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June 16, 2016

Aaron Greenwell
Acting Executive Director
Public Service Commission
211 Sower Blvd.
Frankfort, KY 40601

Re: Atmos Energy Corporation
Case No. 2015-00343

Dear Mr. Greenwell:

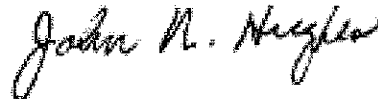
Atmos Energy Corporation submits its responses to the Commission's Fourth Data Request. A petition for confidentiality for one response to the Commission's responses is also being filed. I certify that the electronic documents are true and correct copies of the original documents.

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

Submitted By:

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And



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Attorneys for Atmos Energy Corporation

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF:

APPLICATION OF ATMOS ENERGY CORPORATION
FOR AN ADJUSTMENT OF RATES AND
TARIFF MODIFICATIONS

Case No. 2015-00343

**PETITION FOR CONFIDENTIALITY
FOR RESPONSE TO STAFF'S FOURTH
SET OF INFORMATION REQUESTS**

Atmos Energy Corporation ("Atmos Energy") petitions the Commission for an Order granting confidential protection of one document being provided in response to the Staff's Fourth Data Requests dated June 6, 2016, pursuant to 807 KAR 5:001, Section 13 and KRS 61.878. The document sought in the data request is commercial information that if disclosed could cause substantial competitive harm to Atmos Energy. This information is not publicly available. It would be difficult or impossible for someone to discover this information from other sources. If this information were available to competitors in this form, they could use it to the competitive detriment of Atmos Energy. This information is not generally disclosed to non-management employees of Atmos Energy and is protected internally by the Company as proprietary information. The disclosure of this proprietary information would result in significant or irreparable competitive harm to Atmos Energy by providing its competitors with non-reciprocal competitive advantage. No public purpose is served by the disclosure of such information.

The Kentucky Open Records Act exempts from public disclosure, certain confidential or proprietary information. KRS 61.878(1)(c). To qualify for this exemption, and, therefore maintain the confidentiality of the information, a party must establish that disclosure of the information would permit an unfair commercial advantage to competitors of the party seeking confidentiality. Any public interest in favor of disclosure of the information is outweighed by the competitive interest in keeping the information confidential.

Item 4-3(c) of the Staff's Fourth Data Requests requests a copy of an engagement letter between the Company and a vendor. A copy of the engagement letter is provided as Attachment 2 to the Company's response. The engagement letter shows the cost of the service to be provided, the rates charged by the vendor, the terms on which Atmos Energy engaged the vendor and the vendor is to perform, and the terms and conditions of the contracted services. Disclosing these details will allow Atmos Energy's competitors and other potential vendors to see the details of this engagement giving these competitors and vendors an unfair commercial advantage. Moreover, Atmos Energy and the vendor consider the information confidential and proprietary. As the engagement letter contains competitive data of the Vendor, the Vendor likewise requires that the information be kept confidential. If competitors or other vendors learned of the specific terms of this engagement, they could use that information to inflate the costs of services, thus harming the financial position of the Company and increasing the cost of services to the customers. The information for which Atmos Energy is seeking confidential treatment is not known outside of the company, and is not disseminated within the company except to those employees with a legitimate business need to know and act upon the information.

Such information is generally recognized as confidential and proprietary information in the energy industry.

Vendor contracts like the one that is the subject of this Petition have previously been granted confidential protection by the Commission. See, In the Matter of: Application of Atmos Energy Corporation for an Adjustment of Rates, KPSC 2013-00148, Order dated November 26, 2013.

Atmos Energy requests that the information be held confidentially indefinitely.

For these reasons, Atmos Energy requests that the document identified in this petition be treated as confidential. Should the Commission determine that the document is not to be given confidential protection, Atmos Energy requests a hearing prior to any public release of the information to preserve its rights to notice of the grounds for the denial and to preserve its right of appeal of the decision.



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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. 2015-00343
ATMOS ENERGY CORPORATION)

AFFIDAVIT


The Affiant, Mark A. Martin, being duly sworn, deposes and states that the attached responses to Commission Staff's fourth request for information are true and correct to the best of his knowledge and belief.



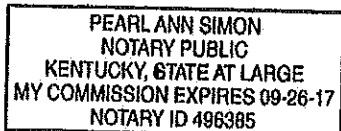
Mark A. Martin

STATE OF KENTUCKY
COUNTY OF DAVISS

SUBSCRIBED AND SWORN to before me by Mark A. Martin on this the 8th day of June, 2016.



Notary Public - State of KY at Large
My Commission Expires: Sept. 26, 2017
Notary ID: 496385



COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF)
RATE APPLICATION OF) Case No. 2015-00343
ATMOS ENERGY CORPORATION)

AFFIDAVIT

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

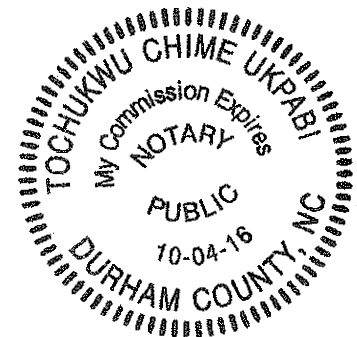
James H. Vander Weide
James H. Vander Weide

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

SUBSCRIBED AND SWORN to before me by James H. Vander Weide on this the
10th day June, 2016.

Tochukwu Chime Ukpabi
Notary Public

My Commission Expires: 10-04-2016



COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF)
RATE APPLICATION OF) Case No. 2015-00343
ATMOS ENERGY CORPORATION)

AFFIDAVIT

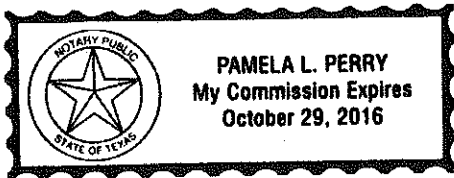
The Affiant, Gregory K. Waller, being duly sworn, deposes and states that the attached responses to Commission Staff's fourth request for information are true and correct to the best of his knowledge and belief.

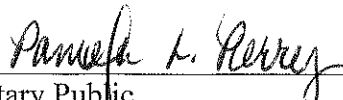


Gregory K. Waller

STATE OF Texas
COUNTY OF Dallas

SUBSCRIBED AND SWORN to before me by Gregory K. Waller on this the 13th day of June, 2016.





Notary Public
My Commission Expires: 10-29-16

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF)
RATE APPLICATION OF) Case No. 2015-00343
ATMOS ENERGY CORPORATION)

AFFIDAVIT

The Affiant, Dane A. Watson, being duly sworn, deposes and states that the attached responses to Commission Staff's fourth request for information are true and correct to the best of his knowledge and belief.

Dane A. Watson

Dane A. Watson

STATE OF TEXAS
COUNTY OF COLLIN

SUBSCRIBED AND SWORN to before me by Dane A. Watson on this the 7 day of June, 2016.

Laura Solano

Notary Public

My Commission Expires: 5/12/2019



Case No. 2015-00343
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 4
Question No. 4-01
Page 1 of 1

REQUEST:

Refer to Atmos-Ky's response to Staff's Third Request for Information ("Staff's Third Request"), Items 9.a. and 9.b.

- a. Of the 10,000 additional wireless meter reading ("WMR") devices Atmos-Ky was installing at the time of the response, provide the number that have been installed and the expected completion date of the installation of all 10,000 devices.
- b. Explain whether the cost savings associated with installing another 10,000 WMR devices is expected to be consistent with the ratio of savings to devices for the initial 16,000 devices installed by Atmos-Ky.

RESPONSE:

- a) All 10,000 devices were installed as of May 31, 2016. The Company has over 29,100 devices at this time.
- b) The Company believes that the cost savings from additional devices would be similar to the cost savings from the initial 10,000 devices.

Respondent: Mark Martin

Case No. 2015-00343
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 4
Question No. 4-02
Page 1 of 1

REQUEST:

Refer to Atmos-Ky's responses to Staff's Third Request, Item 12.b., and to Staff's Second Request for Information, Item 52.a., and Item 52.b., Attachment 1. The response to Item 12.b. is unresponsive to the request. Given what the response to 52.a. and the Item 52.b. attachment show regarding Atmos-Ky's non-pipe replacement capital expenditures, explain how this history supports a 10 percent annual increase in such expenditures in the near-term future.

RESPONSE:

The Company acknowledges that the history of non-PRP capital expenditures, as described in Staff's Third Request, Item 12.b and the response to Staff's Second Request, Item 52.a., and Item 52.b., Attachment 1 fails to support a 10 percent annual increase in such expenditures in the near-term future. However, the Company continues to contend that its planned capital investment activity is more accurate than historical activity as a predictor of future capital investment levels.

Respondent: Greg Waller

Case No. 2015-00343
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 4
Question No. 4-03
Page 1 of 2

REQUEST:

In response to Staffs Third Request, Item 22.b., Atmos-Ky cites its response to the Attorney General's Division of Rate Intervention's ("AG") First Request for Information, Item 1, Attachment 3, file "Atmos Energy 2014 Removal Cost Study Final.pdf," for a report providing "[t]he purpose, process description and study results."

- a. Clarify whether the report referenced in the response is the report titled "Atmos Energy 2014 Removal Cost Study" ("Removal Study") or another report.
- b. If Alliance Consulting Group ("Alliance") was chosen to perform the Removal Study as a result of the issuance of a Request for Proposal ("RFP"), provide the RFP to which it responded.
- c. If no RFP was issued, provide the contract or other document that established for Alliance the scope and purpose of the Removal Study it was chosen to perform.
- d. The last paragraph on page 5 of the Removal Study indicates that a decision was made to switch to the "incremental approach to allocating removal costs for replacement projects." State when Atmos-Ky switched to the incremental approach.

RESPONSE:

- a) The report referenced in the response is titled, "Atmos Energy 2014 Removal Cost Study Final.pdf." Please see Attachment 1 for a copy of the report.
- b) Alliance Consulting was not contracted to perform the time and motion study as the result of a Request for Proposal.
- c) Please see Confidential Attachment 2 for a copy of the engagement letter between Alliance Consulting and the Company to conduct the time and motion study.
- d) In 2014, the Company decided to have a time and motion study conducted for all regulated divisions that have Transmission and/or Distribution Mains and Services,

Case No. 2015-00343
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 4
Question No. 4-03
Page 2 of 2

which includes the Kentucky Division. After preliminary discussions, it was determined the incremental approach was more reflective of the Company's replacement activities for Mains and Services. Therefore, the time and motion study was conducted utilizing the incremental approach and completed in March 2015. The Company implemented the results of the study on October 1, 2015.

ATTACHMENTS:

ATTACHMENT 1 - Atmos Energy Corporation, Staff_4-03_Att1 - Atmos Energy 2014 Removal Cost Study Final.pdf, 21 Pages.

ATTACHMENT 2 - Atmos Energy Corporation, Staff_4-03_Att2 - 2014 Time and Motion Study Engagement Letter (CONFIDENTIAL).pdf, 3 Pages.

Respondent: Dane Watson

Atmos Energy 2014 Removal Cost Study




ALLIANCE
CONSULTING GROUP

Atmos Energy 2014 Removal Cost Study Table of Contents

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Introduction

Atmos Energy contracted with Alliance Consulting Group in 2014 to conduct a study to determine the percentages of labor costs related to replacement projects for Mains and Services. The study results would be used to allocate to removal cost for various capital replacement-related activities. Prior to this study, costs of activities solely related to the removal of old assets in replacement projects were generally estimated on a project by project basis and charged to a Removal Task associated with each project. The estimation of the removal effort varied based on, among other things, the type of project and the assumptions made by the estimator. Activities such as purging, cutting, capping, bypassing the existing gas flow and removal of the risers were applied at 100% to removal costs. Other costs related to common activities such as excavation, surface repairs, and backfilling were, in many cases, allocated between construction and removal cost. In this study, Alliance Consulting Group and Atmos Energy considered the various approaches to calculating the removal cost percentages and agreed to the exclusion of common activities from removal cost. A primary thought in moving to this approach is to create more consistency between the capitalization of the first installation of an asset and the replacement capitalization of the asset by attributing all activities necessary to the installation to the capitalized installation cost.

Study Methodology

In this study, the methodology of sharing common costs and a more conservative approach of only applying the cost of “incremental” activities that were specifically driven by the retirement of the old asset in replacement project were considered.

In the common cost sharing methodology, 50% (or some portion) of the costs of common activities are allocated to removal cost. These costs would be incurred whether solely constructing a new asset or solely retiring an asset. From this perspective, it is logical to assume the sharing costs of activities such as excavation, backfilling and surface repair between construction and removal. For example, records are not kept to determine or estimate the amount of excavation that would be required for the addition of the new pipe versus the removal of the old pipe. A joint allocation of costs is reasonable under this approach.

Under the incremental approach, the common costs for replacement projects are allocated solely to the installation of the construction project. The rationale for this approach is also compelling. When the first asset is constructed, the total cost of activities (including costs which would later be common activities in replacement projects such as mobilization, excavation, and street repair) would be charged to the installation of the asset. To consistently apply the same costs to the replacement asset on the same basis as the original asset, these

common activities should be charged to the installation of the new asset. Only those activities that would not have been necessary in the first installation would be charged as removal costs. These activities include the isolation of the pipe, cutting and capping the pipe and purging/foaming the pipe. These incremental activities would not normally be required in connecting to the end of an existing pipe.

Given the compelling logic of the incremental approach, the Company in this study has decided to move to the more conservative incremental approach to allocating removal costs for replacement projects.

Study Results

The following table shows the existing and recommended removal cost percentages for use in allocating labor for replacement projects to removal cost. No material is allocated to removal.

Project Type	Current Removal Cost Percentage	2015 Removal Cost Percentage
Mains	Various	5.00%
Services	Various	5.00%

Projects whose scope is solely the removal of an asset would still allocate 100% of labor costs to removal cost

Project Type	Current Removal Cost Percentage	2015 Removal Cost Percentage
Mains Removal Only	100%	100%
Services Removal Only	100%	100%

Detailed Discussion

Detailed Process Description

The process to determine the incremental removal costs of projects included three steps: 1. determining the incremental removal cost activities, 2. conducting a time study to determine the time and cost of the incremental removal activities and 3. analyzing the results and recommending new removal cost allocations to apply to labor costs within the PowerPlan system.

Determining the incremental removal cost activities began with detailed interviews with Atmos Energy Operations personnel to determine the incremental activities associated with replacing mains and services. The West Texas Division ("WTX") had completed a similar sample during 2011 and the list of activities used in that study for removal activities was examined. From that list and previous experience, Alliance recommended an initial list that was validated through discussions with engineering and operations, and then analyzed during the interview process to determine which activities would be solely related to the removal of assets. Following the interviews, several field visits were made to talk with crew foremen and observe main and service replacement projects. These steps confirmed the selection of three activities that would be driven by the removal of the old asset and would not generally be required in a construction project with no replacement. These three activities are:

isolating the section of line to be removed, cutting and capping the removed line (including welding the cap on the line), and purging, blowing down, or foaming the line that was removed from service.

Once the activities to be measured were determined, a sampling program was developed. A long sample period was available from a similar 2011 WTX effort. This WTX data was the baseline for starting the Atmos Energy-wide analysis and, due to its large sample size, the WTX data was heavily weighted in the selection of the final allocation percentage. It is recommended that when the analysis is updated in the future, a longer sample period be used to validate the current shorter sample. The Atmos Energy-wide process sampled 100% of the projects during the time period data was gathered. A form was created that would be included in every work order sent to the field. See attachment A for a copy of the Sampling Form.

At the initiation of the study, Company engineers held detailed briefings with all crew foremen participating in the study. The communication with each of the foremen was to explain the reason and requirements for the process and answer any questions they might have. As projects were completed, the sampling forms were captured and sent to Atmos Energy corporate offices where analysts or Alliance personnel input the information into a database. The database matches the hours spent on each activity with the average cost per person of the specific crew working on the job and calculated the total cost of the removal activities for each job. The total project cost estimates for service projects are based on the most current

weighted average cost of construction study for service lines. The total project cost for mains projects is based on the estimated cost for each specific main project. Attached in Appendix B is the detailed cost and removal expense for each project. Detailed information from the 2011 WTX sample can be found in Appendix C.

As stated above, due to the smaller sample size of the Atmos Energy-wide analysis (67 discrete Mains replacement samples and 288 discrete Services samples), the results were not weighted as heavily as the 2011 WTX data. The WTX sample size was over 2,400 discrete removal samples. The overall results did demonstrate that the removal allocation should be lower than presently used. However, there was a wide variation in percentages between projects and the resulting allocation percentages of the smaller Atmos Energy-wide sample were not definitive and lower than expected. As noted in the individual account descriptions, the larger sample size of the WTX study was relied upon more heavily in the final allocation decision.

In the following sections, the specific results for each of the categories are discussed.

Mains

Incremental removal activities for Mains are: 1. isolating the Main, 2. cutting the old Main, and 3. blowing down/foaming the line. There were 39 Mains replacement projects with 67 discrete samples during the sample period. Using a 100% sample, the total removal cost of these activities for the 34 projects was \$36,230. The total labor cost for these projects was \$11,182,483. The project labor cost total included combined Mains and Services labor for some projects (the labor related to each category was not separated) which had the effect of reducing the removal percentage as compared to a stand-alone analysis. The percentage of labor cost associated with removal activities was less than 1%. In contrast, the WTX sample calculated a percentage of nearly 3.5% on the more robust sample and an overall Mains and Services percentage of 6.55%. Given the smaller sample and the WTX results, as well as judgment, a 5% Mains allocation factor was selected to apply against project labor cost to allocate removal cost for Mains projects.

Services

Incremental removal activities for Services are basically the same as for Mains. The activities tracked are: 1. isolating the Service, 2. cutting, capping and welding the stub of the old Service to seal it, and 3. foaming the line and removing the old riser. There were 48 Service replacement projects with 288 discrete samples during the sample period. Using a 100% sample, the total removal cost of these activities for the 48 projects was \$41,589. The total labor cost for these projects was \$15,896,463. The project labor cost total included combined Mains and Services labor for some projects (the labor related to each category was not separated) which had the effect of reducing the removal percentage as compared to a stand-alone analysis. The percentage of labor cost associated with removal activities was less than 1%. In contrast, the WTX sample calculated a percentage of nearly 7% on the more robust sample and an overall Mains and Services percentage of 6.55%. Given the smaller sample and the WTX results, as well as judgment, a 5% Services allocation factor was selected to apply against project labor cost to allocate removal cost for Services projects.

Appendix A
Sampling Form



Daily Replacement Data Collection Sheet

Project or Functional #: _____
 Job Address: _____
 City: _____
 Employee(s): _____
 Work Date: _____

General Instructions:

- Complete this form for each excavation on each replacement
- Record the Start and Stop time for each replacement activity performed.
- Attach this form to the SSD

Replacement (Retirement) Activity

Mains	# of Employees Involved	Start Time	Stop Time	Misc. Notes	
Excavating (1)	1				
	2				
	3				
Isolation	1				
	2				
	3				
Capping & Purgig	1				
	2				
	3				

Services	# of Employees Involved	Start	Stop	Misc. Notes	
Excavating (1)	1				
	2				
	3				
Isolation	1				
	2				
	3				
Capping & Purgig	1				
	2				
	3				

(1) Excavating should only be recorded if it is a separate hole from the replacement pipe.
 A common excavation with the replacement pipe should be part of the new asset.

Appendix B Project Results

Atmos Energy Corporation
 2014 Time & Motion Study Data Collection Summary
 Study Results

