Inc. (NYSE-TE)	28.6
NiSource Inc. (NYSE-NI)	26.2
Pepco Holdings, Inc. (NYSE-POM)	25.8
Vectren Corporation (NYSE-VVC)	25.4
Duke Energy Corporation (NYSE-DUK)	25.0
SEMPRA Energy (NYSE-SRE)	24.7
Northeast Utilities (NYSE-NU)	22.8
UIL Holdings Corporation (NYSE-UIL)	22.4

	RETURN ON BOOK VALUE
	HIGH
Wisconsin Energy Corporation (NYSE-WEC)	14.1
Avista Corporation (NYSE-AVA)	13.8
CMS Energy Corporation (NYSE-CMS)	13.7
Dominion Resources, Inc. (NYSE-D)	13.1
Chesapeake Utilities Corporation (NYSE-CPK)	12.6
CenterPoint Energy (NYSE-CNP)	12.5
MGE Energy, Inc. (NYSE-MGEE)	12.5
Integrus Energy Group (NYSE-TEG)	11.3
SCANA Corporation (NYSE-SCG)	11.2
Alliant Energy Corporation (NYSE-LNT)	10.9

& GAS COMPANIES

	YIELD
	LOW
Chesapeake Utilities Corporation (NYSE-CPK)	2.1
SEMPRA Energy (NYSE-SRE)	2.3
NiSource Inc. (NYSE-NI)	2.4
MGE Energy, Inc. (NYSE-MGEE)	2.4
NorthWestern Corporation (NYSE-NWE)	2.8
Northeast Utilities (NYSE-NU)	2.8
Wisconsin Energy Corporation (NYSE-WEC)	3.0
MDU Resources Group, Inc. (NYSE-MDU)	3.0
DTE Energy Company (NYSE-DTE)	3.1
Vectren Corporation (NYSE-VVC)	3.1

	RATIO
	LOW
Exelon Corporation (NYSE-EXC)	129.5
Duke Energy Corporation (NYSE-DUK)	149.1
MDU Resources Group, Inc. (NYSE-MDU)	149.9
Avista Corporation (NYSE-AVA)	155.4
Entergy Corporation (NYSE-ETR)	155.5
Pepco Holdings, Inc. (NYSE-POM)	157.6
Consolidated Edison, Inc. (NYSE-ED)	159.3
Ameren Corporation (NYSE-AEE)	166.7
Black Hills Corporation (NYSE-BKH)	170.4
Empire District Electric Co. (NYSE-EDE)	170.8

	MULTIPLE
	LOW
Avista Corporation (NYSE-AVA)	11.6
MDU Resources Group, Inc. (NYSE-MDU)	15.0
Exelon Corporation (NYSE-EXC)	15.4
Consolidated Edison, Inc. (NYSE-ED)	16.3
Entergy Corporation (NYSE-ETR)	16.5
SCANA Corporation (NYSE-SCG)	16.5
Integrus Energy Group (NYSE-TEG)	17.4
Public Service Enterprise Group (NYSE-PEG)	17.8
CenterPoint Energy (NYSE-CNP)	18.1
Empire District Electric Co. (NYSE-EDE)	18.7

	OF COMMON EQUITY
	LOW
Duke Energy Corporation (NYSE-DUK)	6.0
Pepco Holdings, Inc. (NYSE-POM)	6.1
TECO Energy, Inc. (NYSE-TE)	6.6
Northeast Utilities (NYSE-NU)	8.0
Black Hills Corporation (NYSE-BKH)	8.5
Ameren Corporation (NYSE-AEE)	8.7
NiSource Inc. (NYSE-NI)	9.0
DTE Energy Company (NYSE-DTE)	9.1
Exelon Corporation (NYSE-EXC)	9.2
Empire District Electric Co. (NYSE-EDE)	9.3

NATURAL GAS DIST.**DIVIDEND**

HIGH	
Delta Natural Gas Company (NDQ-DGAS)	3.8
Northwest Natural Gas Co. (NYSE-NWN)	3.7
RGC Resources, Inc. (NDQ-RGCO)	3.5
AGL Resources Inc. (NYSE-GAS)	3.5
Laclede Group, Inc. (NYSE-LG)	3.4
South Jersey Industries, Inc. (NYSE-SJI)	3.3
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.2
WGL Holdings, Inc. (NYSE-WGL)	3.1
Questar Corporation (NYSE-STR)	2.9
New Jersey Resources Corp. (NYSE-NJR)	2.8

MARKET/BOOK

HIGH	
Questar Corporation (NYSE-STR)	357.5
New Jersey Resources Corp. (NYSE-NJR)	282.7
UGI Corporation (NYSE-UGI)	244.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	242.8
National Fuel Gas Company (NYSE-NFG)	234.1
WGL Holdings, Inc. (NYSE-WGL)	233.2
South Jersey Industries, Inc. (NYSE-SJI)	232.2
Southwest Gas Corporation (NYSE-SWX)	200.4
Delta Natural Gas Company (NDQ-DGAS)	199.2
RGC Resources, Inc. (NDQ-RGCO)	195.6

PRICE/EARNINGS

HIGH	
WGL Holdings, Inc. (NYSE-WGL)	28.0
Northwest Natural Gas Co. (NYSE-NWN)	23.4
Laclede Group, Inc. (NYSE-LG)	22.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	21.9
RGC Resources, Inc. (NDQ-RGCO)	21.6
Southwest Gas Corporation (NYSE-SWX)	21.0
South Jersey Industries, Inc. (NYSE-SJI)	21.0
Questar Corporation (NYSE-STR)	19.8
Atmos Energy Corporation (NYSE-ATO)	19.6
New Jersey Resources Corp. (NYSE-NJR)	19.4