Line No.	Classification	Jurisdiction	Project No.	Project Cost Excl Mat	Project Description	Dollars		Removal Activity Time (in minutes)				Total	No. in Crew	Job Titles	Total RC	Calc RC	%
						Added	Retired	Excavation	Isolation	Cap. & Purge							
1	Replacement	Louisiana	020,17121	\$ 39,064.95	Replaced 3" Plastic Main	37602	-	60	80	120	3	crew leader, (2) distribution operators	\$ 91.51	\$ 183.02	\$ 183.02	0.47%	
2	Replacement	Louisiana	020,17122	\$ 56,509.11	Replaced 2" Plastic Main	37602	-	30	60	90	2	crew leader, construction operator	\$ 66.51	\$ 99.76	\$ 99.76	0.18%	
3	Replacement	Louisiana	020,17154	\$ 80,729.12	Replaced 2" Plastic Main	37602	-	5	75	80	3	crew leader, (2) construction operators	\$ 91.51	\$ 122.01	\$ 122.01	0.15%	
4	Replacement	Louisiana	020,22966	\$ 8,894.19	Replaced 2" Plastic Main	37602	-	30	90	60	4	crew leader, (3) construction operators	\$ 116.51	\$ 116.51	\$ 116.51	1.32%	
5	Replacement	Lafayette LA	020,29647	\$ 412,867.09		37600	-	255	220	45	560	2		\$ 66.51	\$ 620.72	\$ 620.72	0.15%
6	Replacement	Louisiana	020,29657	\$ 34,863.98	Replaced 3/4" Plastic Main	37602	-	20	69	89	5	crew leader, (4) construction operators	\$ 141.51	\$ 209.91	\$ 209.91	0.50%	
8	Replacement	Kansas	060,29486	\$ 164,061.00	Replaced 2" Steel Main	37601	-	120	10	130	2	crew leader, construction operator	\$ 66.51	\$ 144.10	\$ 144.10	0.09%	
9	Replacement	Kansas	060,31316	\$ 1,115.98	Replaced 2" Plastic Main	37602	-	30	225	255	2	crew leader, construction operator	\$ 66.51	\$ 282.65	\$ 282.65	25.33%	
10	Replacement	Kansas	060,31377	\$ 7,253.09	Replaced 1 1/2" Plastic Main	37602	-	-	15	2	2	crew leader, construction operator	\$ 66.51	\$ 16.63	\$ 16.63	0.23%	
14	Replacement	MS	070,15130	\$ 375,671.53	replace 1" steel line with 1/2" plastic	36701	-	120	-	122	5	crew leader, (4) construction operators	\$ 141.51	\$ 287.75	\$ 458.23	0.12%	
15	Replacement	MS	070,15130		replace 1" steel line with 1/2" plastic	36701	-	60	14	2	76	4	2 Crew Leads and 2 Construction Operators	\$ 133.01	\$ 166.48		
16	Replacement	Houston MS	070,15141	\$ 8,938.67		37600	-	120	360	360	840	2		\$ 66.51	\$ 931.08	\$ 931.08	10.42%
17	Replacement	Tupelo MS	070,15166	\$ 43,934.62		37600	-	30	25	90	145	3		\$ 91.51	\$ 221.15	\$ 437.29	1.00%
18	Replacement	Tupelo MS	070,15166			37600	-	75	15	105	195	2		\$ 66.51	\$ 216.14		
19	Replacement	MS	070,15173			36701	-	150	-	150	2		\$ 66.51	\$ 156.26			
20	Replacement	Hollandale MS	070,15201	\$ 151,545.75	replace 2" plastic line	37600	-	35	62	67	154	4	Crew lead and Construction Operator	\$ 133.01	\$ 341.39	\$ 722.69	0.48%
21	Replacement	MS	070,15201		replace 2" cast iron pipe with 2" steel pipe	36701	-	39	7	24	70	4	2 Crew Leads and 2 Construction Operators	\$ 133.01	\$ 155.18		
22	Replacement	MS	070,15201		replace 2" plastic line	36701	-	36	66	-	102	4	2 Crew Leads and 2 Construction Operators	\$ 133.01	\$ 226.12		
24	Replacement	Lexington MS	070,15221	\$ 46,062.95		37600	-	95	15	15	125	3		\$ 91.51	\$ 190.64	\$ 190.64	0.41%
25	Replacement	MS	070,15245	\$ 55,166.62	replace 3" plastic line	36701	-	120	90	-	210	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 320.28	\$ 320.28	0.49%
26	Replacement	Flora	070,15229	\$ 259,933.75		37600	-	0	15	5	20	2		\$ 66.51	\$ 22.17	\$ 59.25	0.04%
27	Replacement	Mississippi	070,15229		Replaced 2" P. E. Main	37602	-	6	6	6	2	(2) construction operators	\$ 60.01	\$ 5.00			
28	Replacement	Mississippi	070,15229		Replaced 2" P. E. Main	37602	-	2	30	32	3	crew leader, (2) construction operators	\$ 91.51	\$ 48.80			
29	Replacement	Mississippi	070,15229		Replaced 2" Plastic Main	37602	-	16	5	21	2	crew leader, construction operator	\$ 66.51	\$ 23.28			
30	Replacement	Tupelo MS	070,15237	\$ 177,348.45		37600	-	0	240	120	360	1		\$ 26.00	\$ 150.02	\$ 150.02	0.08%
31	Replacement	Tupelo MS	070,15238	\$ 145,001.15		37600	-	0	240	120	360	1		\$ 26.00	\$ 150.02	\$ 150.02	0.10%
32	Replacement	Amory	070,15241	\$ 173,216.46		37600	-	0	180	210	390	1		\$ 26.00	\$ 162.52	\$ 3,289.80	1.50%
33	Replacement	Amory	070,15241			37600	-	0	300	120	420	10		\$ 316.03	\$ 2,212.19		
34	Replacement	Mississippi	070,15241		replaced 2" steel main - leak	37601	-	180	-	180	3	crew leader, (2) construction operators	\$ 91.51	\$ 274.53			
35	Replacement	Mississippi	070,15241		replaced 2" steel main - leak	37601	-	240	-	240	3	crew leader, (2) construction operators	\$ 91.51	\$ 366.03			
36	Replacement	Mississippi	070,15241		replaced 2" steel main with 2" plastic	37601	-	180	-	180	3	crew leader, (2) construction operators	\$ 91.51	\$ 274.53			
37	Replacement	Mississippi	070,15250	\$ 103,404.81	Replaced 2" Plastic Main	37602	-	30	30	60	2	(2) construction operators	\$ 60.01	\$ 60.01	\$ 50.01	0.02%	
38	Replacement	Southaven MS	070,15261	\$ 61,574.75		37600	-	90	120	10	220	3		\$ 91.51	\$ 335.53	\$ 1,616.65	1.58%
39	Replacement	Mississippi	070,15261		Replaced 2" Steel Main	37601	-	120	300	420	6	(2) crew leaders, (4) construction operators	\$ 183.02	\$ 1,281.12			
40	Replacement	Mississippi	070,15262	\$ 126,292.41	replaced 2" steel main	37601	-	-	240	240	3	(2) crew leaders, construction operator	\$ 106.01	\$ 432.03	\$ 432.03	0.34%	
41	Replacement	Richardson TX	080,33174	\$ 285,650.20		37600	-	0	60	15	96	4		\$ 133.01	\$ 210.80	\$ 210.80	0.07%
42	Replacement	Mid-Tex	080,33178	\$ 197,692.77	replaced 5 ft. of 3" plastic main	37600	-	180	30	210	4	2 Crew Leads and 2 Construction Operators	\$ 133.01	\$ 466.54	\$ 466.54	0.24%	
43	Replacement	Irving TX	080,33181	\$ 133,651.09		37600	-	240	30	15	285	3		\$ 91.51	\$ 434.67	\$ 1,212.49	0.91%
44	Replacement	Mid-Tex	080,33181		replaced 2" pipe	37601	-	95	111	2	208	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 317.23		
45	Replacement	Mid-Tex	080,33181		replaced 6" poly	37601	-	39	262	1	302	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 460.59		
46	Replacement	Mid-Tex	080,33350	\$ 3,789,119.10	N/A	37601	-	180	-	-	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	\$ 549.05	0.01%
49	Replacement	Mid-Tex	080,33360		N/A	37601	-	180	-	-	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 366.03	\$ 442.29	0.02%
46	Replacement	Wilhelm Falls TX	080,33354	\$ 1,766,787.73		37600	-	120	60	240	3		\$ 91.51	\$ 366.03	\$ 442.29	0.02%	
47	Replacement	Archer City TX	080,33354			37600	-	0	30	20	50	3		\$ 91.51	\$ 76.26		
50	Replacement	Arlington TX	080,33358	\$ 1,643,961.79		37600	-	95	52	5	152	3		\$ 91.51	\$ 231.82	\$ 5,526.29	0.34%
51	Replacement	Irving TX	080,33358			37600	-	55	1	56	111	5		\$ 158.01	\$ 292.33		
52	Replacement	Mid-Tex	080,33358		replaced 1/2" plastic pipe	37601	-	210	120	240	570	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 869.33		
53	Replacement	Mid-Tex	080,33358		replaced 2" plastic pipe	37601	-	450	240	30	720	4	2 Crew Leads and 2 Construction Operators	\$ 133.01	\$ 1,536.13		
54	Replacement	Mid-Tex	080,33358		replaced 2" plastic pipe	37601	-	80	30	75	185	5	2 crew leader, (3) construction operators	\$ 158.01	\$ 487.21		
55	Replacement	Mid-Tex	080,33358		replaced 2" steel pipe with 2" plastic	37601	-	240	30	25	295	4	2 Crew Leads and 2 Construction Operators	\$ 133.01	\$ 653.97		
56	Replacement	Mid-Tex	080,33358		replaced 3/4" plastic pipe	37601	-	285	360	270	915	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 1,366.50		
57	Replacement	Mid-Tex	080,41929	\$ 521,067.10	N/A	37601	-	300	-	-	300	4	2 Crew Leads and 2 Construction Operators	\$ 133.01	\$ 665.05	\$ 1,534.13	0.29%
58	Replacement	Mid-Tex	080,41929		N/A	37601	-	330	-	-	330	5	2 crew leader, (3) construction operators	\$ 158.01	\$ 659.09		
59	Replacement	Mid-Tex	080,43736	\$ 45,234.71	N/A	37601	-	630	-	-	630	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 960.84	\$ 1,921.68	4.25%
60	Replacement	Mid-Tex	080,43736		replaced 2" main	37601	-	630	-	-	630	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 660.84		
61	Replacement	Olney TX	080,44246	\$ 39,511.18		37600	-	300	240	75	615	3		\$ 91.51	\$ 937.96	\$ 937.96	2.37%
62	Replacement	Mid-Tex	080,44262	\$ 14,846.60	replaced 2" plastic pipe	37601	-	60	65	-	125	2	Crew lead and Construction Operator	\$ 66.51	\$ 138.55	\$ 138.55	0.93%
63	Replacement	Mid-Tex	080,44874	\$ 136,213.59	replace 4" main	37601	-	630	-	-	630	2	Crew lead and Construction Operator	\$ 66.51	\$ 698.31	\$ 10,063.18	7.38%
64	Replacement	Mid-Tex	080,44874		replace 4" main	37601	-	600	-	-	600	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 915.08		
65	Replacement	Mid-Tex	080,44874		replace 4" main	37601	-	600	-	-	600	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 915.08		
66	Replacement	Mid-Tex	080,44874		replace 4" main	37601	-	1,080	-	-	1,080	5	2 crew leader, (3) construction operators	\$ 158.01	\$ 2,944.25		
67	Replacement	Mid-Tex	080,44874		replace 4" main	37601	-	1,350	-	-	1,350	7	2 crew leader, (5) construction operators	\$ 208.02	\$ 4,680.45		
				\$ 11,182,462.60										\$ 33,799.30		0.30%	

1	Replacement	Louisiana	020,17122	\$ 56,909.11	Replaced 1" Plastic Service	38000	-	180	75	255	4	crew leader, distribution operator, construction operator	\$ 108.49	\$ 461.10	\$ 1,675.30	2.94%
2	Replacement	Louisiana	020,17122		Replaced 1" Plastic Service	38000	-	30	60	90	3	crew leader, distribution operator, construction operator	\$ 108.49	\$ 162.74		
3	Replacement	Louisiana	020,17122		Replaced 1" Steel Service	38000	-	60	60	180	3	crew leader, distribution operator, construction operator	\$ 108.49	\$ 325.48		
4	Replacement	Louisiana	020,17122		Replaced 3/4" Plastic Service	38000	-	80	90	180	2	crew leader, distribution operator	\$ 83.49	\$ 250.47		
5	Replacement	Louisiana	020,17122		Replaced 3/4" Steel Service	38000	-	90	90	180	2	distribution operator, construction operator	\$ 66.99	\$ 200.98		
6	Replacement	Louisiana	020,17122		Replaced 3/4" Plastic Service	38000	-	90	90	180	3	crew leader, (2) construction operators	\$ 91.51	\$ 274.53		
7																

Alamos Energy Corporation
 2014 Time & Motion Study Data Collection Summary
 Study Results

Line No.	Classification	Jurisdiction	Project No.	Project Cost Excl. Mat	Project Description	FERC Amount(s)	Dollars					Total	No. in Crew	Job Titles	Total RC	Gate RC	%	
							Added	Retired	Excavating	Isolation	Cas. & Purge							
10	Replacement	Louisiana	020.17167		Replaced 2" Plastic Service	38000				60	120	3	distribution operator, (2) construction operators	\$ 92.00	\$ 183.99			
11	Replacement	Louisiana	020.17167		Replaced 3/4" Plastic Service	38000				5	20	25	crew leader, distribution operator, construction operator	\$ 108.49	\$ 45.21			
12	Replacement	Louisiana	020.17167		Replaced 1" Steel Service	38000				15	60	75	crew leader, (2) construction operators	\$ 91.51	\$ 114.39			
13	Replacement	Louisiana	020.17167		Replaced 1" Steel Service	38000				60	60	120	crew leader, (2) construction operators	\$ 91.51	\$ 183.02			
14	Replacement	Louisiana	020.17167		Replaced 1" Steel Service	38000				60	60	120	crew leader, (2) construction operators	\$ 91.51	\$ 183.02			
15	Replacement	Louisiana	020.17167		Replaced 1" Steel Service	38000				5	5	10	crew leader, (2) construction operators	\$ 91.51	\$ 15.25			
16	Replacement	Louisiana	020.17167		Replaced 1" Steel Service	38000				90	-	90	(2) construction operators	\$ 50.01	\$ 75.01			
17	Replacement	Louisiana	020.17167		Replaced 1.25" Plastic Service	38000				60	-	60	distribution operator, (3) construction operators	\$ 117.00	\$ 117.00			
18	Replacement	Louisiana	020.17167		Replaced 1" Plastic Service	38000				5	30	35	crew leader, distribution operator, construction operator	\$ 108.49	\$ 53.29			
19	Replacement	Louisiana	020.17167		Replaced 3/4" Steel Service	38000				30	30	60	crew leader, (2) construction operators	\$ 91.51	\$ 91.51			
20	Replacement	Monroe LA	020.17232	\$ 33,676.42		38000			86	4	60	150		\$ 91.51	\$ 228.77	\$ 228.77	0.68%	
21	Replacement	Terrytown?	020.17267	\$ 186,988.83		38000			60	10	20	90	4	\$ 133.01	\$ 199.52	\$ 199.52	0.11%	
22	Replacement	Illigible	020.17269	\$ 179,417.95		38000			110	20	60	190	3	\$ 91.51	\$ 289.78	\$ 289.78	0.16%	
23	Replacement	Lafayette LA	020.26087	\$ 51,494.79		38000			360	120	120	600	4	\$ 133.01	\$ 1,330.11	\$ 1,330.11	2.58%	
24	Replacement	Louisiana	020.26257	\$ 34,663.98		38000			45	20	75	5	crew leader, (4) construction operators	\$ 141.51	\$ 176.89	\$ 176.89	0.51%	
27	Replacement	Kentucky	050.23724	\$ 34,794.94	replaced 3/4" plastic service	38000			60	15	10	85	2	crew leader, (2) construction operators	\$ 65.51	\$ 94.22	\$ 94.22	0.27%
28	Replacement	Tennessee	050.23741	\$ 58,128.33	removed 3/4" steel service	38000			-	120	120	2	2	\$ 65.51	\$ 133.01	\$ 298.27	0.51%	
29	Replacement	Tennessee	050.23741		removed 3/4" steel service	38000			-	150	150	2	2	\$ 65.51	\$ 166.26			
30	Replacement	Kentucky	050.23754	\$ 172,312.81	move 1.25" service line	38000			15	35	30	80	2	crew leader, (2) construction operators	\$ 65.51	\$ 88.67	\$ 88.67	0.05%
31	Replacement	Kentucky	050.23762	\$ 78,003.90	relocated 1.25" steel mill wrapped service line	38000			60	60	120	240	3	crew leader, (2) construction operators	\$ 91.51	\$ 366.03	\$ 860.25	1.10%
32	Replacement	Kentucky	050.23762		removed 3/4" line and reinstalled new 3/4" plastic	38000			120	90	45	235	3	crew leader, (2) construction operators	\$ 91.51	\$ 368.94		
33	Replacement	Kentucky	050.23762		replaced 3/4" plastic service	38000			-	75	-	75	2	crew leader, construction operator	\$ 65.51	\$ 83.13		
34	Replacement	Kentucky	050.23762		replaced 3/4" plastic service	38000			-	20	20	2	2	crew leader, sr, construction operator	\$ 65.51	\$ 22.17		
35	Replacement	Kentucky	050.23763	\$ 92,181.47	relocated 1" service by adding 3/4" to moved service	38000			10	2	14	2	2	crew leader, sr, construction operator	\$ 65.51	\$ 15.82	\$ 573.84	0.62%
36	Replacement	Kentucky	050.23763		relocated 1" service line	38000			5	1	2	8	3	crew leader, (2) construction operators	\$ 91.51	\$ 12.20		
37	Replacement	Kentucky	050.23763		replaced 3/4" plastic service line	38000			-	1	3	4	2	distribution operator, construction operator	\$ 91.51	\$ 7.47		
38	Replacement	Kentucky	050.23763		retired 3/4" plastic service	38000			-	1	4	5	3	distribution operator, (2) construction operators	\$ 92.00	\$ 7.67		
39	Replacement	Kentucky	050.23763		retired 3/4" plastic service and replaced 3/4" plastic serv.	38000			-	14	226	240	4	crew leader, distribution operator, (2) construction operators	\$ 133.50	\$ 533.99		
40	Replacement	Kansas	060.23463	\$ 236,571.65	Replaced 1/2" Plastic Service	38000			-	15	25	40	2	crew leader, construction operator	\$ 65.51	\$ 44.24	\$ 57.84	0.02%
41	Replacement	Kansas	060.23483		Replaced 3/4" Plastic Service	38000			-	5	5	2	2	crew leader, construction operator	\$ 65.51	\$ 5.54		
42	Replacement	Kansas	060.23483		Replaced 3/4" Plastic Service	38000			-	5	2	7	2	crew leader, construction operator	\$ 65.51	\$ 7.76		
43	Replacement	Kansas	060.23485	\$ 186,548.15	replaced 1 1/2" steel service with 3/4" plastic service	38000			-	5	2	7	1	Construction Operator only	\$ 25.00	\$ 25.00	\$ 101.93	0.05%
44	Replacement	Kansas	060.23485		replaced 1" PE service with 1" PE service	38000			-	5	5	10	1	Construction Operator only	\$ 25.00	\$ 4.17		
45	Replacement	Kansas	060.23485		replaced 1" PE service with 3/4" PE service	38000			-	15	15	1	1	Construction Operator only	\$ 25.00	\$ 6.25		
46	Replacement	Kansas	060.23485		replaced 3/4" PE service with 1/2" PE service	38000			-	60	60	2	2	crew leader, (2) construction operators	\$ 65.51	\$ 66.51		
47	Replacement	Kansas	060.23487	\$ 207,334.20	replaced 1" bare steel service with 1" PE service	38000			-	5	5	10	1	Construction Operator only	\$ 25.00	\$ 4.17	\$ 424.89	0.20%
48	Replacement	Kansas	060.23487		replaced 1" bare steel service with 3/4" PE service	38000			-	15	15	1	1	Construction Operator only	\$ 25.00	\$ 6.25		
49	Replacement	Kansas	060.23487		replaced 1" bare steel service with 3/4" PE service	38000			-	60	60	1	1	Construction Operator only	\$ 25.00	\$ 25.00		
50	Replacement	Kansas	060.23487		replaced 3/4" PE service with 3/4" PE service	38000			-	5	5	1	1	Construction Operator only	\$ 25.00	\$ 2.08		
51	Replacement	Kansas	060.23487		Replaced 1" Steel Service	38000			-	180	30	210	3	crew leader, distribution operator, construction operator	\$ 108.49	\$ 379.73		
52	Replacement	Kansas	060.23487		Replaced 1" Plastic Service	38000			-	2	5	7	2	crew leader, construction operator	\$ 65.51	\$ 7.76		
53	Replacement	Kansas	060.23489	\$ 12,644.63	Replaced 1" Steel Service	38000			-	15	25	40	4	(3) distribution operators, construction operator	\$ 150.97	\$ 100.65	\$ 100.65	0.80%
54	Replacement	Kansas	060.23503	\$ 45,895.99	Replaced 3/4" Plastic Service	38000			-	5	-	5	3	(3) distribution operators	\$ 125.97	\$ 16.80	\$ 407.29	0.89%
55	Replacement	Kansas	060.23503		Replaced 1" Plastic Service	38000			-	21	25	46	3	(3) distribution operators	\$ 125.97	\$ 95.57		
56	Replacement	Kansas	060.23503		Replaced 3/4" Plastic Service	38000			-	22	43	55	3	(3) distribution operators	\$ 125.97	\$ 136.45		
57	Replacement	Kansas	060.23503		Replaced 3/4" Plastic Service	38000			-	25	50	75	3	(3) distribution operators	\$ 125.97	\$ 157.46		
58	Replacement	Kansas	060.30334	\$ 450,357.62	replaced 1" bare steel service with 3/4" plastic service	38000			-	15	-	15	3	crew leader and 2 Construction Operators	\$ 91.51	\$ 22.88	\$ 2,664.66	0.59%
59	Replacement	Kansas	060.30334		replaced 1" bare steel service with 3/4" plastic service	38000			-	20	-	20	1	Construction Operator only	\$ 25.00	\$ 8.33		
60	Replacement	Kansas	060.30334		replaced 1" steel yard line with 3/4" plastic	38000			-	5	-	5	2	crew leader and Construction Operator	\$ 65.51	\$ 5.54		
61	Replacement	Kansas	060.30334		replaced 1.25" bare steel service with 3/4" plastic service	38000			-	5	-	5	1	Construction Operator only	\$ 25.00	\$ 2.08		
62	Replacement	Kansas	060.30334		replaced 1.25" steel line with 3/4" plastic	38000			-	5	-	5	2	crew leader and Construction Operator	\$ 65.51	\$ 5.54		
63	Replacement	Kansas	060.30334		replaced 1.25" steel line with 3/4" plastic	38000			-	5	-	5	3	crew leader and 2 Construction Operators	\$ 91.51	\$ 7.83		
64	Replacement	Kansas	060.30334		replaced 1.25" steel line with 3/4" plastic	38000			-	19	-	19	2	crew leader and Construction Operator	\$ 65.51	\$ 21.06		
65	Replacement	Kansas	060.30334		replaced 1/2" PE service with 1/2" PE service	38000			-	25	-	25	2	crew leader and Construction Operator	\$ 65.51	\$ 31.04		
66	Replacement	Kansas	060.30334		replaced 3/4" PE service with 1/2" PE service	38000			-	26	-	26	3	crew leader and 2 Construction Operators	\$ 91.51	\$ 39.65		
67	Replacement	Kansas	060.30334		replaced 3/4" PE service with 3/4" PE service	38000			-	18	-	18	2	crew leader and Construction Operator	\$ 65.51	\$ 19.95		
68	Replacement	Kansas	060.30334		replaced 3/4" PE service with 3/4" PE service	38000			-	33	-	33	2	crew leader and Construction Operator	\$ 65.51	\$ 38.58		
69	Replacement	Kansas	060.30334		replaced 3/4" plastic yard line	38000			-	5	-	5	2	crew leader and Construction Operator	\$ 65.51	\$ 5.54		
70	Replacement	Bonner Springs	060.30334			38000			85	5	0	90	3		\$ 91.51	\$ 137.26		
71	Replacement	Bonner Springs	060.30334			38000			230	5	0	235	3		\$ 91.51	\$ 358.41		
72	Replacement	Bonner Springs	060.30334			38000			320	5	0	325	2		\$ 65.51	\$ 360.24		
73	Replacement	Bonner Springs	060.30334			38000			346	5	0	351	3		\$ 91.51	\$ 535.32		
74	Replacement	Bonner Springs	060.30334			38000			325	5	0	330	3		\$ 91.51	\$ 503.30		
75	Replacement	Bonner Springs	060.30334			38000			365	5	0	370	3		\$ 91.51	\$ 554.30		
76	Replacement	Mississippi	070.15130	\$ 375,871.93	replace 1" steel line with 1/2" plastic	38000			21	22	-	43	4	2 Crew Leads and 2 Construction Operators	\$ 133.01	\$ 95.92	\$ 1,112.86	0.30%
77	Replacement	Mississippi	070.15130		replace 1" steel line with 1/2" plastic	38000			96	6	34	136	5	2 crew leader, (3) construction operators	\$ 158.01	\$ 358.16		
78	Replacement	Mississippi	070.15130		replace 1" steel line with 1/2" plastic	38000			96	6	34	136	5	2 crew leader, (3) construction operators	\$ 158.01	\$ 358.16		
79	Replacement	Mississippi	070.15130		replace 1" steel line with 1/2" plastic	38000			43	9	1	53	4	2 Crew Leads and 2 Construction Operators	\$ 133.01	\$ 117.49		
80	Replacement	Mississippi	070.15130		Replaced 1" Steel Service	38000			-	2	-	2	2	crew leader, construction operator	\$ 65.51	\$ 2.22		
81	Replacement	Mississippi	070.15130		Replaced 1" Steel Service	38000			-	31	16	2	48	3	crew			

Atmos Energy Corporation
 2014 Time & Motion Study Data Collection Summary
 Study Results

Line No.	Classification	Jurisdiction	Project No.	Project Cost Excl Mat	Project Description	FERC Account(s)	Dollars					Total	No. in Crew	Job Titles	Total RC	Calc RC	%		
							Added	Retired	Excavating	Isolation	Cap. & Pntage								
90	Replacement	MS	070.15154	\$ 59,271.82	replace 1/2" plastic line	38000			30	30	30	90	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 137.26	\$ 274.53	0.46%	
91	Replacement	MS	070.15154		replace 1/2" plastic line	38000			45	15	30	90	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 137.26			
92	Replacement	Mississippi	070.15158	\$ 653,470.79	Replaced 1" Steel Service	38000		75	5	30	110	2	2	crew leader, construction operator	\$ 66.51	\$ 121.83	\$ 1,478.95	0.17%	
93	Replacement	Mississippi	070.15158		Replaced 1" Steel Service	38000				7	18	25	3	crew leader, (2) construction operators	\$ 91.51	\$ 38.13			
94	Replacement	Mississippi	070.15158		Replaced 3/4" Steel Service	38000			12	17	29	2	2	crew leader, construction operator	\$ 66.51	\$ 32.14			
95	Replacement	Mississippi	070.15158		Replaced 1" Steel Service	38000			71	19	90	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 137.26			
96	Replacement	Mississippi	070.15158		Replaced 1" Steel Service	38000			7	70	77	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 117.44			
97	Replacement	Mississippi	070.15158		Replaced 3/4" Steel Service	38000			12	17	29	2	2	crew leader, construction operator	\$ 66.51	\$ 32.14			
98	Replacement	Mississippi	070.15158		Replaced 1" Steel Service	38000			9	17	26	2	2	crew leader, construction operator	\$ 66.51	\$ 28.82			
99	Replacement	Jackson	070.15158			38000			0	12	16	28	3	crew leader, construction operator	\$ 91.51	\$ 42.70			
100	Replacement	Jackson	070.15158			38000			0	12	20	32	3		\$ 91.51	\$ 48.80			
101	Replacement	Jackson	070.15158			38000			0	12	17	29	3		\$ 91.51	\$ 44.23			
102	Replacement	Jackson	070.15158			38000			0	10	21	31	3		\$ 91.51	\$ 47.28			
103	Replacement	Jackson	070.15158			38000			0	5	40	46	4		\$ 133.01	\$ 99.76			
104	Replacement	Jackson	070.15158			38000			0	16	15	31	3		\$ 91.51	\$ 47.28			
105	Replacement	Jackson	070.15158			38000			0	11	18	29	3		\$ 91.51	\$ 44.23			
106	Replacement	Jackson	070.15158			38000			0	30	40	70	3		\$ 91.51	\$ 106.76			
107	Replacement	Jackson	070.15158			38000			0	30	35	65	3		\$ 91.51	\$ 98.13			
108	Replacement	Jackson	070.15158			38000			0	30	35	65	3		\$ 91.51	\$ 99.13			
109	Replacement	Jackson	070.15158			38000			0	30	35	65	3		\$ 91.51	\$ 99.13			
110	Replacement	Jackson	070.15158			38000			0	30	45	75	3		\$ 91.51	\$ 114.36			
111	Replacement	Jackson	070.15158			38000			0	20	30	50	3		\$ 91.51	\$ 76.26			
112	Replacement	MS	070.15174	\$ 52,960.80	replace 1/2" plastic line	38000			60	-	-	60	2	Crew lead and Construction Operator	\$ 66.51	\$ 66.51	\$ 66.51	0.13%	
113	Replacement	Mississippi	070.15178	\$ 181,494.51	replaced 1" steel service with 1/2" plastic service	38000			15	35	50	2	2	crew leader, construction operator	\$ 66.51	\$ 55.42	\$ 55.42	0.03%	
114	Replacement	Mississippi	070.15184	\$ 82,574.51	Replaced 1" Steel Service	38000		75	-	-	75	2	2	(2) crew leaders	\$ 83.00	\$ 103.76	\$ 103.76	0.11%	
115	Replacement	Mississippi	070.15202	\$ 71,725.84	Replaced 1" Steel Service	38000			1	-	1	2	2	crew leader, construction operator	\$ 66.51	\$ 1.11	\$ 5.84	0.01%	
116	Replacement	Mississippi	070.15202		Replaced 1" Steel Service	38000			2	-	2	2	2	crew leader, construction operator	\$ 66.51	\$ 2.22			
117	Replacement	Mississippi	070.15202		Replaced 1" Steel Service	38000			2	-	2	2	2	crew leader, construction operator	\$ 66.51	\$ 2.22			
118	Replacement	MS	070.15206	\$ 18,291.12	replace 1" steel line with 1/2" plastic	38000			120	30	-	150	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 228.77	\$ 262.02	1.43%	
119	Replacement	Mississippi	070.15206		replaced 1" steel service with 1/2" plastic service	38000			-	-	30	30	2	crew leader, utility worker	\$ 66.51	\$ 33.25			
120	Replacement	MS	070.15210	\$ 32,561.44	replace 1" steel pipe with 1/2" plastic	38000			60	-	-	60	2	Crew lead and Construction Operator	\$ 66.51	\$ 99.76	\$ 115.01	0.35%	
121	Replacement	Mississippi	070.15210		Replaced 3/4" Plastic Service	38000			-	-	10	10	3	crew leader, (2) construction operators	\$ 91.51	\$ 15.25			
122	Replacement	Yazoo City	070.15218	\$ 89,731.58	replace 1/2" service line	38000			0	9	9	18	2		\$ 66.51	\$ 19.65	\$ 19.65	0.03%	
123	Replacement	Mississippi	070.15222	\$ 109,444.29	replace 1" steel with 1/2" plastic	38000			30	30	60	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 21.51	\$ 91.51	0.08%	
124	Replacement	MS	070.15226	\$ 174,228.02	replace 1/2" steel with 1/2" plastic	38000			30	30	30	90	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 137.26	\$ 1,214.01	0.70%	
125	Replacement	MS	070.15226		replace 3/4" steel with 1/2" plastic	38000			60	30	30	120	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 183.02			
126	Replacement	Mississippi	070.15226		Replaced Service	38000			30	45	15	90	3	crew leader, (2) construction operators	\$ 91.51	\$ 137.26			
127	Replacement	Mississippi	070.15226		Replaced Service	38000			60	45	15	120	3	crew leader, (2) construction operators	\$ 91.51	\$ 183.02			
128	Replacement	Mississippi	070.15226		Replaced Service	38000			60	45	15	120	3	crew leader, (2) construction operators	\$ 91.51	\$ 183.02			
129	Replacement	Mississippi	070.15226		Replaced Service	38000			-	11	18	29	3	crew leader, (2) construction operators	\$ 91.51	\$ 44.23			
130	Replacement	Mississippi	070.15226		Replaced Service	38000			-	30	50	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 91.51			
131	Replacement	Mississippi	070.15226		Replaced Service	38000			-	13	28	39	3	crew leader, (2) construction operators	\$ 91.51	\$ 59.48			
132	Replacement	Mississippi	070.15226		Replaced Service	38000			-	13	25	33	3	crew leader, (2) construction operators	\$ 91.51	\$ 50.33			
133	Replacement	Mississippi	070.15226		Replaced Service	38000			-	12	24	36	3	crew leader, (2) construction operators	\$ 91.51	\$ 54.91			
134	Replacement	Mississippi	070.15226		Replaced Service	38000			-	7	20	27	3	crew leader, (2) construction operators	\$ 91.51	\$ 41.18			
135	Replacement	Mississippi	070.15226		Replaced Service	38000			-	9	23	32	3	crew leader, (2) construction operators	\$ 91.51	\$ 48.80			
136	Replacement	Jackson	070.15229	\$ 259,933.75		38000			0	300	90	390	5		\$ 158.01	\$ 1,027.09	\$ 1,149.73	0.44%	
137	Replacement	Jackson	070.15229			38000			0	45	0	45	4		\$ 133.01	\$ 99.76			
138	Replacement	Jackson	070.15229			38000			0	10	5	15	3		\$ 91.51	\$ 22.88			
139	Replacement	Mississippi	070.15230	\$ 954,547.69	Replaced 1" Steel Service	38000			60	15	75	2	2	(2) crew leaders	\$ 83.00	\$ 103.76	\$ 3,259.14	0.34%	
140	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			76	4	10	90	3	crew leader, (2) construction operators	\$ 91.51	\$ 137.26			
141	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			2	9	11	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 16.78			
142	Replacement	Mississippi	070.15230		Replaced 1/2" Plastic Service	38000			5	5	10	2	2	(2) construction operators	\$ 50.01	\$ 8.33			
143	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			5	10	15	2	2	(2) construction operators	\$ 50.01	\$ 12.50			
144	Replacement	Mississippi	070.15230		Replaced 3/4" Plastic Service	38000			5	5	10	2	2	(2) construction operators	\$ 50.01	\$ 8.33			
145	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			5	10	15	2	2	(2) construction operators	\$ 50.01	\$ 12.50			
146	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			5	9	11	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 16.78			
147	Replacement	Mississippi	070.15230		Replaced 1 1/4" Steel Service	38000			30	60	90	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 137.26			
148	Replacement	Mississippi	070.15230		Replaced 1/2" Plastic Service	38000			15	10	25	2	2	crew leader, construction operator	\$ 66.51	\$ 27.71			
149	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			10	4	14	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 21.36			
150	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			10	10	20	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 30.80			
151	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			5	5	10	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 15.25			
152	Replacement	Mississippi	070.15230		Replaced 3/4" Steel Service	38000			5	10	15	3	3	(3) construction operators	\$ 75.01	\$ 18.75			
153	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			10	10	20	4	4	crew leader, (3) construction operators	\$ 118.51	\$ 38.84			
154	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			30	30	60	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 91.51			
155	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			10	10	20	2	2	crew leader, construction operator	\$ 66.51	\$ 22.17			
156	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			5	18	23	3	3	crew leader, (2) construction operators	\$ 91.51	\$ 35.06			
157	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			30	15	45	4	4	(2) crew leaders, (2) construction operators	\$ 133.01	\$ 99.76			
158	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			2	3	5	3	3	(3) construction operators	\$ 50.01	\$ 4.17			
159	Replacement	Mississippi	070.15230		Replaced 1" Steel Service	38000			-	5	4	13	2	2	crew leader, construction operator	\$ 66.51	\$ 14.41		
160	Replacement	Mississippi	070.15230		Replaced 3/4" Service														

Atmos Energy Corporation
 2014 Time & Motion Study Data Collection Summary
 Study Results

Line No.	Classification	Jurisdiction	Project No.	Project Cost Excl Mat	Project Description	FERC Account(s)	Dollars					Total	No. in Crew	Job Titles	Total RC	Calc RC	%
							Added	Rained	Expanding	Isolation	Can & Pumps						
246	Replacement	Mid-Tex	080.33348		replaced 1" steel service with 3/4" plastic service	38000			30		5	85	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 129.64	
247	Replacement	Mid-Tex	080.33348		replaced 1.25" bare steel service with 1/2" plastic service	38000			-	40	45	85	4	crew leader, sr. construction operator, (2) construction operators	\$ 133.01	\$ 188.43	
248	Replacement	Mid-Tex	080.33348		replaced 3 pre-bent risers	38000			255	-	-	255	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 388.91	
249	Replacement	Mid-Tex	080.33348		replaced 3 pre-bent risers	38000			315	-	-	315	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 480.42	
250	Replacement	Mid-Tex	080.33350	\$ 3,789,119.10	N/A	38000			180	-	-	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	\$ 11,611.39 0.31%
251	Replacement	Mid-Tex	080.33350		N/A	38000			180	-	-	180	3		\$ 91.51	\$ 274.53	
252	Replacement	Mid-Tex	080.33350		N/A	38000			230	60	10	300	3		\$ 91.51	\$ 457.54	
253	Replacement	Mid-Tex	080.33350		N/A	38000			140	30	10	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	
254	Replacement	Mid-Tex	080.33350		N/A	38000			140	30	10	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	
255	Replacement	Mid-Tex	080.33350		N/A	38000			140	30	10	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	
256	Replacement	Mid-Tex	080.33350		N/A	38000			140	30	10	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	
257	Replacement	Mid-Tex	080.33350		N/A	38000			140	30	10	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	
258	Replacement	Mid-Tex	080.33350		N/A	38000			140	30	10	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	
259	Replacement	Mid-Tex	080.33350		N/A	38000			140	30	10	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	
260	Replacement	Mid-Tex	080.33350		N/A	38000			140	30	10	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	
261	Replacement	Mid-Tex	080.33350		N/A	38000			140	30	10	180	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 274.53	
262	Replacement	Mid-Tex	080.33350		N/A	38000			630	-	-	630	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 960.84	
263	Replacement	Mid-Tex	080.33350		N/A	38000			105	30	15	150	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 226.77	
264	Replacement	Mid-Tex	080.33350		N/A	38000			480	60	15	555	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 845.45	
265	Replacement	Mid-Tex	080.33350		N/A	38000			120	30	15	165	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 251.65	
266	Replacement	Mid-Tex	080.33350		N/A	38000			120	30	15	165	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 251.65	
267	Replacement	Mid-Tex	080.33350		N/A	38000			120	30	15	165	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 251.65	
268	Replacement	Mid-Tex	080.33350		N/A	38000			120	30	15	165	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 251.65	
269	Replacement	Mid-Tex	080.33350		N/A	38000			120	30	15	165	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 251.65	
270	Replacement	Mid-Tex	080.33350		replaced 1" steel sll	38000			73	156	3	232	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 353.33	
271	Replacement	Mid-Tex	080.33350		replaced 2" steel pipe	38000			105	60	30	195	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 297.40	
272	Replacement	Mid-Tex	080.33350		replaced 3/4" steel pipe with 3/4" plastic	38000			210	60	30	300	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 457.54	
273	Replacement	Mansfield TX	080.33350			38000			95	20	60	175	3		\$ 91.51	\$ 266.90	
274	Replacement	Arlington TX	080.33350			38000			90	46	1	137	3		\$ 91.51	\$ 268.94	
275	Replacement	Grand Prairie TX	080.33350			38000			84	29	20	133	4		\$ 133.01	\$ 294.84	
276	Replacement	Inving TX	080.33350			38000			240	120	120	480	3		\$ 91.51	\$ 732.07	
277	Replacement	Arlington TX	080.33350			38000			25	65	15	105	6		\$ 183.02	\$ 320.28	
278	Replacement	Inving TX	080.33350			38000			210	60	30	300	3		\$ 91.51	\$ 457.54	
279	Replacement	Inving TX	080.33350			38000			150	60	30	240	3		\$ 91.51	\$ 396.03	
280	Replacement	Grand Prairie TX	080.33350			38000			98	161	2	261	3		\$ 91.51	\$ 398.06	
281	Replacement	Arlington TX	080.33350			38000			90	25	25	140	3		\$ 91.51	\$ 213.52	
282	Replacement	Inving TX	080.33350			38000			160	30	60	270	3		\$ 91.51	\$ 411.79	
283	Replacement	Grand Prairie TX	080.33350			38000			20	15	5	40	3		\$ 91.51	\$ 61.01	
284	Replacement	Mid-Tex	080.33352	\$ 1,477,838.09	replaced 1 1/4" bare steel service with 3/4" PE service	38000			-	50	-	50	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 76.26	\$ 213.48 0.01%
285	Replacement	Mid-Tex	080.33352		replaced 1" bare steel service with 1/2" plastic service	38000			-	55	-	55	2	Crew lead and Construction Operator	\$ 66.51	\$ 60.96	
286	Replacement	Mid-Tex	080.33352			38000			-	10	20	30	3	crew leader, (2) construction operators	\$ 91.51	\$ 45.75	
287	Replacement	Mid-Tex	080.33352			38000			-	10	10	20	3	crew leader, (2) construction operators	\$ 91.51	\$ 30.50	
288	Replacement	Mid-Tex	080.49736	\$ 45,234.71	N/A	38000			630	-	-	630	3	Crew lead and 2 Construction Operators	\$ 91.51	\$ 960.84	\$ 2,128.04 2.12%
				\$ 15,869,462.69											\$ 40,873.61	\$ 0.26%	

Appendix C
2011 WTX Sample Results

Atmos Energy, West Texas Division
Summary of COR Study
Feb-2011 Through August-2011

	<u>COR</u>	<u>Total Labor</u>	
Mains	5,645.12	168,881.55	3.34%
Services	4,839.43	70,158.74	6.90%
Both	28,167.36	351,379.10	8.02%
Total	38,651.90	590,419.39	6.55%

Case No. 2015-00343
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 4
Question No. 4-04
Page 1 of 1

REQUEST:

Refer to the Rebuttal Testimony of Mark A. Martin, page 4, lines 76-77.

- a. Given that its most recent depreciation study was prepared in 2012, explain why Atmos decided that a more current depreciation study should be performed.
- b. Explain whether the decision that a new depreciation study should be performed was independent of the decision to file the current rate case.

RESPONSE:

- a) Please refer to Ordering Paragraph 4 on page 60 of the Commission's Order in Case No. 2013-00148, which states that the Company "shall submit a new depreciation study for Commission review by the earlier of 5 years from the date of this order or the filing of its next general rate case."
- b) The decision that a new depreciation study should be performed was dependent of the decision to file the current rate case.

Respondent: Mark Martin

Case No. 2015-00343
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 4
Question No. 4-05
Page 1 of 1

REQUEST:

Refer to the Rebuttal Testimony of Gregory K. Waller ("Waller Rebuttal"), starting on page 2, line 37, and continuing to page 3, line 39. Clarify what is meant by capital spending increases having occurred the "[p]ast several years for Kentucky as a *whole*." [Emphasis added.]

RESPONSE:

"As a whole", as referenced in the request, refers to total capital spending (PRP plus non-PRP) by the Company in the state.

Respondent: Greg Waller

Case No. 2015-00343
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 4
Question No. 4-06
Page 1 of 1

REQUEST:

Refer to the Waller Rebuttal, the table on page 13.

- a. For each of the three items for which the far right-side column of the table shows "Accept," provide the amounts Atmos-Ky accepts of the AG adjustment that equal the Change From Revised Requested Increase of \$(201,404).
- b. If the amount Atmos-Ky accepts for any of the three items is not the amount recommended by the AG, provide the derivation of the amount it accepts.

RESPONSE:

- a)

Remove Account 190 ADIT Not Associated With Cost of Service	= (\$180,691)
Extend Amort. Period for PLR Regulatory Asset to 3 Years (rate base)	= \$1,309
Extend Amort. Period for PLR Regulatory Asset to 3 Years (op. income)	= (\$22,022)
Total	= (\$201,404)
- b) The Company accepts the AG's calculations for the two line items relating to the PLR regulatory asset. For the 190 ADIT not associated with Cost of Service, the Company calculated less than the AG recommendation to correct Mr. Kollen's error of not removing the MIP/VPP Accrual credit balances in Division 012 and Division 009 in his calculations (see Waller rebuttal testimony page 12 line 241 through page 13 line 252). The calculation also takes into account the required NOLC forecasting methodology on Schedule B-5.F of the revenue requirement model that is consistent with a change in ADIT and revenue requirement.

Respondent: Greg Waller

Case No. 2015-00343
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 4
Question No. 4-07
Page 1 of 1

REQUEST:

Refer to the Rebuttal Testimony of James H. Vander Weide ("Vander Weide Rebuttal"), page 19. Provide Table 1 reflecting the removal of flotation costs.

RESPONSE:

The requested data are shown below.

<u>Method</u>	<u>Model Result</u>	<u>Model Result No Flotation</u>
DCF-Natural Gas Utilities	9.9%	9.7%
DCF-Water Utilities	9.6%	9.4%
Ex Ante Risk Premium	11.1%	10.9%
Ex Post Risk Premium	10.6%	10.4%
CAPM - Historical	10.4%	10.3%
CAPM - DCF-based	10.6%	10.4%

Respondent: Dr. James Vander Weide

Case No. 2015-00343
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 4
Question No. 4-08
Page 1 of 1

REQUEST:

Provide the Vander Weide Rebuttal schedules electronically in Excel spreadsheet format.

RESPONSE:

Please see Attachment 1 for the requested information.

ATTACHMENT:

ATTACHMENT 1 - Atmos Energy Corporation, Staff_4-08_Att1 - Vander Weide Workpaper 2016.xlsx, 59 Pages.

Respondent: Dr. James Vander Weide

COMPARISON OF QUARTERLY AND ANNUAL DISCOUNTED CASH FLOW MODEL RESULTS
NATURAL GAS DISTRIBUTION UTILITIES

Company	Most Recent Quarterly Dividend (d ₀)	Stock Price (P ₀)	I/B/E/S Forecast of Future Earnings Growth	Market Cap \$ (Mil)	DCF Model Result Quarterly	DCF Model Result Annual
1 Atmos Energy	0.420	68.710	6.4%	7,448	9.1%	9.1%
2 Laclede Group	0.490	63.992	4.7%	2,909	8.1%	8.1%
3 New Jersey Resources	0.240	34.666	6.5%	3,040	9.7%	9.6%
4 Northwest Nat. Gas	0.468	51.335	4.0%	1,432	8.1%	8.0%
5 South Jersey Inds.	0.264	25.468	6.0%	1,975	10.7%	10.6%
6 UGI Corp.	0.230	35.706	8.0%	6,866	11.0%	10.9%
7 WGL Holdings Inc.	0.463	66.710	8.0%	3,559	11.3%	11.2%
8 Market-weighted Average					9.90%	9.84%
Difference-Quarterly Model v. Annual Model						0.06%

ATMOS ENERGY
EXHIBIT JWV-
REBUTTAL SCHEDULE 1
ATMOS ENERGY FLOTATION COSTS

	Price per	No. of shares	Total
February 11, 2014 Public Offering	Share		
Closing Price at Date Just Prior to Issuance (2/10/14)	\$ 47.41		
Public Offering Price	\$ 44.00	9,200,000	\$ 404,800,000
Underwriting discounts, commissions	\$ 1.54	9,200,000	\$ 14,168,000
Proceeds before expenses	\$ 42.46	9,200,000	\$ 390,632,000
Expenses			\$ 350,000
Total Commissions, expenses			\$ 14,518,000
Net proceeds	\$ 42.42	9,200,000	\$ 390,282,000
Total Expenses as percent of proceeds			3.7%
Flotation costs as % of pre-issue price			10.5%

Source of data:

424(b)(2) Atmos Prospectus

	Price per	No. of shares	Total
December 7, 2006 Public Offering	Share		
Closing Price at Date Just Prior to Issuance (12/96/06)	\$ 32.72		
Public Offering Price	\$ 31.50	5,500,000	\$ 173,250,000
Underwriting discounts, commissions	\$ 1.10	5,500,000	\$ 6,050,000
Proceeds before other expenses	\$ 30.40	5,500,000	\$ 167,200,000
Expenses			\$ 166,800
Total Commissions, expenses			\$ 6,216,800
Net proceeds	\$ 30.37	5,500,000	\$ 167,033,200
Total Expenses as percent of proceeds			3.7%
Flotation costs as % of pre-issue price			7.2%

	Price per	No. of shares	Total
October 21, 2004 Public Offering	Share		
Closing Price at Date Just Prior to Issuance (10/20/04)	\$ 25.07		
Public Offering Price	\$ 24.75	14,000,000	\$ 346,500,000
Underwriting discounts, commissions	\$ 0.99	14,000,000	\$ 13,860,000
Proceeds before other expenses	\$ 23.76	14,000,000	\$ 332,640,000
Expenses			\$ 440,000
Total Commissions, expenses			\$ 14,300,000
Net proceeds	\$ 23.73	14,000,000	\$ 332,200,000
Total Expenses as percent of proceeds			4.3%
Flotation costs as % of pre-issue price			5.4%

	Price per	No. of shares	Total
July 13, 2004 Public Offering	Share		
Closing Price at Date Just Prior to Issuance (07/12/04)	\$ 25.14		
Public Offering Price	\$ 24.75	8,650,000	\$ 214,087,500
Underwriting discounts, commissions	\$ 0.99	8,650,000	\$ 8,563,500
Proceeds before other expenses	\$ 23.76	8,650,000	\$ 205,524,000
Expenses			\$ 205,100
Total Commissions, expenses			\$ 8,768,600
Net proceeds	\$ 23.74	8,650,000	\$ 205,318,900
Total Expenses as percent of proceeds			4.3%
Flotation costs as % of pre-issue price			5.6%

EXHIBIT__(JVV-)

REBUTTAL SCHEDULE 2

SUMMARY OF DISCOUNTED CASH FLOW ANALYSIS

NATURAL GAS DISTRIBUTION UTILITIES

Company	Most Recent Quarterly Dividend (d ₀)	Stock Price (P ₀)	I/B/E/S Forecast of Future Earnings Growth	Market Cap \$ (Mil)	DCF Model Result
1 Atmos Energy	0.420	68.710	6.40%	7,448	9.1%
2 Laclede Group	0.490	63.992	4.70%	2,909	8.1%
3 New Jersey Resources	0.240	34.666	6.50%	3,040	9.7%
4 Northwest Nat. Gas	0.468	51.335	4.00%	1,432	8.1%
5 South Jersey Inds.	0.264	25.468	6.00%	1,975	10.7%
6 UGI Corp.	0.230	35.706	8.00%	6,866	11.0%
7 WGL Holdings Inc.	0.463	66.710	8.00%	3,559	11.3%
8 Market-weighted Average					9.9%

EXHIBIT__(JVV-)

REBUTTAL SCHEDULE 3

SUMMARY OF DISCOUNTED CASH FLOW ANALYSIS

WATER UTILITIES

Company	Most Recent Quarterly Dividend (d ₀)	Stock Price (P ₀)	Value Line EPS Growth	I/B/E/S Forecast of Future Earnings Growth	Average Forecast of Future Earnings Growth	Market Cap \$ (Mil)	DCF Model Result
1 Amer. States Water	0.224	42.504	6.00%	3.85%	4.93%	1,414	7.3%
2 Amer. Water Works	0.340	65.102	8.00%	7.60%	7.80%	12,455	10.3%
3 Aqua America	0.178	30.945	7.00%	5.85%	6.43%	5,694	9.0%
4 California Water	0.173	24.788	6.00%	5.00%	5.50%	1,253	8.6%
5 Conn. Water Services	0.268	41.894	4.50%	5.00%	4.75%	491	7.6%
6 Consolidated Water	0.075	11.288	15.50%	7.00%	11.25%	177	14.5%
8 SJW Corp.	0.203	33.757	1.50%	14.00%	7.75%	741	10.5%
9 York Water Co. (The)	0.156	27.178	6.00%	4.90%	5.45%	391	8.0%
10 Average							9.5%
11 Market-weighted Average							9.6%
12 Average Line 10, 11							9.6%

Ex Ante Risk Premium Cost of Equity Gas Companies

1	0.0866	+	(0.5999)	x	6.19%	=	4.95%
2	intercept coefficient/(1-serial correlation coefficient =						0.0866
3	Bond coefficient						(0.5999)
4	Bond yield =						0.0619
5	Bond coefficient * Bond yield =						(0.0371)
6	Expected Risk Premium						0.0495
7	Bond yield =						0.062
8	Ex Ante Risk Premium Cost of Equity =						11.1%