RETURN ON BOOK VALUE

HIGH	
Questar Corporation (NYSE-STR)	19.9
New Jersey Resources Corp. (NYSE-NJR)	15.3
UGI Corporation (NYSE-UGI)	13.1
National Fuel Gas Company (NYSE-NFG)	13.0
AGL Resources Inc. (NYSE-GAS)	11.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.5
South Jersey Industries, Inc. (NYSE-SJI)	11.4
Delta Natural Gas Company (NDQ-DGAS)	11.0
Atmos Energy Corporation (NYSE-ATO)	10.1
Southwest Gas Corporation (NYSE-SWX)	9.9

& INT GAS COMPANIES**YIELD**

LOW	
Gas Natural, Inc. (NDQ-EGAS)	1.9
National Fuel Gas Company (NYSE-NFG)	2.3
UGI Corporation (NYSE-UGI)	2.3
Southwest Gas Corporation (NYSE-SWX)	2.4
Atmos Energy Corporation (NYSE-ATO)	2.7
New Jersey Resources Corp. (NYSE-NJR)	2.8
Questar Corporation (NYSE-STR)	2.9
WGL Holdings, Inc. (NYSE-WGL)	3.1
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.2
South Jersey Industries, Inc. (NYSE-SJI)	3.3

RATIO

LOW	
Gas Natural, Inc. (NDQ-EGAS)	113.5
Laclede Group, Inc. (NYSE-LG)	156.0
AGL Resources Inc. (NYSE-GAS)	177.3
Northwest Natural Gas Co. (NYSE-NWN)	185.4
Atmos Energy Corporation (NYSE-ATO)	190.2
RGC Resources, Inc. (NDQ-RGCO)	195.6
Delta Natural Gas Company (NDQ-DGAS)	199.2
Southwest Gas Corporation (NYSE-SWX)	200.4
South Jersey Industries, Inc. (NYSE-SJI)	232.2
WGL Holdings, Inc. (NYSE-WGL)	233.2

MULTIPLE

LOW	
AGL Resources Inc. (NYSE-GAS)	15.5
Delta Natural Gas Company (NDQ-DGAS)	18.7
National Fuel Gas Company (NYSE-NFG)	19.0
Gas Natural, Inc. (NDQ-EGAS)	19.2
UGI Corporation (NYSE-UGI)	19.4
New Jersey Resources Corp. (NYSE-NJR)	19.4
Atmos Energy Corporation (NYSE-ATO)	19.6
Questar Corporation (NYSE-STR)	19.8
South Jersey Industries, Inc. (NYSE-SJI)	21.0
Southwest Gas Corporation (NYSE-SWX)	21.0

OF COMMON EQUITY

LOW	
Gas Natural, Inc. (NDQ-EGAS)	5.6
Laclede Group, Inc. (NYSE-LG)	6.6
Northwest Natural Gas Co. (NYSE-NWN)	8.0
WGL Holdings, Inc. (NYSE-WGL)	8.4
RGC Resources, Inc. (NDQ-RGCO)	9.3
Southwest Gas Corporation (NYSE-SWX)	9.9
Atmos Energy Corporation (NYSE-ATO)	10.1
Delta Natural Gas Company (NDQ-DGAS)	11.0
South Jersey Industries, Inc. (NYSE-SJI)	11.4
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.5

WATER**DIVIDEND****HIGH**

Artesian Resources Corp. (NDQ-ARTNA)	3.9
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)	303.8
York Water Company (NDQ-YORW)	299.3
Aqua America, Inc. (NYSE-WTR)	297.3
American Water Works Co., Inc. (NYSE-AWK)	203.0

PRICE/EARNINGS**HIGH**

York Water Company (NDQ-YORW)	29.3
American States Water Co. (NYSE-AWR)	26.7
American Water Works Co., Inc. (NYSE-AWK)	25.7
California Water Service Group (NYSE-CWT)	23.5

RETURN ON BOOK VALUE**HIGH**

SJW Corporation (NYSE-SJW)	15.0
Aqua America, Inc. (NYSE-WTR)	14.4
American States Water Co. (NYSE-AWR)	11.9
York Water Company (NDQ-YORW)	10.3

COMPANIES**YIELD****LOW**

American States Water Co. (NYSE-AWR)	2.1
American Water Works Co., Inc. (NYSE-AWK)	2.2
SJW Corporation (NYSE-SJW)	2.3
Aqua America, Inc. (NYSE-WTR)	2.5

RATIO**LOW**

Artesian Resources Corp. (NDQ-ARTNA)	147.9
Middlesex Water Company (NDQ-MSEX)	182.3
SJW Corporation (NYSE-SJW)	190.4
Connecticut Water Service, Inc. (NDQ-CTWS)	190.7

MULTIPLE**LOW**

SJW Corporation (NYSE-SJW)	13.5
Connecticut Water Service, Inc. (NDQ-CTWS)	19.4
Middlesex Water Company (NDQ-MSEX)	20.0
Aqua America, Inc. (NYSE-WTR)	21.8

OF COMMON EQUITY**LOW**

Artesian Resources Corp. (NDQ-ARTNA)	7.3
American Water Works Co., Inc. (NYSE-AWK)	8.2
California Water Service Group (NYSE-CWT)	8.3
Middlesex Water Company (NDQ-MSEX)	9.2

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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