Line	Date	DCF	Bond Yield	Risk Premium	y	x	x	x	x	Adjusted Risk Premium	Adjusted Bond Yield
					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	0.0483	0.0451	0.0703	0.0703	0.0097	0.0100	
2	Jul-98	0.1186	0.0703	0.0483	0.0534	0.0483	0.0700	0.0703	0.0119	0.0097	
3	Aug-98	0.1234	0.0700	0.0534	0.0580	0.0534	0.0693	0.0700	0.0123	0.0093	
4	Sep-98	0.1273	0.0693	0.0580	0.0564	0.0580	0.0696	0.0693	0.0066	0.0102	
5	Oct-98	0.1260	0.0696	0.0564	0.0508	0.0564	0.0703	0.0696	0.0025	0.0106	
6	Nov-98	0.1211	0.0703	0.0508	0.0494	0.0508	0.0691	0.0703	0.0058	0.0088	
7	Dec-98	0.1185	0.0691	0.0494	0.0498	0.0494	0.0697	0.0691	0.0075	0.0104	
8	Jan-99	0.1195	0.0697	0.0498	0.0534	0.0498	0.0709	0.0697	0.0107	0.0111	
9	Feb-99	0.1243	0.0709	0.0534	0.0531	0.0534	0.0726	0.0709	0.0073	0.0118	
10	Mar-99	0.1257	0.0726	0.0531	0.0538	0.0531	0.0722	0.0726	0.0083	0.0099	
11	Apr-99	0.1260	0.0722	0.0538	0.0474	0.0474	0.0747	0.0722	0.0013	0.0128	
12	May-99	0.1221	0.0747	0.0474	0.0434	0.0434	0.0774	0.0747	0.0027	0.0133	
13	Jun-99	0.1208	0.0774	0.0434	0.0451	0.0451	0.0771	0.0774	0.0079	0.0107	
14	Jul-99	0.1222	0.0771	0.0451	0.0429	0.0429	0.0791	0.0771	0.0042	0.0130	
15	Aug-99	0.1220	0.0791	0.0429	0.0433	0.0433	0.0793	0.0791	0.0065	0.0115	
16	Sep-99	0.1226	0.0793	0.0433	0.0427	0.0427	0.0806	0.0793	0.0056	0.0126	
17	Oct-99	0.1233	0.0806	0.0427	0.0446	0.0446	0.0794	0.0806	0.0080	0.0103	
18	Nov-99	0.1240	0.0794	0.0446	0.0466	0.0466	0.0814	0.0794	0.0083	0.0133	
19	Dec-99	0.1280	0.0814	0.0466	0.0466	0.0466	0.0835	0.0814	0.0066	0.0137	
20	Jan-00	0.1301	0.0835	0.0466	0.0519	0.0519	0.0825	0.0835	0.0120	0.0109	
21	Feb-00	0.1344	0.0825	0.0519	0.0516	0.0519	0.0828	0.0825	0.0072	0.0121	
22	Mar-00	0.1344	0.0828	0.0516	0.0487	0.0487	0.0829	0.0828	0.0045	0.0119	
23	Apr-00	0.1316	0.0829	0.0487	0.0422	0.0422	0.0870	0.0829	0.0004	0.0159	
24	May-00	0.1292	0.0870	0.0422	0.0459	0.0459	0.0836	0.0870	0.0098	0.0090	
25	Jun-00	0.1295	0.0836	0.0459	0.0492	0.0492	0.0825	0.0836	0.0098	0.0108	
26	Jul-00	0.1317	0.0825	0.0492	0.0477	0.0477	0.0813	0.0825	0.0056	0.0106	
27	Aug-00	0.1290	0.0813	0.0477	0.0434	0.0434	0.0823	0.0813	0.0025	0.0126	
28	Sep-00	0.1257	0.0823	0.0434	0.0446	0.0446	0.0814	0.0823	0.0073	0.0108	
29	Oct-00	0.1260	0.0814	0.0446	0.0440	0.0440	0.0811	0.0814	0.0058	0.0113	
30	Nov-00	0.1251	0.0811	0.0440	0.0455	0.0455	0.0784	0.0811	0.0077	0.0089	
31	Dec-00	0.1239	0.0784	0.0455	0.0481	0.0481	0.0780	0.0784	0.0091	0.0108	
32	Jan-01	0.1261	0.0780	0.0481	0.0507	0.0507	0.0794	0.0780	-0.0002	0.0135	
33	Feb-01	0.1261	0.0774	0.0487	0.0503	0.0503	0.0799	0.0794	0.0132	0.0118	
34	Mar-01	0.1275	0.0768	0.0507	0.0519	0.0519	0.0785	0.0799	0.0088	0.0100	
35	Apr-01	0.1227	0.0794	0.0433	0.0560	0.0560	0.0778	0.0785	0.0115	0.0105	
36	May-01	0.1302	0.0799	0.0503	0.0568	0.0568	0.0759	0.0778	0.0088	0.0092	
37	Jun-01	0.1304	0.0785	0.0519	0.0493	0.0493	0.0763	0.0759	0.0006	0.0124	
38	Jul-01	0.1338	0.0778	0.0560	0.0505	0.0505	0.0763	0.0775	0.0083	0.0098	
39	Aug-01	0.1327	0.0759	0.0568	0.0511	0.0511	0.0757	0.0763	0.0078	0.0103	
40	Sep-01	0.1268	0.0775	0.0493	0.0471	0.0471	0.0783	0.0757	0.0033	0.0134	
41	Oct-01	0.1268	0.0763	0.0505	0.0470	0.0470	0.0766	0.0783	0.0066	0.0095	
42	Nov-01	0.1268	0.0757	0.0511	0.0487	0.0487	0.0754	0.0766	0.0084	0.0097	
43	Dec-01	0.1254	0.0783	0.0471	0.0413	0.0413	0.0776	0.0754	-0.0005	0.0129	
44	Jan-02	0.1236	0.0766	0.0470	0.0402	0.0402	0.0752	0.0776	0.0048	0.0092	
45	Feb-02	0.1241	0.0754	0.0487	0.0410	0.0410	0.0752	0.0757	0.0065	0.0103	
46	Mar-02	0.1189	0.0776	0.0413	0.0429	0.0429	0.0741	0.0752	0.0077	0.0096	
47	Apr-02	0.1159	0.0757	0.0402	0.0511	0.0511	0.0731	0.0741	0.0143	0.0096	
48	May-02	0.1162	0.0752	0.0410	0.0517	0.0517	0.0717	0.0731	0.0079	0.0090	
49	Jun-02	0.1170	0.0741	0.0429	0.0552	0.0552	0.0708	0.0717	0.0108	0.0093	
50	Jul-02	0.1242	0.0731	0.0511	0.0527	0.0527	0.0723	0.0708	0.0054	0.0116	
51	Aug-02	0.1234	0.0717	0.0517	0.0507	0.0507	0.0714	0.0723	0.0055	0.0094	
52	Sep-02	0.1260	0.0708	0.0552	0.0509	0.0509	0.0707	0.0714	0.0074	0.0095	
53	Oct-02	0.1250	0.0723	0.0527	0.0513	0.0513	0.0706	0.0707	0.0077	0.0100	
54	Nov-02	0.1221	0.0714	0.0507	0.0539	0.0539	0.0693	0.0706	0.0099	0.0088	
55	Dec-02	0.1216	0.0707	0.0509	0.0516	0.0516	0.0679	0.0693	0.0054	0.0085	
56	Jan-03	0.1219	0.0706	0.0513	0.0498	0.0498	0.0664	0.0679	0.0055	0.0082	
57	Feb-03	0.1232	0.0693	0.0539	0.0490	0.0490	0.0636	0.0664	0.0064	0.0067	
58	Mar-03	0.1195	0.0679	0.0516	0.0493	0.0493	0.0621	0.0636	0.0073	0.0076	
59	Apr-03	0.1162	0.0664	0.0498	0.0470	0.0470	0.0657	0.0621	0.0047	0.0124	
60	May-03	0.1126	0.0636	0.0490	0.0461	0.0461	0.0678	0.0657	0.0058	0.0115	
61	Jun-03	0.1114	0.0621	0.0493	0.0471	0.0471	0.0656	0.0678	0.0076	0.0075	
62	Jul-03	0.1127	0.0657	0.0470	0.0480	0.0480	0.0643	0.0656	0.0076	0.0080	
63	Aug-03	0.1139	0.0678	0.0461	0.0452	0.0452	0.0637	0.0643	0.0040	0.0086	
64	Sep-03	0.1127	0.0656	0.0471	0.0444	0.0444	0.0627	0.0637	0.0056	0.0081	
65	Oct-03	0.1123	0.0643	0.0480	0.0444	0.0444	0.0615	0.0627	0.0064	0.0077	
66	Nov-03	0.1089	0.0637	0.0452	0.0424	0.0424	0.0615	0.0615	0.0043	0.0088	
67	Dec-03	0.1071	0.0627	0.0444	0.0440	0.0440	0.0597	0.0615	0.0076	0.0070	
68	Jan-04	0.1059	0.0615	0.0444	0.0406	0.0406	0.0635	0.0597	0.0028	0.0123	
69	Feb-04	0.1039	0.0615	0.0424	0.0383	0.0383	0.0662	0.0635	0.0035	0.0117	
70	Mar-04	0.1037	0.0597	0.0440	0.0390	0.0390	0.0646	0.0662	0.0062	0.0078	
71	Apr-04	0.1041	0.0635	0.0406	0.0384	0.0384	0.0627	0.0646	0.0049	0.0073	
72	May-04	0.1045	0.0662	0.0383	0.0394	0.0394	0.0614	0.0627	0.0065	0.0076	
73	Jun-04	0.1036	0.0646	0.0390	0.0378	0.0378	0.0598	0.0614	0.0040	0.0071	
74	Jul-04	0.1011	0.0627	0.0384	0.0380	0.0380	0.0594	0.0598	0.0056	0.0081	
75	Aug-04	0.1008	0.0614	0.0394	0.0365	0.0365	0.0597	0.0594	0.0039	0.0088	
76	Sep-04	0.0976	0.0598	0.0378							
77	Oct-04	0.0974	0.0594	0.0380							
78	Nov-04	0.0962	0.0597	0.0365							

79	Dec-04	0.0970	0.0592	0.0378	0.0378	0.0365	0.0592	0.0597	0.0065	0.0080
80	Jan-05	0.0990	0.0578	0.0412	0.0412	0.0378	0.0578	0.0592	0.0088	0.0070
81	Feb-05	0.0979	0.0561	0.0418	0.0418	0.0412	0.0561	0.0578	0.0064	0.0065
82	Mar-05	0.0979	0.0583	0.0396	0.0396	0.0418	0.0583	0.0561	0.0037	0.0102
83	Apr-05	0.0988	0.0564	0.0424	0.0424	0.0396	0.0564	0.0583	0.0085	0.0064
84	May-05	0.0981	0.0553	0.0427	0.0427	0.0424	0.0553	0.0564	0.0064	0.0070
85	Jun-05	0.0976	0.0540	0.0436	0.0436	0.0427	0.0540	0.0553	0.0070	0.0066
86	Jul-05	0.0966	0.0551	0.0415	0.0415	0.0436	0.0551	0.0540	0.0041	0.0088
87	Aug-05	0.0969	0.0550	0.0419	0.0419	0.0415	0.0550	0.0551	0.0063	0.0078
88	Sep-05	0.0980	0.0552	0.0428	0.0428	0.0419	0.0552	0.0550	0.0069	0.0080
89	Oct-05	0.0990	0.0579	0.0411	0.0411	0.0428	0.0579	0.0552	0.0044	0.0106
90	Nov-05	0.1049	0.0588	0.0461	0.0461	0.0411	0.0588	0.0579	0.0108	0.0092
91	Dec-05	0.1045	0.0580	0.0465	0.0465	0.0461	0.0580	0.0588	0.0070	0.0076
92	Jan-06	0.0982	0.0575	0.0407	0.0407	0.0465	0.0575	0.0580	0.0008	0.0078
93	Feb-06	0.1124	0.0582	0.0542	0.0542	0.0407	0.0582	0.0575	0.0194	0.0089
94	Mar-06	0.1127	0.0598	0.0529	0.0529	0.0542	0.0598	0.0582	0.0064	0.0099
95	Apr-06	0.1100	0.0629	0.0471	0.0471	0.0529	0.0629	0.0598	0.0017	0.0116
96	May-06	0.1056	0.0642	0.0414	0.0414	0.0471	0.0642	0.0629	0.0010	0.0103
97	Jun-06	0.1049	0.0640	0.0409	0.0409	0.0414	0.0640	0.0642	0.0054	0.0089
98	Jul-06	0.1087	0.0637	0.0450	0.0450	0.0409	0.0637	0.0640	0.0099	0.0088
99	Aug-06	0.1041	0.0620	0.0421	0.0421	0.0450	0.0620	0.0637	0.0035	0.0074
100	Sep-06	0.1053	0.0600	0.0453	0.0453	0.0421	0.0600	0.0620	0.0092	0.0068
101	Oct-06	0.1030	0.0598	0.0432	0.0432	0.0453	0.0598	0.0600	0.0043	0.0083
102	Nov-06	0.1033	0.0580	0.0453	0.0453	0.0432	0.0580	0.0598	0.0082	0.0067
103	Dec-06	0.1035	0.0581	0.0454	0.0454	0.0453	0.0581	0.0580	0.0066	0.0084
104	Jan-07	0.1013	0.0596	0.0417	0.0417	0.0454	0.0596	0.0581	0.0028	0.0098
105	Feb-07	0.1018	0.0590	0.0428	0.0428	0.0417	0.0590	0.0596	0.0070	0.0079
106	Mar-07	0.1018	0.0585	0.0433	0.0433	0.0428	0.0585	0.0590	0.0066	0.0079
107	Apr-07	0.1007	0.0597	0.0410	0.0410	0.0433	0.0597	0.0585	0.0039	0.0095
108	May-07	0.0967	0.0599	0.0368	0.0368	0.0410	0.0599	0.0597	0.0016	0.0087
109	Jun-07	0.0970	0.0630	0.0340	0.0340	0.0368	0.0630	0.0599	0.0024	0.0116
110	Jul-07	0.1006	0.0625	0.0381	0.0381	0.0340	0.0625	0.0630	0.0090	0.0085
111	Aug-07	0.1021	0.0624	0.0397	0.0397	0.0381	0.0624	0.0625	0.0070	0.0088
112	Sep-07	0.1014	0.0618	0.0396	0.0396	0.0397	0.0618	0.0624	0.0056	0.0083
113	Oct-07	0.1080	0.0611	0.0469	0.0469	0.0396	0.0611	0.0618	0.0129	0.0081
114	Nov-07	0.1083	0.0597	0.0486	0.0486	0.0469	0.0597	0.0611	0.0083	0.0073
115	Dec-07	0.1084	0.0616	0.0468	0.0468	0.0486	0.0616	0.0597	0.0052	0.0104
116	Jan-08	0.1113	0.0602	0.0511	0.0511	0.0468	0.0602	0.0616	0.0109	0.0074
117	Feb-08	0.1139	0.0621	0.0518	0.0518	0.0511	0.0621	0.0602	0.0080	0.0105
118	Mar-08	0.1147	0.0621	0.0526	0.0526	0.0518	0.0621	0.0621	0.0082	0.0088
119	Apr-08	0.1167	0.0629	0.0538	0.0538	0.0526	0.0629	0.0621	0.0087	0.0096
120	May-08	0.1069	0.0627	0.0442	0.0442	0.0538	0.0627	0.0629	-0.0019	0.0088
121	Jun-08	0.1062	0.0638	0.0424	0.0424	0.0442	0.0638	0.0627	0.0045	0.0100
122	Jul-08	0.1086	0.0640	0.0446	0.0446	0.0424	0.0640	0.0638	0.0083	0.0093
123	Aug-08	0.1123	0.0637	0.0486	0.0486	0.0446	0.0637	0.0640	0.0103	0.0088
124	Sep-08	0.1130	0.0649	0.0481	0.0481	0.0486	0.0649	0.0637	0.0064	0.0103
125	Oct-08	0.1213	0.0756	0.0457	0.0457	0.0481	0.0756	0.0649	0.0045	0.0199
126	Nov-08	0.1221	0.0760	0.0461	0.0461	0.0457	0.0760	0.0756	0.0089	0.0112
127	Dec-08	0.1162	0.0654	0.0508	0.0508	0.0461	0.0654	0.0760	0.0113	0.0002
128	Jan-09	0.1131	0.0639	0.0492	0.0492	0.0508	0.0639	0.0654	0.0056	0.0078
129	Feb-09	0.1155	0.0630	0.0524	0.0524	0.0492	0.0630	0.0639	0.0102	0.0083
130	Mar-09	0.1198	0.0642	0.0556	0.0556	0.0524	0.0642	0.0630	0.0106	0.0102
131	Apr-09	0.1146	0.0648	0.0498	0.0498	0.0556	0.0648	0.0642	0.0021	0.0098
132	May-09	0.1225	0.0649	0.0576	0.0576	0.0498	0.0649	0.0648	0.0150	0.0093
133	Jun-09	0.1208	0.0620	0.0588	0.0588	0.0576	0.0620	0.0649	0.0094	0.0063
134	Jul-09	0.1145	0.0597	0.0548	0.0548	0.0588	0.0597	0.0620	0.0043	0.0066
135	Aug-09	0.1109	0.0571	0.0538	0.0538	0.0548	0.0571	0.0597	0.0069	0.0059
136	Sep-09	0.1109	0.0553	0.0556	0.0556	0.0538	0.0553	0.0571	0.0094	0.0064
137	Oct-09	0.1146	0.0555	0.0592	0.0592	0.0556	0.0555	0.0553	0.0115	0.0080
138	Nov-09	0.1148	0.0564	0.0584	0.0584	0.0592	0.0564	0.0555	0.0076	0.0089
139	Dec-09	0.1123	0.0579	0.0544	0.0544	0.0584	0.0579	0.0564	0.0043	0.0095
140	Jan-10	0.1198	0.0577	0.0621	0.0621	0.0544	0.0577	0.0579	0.0155	0.0081
141	Feb-10	0.1167	0.0587	0.0580	0.0580	0.0621	0.0587	0.0577	0.0047	0.0092
142	Mar-10	0.1074	0.0584	0.0490	0.0490	0.0580	0.0584	0.0587	-0.0007	0.0081
143	Apr-10	0.0934	0.0582	0.0352	0.0352	0.0490	0.0582	0.0584	-0.0068	0.0081
144	May-10	0.0970	0.0552	0.0418	0.0418	0.0352	0.0552	0.0582	0.0116	0.0053
145	Jun-10	0.0953	0.0546	0.0407	0.0407	0.0418	0.0546	0.0552	0.0048	0.0073
146	Jul-10	0.1050	0.0526	0.0524	0.0524	0.0407	0.0526	0.0546	0.0175	0.0058
147	Aug-10	0.1038	0.0501	0.0537	0.0537	0.0524	0.0501	0.0526	0.0089	0.0050
148	Sep-10	0.1034	0.0501	0.0533	0.0533	0.0537	0.0501	0.0501	0.0072	0.0072
149	Oct-10	0.1050	0.0510	0.0540	0.0540	0.0533	0.0510	0.0501	0.0083	0.0081
150	Nov-10	0.1041	0.0536	0.0505	0.0505	0.0540	0.0536	0.0510	0.0042	0.0099
151	Dec-10	0.1029	0.0557	0.0472	0.0472	0.0505	0.0557	0.0536	0.0039	0.0097
152	Jan-11	0.1019	0.0557	0.0462	0.0462	0.0472	0.0557	0.0557	0.0057	0.0080
153	Feb-11	0.1004	0.0568	0.0436	0.0436	0.0462	0.0568	0.0557	0.0040	0.0090
154	Mar-11	0.1014	0.0556	0.0458	0.0458	0.0436	0.0556	0.0568	0.0084	0.0069
155	Apr-11	0.1031	0.0555	0.0476	0.0476	0.0458	0.0555	0.0556	0.0083	0.0078
156	May-11	0.1018	0.0532	0.0486	0.0486	0.0476	0.0532	0.0555	0.0078	0.0056
157	Jun-11	0.1020	0.0526	0.0494	0.0494	0.0486	0.0526	0.0532	0.0077	0.0070

158	Jul-11	0.1035	0.0527	0.0508	0.0508	0.0494	0.0527	0.0526	0.0085	0.0076
159	Aug-11	0.1179	0.0469	0.0710	0.0710	0.0508	0.0469	0.0527	0.0274	0.0017
160	Sep-11	0.1155	0.0448	0.0707	0.0707	0.0710	0.0448	0.0469	0.0098	0.0046
161	Oct-11	0.1150	0.0452	0.0698	0.0698	0.0707	0.0452	0.0448	0.0092	0.0068
162	Nov-11	0.1120	0.0425	0.0695	0.0695	0.0698	0.0425	0.0452	0.0096	0.0037
163	Dec-11	0.1092	0.0435	0.0657	0.0657	0.0695	0.0435	0.0425	0.0061	0.0071
164	Jan-12	0.1078	0.0434	0.0644	0.0644	0.0657	0.0434	0.0435	0.0081	0.0061
165	Feb-12	0.1081	0.0436	0.0645	0.0645	0.0644	0.0436	0.0434	0.0093	0.0064
166	Mar-12	0.1081	0.0448	0.0633	0.0633	0.0645	0.0448	0.0436	0.0080	0.0074
167	Apr-12	0.1133	0.0440	0.0693	0.0693	0.0633	0.0440	0.0448	0.0150	0.0056
168	May-12	0.1203	0.0420	0.0783	0.0783	0.0693	0.0420	0.0440	0.0189	0.0043
169	Jun-12	0.1013	0.0408	0.0605	0.0605	0.0783	0.0408	0.0420	-0.0066	0.0048
170	Jul-12	0.0978	0.0393	0.0585	0.0585	0.0605	0.0393	0.0408	0.0066	0.0043
171	Aug-12	0.1025	0.0400	0.0625	0.0625	0.0585	0.0400	0.0393	0.0123	0.0063
172	Sep-12	0.1040	0.0402	0.0638	0.0638	0.0625	0.0402	0.0400	0.0103	0.0059
173	Oct-12	0.1011	0.0391	0.0620	0.0620	0.0638	0.0391	0.0402	0.0072	0.0046
174	Nov-12	0.1032	0.0384	0.0648	0.0648	0.0620	0.0384	0.0391	0.0116	0.0049
175	Dec-12	0.1023	0.0400	0.0623	0.0623	0.0648	0.0400	0.0384	0.0067	0.0071
176	Jan-13	0.1013	0.0415	0.0598	0.0598	0.0623	0.0415	0.0400	0.0064	0.0072
177	Feb-13	0.0982	0.0418	0.0564	0.0564	0.0598	0.0418	0.0415	0.0051	0.0062
178	Mar-13	0.1018	0.0420	0.0598	0.0598	0.0564	0.0420	0.0418	0.0114	0.0062
179	Apr-13	0.1001	0.0400	0.0601	0.0601	0.0598	0.0400	0.0420	0.0089	0.0040
180	May-13	0.1000	0.0417	0.0583	0.0583	0.0601	0.0417	0.0400	0.0068	0.0074
181	Jun-13	0.1000	0.0453	0.0547	0.0547	0.0583	0.0453	0.0417	0.0047	0.0095
182	Jul-13	0.0983	0.0468	0.0515	0.0515	0.0547	0.0468	0.0453	0.0046	0.0080
183	Aug-13	0.0982	0.0473	0.0509	0.0509	0.0515	0.0473	0.0468	0.0067	0.0072
184	Sep-13	0.0991	0.0480	0.0511	0.0511	0.0509	0.0480	0.0473	0.0075	0.0074
185	Oct-13	0.0998	0.0470	0.0528	0.0528	0.0511	0.0470	0.0480	0.0090	0.0058
186	Nov-13	0.0964	0.0477	0.0487	0.0487	0.0528	0.0477	0.0470	0.0034	0.0074
187	Dec-13	0.0966	0.0481	0.0485	0.0485	0.0487	0.0481	0.0477	0.0068	0.0072
188	Jan-14	0.0948	0.0463	0.0485	0.0485	0.0485	0.0463	0.0481	0.0068	0.0051
189	Feb-14	0.1019	0.0453	0.0566	0.0566	0.0485	0.0453	0.0463	0.0150	0.0056
190	Mar-14	0.1027	0.0451	0.0576	0.0576	0.0566	0.0451	0.0453	0.0091	0.0063
191	Apr-14	0.1081	0.0441	0.0640	0.0640	0.0576	0.0441	0.0451	0.0147	0.0054
192	May-14	0.1069	0.0426	0.0643	0.0643	0.0640	0.0426	0.0441	0.0094	0.0048
193	Jun-14	0.1059	0.0429	0.0630	0.0630	0.0643	0.0429	0.0426	0.0079	0.0064
194	Jul-14	0.1075	0.0423	0.0652	0.0652	0.0630	0.0423	0.0429	0.0112	0.0055
195	Aug-14	0.1069	0.0413	0.0656	0.0656	0.0652	0.0413	0.0423	0.0096	0.0050
196	Sep-14	0.1058	0.0424	0.0634	0.0634	0.0656	0.0424	0.0413	0.0071	0.0070
197	Oct-14	0.1131	0.0406	0.0725	0.0725	0.0634	0.0406	0.0424	0.0182	0.0042
198	Nov-14	0.1113	0.0409	0.0704	0.0704	0.0725	0.0409	0.0406	0.0082	0.0061
199	Dec-14	0.1105	0.0395	0.0710	0.0710	0.0704	0.0395	0.0409	0.0106	0.0044
200	Jan-15	0.1043	0.0358	0.0685	0.0685	0.0710	0.0358	0.0395	0.0076	0.0019
201	Feb-15	0.1043	0.0367	0.0676	0.0676	0.0685	0.0367	0.0358	0.0089	0.0060
202	Mar-15	0.1062	0.0374	0.0688	0.0688	0.0676	0.0374	0.0367	0.0108	0.0059
203	Apr-15	0.1072	0.0375	0.0697	0.0697	0.0688	0.0375	0.0374	0.0107	0.0054
204	May-15	0.1067	0.0417	0.0650	0.0650	0.0697	0.0417	0.0375	0.0052	0.0095
205	Jun-15	0.1020	0.0439	0.0581	0.0581	0.0650	0.0439	0.0417	0.0024	0.0081
206	Jul-15	0.0974	0.0440	0.0534	0.0534	0.0581	0.0440	0.0439	0.0036	0.0064
207	Aug-15	0.0949	0.0425	0.0524	0.0524	0.0534	0.0425	0.0440	0.0066	0.0048
208	Sep-15	0.0975	0.0439	0.0536	0.0536	0.0524	0.0439	0.0425	0.0087	0.0075
209	Oct-15	0.0961	0.0429	0.0532	0.0532	0.0536	0.0429	0.0439	0.0073	0.0053
210	Nov-15	0.1007	0.0440	0.0567	0.0567	0.0532	0.0440	0.0429	0.0110	0.0072
211	Dec-15	0.1027	0.0435	0.0592	0.0592	0.0567	0.0435	0.0440	0.0106	0.0058
212	Jan-16	0.1017	0.0427	0.0590	0.0590	0.0592	0.0427	0.0435	0.0083	0.0054
213	Feb-16	0.1002	0.0411	0.0591	0.0591	0.0590	0.0411	0.0427	0.0085	0.0045
214	Mar-16	0.0973	0.0416	0.0557	0.0557	0.0591	0.0416	0.0411	0.0050	0.0064

Simple Regression - Risk Premium vs. Bond Yield

Dependent variable: Risk Premium

Independent variable: Bond Yield

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

Number of observations: 214

Coefficients

Parameter	Least Squares Estimate	Standard Error	T Statistic	P-Value
Intercept	0.0739202	0.00228778	32.3109	0.000
Slope	-0.385321	0.0373659	-10.3121	0.000

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0.00531463	1	0.00531463	106.34	0.000
Residual	0.0105953	212	4.99778E-05		
Total (Corr.)	0.0159099	213			

Correlation Coefficient = -0.577966

R-squared = 33.4045 percent

R-squared (adjusted for d.f.) = 33.0903 percent

Standard Error of Est. = 0.0070695

Mean absolute error = 0.00578504

Durbin-Watson statistic = 0.291764 (P=0.0000)

Lag 1 residual autocorrelation = 0.85375

Multiple Regression - Risk Premium_1

Dependent variable: Risk Premium_1

Independent variables:

Lag Risk Premium

A Bond Yield

Lag Yield

Number of observations: 213

Parameter	Estimate	Standard Error	T Statistic	P-Value
CONSTANT	0.0101	0.0028	3.5610	0.0005
Lag Risk Premium	0.8575	0.0350	24.5136	0.0000
A Bond Yield	(0.8489)	0.1333	(6.3677)	0.0000
Lag Yield	0.7999	0.1348	5.9350	0.0000

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0.0131702	3	0.00439006	339.02	0.0000
Residual	0.00270639	209	1.29493E-05		
Total (Corr.)	0.0158766	212			

R-squared = 82.9535 percent

R-squared (adjusted for d.f.) = 82.7089 percent

Standard Error of Est. = 0.00359851

Mean absolute error = 0.00247348

Durbin-Watson statistic = 1.89007 (P=0.2119)

Lag 1 residual autocorrelation = 0.0520486

Simple Regression - Adjusted Risk Premium vs. Adjusted Bond Yield

Dependent variable: Adjusted Risk Premium

Independent variable: Adjusted Bond Yield

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

Number of observations: 213

Coefficients

Parameter	Least Squares Estimate	Standard Error	T Statistic	P-Value
Intercept	0.0123	0.0009	14.2781	0.000
Slope	(0.5999)	0.0984	(6.0976)	0.000

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0.000494882	1	0.000494882	37.18	0.000
Residual	0.00280847	211	1.33103E-05		
Total (Corr.)	0.00330335	212			

Correlation Coefficient = -0.387055

R-squared = 14.9812 percent

R-squared (adjusted for d.f.) = 14.5783 percent

Standard Error of Est. = 0.00364833

Mean absolute error = 0.00255457

Durbin-Watson statistic = 1.88083 (P=0.1929)

Lag 1 residual autocorrelation = 0.0553924

	AGL	AGL	AGL	AGL	AGL	AGL	AGL	ATO	ATO	ATO	ATO	ATO	ATO	ATO
Month	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF
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
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
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
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
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
Nov-98	22.00	20.31	21.16	1.08	4.54%	10.27%	0.0058	32.25	29.19	30.72	1.10	8.45%	12.60%	0.0054
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
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
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
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
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
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
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
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
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
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
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
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
Dec-99	19.00	16.56	17.78	1.08	5.16%	12.05%	0.0059	22.69	19.63	21.16	1.14	7.39%	13.61%	0.0051
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Apr-01	22.86	20.90	21.88	1.08	5.51%	11.10%	0.0048	24.05	21.15	22.60	1.16	6.93%	12.83%	0.0045
May-01	24.25	22.10	23.18	1.08	6.59%	11.92%	0.0049	23.98	22.45	23.22	1.16	7.36%	13.12%	0.0044
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
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
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
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
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
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
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	20.54	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	24.34	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
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
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

	LG	LG	LG	LG	LG	LG	LG	NJR	NJR	NJR	NJR	NJR	NJR	NJR	NJR	GAS	GAS	GAS
Month	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	
Jun-98	24.69	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	
Jul-98	25.00	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	
Aug-98	23.81	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	
Sep-98	24.31	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	
Oct-98	26.00	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	
Nov-98	26.06	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	
Dec-98	27.00	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	
Jan-99	27.00	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	
Feb-99	24.19	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	
Mar-99	23.69	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	
Apr-99	21.31	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	
May-99	22.38	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	
Jun-99	23.63	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	
Jul-99	23.75	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	
Aug-99	23.75	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	
Sep-99	23.38	21.25	22.31	1.34				40.13	37.50	38.81	1.68	6.00%	10.91%	0.0037	40.00	35.69	37.84	
Oct-99	23.44	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	
Nov-99	23.00	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	
Dec-99	23.00	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	
Jan-00	21.88	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	
Feb-00	20.00	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	
Mar-00	21.38	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	
Apr-00	20.63	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	
May-00	20.50	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	
Jun-00	19.94	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	
Jul-00	20.13	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	
Aug-00	21.88	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	
Sep-00	22.69	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	
Oct-00	22.94	21.38	22.16	1.34	3.67%	10.43%	0.0019	41.44	37.63	39.53	1.72	6.38%	11.34%	0.0034	36.38	32.19	34.28	
Nov-00	23.63	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	
Dec-00	24.75	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	
Jan-01	24.63	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	
Feb-01	24.15	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	
Mar-01	24.48	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	
Apr-01	24.48	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	
May-01	25.30	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	
Jun-01	25.30	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	
Jul-01	25.40	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	
Aug-01	25.35	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	
Sep-01	24.87	22.40						45.50	42.24	43.87	1.76	6.38%	10.94%	0.0038	39.74	37.00	38.37	
Oct-01	25.30	22.60						46.95	43.45	45.20	1.76	6.38%	10.81%	0.0037	40.90	38.14	39.52	
Nov-01	25.10	22.70						48.80	44.91	46.85	1.76	6.38%	10.65%	0.0037	39.84	37.52	38.68	
Dec-01								47.35	44.82	46.09	1.76	6.38%	10.72%	0.0039	42.00	38.20	40.10	
Jan-02								46.86	44.20	45.53	1.76	6.33%	10.72%	0.0040	41.90	39.55	40.73	
Feb-02								31.16	29.23	30.20	1.20	6.33%	10.85%	0.0041	42.69	39.67	41.18	
Mar-02								32.00	30.06	31.03	1.20	6.33%	10.72%	0.0038	46.20	41.69	43.94	
Apr-02								32.90	30.29	31.60	1.20	6.33%	10.65%	0.0037	49.00	44.99	47.00	
May-02								32.59	30.20	31.40	1.20	6.67%	11.03%	0.0038	49.00	46.05	47.52	
Jun-02								30.70	28.45	29.58	1.20	6.67%	11.30%	0.0036	48.70	45.75	47.23	
Jul-02								31.10	24.35	27.73	1.20	6.67%	11.61%	0.0037	47.83	18.09	32.96	
Aug-02								32.87	29.50	31.18	1.20	6.67%	11.06%	0.0036	31.50	23.80	27.65	
Sep-02								33.29	30.65	31.97	1.20	6.67%	10.95%	0.0039	29.39	17.25	23.32	
Oct-02	24.35	21.79						33.20	29.52	31.36	1.20	6.67%	11.03%	0.0040	31.77	24.25	28.01	
Nov-02	24.50	22.75						32.03	29.86	30.94	1.20	6.67%	11.09%	0.0040	33.29	29.72	31.51	
Dec-02	24.84	23.00						33.60	31.20	32.40	1.20	6.67%	10.89%	0.0039	35.39	30.55	32.97	

Month	GAS				NI				NWN								
	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF
Jun-98	1.48	7.26%	11.49%	0.0146								28.06	26.38	27.22	1.22	5.26%	10.31%
Jul-98	1.48	7.80%	12.16%	0.0152								28.00	26.00	27.00	1.22	5.16%	10.25%
Aug-98	1.48	7.26%	11.66%	0.0112								27.25	24.25	25.75	1.22	5.16%	10.50%
Sep-98	1.48	7.26%	11.55%	0.0107								27.75	24.50	26.13	1.22	5.16%	10.43%
Oct-98	1.48	6.83%	10.82%	0.0105								29.25	26.25	27.75	1.22	5.18%	10.13%
Nov-98	1.48	6.83%	10.73%	0.0104								29.63	27.13	28.38	1.22	4.42%	9.23%
Dec-98	1.48	5.48%	9.48%	0.0092								30.25	25.75	28.00	1.22	4.42%	9.29%
Jan-99	1.48	5.48%	9.59%	0.0092								27.00	23.38	25.19	1.22	4.42%	9.85%
Feb-99	1.48	5.48%	9.92%	0.0095								24.81	22.13	23.47	1.22	4.42%	10.25%
Mar-99	1.48	5.70%	10.25%	0.0095								25.50	21.00	23.25	1.22	4.42%	10.31%
Apr-99	1.56	5.70%	10.62%	0.0098								23.44	19.50	21.47	1.22	4.42%	10.81%
May-99	1.56	5.70%	10.41%	0.0094								27.00	21.31	24.16	1.22	4.42%	10.08%
Jun-99	1.56	5.70%	10.32%	0.0092								26.38	22.63	24.50	1.22	4.42%	10.00%
Jul-99	1.56	5.82%	10.46%	0.0091								27.88	24.00	25.94	1.22	4.42%	9.69%
Aug-99	1.56	6.13%	10.72%	0.0093								27.69	25.00	26.34	1.22	4.42%	9.60%
Sep-99	1.56	6.13%	10.81%	0.0094								27.44	23.31	25.38	1.22	4.42%	9.81%
Oct-99	1.56	6.56%	11.24%	0.0096								26.38	23.75	25.06	1.24	4.42%	9.97%
Nov-99	1.56	6.49%	11.36%	0.0098								27.00	23.00	25.00	1.24	4.28%	9.83%
Dec-99	1.56	6.49%	11.88%	0.0104								25.13	21.13	23.13	1.24	4.02%	10.02%
Jan-00	1.56	6.49%	11.75%	0.0093								22.25	19.19	20.72	1.24	4.02%	10.73%
Feb-00	1.56	6.21%	11.65%	0.0093								22.50	18.50	20.50	1.24	4.02%	10.80%
Mar-00	1.56	6.21%	11.88%	0.0091								19.88	17.75	18.81	1.24	4.02%	11.43%
Apr-00	1.66	6.21%	11.86%	0.0098								22.00	18.88	20.44	1.24	4.02%	10.82%
May-00	1.66	6.24%	11.65%	0.0101								22.50	20.00	21.25	1.24	3.70%	10.22%
Jun-00	1.66	6.24%	11.65%	0.0099								23.88	21.50	22.69	1.24	4.03%	10.15%
Jul-00	1.66	6.24%	11.84%	0.0091								24.00	21.63	22.81	1.24	4.53%	10.64%
Aug-00	1.66	6.24%	11.29%	0.0085								23.94	22.13	23.03	1.24	4.53%	10.58%
Sep-00	1.66	6.24%	11.30%	0.0080								24.63	22.19	23.41	1.24	4.53%	10.48%
Oct-00	1.66	6.24%	11.76%	0.0079								23.44	21.88	22.66	1.24	4.53%	10.68%
Nov-00	1.66	6.13%	11.18%	0.0077								24.94	22.56	23.75	1.24	4.42%	10.28%
Dec-00	1.66	6.13%	10.73%	0.0075								27.50	23.88	25.69	1.24	4.42%	9.83%
Jan-01	1.66	6.13%	10.99%	0.0083								26.75	24.00	25.38	1.24	4.42%	9.90%
Feb-01	1.66	6.13%	11.15%	0.0085								26.65	23.62	25.14	1.24	4.50%	10.03%
Mar-01	1.66	6.13%	11.26%	0.0084								24.45	23.05	23.75	1.24	4.50%	10.36%
Apr-01	1.76	5.93%	11.20%	0.0075								24.10	22.00	23.05	1.24	4.33%	10.36%
May-01	1.76	5.94%	11.15%	0.0071								24.25	21.65	22.95	1.24	4.25%	10.31%
Jun-01	1.76	5.94%	11.12%	0.0074								25.00	23.90	24.45	1.24	4.25%	9.93%
Jul-01	1.76	5.79%	11.23%	0.0083								25.15	23.58	24.36	1.24	4.24%	9.94%
Aug-01	1.76	5.79%	11.05%	0.0083								25.50	23.81	24.65	1.24	4.55%	10.20%
Sep-01	1.76	5.90%	11.11%	0.0089								25.85	22.39	24.12	1.24	4.64%	10.42%
Oct-01	1.76	5.90%	10.95%	0.0087								26.00	22.00	24.00	1.24	4.64%	10.45%
Nov-01	1.76	5.90%	11.06%	0.0088								25.00	23.39	24.19	1.24	4.64%	10.40%
Dec-01	1.76	6.00%	10.98%	0.0089													
Jan-02	1.76	6.00%	10.90%	0.0088													
Feb-02	1.76	6.00%	10.85%	0.0094													
Mar-02	1.76	6.00%	10.54%	0.0091													
Apr-02	1.76	5.80%	10.03%	0.0086													
May-02	1.84	5.80%	10.18%	0.0084													
Jun-02	1.84	5.80%	10.21%	0.0084								30.10	27.60	28.85	1.26	5.30%	10.23%
Jul-02	1.84	6.00%	12.37%	0.0104								30.20	23.46	26.83	1.26	5.30%	10.60%
Aug-02	1.84	6.00%	13.62%	0.0087								29.70	27.53	28.62	1.26	5.30%	10.27%
Sep-02	1.84	6.00%	15.08%	0.0081								29.99	27.00	28.50	1.26	5.30%	10.29%
Oct-02	1.84	5.50%	12.99%	0.0070								30.70	28.54	29.62	1.26	5.30%	10.09%
Nov-02	1.84	5.17%	11.79%	0.0063								30.18	25.50	27.84	1.26	5.30%	10.41%
Dec-02	1.84	5.17%	11.49%	0.0066								27.84	25.63	26.73	1.26	5.67%	11.01%

	NWN	NUI	NUI	NUI	NUI	NUI	NUI	NUI	NUI	OKE	OKE	OKE	OKE	OKE	OKE	OKE	Peoples	Peoples
Month	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	
Jun-98	0.0043	25.63	25.00	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	
Jul-98	0.0042	25.94	22.13	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	
Aug-98	0.0033	22.44	20.31	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	
Sep-98	0.0032	23.44	20.63	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	
Oct-98	0.0033	23.44	21.56	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	
Nov-98	0.0030	25.94	23.31	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	
Dec-98	0.0031	27.00	23.81	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	
Jan-99	0.0034	27.06	22.19	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	
Feb-99	0.0035	23.25	20.38	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	
Mar-99	0.0034	22.94	20.75	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	
Apr-99	0.0033	22.75	20.81	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	
May-99	0.0030	25.00	21.69	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	
Jun-99	0.0030	25.63	23.25	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	
Jul-99	0.0030	28.06	24.88	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	
Aug-99	0.0030	27.00	24.75	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	
Sep-99	0.0031	26.56	24.63	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	
Oct-99	0.0031	25.63	23.44	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	
Nov-99	0.0031	27.16	24.00	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	
Dec-99	0.0032	28.19	24.75	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	
Jan-00	0.0034	30.75	25.06	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	
Feb-00	0.0034	27.94	22.94	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	
Mar-00	0.0035	26.25	23.25	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	
Apr-00	0.0028	27.81	25.25	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	
May-00	0.0028	28.19	25.94	27.06	0.98	12.20%	16.54%	0.0031	14.72	12.34	13.53	0.62				34.38	29.88	
Jun-00	0.0027	28.19	26.56	27.38	0.98	12.20%	16.49%	0.0030	15.63	12.88	14.25	0.62				35.06	32.00	
Jul-00	0.0029	28.69	26.19	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	
Aug-00	0.0029	30.31	27.63	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	
Sep-00	0.0027	32.44	28.63	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	
Oct-00	0.0027	31.19	27.88	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	
Nov-00	0.0026	31.00	28.88	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	
Dec-00	0.0026	33.94	28.00	30.97	0.98	11.95%	15.73%	0.0027	25.31	20.41	22.86	0.62				46.94	41.13	
Jan-01	0.0026	32.31	25.31	28.81	0.98	11.95%	16.01%	0.0025	24.34	21.44	22.89	0.62				44.63	35.88	
Feb-01	0.0026	28.28	26.35	27.32	0.98	11.95%	16.24%	0.0026	23.98	21.33	22.65	0.62				40.40	36.74	
Mar-01	0.0027	28.40	25.44	26.92	0.98	11.95%	16.30%	0.0025	22.71	18.13	20.42	0.62				41.95	37.01	
Apr-01	0.0024	27.03	21.95	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	
May-01	0.0023	22.92	20.62	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	
Jun-01	0.0023	22.40	20.60	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	
Jul-01	0.0025	23.60	21.40	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	
Aug-01	0.0027	23.95	22.30	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	
Sep-01	0.0029	22.70	20.08						16.95	14.17	15.56	0.62	10.00%	14.69%	0.0062	39.98	36.81	
Oct-01	0.0029	22.19	20.18						18.40	16.15	17.27	0.62	10.00%	14.21%	0.0060	42.94	37.70	
Nov-01	0.0029	23.15	20.45						18.30	16.70	17.50	0.62	10.00%	14.16%	0.0060	40.35	37.54	
Dec-01									18.22	16.40	17.31	0.62	10.00%	14.21%	0.0064	38.68	35.40	
Jan-02									17.99	16.82	17.41	0.62	10.00%	14.18%	0.0067	38.99	35.50	
Feb-02									18.70	16.34	17.52	0.62	8.67%	12.77%	0.0067	37.40	35.25	
Mar-02									20.92	18.11	19.52	0.62	9.20%	12.90%	0.0067	39.98	37.06	
Apr-02		26.91	24.50	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	
May-02		27.25	25.35	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	
Jun-02	0.0029	27.50	24.24	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	
Jul-02	0.0031	27.45	15.87	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	
Aug-02	0.0031	20.60	17.85	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	
Sep-02	0.0032	22.25	18.84	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	
Oct-02	0.0030	22.25	9.65	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	
Nov-02	0.0031	15.27	12.40	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	
Dec-02	0.0031	17.50	15.25	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	

Month	Peoples	Peoples	Peoples	Peoples	Peoples	PNY	PNY	PNY	PNY	PNY	PNY	PNY	Semco	Semco	Semco	Semco	Semco
	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth
Jun-98	37.88	1.92	5.61%	11.36%	0.0094	33.81	32.94	33.38	1.30	7.33%	11.80%	0.0071	17.75	17.38	17.56	0.76	
Jul-98	36.25	1.92	5.61%	11.62%	0.0099	34.63	28.88	31.75	1.30	7.33%	12.03%	0.0077	18.00	17.00	17.50	0.80	
Aug-98	35.03	1.92	5.61%	11.84%	0.0078	30.88	27.88	29.38	1.30	7.33%	12.42%	0.0061	17.25	13.50	15.38	0.80	
Sep-98	35.06	1.92	5.61%	11.83%	0.0075	34.50	28.06	31.28	1.30	7.33%	12.10%	0.0058	15.75	13.13	14.44	0.80	
Oct-98	36.84	1.92	4.81%	10.68%	0.0071	35.44	32.38	33.91	1.30	7.33%	11.73%	0.0060	17.25	14.50	15.88	0.80	
Nov-98	38.31	1.92	4.81%	10.45%	0.0069	35.50	32.75	34.13	1.30	6.75%	11.10%	0.0057	17.50	15.75	16.63	0.80	
Dec-98	38.66	1.92	4.36%	9.92%	0.0066	36.13	33.75	34.94	1.30	6.75%	10.99%	0.0056	17.25	15.50	16.38	0.80	
Jan-99	36.91	1.92	4.36%	10.19%	0.0067	36.63	30.00	33.31	1.30	6.75%	11.20%	0.0057	17.50	15.88	16.69	0.80	
Feb-99	33.25	1.92	4.36%	10.85%	0.0071	34.81	28.63	31.72	1.30	6.75%	11.43%	0.0058	16.38	14.75	15.56	0.80	
Mar-99	34.03	1.92	4.64%	10.99%	0.0070	35.00	32.88	33.94	1.30	6.60%	10.96%	0.0054	15.94	14.25	15.09	0.80	
Apr-99	35.28	1.96	4.64%	10.89%	0.0072	35.88	31.13	33.50	1.38	6.10%	10.78%	0.0061	16.88	14.00	15.44	0.80	12.17%
May-99	38.44	1.96	4.64%	10.37%	0.0068	33.94	31.06	32.50	1.38	6.10%	10.92%	0.0060	15.00	13.25	14.13	0.80	12.17%
Jun-99	38.78	1.96	4.64%	10.32%	0.0066	33.88	30.75	32.31	1.38	6.10%	10.95%	0.0060	15.56	13.25	14.41	0.80	12.17%
Jul-99	38.03	1.96	4.64%	10.43%	0.0070	34.38	30.69	32.53	1.38	6.10%	10.92%	0.0053	16.00	15.13	15.56	0.82	12.17%
Aug-99	36.91	1.96	4.64%	10.61%	0.0071	34.19	32.75	33.47	1.38	6.10%	10.78%	0.0052	16.00	14.00	15.00	0.82	12.17%
Sep-99	35.94	1.96	4.64%	10.78%	0.0073	34.00	30.31	32.16	1.38	6.10%	10.97%	0.0053	14.75	13.00	13.88	0.82	12.17%
Oct-99	36.75	1.96	4.44%	10.43%	0.0065	32.50	30.25	31.38	1.38	6.10%	11.10%	0.0053	15.38	13.63	14.50	0.82	
Nov-99	37.53	1.96	5.13%	11.03%	0.0069	33.19	30.50	31.84	1.38	6.10%	11.02%	0.0053	14.25	13.13	13.69	0.82	
Dec-99	35.63	1.96	5.13%	11.35%	0.0072	32.88	28.94	30.91	1.38	6.07%	11.14%	0.0054	13.88	10.94	12.41	0.82	
Jan-00	32.03	2.00	5.13%	12.21%	0.0077	30.69	28.25	29.47	1.38	6.07%	11.40%	0.0059	12.88	11.25	12.06	0.82	8.25%
Feb-00	30.16	2.00	5.13%	12.66%	0.0081	29.69	23.69	26.69	1.38	6.07%	11.96%	0.0062	14.00	11.00	12.50	0.82	8.60%
Mar-00	27.84	2.00	5.13%	13.31%	0.0082	26.75	24.00	25.38	1.38	6.00%	12.20%	0.0061	12.25	10.75	11.50	0.82	8.60%
Apr-00	29.41	2.00	5.19%	12.93%	0.0071	28.25	25.19	26.72	1.46	6.00%	12.23%	0.0054	13.13	11.13	12.13	0.84	8.60%
May-00	32.13	2.00	5.19%	12.25%	0.0071	30.38	27.00	28.69	1.46	5.67%	11.45%	0.0053	15.00	11.81	13.41	0.84	8.60%
Jun-00	33.53	2.00	5.19%	11.95%	0.0068	31.31	26.56	28.94	1.46	5.67%	11.39%	0.0052	13.94	11.50	12.72	0.84	8.60%
Jul-00	32.38	2.00	5.44%	12.47%	0.0072	29.13	26.88	28.00	1.46	5.67%	11.59%	0.0053	15.19	12.25	13.72	0.84	8.60%
Aug-00	33.38	2.00	6.06%	12.91%	0.0073	29.94	26.50	28.22	1.46	5.67%	11.54%	0.0052	16.06	14.25	15.16	0.84	8.60%
Sep-00	33.44	2.00	6.06%	12.90%	0.0069	31.19	27.13	29.16	1.46	5.67%	11.35%	0.0048	16.94	14.50	15.72	0.84	8.60%
Oct-00	33.31	2.00	6.06%	12.92%	0.0065	30.63	28.25	29.44	1.46	5.67%	11.30%	0.0045	15.94	13.75	14.84	0.84	8.60%
Nov-00	38.50	2.00	6.25%	12.18%	0.0063	34.38	29.19	31.78	1.46	5.67%	10.87%	0.0044	16.63	14.81	15.72	0.84	8.60%
Dec-00	44.03	2.00	6.25%	11.42%	0.0059	39.44	32.50	35.97	1.46	5.67%	10.26%	0.0042	16.13	14.50	15.31	0.84	8.60%
Jan-01	40.25	2.04	6.25%	12.03%	0.0081	38.00	33.00	35.50	1.46	5.43%	10.07%	0.0046	15.44	13.19	14.31	0.84	8.25%
Feb-01	38.57	2.04	6.25%	12.29%	0.0083	34.19	31.75	32.97	1.46	5.43%	10.43%	0.0048	15.10	13.81	14.46	0.84	7.75%
Mar-01	39.48	2.04	6.25%	12.15%	0.0080	35.50	31.82	33.66	1.46	5.43%	10.33%	0.0047	14.50	13.53	14.01	0.84	7.75%
Apr-01	39.46	2.04	6.25%	12.15%	0.0076	36.55	34.20	35.38	1.54	5.43%	10.34%	0.0045	15.05	13.85	14.45	0.84	7.75%
May-01	39.80	2.04	5.57%	11.38%	0.0069	36.00	34.01	35.00	1.54	5.43%	10.40%	0.0043	15.20	14.00	14.60	0.84	7.28%
Jun-01	40.48	2.04	5.57%	11.28%	0.0071	35.90	33.56	34.73	1.54	5.43%	10.44%	0.0045	14.98	13.61	14.29	0.84	7.28%
Jul-01	37.55	2.04	5.43%	11.59%	0.0067	35.80	32.15	33.98	1.54	5.33%	10.45%	0.0047	15.24	14.05	14.64	0.84	7.28%
Aug-01	38.24	2.04	5.57%	11.63%	0.0068	34.11	31.93	33.02	1.54	5.00%	10.25%	0.0047	15.75	14.10	14.93	0.84	7.14%
Sep-01	38.40	2.04	5.57%	11.60%	0.0072	35.10	29.19	32.14	1.54	4.75%	10.13%	0.0050	14.70	13.90	14.30	0.84	6.54%
Oct-01	40.32	2.04	5.57%	11.31%	0.0070	32.15	30.01	31.08	1.54	4.75%	10.32%	0.0050	14.85	11.43	13.14	0.84	6.54%
Nov-01	38.95	2.04	5.57%	11.51%	0.0071	34.80	30.55	32.67	1.54	4.75%	10.04%	0.0049	12.90	11.25	12.07	0.84	6.54%
Dec-01	37.04	2.04	5.58%	11.84%	0.0068	36.60	32.60	34.60	1.54	4.67%	9.66%	0.0048	12.12	8.88	10.50	0.84	6.40%
Jan-02	37.25	2.04	5.58%	11.80%	0.0072	35.89	32.90	34.40	1.54	4.67%	9.69%	0.0048	11.40	9.91	10.66	0.84	5.50%
Feb-02	36.33	2.08	5.58%	12.09%	0.0074	34.05	31.79	32.92	1.60	4.67%	10.13%	0.0050					
Mar-02	38.52	2.08	5.58%	11.71%	0.0071	36.25	32.01	34.13	1.60	4.50%	9.75%	0.0046					
Apr-02	39.09	2.08	5.58%	11.62%	0.0069	37.95	35.00	36.48	1.60	4.50%	9.41%	0.0044					
May-02	39.23	2.08	5.58%	11.60%	0.0067	38.00	35.00	36.50	1.60	4.50%	9.41%	0.0043					
Jun-02	37.73	2.08	5.75%	12.02%	0.0066	37.94	33.68	35.81	1.60	4.50%	9.50%	0.0041					
Jul-02	33.52	2.08	5.69%	12.76%	0.0072	37.70	27.35	32.53	1.60	4.50%	10.02%	0.0044					
Aug-02	30.88	2.08	5.75%	13.45%	0.0070	37.21	32.80	35.00	1.60	4.50%	9.62%	0.0045					
Sep-02	33.92	2.08	5.75%	12.74%	0.0064	37.00	33.62	35.31	1.60	4.50%	9.57%	0.0047					
Oct-02	33.83	2.08	5.50%	12.50%	0.0062	36.45	31.55	34.00	1.60	4.50%	9.77%	0.0049	8.15	6.85			
Nov-02	35.47	2.08	5.50%	12.16%	0.0060	36.50	32.76	34.63	1.60	4.50%	9.68%	0.0048	7.37	6.40			
Dec-02	37.20	2.08	5.50%	11.85%	0.0063	36.77	34.25	35.51	1.60	4.50%	9.55%	0.0047	7.25	5.60			

Month	Semco	Semco	SJI	SJI	SJI	SJI	SJI	SJI	SJI	SJI	SWX	SWX	SWX	SWX	SWX	SWX	SWX	UGI
	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High
Jun-98			27.88	27.25	27.56	1.44					25.00	23.88	24.44	0.82	4.53%	8.27%	0.0029	25.13
Jul-98			27.88	25.50	26.69	1.44					24.50	22.69	23.59	0.82	4.53%	8.41%	0.0035	25.81
Aug-98			26.38	22.75	24.56	1.44					23.94	17.38	20.66	0.82	8.18%	12.77%	0.0040	24.06
Sep-98			26.31	22.00	24.16	1.44					20.69	18.06	19.38	0.82	8.18%	13.08%	0.0040	23.75
Oct-98			27.00	25.44	26.22	1.44					24.13	20.19	22.16	0.82	8.18%	12.46%	0.0036	23.88
Nov-98			26.13	25.00	25.56	1.44					24.94	22.00	23.47	0.82	8.18%	12.21%	0.0036	25.75
Dec-98			26.25	25.06	25.66	1.44					26.88	23.19	25.03	0.82	4.83%	8.49%	0.0025	24.63
Jan-99			26.69	25.50	26.09	1.44					26.69	25.81	26.25	0.82	4.83%	8.32%	0.0034	24.38
Feb-99			25.50	21.50	23.50	1.44					29.00	25.25	27.13	0.82	4.53%	7.90%	0.0032	22.44
Mar-99			25.00	21.63	23.31	1.44					28.94	26.50	27.72	0.82	4.90%	8.20%	0.0032	20.38
Apr-99	18.42%	0.0024	24.81	21.63	23.22	1.44					29.50	26.88	28.19	0.82	4.90%	8.15%	0.0034	17.94
May-99	19.01%	0.0024	30.00	23.06	26.53	1.44					29.50	28.13	28.81	0.82	4.90%	8.08%	0.0033	21.00
Jun-99	18.87%	0.0023	28.69	26.81	27.75	1.44					28.69	28.00	28.34	0.82	4.90%	8.13%	0.0033	20.44
Jul-99	18.52%	0.0022	30.75	28.19	29.47	1.44					29.13	28.63	28.88	0.82	4.90%	8.07%	0.0033	23.88
Aug-99	18.77%	0.0023	30.75	28.38	29.56	1.44					28.94	27.75	28.34	0.82	4.90%	8.13%	0.0033	24.69
Sep-99	19.31%	0.0023	30.13	26.06	28.09	1.44					28.75	26.88	27.81	0.82	4.90%	8.19%	0.0033	24.19
Oct-99			27.38	25.50	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
Nov-99			30.25	26.13	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
Dec-99			29.50	28.00	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
Jan-00	16.21%	0.0019	29.50	28.38	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
Feb-00	16.30%	0.0019	29.63	28.75	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
Mar-00	16.98%	0.0020	29.44	27.56	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
Apr-00	16.74%	0.0018	28.81	26.56	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
May-00	15.94%	0.0018	27.00	25.94	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
Jun-00	16.35%	0.0019	27.63	24.50	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
Jul-00	15.77%	0.0017	27.56	26.06	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
Aug-00	15.08%	0.0016	27.75	26.38	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
Sep-00	14.84%	0.0015	29.25	26.94	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
Oct-00	15.22%	0.0019	30.13	28.25	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
Nov-00	14.84%	0.0019	29.75	28.56	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
Dec-00	15.01%	0.0020	29.81	29.00	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
Jan-01	15.09%	0.0017	32.25	29.19	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
Feb-01	14.49%	0.0017	32.00	29.00	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
Mar-01	14.71%	0.0017	31.85	27.60	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
Apr-01	14.50%	0.0014	30.95	29.05	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
May-01	13.93%	0.0013	31.55	29.95	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
Jun-01	14.07%	0.0014	31.12	29.95	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
Jul-01	13.91%	0.0015	31.95	30.65	31.30	1.48	6.00%	11.38%	0.0018		24.24	22.75	23.49	0.82	4.67%	8.57%	0.0024	27.30
Aug-01	13.63%	0.0015	32.65	30.75	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
Sep-01	13.28%	0.0016	32.96	29.30	31.13	1.48	5.83%	11.23%	0.0019		23.23	18.61						29.10
Oct-01	13.89%	0.0016	34.00	30.41	32.20	1.48	5.83%	11.04%	0.0018		22.56	20.31						29.40
Nov-01	14.56%	0.0017	34.08	32.57	33.33	1.48	5.83%	10.86%	0.0018		21.60	20.48						30.42
Dec-01	15.65%	0.0014	34.10	32.50	33.30	1.48	6.20%	11.26%	0.0019									31.53
Jan-02	14.53%	0.0013	32.79	31.40	32.10	1.48	6.20%	11.45%	0.0020									31.15
Feb-02			31.65	29.95	30.80	1.48	6.20%	11.67%	0.0019									29.35
Mar-02			32.70	30.30	31.50	1.48	5.33%	10.64%	0.0017									31.49
Apr-02			35.50	31.70	33.60	1.50	5.33%	10.37%	0.0017									33.21
May-02			36.65	34.19	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
Jun-02			35.05	32.30	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
Jul-02			36.05	28.20	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
Aug-02			33.60	31.80	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
Sep-02			33.10	31.01	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
Oct-02			33.30	31.40	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
Nov-02			32.60	31.50	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
Dec-02			33.65	32.24							23.63	22.00	22.81	0.82	5.00%	9.03%	0.0029	25.43

Month	UGI Low	UGI Average	UGI Dividend	UGI Growth	UGI DCF	UGI DCF	WGL High	WGL Low	WGL Average	WGL Dividend	WGL Growth	WGL DCF	WGL DCF	NFG High	NFG Low	NFG Average	NFG Dividend
Jun-98	23.75	24.44	1.44				27.88	26.19	27.03	1.20	4.63%	9.61%	0.0073	41.22	38.51	39.87	1.800
Jul-98	23.44	24.63	1.46				27.69	23.63	25.66	1.20	4.71%	9.96%	0.0072	41.22	37.51	39.37	1.800
Aug-98	21.88	22.97	1.46				25.56	23.06	24.31	1.20	4.71%	10.26%	0.0057	42.22	37.87	40.05	1.800
Sep-98	20.50	22.13	1.46				27.88	23.75	25.81	1.20	4.71%	9.93%	0.0053	44.72	38.45	41.59	1.800
Oct-98	22.19	23.03	1.46				28.75	26.13	27.44	1.20	4.71%	9.61%	0.0059	47.22	44.06	45.64	1.800
Nov-98	22.88	24.31	1.46				26.63	24.94	25.78	1.20	4.83%	10.06%	0.0062	46.86	42.70	44.78	1.800
Dec-98	21.63	23.13	1.46				27.13	25.13	26.13	1.20	4.83%	9.99%	0.0061	44.66	42.94	43.80	1.800
Jan-99	21.38	22.88	1.46				27.38	23.44	25.41	1.20	4.71%	10.01%	0.0056	44.68	40.60	42.64	1.800
Feb-99	19.56	21.00	1.46				24.75	22.25	23.50	1.20	4.71%	10.45%	0.0058	41.20	38.55	39.88	1.800
Mar-99	15.00	17.69	1.46	6.00%	15.51%	0.0057	25.00	21.31	23.16	1.20	4.75%	10.58%	0.0057	42.52	38.12	40.32	1.800
Apr-99	16.56	17.25	1.46	6.00%	15.76%	0.0044	24.44	21.00	22.72	1.22	4.75%	10.80%	0.0061	42.74	36.42	39.58	1.800
May-99	17.06	19.03	1.46	6.00%	14.82%	0.0041	25.38	23.25	24.31	1.22	4.75%	10.39%	0.0057	46.93	42.43	44.68	1.800
Jun-99	19.31	19.88	1.46	6.00%	14.44%	0.0039	27.06	24.06	25.56	1.22	4.75%	10.11%	0.0055	48.57	45.29	46.93	1.860
Jul-99	19.75	21.81	1.46	6.00%	13.67%	0.0041	28.69	25.00	26.84	1.22	4.71%	9.81%	0.0057	48.78	45.35	47.07	1.860
Aug-99	22.81	23.75	1.46	6.00%	13.03%	0.0039	28.88	26.50	27.69	1.22	4.71%	9.65%	0.0056	47.19	44.68	45.94	1.860
Sep-99	22.38	23.28	1.46	6.67%	13.89%	0.0042	28.13	25.38	26.75	1.22	4.71%	9.83%	0.0057	48.11	44.19	46.15	1.860
Oct-99	22.25	23.13	1.50	6.67%	14.14%	0.0042	27.31	25.00	26.16	1.22	4.71%	9.95%	0.0062	48.59	45.56	47.08	1.860
Nov-99	19.13	21.53	1.50	6.67%	14.71%	0.0044	29.44	26.50	27.97	1.22	4.71%	9.60%	0.0060	52.43	48.47	50.45	1.860
Dec-99	19.31	20.72	1.50	6.67%	15.03%	0.0046	29.25	27.06	28.16	1.22	4.63%	9.48%	0.0060	50.26	46.19	48.23	1.860
Jan-00	19.88	21.06	1.50	6.67%	14.89%	0.0047	27.56	24.50	26.03	1.22	4.63%	9.89%	0.0068	46.75	43.12	44.94	1.860
Feb-00	18.56	19.91	1.50	6.67%	15.39%	0.0049	26.00	21.75	23.88	1.22	4.63%	10.37%	0.0072	45.13	39.38	42.26	1.860
Mar-00	18.19	20.25	1.50	6.67%	15.23%	0.0047	27.63	23.00	25.31	1.22	4.63%	10.04%	0.0067	44.75	39.69	42.22	1.860
Apr-00	19.75	21.09	1.50	6.67%	14.88%	0.0043	26.94	24.88	25.91	1.24	4.63%	10.00%	0.0061	48.06	43.12	45.59	1.860
May-00	20.56	21.59	1.50				27.63	25.63	26.63	1.24	4.57%	9.79%	0.0062	51.88	46.25	49.07	1.860
Jun-00	20.13	21.19	1.50	6.67%	14.84%	0.0044	27.44	24.06	25.75	1.24	4.63%	10.04%	0.0063	51.88	48.00	49.94	1.920
Jul-00	20.56	21.50	1.55	6.67%	15.00%	0.0043	25.50	23.94	24.72	1.24	4.63%	10.27%	0.0059	52.38	48.12	50.25	1.920
Aug-00	21.44	22.38	1.55	6.67%	14.66%	0.0041	27.06	24.50	25.78	1.24	4.63%	10.03%	0.0057	53.69	49.50	51.60	1.920
Sep-00	22.31	23.31	1.55	6.67%	14.33%	0.0038	27.75	24.94	26.34	1.24	4.63%	9.91%	0.0053	58.81	52.38	55.60	1.920
Oct-00	21.38	23.03	1.55	6.67%	14.43%	0.0039	27.50	24.81	26.16	1.24	4.63%	9.95%	0.0050	59.62	51.12	55.37	1.920
Nov-00	22.13	23.06	1.55				28.50	25.38	26.94	1.24	4.43%	9.58%	0.0049	59.19	53.50	56.35	1.920
Dec-00	22.38	24.34	1.55				31.50	27.44	29.47	1.24	4.43%	9.13%	0.0048	64.50	53.38	58.94	1.920
Jan-01	22.50	23.94	1.55				30.50	27.06	28.78	1.24	4.43%	9.25%	0.0050	63.19	52.43	57.81	1.920
Feb-01	23.18	24.19	1.55				28.70	26.37	27.54	1.24	4.43%	9.47%	0.0052	55.40	50.97	53.19	1.920
Mar-01	23.13	24.11	1.55				27.95	25.82	26.89	1.24	4.43%	9.59%	0.0052	56.00	50.01	53.01	1.920
Apr-01	24.20	25.59	1.55	6.00%	12.92%	0.0034	29.10	26.30	27.70	1.26	4.43%	9.52%	0.0049	57.61	53.59	55.60	1.920
May-01	25.50	26.70	1.55	7.00%	13.69%	0.0035	29.40	27.90	28.65	1.26	4.43%	9.35%	0.0046	57.97	53.07	55.52	1.920
Jun-01	25.42	26.34	1.55	7.00%	13.78%	0.0036	28.65	26.00	27.32	1.26	4.43%	9.59%	0.0049	57.94	51.79	54.87	2.020
Jul-01	25.30	26.30	1.60	7.00%	14.02%	0.0045	28.40	25.26	26.83	1.26	4.40%	9.66%	0.0052	52.76	44.85	48.81	2.020
Aug-01	26.50	27.99	1.60	6.50%	13.05%	0.0042	28.10	26.60	27.35	1.26	4.40%	9.56%	0.0052	50.30	46.94	48.62	2.020
Sep-01	25.12	27.11	1.60	7.00%	13.80%	0.0048	27.64	25.30	26.47	1.26	4.40%	9.73%	0.0056	24.20	21.96	23.08	1.010
Oct-01	26.69	28.05	1.60	7.00%	13.57%	0.0047	28.53	26.00	27.27	1.26	4.40%	9.57%	0.0055	24.90	22.30	23.60	1.010
Nov-01	28.93	29.68	1.60	7.00%	13.20%	0.0047	28.17	26.80	27.48	1.26	4.40%	9.53%	0.0055	23.89	21.95	22.92	1.010
Dec-01	29.33	30.43	1.60	7.00%	13.05%	0.0047	29.75	27.00	28.38	1.26	4.20%	9.16%	0.0054	24.95	22.06	23.51	1.010
Jan-02	27.77	29.46	1.60	7.00%	13.25%	0.0049	29.48	25.85	27.67	1.26	4.20%	9.29%	0.0057	25.00	22.16	23.58	1.010
Feb-02	27.09	28.22	1.60	6.50%	13.00%	0.0047	27.13	25.71	26.42	1.26	4.20%	9.53%	0.0056	24.90	22.00	23.45	1.010
Mar-02	28.45	29.97	1.60	6.50%	12.61%	0.0045	27.54	26.31	26.93	1.26	4.17%	9.40%	0.0052	25.70	23.90	24.80	1.010
Apr-02	30.99	32.10	1.60	6.17%	11.85%	0.0042	27.95	26.25	27.10	1.26	3.80%	8.97%	0.0049	24.98	23.10	24.04	1.010
May-02	31.00	31.98	1.60	6.17%	11.87%	0.0041	27.40	25.68	26.54	1.27	3.80%	9.14%	0.0049	23.90	22.02	22.96	1.010
Jun-02	29.40	30.94	1.60	6.17%	12.07%	0.0039	26.70	24.46	25.58	1.27	3.80%	9.34%	0.0047	23.25	21.38	22.32	1.040
Jul-02	25.67	29.38	1.65	6.17%	12.59%	0.0042	26.22	19.25	22.73	1.27	4.40%	10.69%	0.0055	22.84	15.61	19.23	1.040
Aug-02	30.90	33.69	1.65	6.88%	12.50%	0.0044	25.15	23.50	24.32	1.27	4.40%	10.27%	0.0050	21.00	18.60	19.80	1.040
Sep-02	33.58	35.17	1.65	6.88%	12.26%	0.0048	24.62	22.75	23.69	1.27	4.40%	10.43%	0.0052	20.91	19.58	20.25	1.040
Oct-02	23.27	24.75	1.10	6.88%	11.97%	0.0048	25.15	21.94	23.55	1.27	4.40%	10.46%	0.0052	20.48	17.95	19.22	1.040
Nov-02	24.53	25.76	1.10	6.88%	11.77%	0.0048	24.45	22.18	23.32	1.27	4.40%	10.53%	0.0052	21.00	19.76	20.38	1.040
Dec-02	24.47	24.95	1.10	6.88%	11.93%	0.0049	24.49	22.65	23.57	1.27	4.40%	10.46%	0.0052	21.86	20.54	21.20	1.040

	NFG	NFG	NFG	STR	STR	STR	STR	STR	STR	STR	GAS	ATO	CGC	EGN	EQT	KSE	LG	NJR	GAS
Month	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF									
Jun-98	7.42%	12.62%	0.0126	20.50	18.69	19.59	0.660	8.75%	12.66%	0.0122	1.10	0.88	0.18	0.58	1.06			0.65	2.00
Jul-98	8.10%	13.40%	0.0132	18.55	16.85	17.70	0.660	8.95%	13.29%	0.0125	1.10	0.90	0.18	0.58	0.85			0.63	1.90
Aug-98	8.10%	13.31%	0.0100	17.49	15.35	16.42	0.660	9.15%	13.84%	0.0088	1.10	0.90	0.18	0.58	0.77	4.90		0.63	1.90
Sep-98	7.70%	12.69%	0.0107	18.54	14.94	16.74	0.660	9.06%	13.66%	0.0100	1.10	0.90	0.18	0.58	0.89	4.90		0.63	1.90
Oct-98	7.70%	12.24%	0.0108	19.25	17.83	18.54	0.660	9.11%	13.26%	0.0103	1.10	0.85	0.18	0.53	0.97	4.10		0.63	1.90
Nov-98	7.50%	12.12%	0.0104	19.17	18.01	18.59	0.660	9.11%	13.25%	0.0102	1.10	0.85	0.18	0.53	1.04	4.10		0.63	1.90
Dec-98	7.50%	12.23%	0.0104	18.69	16.55	17.62	0.660	9.11%	13.48%	0.0105	1.10	0.85	0.18	0.53	1.03	4.10		0.63	1.90
Jan-99	7.50%	12.36%	0.0098	18.46	15.84	17.15	0.660	8.83%	13.31%	0.0088	1.30	0.90	0.20	0.53	0.92	4.30		0.68	1.90
Feb-99	8.07%	13.30%	0.0101	17.31	15.36	16.34	0.660	8.83%	13.53%	0.0097	1.30	0.90	0.20	0.53	0.93	4.30		0.68	1.90
Mar-99	7.81%	12.97%	0.0093	17.79	16.11	16.95	0.660	8.61%	13.13%	0.0086	1.30	0.90	0.20	0.53	0.93	4.30		0.68	1.90
Apr-99	7.50%	12.74%	0.0107	18.09	15.21	16.65	0.660	8.55%	13.15%	0.0097	1.10	0.70	0.18	0.45	0.91	3.80		0.65	1.80
May-99	7.36%	11.99%	0.0107	18.82	17.31	18.07	0.660	8.55%	12.79%	0.0098	1.10	0.70	0.18	0.45	1.05	3.80		0.65	1.80
Jun-99	7.36%	11.91%	0.0108	19.35	17.89	18.62	0.660	8.55%	12.66%	0.0096	1.10	0.70	0.18	0.45	1.26	3.80		0.65	1.80
Jul-99	7.58%	12.13%	0.0104	18.86	17.59	18.23	0.660	8.50%	12.70%	0.0092	1.10	0.80	0.20	0.58	1.23	3.80		0.70	1.80
Aug-99	7.58%	12.24%	0.0105	19.03	18.01	18.52	0.680	8.50%	12.75%	0.0094	1.10	0.80	0.20	0.58	1.22	3.80		0.70	1.80
Sep-99	7.58%	12.22%	0.0107	19.22	17.50	18.36	0.680	8.50%	12.79%	0.0090	1.10	0.80	0.20	0.58	1.26	3.80		0.70	1.80
Oct-99	7.58%	12.12%	0.0108	18.73	17.14	17.94	0.680	8.50%	12.90%	0.0090	1.00	0.78	0.20	0.60	1.22	4.00		0.72	1.80
Nov-99	7.19%	11.41%	0.0105	17.75	16.19	16.97	0.680	8.21%	12.85%	0.0086	1.00	0.78	0.20	0.60	1.14	4.00		0.72	1.80
Dec-99	7.19%	11.61%	0.0102	17.05	14.58	15.82	0.680	8.50%	13.49%	0.0080	1.00	0.78	0.20	0.60	1.09	4.00		0.72	1.80
Jan-00	7.19%	11.94%	0.0109	16.56	14.40	15.48	0.680	8.50%	13.60%	0.0090	1.00	0.69	0.19	0.48	1.13	3.20		0.71	1.50
Feb-00	7.19%	12.24%	0.0104	15.63	13.56	14.60	0.680	8.50%	13.92%	0.0085	1.00	0.69	0.19	0.48	1.25	3.20		0.71	1.50
Mar-00	7.19%	12.25%	0.0109	19.00	14.00	16.50	0.680	8.50%	13.28%	0.0102	1.00	0.69	0.19	0.48	1.47	3.20		0.71	1.50
Apr-00	7.19%	11.87%	0.0121	19.31	17.12	18.22	0.680	8.50%	12.83%	0.0107	1.00	0.58	0.15	0.45	1.52	2.90		0.65	1.50
May-00	6.79%	11.12%	0.0130	20.56	18.00	19.28	0.680	8.55%	12.64%	0.0118	1.00	0.58	0.15	0.45	1.64	2.90		0.65	1.50
Jun-00	7.19%	11.59%	0.0126	20.62	18.88	19.75	0.680	8.55%	12.54%	0.0110	1.00	0.58	0.15	0.45	1.59	2.90		0.65	1.50
Jul-00	7.19%	11.57%	0.0107	20.19	18.88	19.54	0.680	8.55%	12.58%	0.0094	0.88	0.60	0.20	0.63	1.71	4.20		0.68	1.60
Aug-00	7.19%	11.45%	0.0111	22.00	19.56	20.78	0.680	8.55%	12.34%	0.0101	0.88	0.60	0.20	0.63	1.83	4.20		0.68	1.60
Sep-00	7.19%	11.14%	0.0109	28.00	21.38	24.69	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
Oct-00	7.44%	11.42%	0.0101	29.50	26.00	27.75	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
Nov-00	7.58%	11.49%	0.0110	31.88	27.00	29.44	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
Dec-00	7.58%	11.32%	0.0121	31.25	26.38	28.82	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
Jan-01	7.58%	11.39%	0.0099	29.94	27.12	28.53	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
Feb-01	7.50%	11.64%	0.0100	28.45	26.70	27.58	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
Mar-01	7.50%	11.66%	0.0102	29.95	26.35	28.15	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
Apr-01	7.50%	11.46%	0.0099	33.17	26.80	29.99	0.700	8.58%	11.27%	0.0114	1.10	0.90		0.93	1.30	5.40	0.45	0.70	1.70
May-01	8.51%	12.51%	0.0107	33.75	30.05	31.90	0.700	9.27%	11.82%	0.0111	1.10	0.90		0.93	2.42	5.40	0.45	0.70	1.70
Jun-01	8.51%	12.78%	0.0103	31.34	24.00	27.67	0.700	8.56%	11.48%	0.0090	1.10	0.90		0.93	2.17	5.40	0.45	0.70	1.70
Jul-01	8.51%	13.32%	0.0104	25.12	21.33	23.23	0.700	9.29%	12.80%	0.0100	1.20	0.90		0.83	2.34	4.50	0.45	0.78	1.80
Aug-01	7.78%	12.57%	0.0099	24.40	22.35	23.38	0.700	10.11%	13.62%	0.0104	1.20	0.90		0.83	2.05	4.50	0.45	0.78	1.80
Sep-01	8.00%	13.06%	0.0106	23.10	18.58	20.84	0.700	10.38%	14.33%	0.0104	1.20	0.90		0.83	1.93	4.50		0.78	1.80
Oct-01	8.00%	12.95%	0.0107	23.56	19.60	21.58	0.700	9.75%	13.55%	0.0107	1.20	0.90		0.83	2.11	4.50		0.78	1.80
Nov-01	7.57%	12.65%	0.0100	24.47	21.65	23.06	0.720	10.38%	14.05%	0.0118	1.19	0.90		0.83	2.08	4.50		0.78	1.80
Dec-01	7.57%	12.52%	0.0109	25.48	23.08	24.28	0.720	9.75%	13.22%	0.0120	1.20	0.86		0.73	2.18	4.78		0.81	1.82
Jan-02	7.57%	12.50%	0.0103	25.55	23.10	24.33	0.720	9.75%	13.21%	0.0117	1.20	0.85		0.73	1.97	4.64		0.82	1.78
Feb-02	7.57%	12.53%	0.0108	24.13	21.40	22.77	0.720	9.75%	13.45%	0.0109	1.29	0.92		0.74	2.09	4.72		0.84	1.95
Mar-02	7.57%	12.26%	0.0102	25.84	22.29	24.07	0.720	9.75%	13.25%	0.0119	1.30	0.95		0.74	2.18	4.70		0.83	2.00
Apr-02	7.57%	12.41%	0.0100	29.45	25.68	27.57	0.720	9.75%	12.80%	0.0124	1.30	0.95		0.74	2.28	4.70		0.83	2.00
May-02	7.57%	12.64%	0.0097	29.10	26.80	27.95	0.720	9.75%	12.76%	0.0119	1.30	0.95		0.74	2.28	4.70		0.83	2.00
Jun-02	7.57%	12.95%	0.0092	27.50	23.65	25.58	0.720	9.75%	13.04%	0.0104	1.30	0.90		0.88	2.17	5.20		0.80	2.10
Jul-02	7.57%	13.83%	0.0086	25.04	18.01	21.53	0.720	9.75%	13.67%	0.0101	1.30	0.90		0.88	2.17	5.20		0.80	2.10
Aug-02	7.57%	13.64%	0.0097	25.61	21.30	23.46	0.720	10.13%	13.73%	0.0122	1.14	0.85		0.85	2.18	4.62		0.75	1.46
Sep-02	7.57%	13.51%	0.0093	25.10	22.55	23.83	0.720	10.13%	13.68%	0.0111	1.21	0.88		0.87	2.14	4.78		0.81	1.24
Oct-02	7.57%	13.83%	0.0093	26.15	21.41	23.78	0.720	10.13%	13.68%	0.0120	1.30	0.93		0.88	2.21	4.90		0.88	1.30
Nov-02	7.57%	13.47%	0.0093	27.01	24.50	25.76	0.740	10.13%	13.50%	0.0119	1.30	0.93		0.88	2.20	4.90		0.88	1.30
Dec-02	7.57%	13.23%	0.0091	28.39	25.74	27.07	0.740	10.00%	13.20%	0.0124	1.40	0.95		0.95	2.19	5.00		0.88	1.40

Month	NI	NWN	NUI	OKE	PGL	PNY	SEN	SJI	SWX	UGI	WGL	NFG	STR	Mkt Cap	Ave. DCF
Jun-98	0.65	0.35	1.20	1.30	0.95				0.55		1.20	1.57	1.51	15.72	11.54%
Jul-98	0.62	0.33	1.20	1.30	0.98				0.63		1.10	1.49	1.43	15.20	11.86%
Aug-98	0.62	0.33	1.20	1.30	0.98				0.63		1.10	1.49	1.26	19.84	12.34%
Sep-98	0.62	0.33	1.20	1.30	0.98				0.63		1.10	1.72	1.50	20.43	12.73%
Oct-98	0.65	0.30	1.10	1.30	1.00				0.58		1.20	1.73	1.53	19.62	12.60%
Nov-98	0.65	0.30	1.10	1.30	1.00				0.58		1.20	1.68	1.51	19.62	12.11%
Dec-98	0.65	0.30	1.10	1.30	1.00				0.58		1.20	1.67	1.52	19.62	11.85%
Jan-99	0.68	0.30	1.00	1.30	1.00				0.80		1.10	1.57	1.31	19.78	11.95%
Feb-99	0.68	0.30	1.00	1.30	1.00				0.80		1.10	1.50	1.42	19.82	12.43%
Mar-99	0.68	0.30	1.00	1.30	1.00				0.80	0.75	1.10	1.47	1.34	20.47	12.57%
Apr-99	0.60	0.30	0.88	1.30	1.10	0.25			0.83	0.55	1.10	1.64	1.45	19.57	12.60%
May-99	0.60	0.30	0.88	1.30	1.10	0.25			0.83	0.55	1.10	1.79	1.53	19.94	12.21%
Jun-99	0.60	0.30	0.88	1.30	1.10	0.25			0.83	0.55	1.10	1.84	1.53	20.20	12.08%
Jul-99	0.65	0.33	0.98	1.40	1.00	0.25			0.85	0.63	1.20	1.78	1.51	20.77	12.22%
Aug-99	0.65	0.33	0.98	1.40	1.00	0.25			0.85	0.63	1.20	1.79	1.53	20.79	12.20%
Sep-99	0.65	0.33	0.98	1.40	1.00	0.25			0.85	0.63	1.20	1.81	1.47	20.79	12.26%
Oct-99	0.65	0.33	0.98	1.30	1.00			0.33	0.85	0.63	1.30	1.88	1.46	20.99	12.33%
Nov-99	0.65	0.33	0.98	1.30	1.00			0.33	0.85	0.63	1.30	1.92	1.40	20.90	12.40%
Dec-99	0.65	0.33	0.98	1.30	1.00			0.33	0.85	0.63	1.30	1.80	1.22	20.56	12.80%
Jan-00	0.60	0.33	0.87	1.20	0.98	0.23	0.33	0.68	0.60	1.30	1.74	1.25	1.25	18.97	13.01%
Feb-00	0.60	0.33	0.87	1.20	0.98	0.23	0.33	0.68	0.60	1.30	1.60	1.15	1.15	18.85	13.44%
Mar-00	0.60	0.33	0.87	1.20	0.98	0.23	0.33	0.68	0.60	1.30	1.74	1.50	1.50	19.56	13.44%
Apr-00	0.48	0.33	0.68	1.00	0.80	0.20	0.33	0.60	0.53	1.10	1.85	1.52	1.52	18.14	13.16%
May-00	0.48	0.33		1.00	0.80	0.20	0.33	0.60		1.10	2.03	1.62	1.62	17.34	12.92%
Jun-00	0.48	0.33		1.00	0.80	0.20	0.33	0.60	0.53	1.10	1.91	1.55	1.55	17.62	12.95%
Jul-00	0.58	0.35	0.85	1.20	0.95	0.23	0.30	0.60	0.60	1.20	1.93	1.56	1.56	20.83	13.17%
Aug-00	0.58	0.35	0.85	1.20	0.95	0.23	0.30	0.60	0.60	1.20	2.06	1.74	1.74	21.26	12.90%
Sep-00	0.58	0.35	0.85	1.20	0.95	0.23	0.30	0.60	0.60	1.20	2.20	2.23	2.23	22.47	12.57%
Oct-00	0.60	0.40	1.10	1.20	0.95	0.30	0.33	0.63	0.65	1.20	2.11	2.17	2.17	23.89	12.60%
Nov-00	0.60	0.40	1.10	1.20	0.95	0.30	0.33	0.63		1.20	2.24	2.23	2.23	23.36	12.51%
Dec-00	0.60	0.40		1.20	0.95	0.30	0.33	0.63		1.20	2.47	2.42	2.42	23.05	12.39%
Jan-01	0.63	0.38		1.60	1.10	0.28	0.34	0.68		1.30	2.07	2.24	2.24	23.83	12.61%
Feb-01	0.63	0.38		1.60	1.10	0.28	0.34	0.68		1.30	2.05	2.21	2.21	23.73	12.61%
Mar-01	0.63	0.38		1.60	1.10	0.28	0.34	0.68		1.30	2.12	2.21	2.21	24.17	12.75%
Apr-01	0.60	0.37	1.30	1.60	1.10	0.25	0.35	0.65	0.68	1.30	2.20	2.58	2.58	25.44	12.27%
May-01	0.60	0.37	1.30	1.60	1.10	0.25	0.35	0.65	0.68	1.30	2.26	2.50	2.50	26.55	13.02%
Jun-01	0.60	0.37	1.30	1.60	1.10	0.25	0.35	0.65	0.68	1.30	2.06	2.00	2.00	25.60	13.04%
Jul-01	0.63	0.30	0.95	1.40	1.10	0.27	0.38	0.68	0.78	1.30	1.90	1.90	1.90	24.36	13.38%
Aug-01	0.63	0.30	0.95	1.40	1.10	0.27	0.38	0.68	0.78	1.30	1.90	1.83	1.83	24.00	13.27%
Sep-01	0.63	0.30	0.95	1.40	1.10	0.27	0.38		0.78	1.30	1.83	1.63	1.63	22.48	12.68%
Oct-01	0.63		0.95	1.40	1.10	0.27	0.38		0.78	1.30	1.86	1.78	1.78	22.54	12.68%
Nov-01	0.63		0.95	1.40	1.10	0.27	0.38		0.80	1.30	1.78	1.89	1.89	22.55	12.68%
Dec-01			1.02	1.30	1.11	0.20	0.38		0.81	1.33	1.96	2.04	2.04	22.53	12.54%
Jan-02			1.04	1.34	1.10	0.20	0.39		0.82	1.35	1.82	1.95	1.95	22.00	12.36%
Feb-02			1.18	1.39	1.11		0.37		0.82	1.34	1.95	1.82	1.82	22.52	12.41%
Mar-02		0.30	1.20	1.40	1.10		0.38		0.83	1.29	1.94	2.09	2.09	23.22	11.89%
Apr-02		0.30	1.20	1.40	1.10		0.38		0.83	1.29	1.90	2.28	2.28	23.46	11.59%
May-02		0.30	1.20	1.40	1.10		0.38	0.78	0.83	1.29	1.86	2.25	2.25	24.17	11.62%
Jun-02	0.73	0.40	1.30	1.40	1.10		0.40	0.78	0.83	1.29	1.80	2.02	2.02	25.38	11.70%
Jul-02	0.73	0.40	1.30	1.40	1.10		0.40	0.78	0.83	1.29	1.55	1.85	1.85	24.95	12.42%
Aug-02	0.68	0.34	1.11	1.19	1.07		0.38	0.70	0.81	1.10	1.63	2.04	2.04	22.89	12.34%
Sep-02	0.71	0.33	1.20	1.16	1.13		0.39	0.72	0.90	1.15	1.59	1.87	1.87	23.09	12.60%
Oct-02	0.73	0.35	1.20	1.20	1.20		0.38	0.73	0.98	1.20	1.62	2.11	2.11	24.06	12.50%
Nov-02	0.73	0.35	1.20	1.20	1.20		0.38	0.73	0.98	1.20	1.66	2.14	2.14	24.13	12.21%
Dec-02	0.68	0.28	1.20	1.30	1.20			0.78	1.00	1.20	1.67	2.28	2.28	24.34	12.16%

	AGL	AGL	AGL	AGL	AGL	AGL	AGL	ATO	ATO	ATO	ATO	ATO	ATO	ATO
Month	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF
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
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
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
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
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
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%	0.0057	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					
Oct-04	31.26	30.11						25.90	24.60					
Nov-04	33.26	30.64						27.06	25.15					
Dec-04														
Jan-05	34.80	32.00	33.40	1.16	4.33%	8.20%	0.0050	27.70	25.90	26.80	1.24	4.40%	9.58%	0.0042
Feb-05	36.09	33.91	35.00	1.16	4.32%	8.01%	0.0058	29.15	27.20	28.18	1.24	4.40%	9.32%	0.0066
Mar-05	35.84	34.07	34.96	1.24	4.32%	8.27%	0.0058	28.45	26.70	27.58	1.24	4.40%	9.43%	0.0066
Apr-05	27.75	25.50	26.63	1.24	4.32%	9.53%	0.0079	36.30	33.80	35.05	1.24	5.54%	9.53%	0.0066
May-05	28.29	26.15	27.22	1.24	3.93%	9.00%	0.0075	35.29	33.40	34.35	1.24	5.54%	9.61%	0.0066
Jun-05	28.99	28.03	28.51	1.24	4.58%	9.45%	0.0076	38.89	35.15	37.02	1.24	5.92%	9.70%	0.0064
Jul-05	29.59	28.53	29.06	1.24	4.58%	9.36%	0.0073	39.32	37.42	38.37	1.24	5.92%	9.57%	0.0062
Aug-05	29.97	28.26	29.12	1.24	4.58%	9.35%	0.0073	39.09	35.29	37.19	1.24	5.92%	9.69%	0.0062
Sep-05	29.74	28.10	28.92	1.24	4.64%	9.44%	0.0069	37.95	35.93	36.94	1.24	5.92%	9.71%	0.0055
Oct-05	28.62	25.55	27.09	1.48	4.64%	10.79%	0.0078	37.54	32.25	34.90	1.24	5.92%	9.94%	0.0056
Nov-05	27.20	25.85	26.53	1.48	4.64%	10.92%	0.0083	36.68	34.55	35.62	1.24	5.92%	9.86%	0.0058
Dec-05	35.99	33.74	34.87	1.48	4.63%	9.38%	0.0069	26.90	25.83	26.37	1.24	5.70%	11.03%	0.0063
Jan-06	36.28	34.83	35.56	1.48	4.63%	9.29%	0.0065	27.08	26.02	26.55	1.26	6.40%	11.82%	0.0065
Feb-06	36.48	34.40	35.44	1.48	4.63%	9.31%	0.0130	27.01	25.97	26.49	1.26	5.32%	10.69%	0.0116
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%	11.12%	0.0081

Month	LG	LG	LG	LG	LG	LG	LG	NJR	NJR	NJR	NJR	NJR	NJR	NJR	NJR	GAS	GAS	GAS
	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	
Jan-03	24.90	23.00						33.60	30.01	31.80	1.24	6.67%	11.12%	0.0040	35.62	30.65	33.13	
Feb-03	23.80	21.85						32.67	30.42	31.54	1.24	7.00%	11.50%	0.0041	32.30	29.75	31.02	
Mar-03	23.96	21.90						33.70	31.70	32.70	1.24	7.00%	11.34%	0.0041	31.85	23.70	27.78	
Apr-03	24.29	23.10						34.79	32.25	33.52	1.24	7.00%	11.23%	0.0040	30.47	27.05	28.76	
May-03	26.92	23.80						35.49	32.60	34.05	1.24	6.50%	10.64%	0.0037	36.30	29.07	32.68	
Jun-03								36.60	35.12	35.86	1.24	6.50%	10.43%	0.0035	39.30	35.29	37.30	
Jul-03								36.87	34.50	35.69	1.24	6.50%	10.45%	0.0035	37.70	35.35	36.53	
Aug-03								36.39	33.70	35.05	1.24	6.50%	10.52%	0.0036	36.40	33.51	34.96	
Sep-03								37.36	35.81	36.59	1.24	6.50%	10.35%	0.0036	36.05	34.00	35.03	
Oct-03								38.00	35.76	36.88	1.24	6.50%	10.32%	0.0036	36.62	32.75	34.69	
Nov-03								39.25	36.45	37.85	1.30	6.50%	10.40%	0.0036	34.45	32.03	33.24	
Dec-03								39.54	37.55	38.55	1.30	6.00%	9.81%	0.0034	34.65	32.86	33.76	
Jan-04								39.49	37.75	38.62	1.30	6.00%	9.81%	0.0036	34.24	32.49	33.37	
Feb-04								40.00	37.63	38.82	1.30	6.00%	9.79%	0.0034	36.25	32.55	34.40	
Mar-04								39.20	36.81	38.01	1.30	6.25%	10.13%	0.0036	37.43	34.76	36.10	
Apr-04								38.90	36.55	37.73	1.30	6.33%	10.24%	0.0036	35.65	33.31	34.48	
May-04								41.98	38.51						34.50	32.04	33.27	
Jun-04								42.40	40.24						35.18	33.04	34.11	
Jul-04								42.40	40.24	41.32	1.30	5.45%	8.99%	0.0033	34.29	32.37	33.33	
Aug-04								40.97	39.54	40.26	1.30	5.45%	9.08%	0.0035	36.00	32.65	34.33	
Sep-04								42.35	40.38	41.37	1.30	5.45%	8.98%	0.0039	37.36	35.72	36.54	
Oct-04								42.49	40.54	41.52	1.36	5.45%	9.13%	0.0040	37.80	36.30	37.05	
Nov-04								44.55	40.95	42.75	1.36	5.50%	9.08%	0.0040	39.65	36.89	38.27	
Dec-04								44.43	42.35	43.39	1.36	5.60%	9.13%	0.0042	38.00	35.89	36.95	
Jan-05								44.09	41.20	42.65	1.36	5.60%	9.19%	0.0037	37.30	35.50	36.40	
Feb-05								44.66	42.98	43.82	1.36	5.86%	9.36%	0.0034	38.33	36.37	37.35	
Mar-05								45.50	42.69	44.10	1.36	5.86%	9.34%	0.0036	38.13	36.10	37.12	
Apr-05	30.75	26.90						44.57	42.63	43.60	1.36	5.86%	9.38%	0.0036	37.81	35.76	36.79	
May-05	30.35	27.26						46.02	43.45	44.74	1.36	5.86%	9.29%	0.0035	39.82	36.81	38.32	
Jun-05	32.00	29.86						48.42	45.20	46.81	1.36	5.30%	8.56%	0.0031	41.87	39.38	40.63	
Jul-05	33.59	31.25						49.34	46.51	47.93	1.36	5.30%	8.48%	0.0030	42.15	40.01	41.08	
Aug-05	33.10	30.40						47.54	44.43	45.99	1.36	5.30%	8.62%	0.0030	41.98	39.10	40.54	
Sep-05	34.31	31.44						47.26	44.78	46.02	1.36	5.30%	8.61%	0.0027	42.59	40.53	41.56	
Oct-05	33.19	28.60						46.95	40.80	43.88	1.36	5.30%	8.78%	0.0027	42.97	37.45	40.21	
Nov-05	30.69	28.86						43.32	41.37	42.35	1.36	5.30%	8.91%	0.0029	41.15	38.72	39.94	
Dec-05								44.58	41.51	43.05	1.36	5.33%	8.88%	0.0029	42.09	39.03	40.56	
Jan-06								45.55	41.49	43.52	1.44	5.33%	9.05%	0.0028	42.83	39.25	41.04	
Feb-06								45.96	42.99	44.48	1.44	5.25%	8.88%	0.0054				
Mar-06								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	
May-06								45.72	42.85	44.29	1.44	5.67%	9.33%	0.0034	42.29	39.26	40.78	
Jun-06								47.38	43.95	45.67	1.44	5.67%	9.22%	0.0036	41.87	39.58	40.73	
Jul-06								50.90	46.34	48.62	1.44	6.00%	9.34%	0.0036	44.40	41.01	42.71	
Aug-06								51.39	47.41	49.40	1.44	6.00%	9.29%	0.0036	44.39	42.29	43.34	
Sep-06															43.89	42.15	43.02	
Oct-06								52.11	48.49	50.30	1.44	5.25%	8.46%	0.0034	46.54	42.38	44.46	
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	
Feb-07								51.10	46.73	48.92	1.52	5.33%	8.82%	0.0033				
Mar-07								50.60	48.19	49.40	1.52	5.33%	8.78%	0.0033				
Apr-07								54.83	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	
Jun-07								55.24	49.80						47.47	42.17	44.82	
Jul-07								51.82	45.91	48.87	1.52	5.67%	9.17%	0.0037				

Month	NWN	NUI	NUI	NUI	NUI	NUI	NUI	NUI	NUI	OKE	OKE	OKE	OKE	OKE	OKE	OKE	Peoples	Peoples
	DCF	High	Low	Average	Dividend	Growth	DCF	DCF		High	Low	Average	Dividend	Growth	DCF	DCF	High	Low
Jan-03	0.0030	17.40	15.20	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
Feb-03	0.0029	16.03	14.90	15.47	0.98	5.33%	12.53%	0.0014		17.55	16.00	16.77	0.68	8.50%	13.20%	0.0065	37.56	35.31
Mar-03	0.0029	15.74	13.13							18.58	17.13	17.85	0.68	8.80%	13.23%	0.0072	36.43	34.93
Apr-03	0.0029	15.83	14.00							19.45	18.14	18.80	0.68	8.80%	13.00%	0.0070	39.34	35.16
May-03	0.0027	16.05	13.20							20.58	18.50	19.54	0.68	8.80%	12.84%	0.0068	44.60	38.46
Jun-03	0.0032									20.99	19.28	20.14	0.68	8.80%	12.72%	0.0083	45.25	42.45
Jul-03	0.0033									21.28	19.56	20.42	0.68	8.80%	12.66%	0.0084	44.30	40.89
Aug-03	0.0033									21.20	18.75	19.98	0.68	8.00%	11.92%	0.0079	41.36	39.53
Sep-03	0.0026									21.68	20.17	20.93	0.68	8.67%	12.44%	0.0072	42.56	40.06
Oct-03	0.0026									21.24	19.45	20.35	0.68	8.65%	12.52%	0.0072	42.72	40.03
Nov-03	0.0024									20.16	19.20	19.68	0.72	7.98%	12.20%	0.0070	40.90	38.82
Dec-03	0.0024									22.44	19.65	21.05	0.72	7.98%	11.92%	0.0070	42.64	40.06
Jan-04	0.0025									23.32	21.64	22.48	0.72	7.98%	11.67%	0.0072	43.26	41.37
Feb-04	0.0026									22.78	21.65	22.22	0.76	7.98%	11.92%	0.0070	44.70	42.47
Mar-04	0.0028									23.47	21.66	22.57	0.76	7.73%	11.60%	0.0099	46.03	43.52
Apr-04	0.0028									23.04	20.75	21.90	0.76	7.73%	11.72%	0.0100	45.19	41.15
May-04	0.0031									21.45	19.69	20.57	0.84	6.50%	11.15%	0.0102	42.01	38.91
Jun-04	0.0029									22.19	20.90	21.55	0.84	6.50%	10.94%	0.0104	42.75	40.80
Jul-04	0.0023									22.20	20.72	21.46	0.84	6.33%	10.78%	0.0091	43.00	38.79
Aug-04										23.59	20.61	22.10	0.92	6.33%	11.07%	0.0089	41.68	38.50
Sep-04										26.13	23.48	24.81	0.92	6.33%	10.54%	0.0095	43.86	41.21
Oct-04										26.90	25.66	26.28	0.92	6.33%	10.30%	0.0105	43.27	41.05
Nov-04										28.56	26.13	27.35	1.00	6.40%	10.56%	0.0107	45.25	42.55
Dec-04	0.0033									28.99	26.85	27.92	1.00	6.40%	10.47%	0.0112	45.38	43.46
Jan-05	0.0030									28.55	26.86	27.71	1.00	6.40%	10.50%	0.0103	44.32	41.95
Feb-05	0.0028									29.80	27.79	28.80	1.00	6.50%	10.45%	0.0096	44.00	41.80
Mar-05	0.0029									31.03	29.42	30.23	1.00	6.50%	10.26%	0.0099	45.10	41.11
Apr-05										31.70	27.98	29.84	1.00	6.50%	10.31%	0.0098	42.68	38.75
May-05										30.88	28.81	29.85	1.12	6.50%	10.77%	0.0102	42.89	39.40
Jun-05										32.71	30.59	31.65	1.12	7.00%	11.04%	0.0105	44.97	42.62
Jul-05	0.0026									35.24	32.05	33.65	1.12	7.00%	10.80%	0.0100	45.52	42.43
Aug-05	0.0026									35.85	32.15	34.00	1.12	7.00%	10.76%	0.0100	43.43	39.80
Sep-05	0.0025									35.40	32.41	33.91	1.12	7.00%	10.77%	0.0077	43.46	38.71
Oct-05	0.0024									35.29	27.78	31.54	1.12	6.00%	10.02%	0.0072	39.90	34.34
Nov-05	0.0026									28.70	26.52	27.61	1.12	7.00%	11.64%	0.0088	37.25	35.41
Dec-05	0.0026									28.3	26.3	27.30	1.12	6.88%	11.57%	0.0081	37.96	34.88
Jan-06	0.0024									29.76	26.77	28.27	1.12	6.88%	11.41%	0.0077	37.56	35.11
Feb-06	0.0048																	
Mar-06	0.0048									32.58	28.89						37.97	35.35
Apr-06	0.0034									33.75	32.09	32.92	1.20	6.42%	10.56%	0.0149	37.16	35.33
May-06	0.0028									33.71	30.04	31.88	1.20	6.88%	11.18%	0.0131	37.59	35.34
Jun-06	0.0031									35.15	32.10	33.63	1.20	6.88%	10.95%	0.0134		
Jul-06	0.0030									37.82	32.99	35.41	1.20	6.88%	10.74%	0.0134		
Aug-06	0.0030									39.25	37.14	38.20	1.20	6.88%	10.46%	0.0130		
Sep-06	0.0030									39.33	36.63	37.98	1.28	6.88%	10.72%	0.0139		
Oct-06	0.0030									41.99	37.67	39.83	1.28	7.46%	11.14%	0.0145		
Nov-06	0.0029									43.68	38.81	41.25	1.28	7.46%	11.01%	0.0151		
Dec-06	0.0028									44.48	42.71	43.60	1.28	7.46%	10.82%	0.0149		
Jan-07	0.0025									43.65	41.00	42.33	1.28	7.82%	11.29%	0.0139		
Feb-07	0.0028									43.85	41.00	42.43	1.36	7.65%	11.33%	0.0144		
Mar-07	0.0030									46.33	39.26	42.80	1.36	8.20%	11.87%	0.0160		
Apr-07	0.0029									49.15	44.21	46.68	1.36	8.20%	11.56%	0.0156		
May-07	0.0025									54.90	47.93	51.42	1.36	8.80%	11.86%	0.0162		
Jun-07	0.0025									54.82	47.91	51.37	1.36	8.80%	11.86%	0.0162		
Jul-07										55.27	50.45	52.86	1.44	8.80%	11.95%	0.0168		

Month	UGI	UGI	UGI	UGI	UGI	UGI	WGL	WGL	WGL	WGL	WGL	WGL	WGL	NFG	NFG	NFG	NFG
	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend
Jan-03	24.93	26.41	1.10	6.88%	11.64%	0.0048	25.69	23.15	24.42	1.27	4.40%	10.24%	0.0050	21.54	20.02	20.78	1.040
Feb-03	26.03	27.20	1.10	7.25%	11.89%	0.0049	26.10	24.38	25.24	1.27	4.20%	9.84%	0.0049	20.75	18.97	19.86	1.040
Mar-03	27.41	28.99	1.10	6.33%	10.64%	0.0054	26.96	25.00	25.98	1.27	4.33%	9.81%	0.0050	22.25	19.63	20.94	1.040
Apr-03	29.00	30.77	1.14	6.33%	10.54%	0.0053	27.50	26.30	26.90	1.27	4.33%	9.62%	0.0048	23.62	21.60	22.61	1.040
May-03	30.60	32.55	1.14	6.33%	10.31%	0.0051	28.14	25.97	27.05	1.28	4.43%	9.73%	0.0048	25.75	23.15	24.45	1.040
Jun-03	30.70	32.88	1.14	6.33%	10.26%	0.0049	28.79	26.62	27.71	1.28	4.43%	9.60%	0.0046	26.90	25.60	26.25	1.08
Jul-03	30.90	32.18	1.14	6.33%	10.35%	0.0050	27.62	25.21	26.42	1.28	4.43%	9.86%	0.0048	27.51	24.13	25.82	1.08
Aug-03	28.95	30.20	1.14	6.33%	10.62%	0.0052	26.90	25.28	26.09	1.28	4.64%	10.15%	0.0049	23.95	22.51	23.23	1.08
Sep-03	28.86	29.98	1.14	6.33%	10.65%	0.0050	27.97	26.90	27.44	1.28	4.64%	9.87%	0.0046	24.10	22.64	23.37	1.08
Oct-03	28.85	30.15	1.14	6.33%	10.63%	0.0050	28.47	27.37	27.92	1.28	4.64%	9.78%	0.0046	23.85	21.71	22.78	1.08
Nov-03	30.57	31.63	1.14	6.33%	10.42%	0.0048	28.16	26.20	27.18	1.28	4.14%	9.40%	0.0044	23.90	22.76	23.33	1.08
Dec-03	32.10	33.15	1.14	6.33%	10.23%	0.0049	28.55	26.63	27.59	1.28	4.14%	9.32%	0.0042	25.01	23.16	24.09	1.08
Jan-04	31.40	32.88	1.14	6.00%	9.92%	0.0051	28.70	27.15	27.93	1.28	3.86%	8.96%	0.0042	25.74	24.40	25.07	1.08
Feb-04	31.90	32.50	1.14	6.33%	10.31%	0.0050	28.98	27.74	28.36	1.28	3.86%	8.88%	0.0040	26.48	24.75	25.62	1.08
Mar-04	31.80						30.18	28.88	29.53	1.28	3.86%	8.68%	0.0043	26.25	24.26	25.26	1.08
Apr-04	31.29						30.39	27.75	29.07	1.28	3.86%	8.76%	0.0044	25.20	23.75	24.48	1.08
May-04	29.85						29.15	26.66	27.91	1.30	3.93%	9.12%	0.0049	25.57	23.90	24.74	1.08
Jun-04							29.42	27.36	28.39	1.30	3.67%	8.76%	0.0049	25.38	24.20	24.79	1.08
Jul-04							29.04	26.91	27.98	1.30	3.57%	8.73%	0.0041	26.78	24.84	25.81	1.08
Aug-04							28.97	27.30	28.14	1.30	3.67%	8.80%	0.0040	27.11	25.05	26.08	1.12
Sep-04							29.67	27.74	28.71	1.30	3.48%	8.50%	0.0043	28.43	26.60	27.52	1.12
Oct-04							29.18	27.71	28.45	1.30	3.57%	8.64%	0.0047	29.06	27.80	28.43	1.12
Nov-04							30.97	28.20	29.59	1.30	3.57%	8.44%	0.0046	28.75	27.30	28.03	1.12
Dec-04							31.43	29.63	30.53	1.30	3.88%	8.61%	0.0050				
Jan-05							31.27	28.85	30.06	1.30	3.88%	8.69%	0.0043				
Feb-05							31.66	29.93	30.80	1.30	3.88%	8.57%	0.0041				
Mar-05							31.97	30.00	30.99	1.30	3.88%	8.54%	0.0041				
Apr-05	22.20						31.35	29.66	30.51	1.30	3.88%	8.62%	0.0042	29.33	26.80		
May-05	25.20						32.80	30.32	31.56	1.33	3.88%	8.57%	0.0042	28.20	26.20		
Jun-05	24.62						33.96	32.40	33.18	1.33	3.80%	8.26%	0.0037	29.49	27.72		
Jul-05	27.27						34.79	32.96	33.88	1.33	3.80%	8.16%	0.0035	30.40	28.86		
Aug-05	25.50						34.70	31.50	33.10	1.33	3.80%	8.27%	0.0036	30.40	27.74		
Sep-05	26.88						33.49	31.39	32.44	1.33	4.00%	8.57%	0.0035	35.04	29.70	32.37	1.16
Oct-05	22.60						32.88	29.10	30.99	1.33	4.00%	8.79%	0.0036	35.27	29.51	32.39	1.16
Nov-05	21.17						31.31	29.80	30.56	1.33	4.00%	8.86%	0.0038	32.66	29.25	30.96	1.16
Dec-05							31.14	29.74	30.44	1.33	3.75%	8.61%	0.0034	34.1	30.58	32.34	1.16
Jan-06							31.30	29.77	30.54	1.33	3.75%	8.60%	0.0033	35.43	31.09	33.26	1.16
Feb-06							31.49	29.61	30.55	1.33	3.75%	8.59%	0.0065				
Mar-06							31.08	29.59	30.34	1.33	3.75%	8.62%	0.0063				
Apr-06							30.74	28.80	29.77	1.35	3.75%	8.79%	0.0046				
May-06							29.93	27.04	28.49	1.35	3.75%	9.02%	0.0037	35.98	33.30	34.64	1.20
Jun-06							29.39	27.82	28.61	1.35	3.75%	9.00%	0.0038	36.75	33.18	34.97	1.20
Jul-06							30.32	28.44	29.38	1.35	3.75%	8.86%	0.0036	37.43	34.95	36.19	1.20
Aug-06							31.18	29.01	30.10	1.35	3.75%	8.74%	0.0035	39.16	36.76	37.96	1.20
Sep-06							31.82	30.05	30.94	1.35	3.75%	8.60%	0.0036	38.71	35.42	37.07	1.20
Oct-06							33.02	31.16	32.09	1.35	3.50%	8.16%	0.0037	37.96	35.02	36.49	1.20
Nov-06							33.41	31.84	32.63	1.35	3.33%	7.90%	0.0037	39.10	36.50	37.80	1.20
Dec-06							33.55	32.33	32.94	1.35	3.33%	7.86%	0.0036	40.21	37.67	38.94	1.20
Jan-07							32.98	30.99	31.99	1.35	3.25%	7.91%	0.0032	40.94	36.94	38.94	1.20
Feb-07							33.00	31.23	32.11	1.35	3.50%	8.16%	0.0034	43.79	40.60	42.20	1.20
Mar-07							32.52	30.37	31.45	1.35	3.50%	8.26%	0.0035	43.60	40.46	42.03	1.20
Apr-07							34.61	31.88	33.25	1.37	3.50%	8.07%	0.0034	47.87	43.28	45.58	1.20
May-07							35.77	33.82	34.80	1.37	3.50%	7.86%	0.0032	47.65	44.91	46.28	1.20
Jun-07							35.91	31.82	33.87	1.37	3.50%	7.98%	0.0032	46.94	42.75	44.85	1.24
Jul-07							33.44	29.79	31.62	1.37	3.33%	8.13%	0.0039	46.72	43.19	44.96	1.24

	NFG	NFG	NFG	STR	STR	STR	STR	STR	STR	STR	GAS	ATO	CGC	EGN	EQT	KSE	LG	NJR	GAS
Month	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF									
Jan-03	7.57%	13.35%	0.0090	28.97	26.50	27.74	0.740	10.00%	13.12%	0.0121	1.40	0.95		0.95	2.32	5.00		0.88	1.40
Feb-03	7.17%	13.20%	0.0085	28.64	26.04	27.34	0.740	10.20%	13.37%	0.0126	1.40	0.95		0.95	2.27	5.00		0.88	1.40
Mar-03	6.50%	12.18%	0.0090	29.85	27.92	28.89	0.740	9.82%	12.81%	0.0131	1.30	0.95		1.10	2.34	4.50		0.85	1.10
Apr-03	6.50%	11.75%	0.0093	31.75	29.35	30.55	0.740	9.00%	11.81%	0.0122	1.30	0.95		1.10	2.39	4.50		0.85	1.10
May-03	6.33%	11.17%	0.0094	33.00	29.72	31.36	0.740	9.00%	11.73%	0.0128	1.30	0.95		1.10	2.51	4.50		0.85	1.10
Jun-03	6.33%	11.01%	0.0079	34.12	32.34	33.23	0.740	9.09%	11.67%	0.0111	1.70	1.20		1.20	2.54	5.70		0.98	1.70
Jul-03	6.33%	11.09%	0.0075	33.99	31.35	32.67	0.740	9.09%	11.71%	0.0107	1.70	1.20		1.20	2.41	5.70		0.98	1.70
Aug-03	6.17%	11.46%	0.0075	32.70	30.11	31.41	0.82	9.00%	12.03%	0.0111	1.70	1.20		1.20	2.46	5.70		0.98	1.70
Sep-03	6.17%	11.43%	0.0077	33.00	30.68	31.84	0.82	9.00%	11.99%	0.0110	1.80	1.20		1.30	2.56	5.50		0.98	1.50
Oct-03	6.17%	11.57%	0.0076	33.35	30.75	32.05	0.82	8.73%	11.69%	0.0111	1.80	1.20		1.30	2.56	5.50		0.98	1.50
Nov-03	4.80%	10.00%	0.0067	34.22	31.80	33.01	0.82	8.60%	11.47%	0.0116	1.80	1.20		1.30	2.56	5.50		0.98	1.50
Dec-03	4.80%	9.83%	0.0068	35.50	33.57	34.54	0.82	8.60%	11.34%	0.0114	1.90	1.30		1.40	2.67	5.50		1.00	1.50
Jan-04	4.25%	9.06%	0.0063	37.08	34.76	35.92	0.82	8.56%	11.19%	0.0114	1.90	1.30		1.40	2.70	5.50		1.00	1.50
Feb-04	4.25%	8.95%	0.0059	36.89	34.40	35.65	0.82	8.33%	10.98%	0.0107	1.90	1.30		1.40	2.70	5.50		1.00	1.50
Mar-04	4.25%	9.02%	0.0067	36.50	33.82	35.16	0.82	8.00%	10.68%	0.0114	1.80	1.40			2.70	6.00		1.00	1.60
Apr-04	4.00%	8.92%	0.0067	37.00	34.51	35.76	0.82	8.00%	10.63%	0.0113	1.80	1.40			2.70	6.00		1.00	1.60
May-04	3.00%	7.82%	0.0062	37.05	34.26	35.66	0.82	8.17%	10.81%	0.0123	1.80	1.40			2.70	6.00			1.60
Jun-04	3.25%	8.07%	0.0064	38.85	36.58	37.72	0.86	8.14%	10.76%	0.0132	1.80	1.30			3.30	6.00			
Jul-04	4.33%	9.00%	0.0061	42.06	37.83	39.95	0.86	8.33%	10.81%	0.0124	1.80	1.30		1.80	3.30	6.20		1.10	
Aug-04	4.33%	9.13%	0.0059	41.40	39.80	40.60	0.86	8.57%	11.01%	0.0120	2.00	1.60		1.80	3.30	6.20		1.20	1.60
Sep-04	4.33%	8.87%	0.0073	46.40	40.01	43.21	0.86	8.57%	10.86%	0.0133				1.80	3.30	6.20		1.20	1.60
Oct-04	4.33%	8.72%	0.0073	49.70	45.02	47.36	0.86	8.44%	10.53%	0.0153					3.60	6.10		1.20	1.60
Nov-04	4.33%	8.79%	0.0074	51.54	47.36	49.45	0.86	8.56%	10.56%	0.0154					3.60	6.10		1.20	1.60
Dec-04				52.12	47.40	49.76	0.86	8.69%	10.68%	0.0164					3.60	6.10		1.20	1.60
Jan-05				51.52	46.73	49.13	0.86	8.64%	10.66%	0.0151	1.80	1.30			3.60	6.30		1.20	1.60
Feb-05				53.57	49.38	51.48	0.86	8.50%	10.42%	0.0140	2.20	2.15			3.50	6.30		1.10	1.60
Mar-05				62.75	52.19	57.47	0.86	8.50%	10.22%	0.0144	2.20	2.18			3.60	6.30		1.20	1.60
Apr-05				61.50	54.49	58.00	0.86	8.81%	10.52%	0.0175	2.75	2.28		2.38	4.05	6.42		1.26	1.76
May-05				63.19	54.85	59.02	0.86	8.81%	10.49%	0.0175	2.75	2.28		2.38	4.05	6.42		1.26	1.76
Jun-05				67.19	62.16	64.68	0.90	9.30%	10.91%	0.0201	2.89	2.38		2.81	4.58	6.65		1.29	1.83
Jul-05				71.47	65.95	68.71	0.90	9.30%	10.81%	0.0194	2.89	2.38		2.81	4.58	6.65		1.29	1.83
Aug-05				78.24	69.43	73.84	0.90	9.30%	10.71%	0.0192	2.89	2.38		2.81	4.58	6.65		1.29	1.83
Sep-05	6.00%	10.06%	0.0069	88.77	76.00	82.39	0.90	9.71%	10.98%	0.0197	2.74	2.12		2.79	4.69	6.08		1.17	1.78
Oct-05	5.03%	9.05%	0.0062	89.56	71.12	80.34	0.90	9.71%	11.01%	0.0198	2.74	2.12		2.79	4.69	6.08		1.17	1.78
Nov-05	5.03%	9.23%	0.0066	81.35	73.75	77.55	0.90	11.44%	12.81%	0.0242	2.74	2.12		2.79	4.69	6.08		1.17	1.78
Dec-05	5.03%	9.05%	0.0067	84.77	74.43	79.60	0.90	11.71%	13.05%	0.0236	2.75	2.14		2.79	4.43	6.25		1.21	1.81
Jan-06	4.03%	7.90%	0.0056	85.70	75.77	80.74	0.90	11.71%	13.03%	0.0224	2.75	2.14		2.79	4.43	6.25		1.21	1.81
Feb-06				82.35	71.26	76.81	0.90	11.38%	12.76%	0.0436	2.75	2.14			4.43			1.21	
Mar-06				75.45	67.37	71.41	0.90	11.38%	12.87%	0.0448	2.75	2.15			4.28			1.22	
Apr-06				81.90	68.43	75.17	0.90	11.57%	12.98%	0.0324	2.75	2.15			4.28			1.22	1.75
May-06	5.00%	8.88%	0.0076	82.08	67.48	74.78	0.94	11.16%	12.64%	0.0226	2.88	2.19		2.53	4.01			1.27	1.82
Jun-06	5.00%	8.84%	0.0079	81.00	67.68	74.34	0.94	11.16%	12.65%	0.0236	2.88	2.19		2.53	4.01			1.27	1.82
Jul-06	5.00%	8.71%	0.0080	89.00	75.68	82.34	0.94	13.26%	14.63%	0.0316	2.84	2.34		3.06	4.27			1.37	1.89
Aug-06	5.00%	8.54%	0.0077	91.02	84.85	87.94	0.94	11.59%	12.85%	0.0278	2.84	2.34		3.06	4.27			1.37	1.89
Sep-06	5.00%	8.62%	0.0080	87.00	78.06	82.53	0.94	11.59%	12.93%	0.0291	2.84	2.33		3.06	4.27				1.89
Oct-06	5.40%	9.10%	0.0082	86.88	77.48	82.18	0.94	11.16%	12.50%	0.0250	2.92	2.55		3.15	4.92			1.44	1.89
Nov-06	4.67%	8.21%	0.0077	87.30	79.78	83.54	0.94	11.52%	12.85%	0.0275	3.07	2.62		3.33	5.25			1.44	
Dec-06	5.53%	9.00%	0.0084	89.56	82.45	86.01	0.94	11.59%	12.88%	0.0277	3.05	2.61		3.33	5.28			1.43	
Jan-07	4.67%	8.11%	0.0074	82.81	75.96	79.39	0.94	11.82%	13.22%	0.0240	3.18	2.59		3.40	5.29			1.31	2.06
Feb-07	4.57%	7.74%	0.0073	86.32	79.33	82.83	0.94	11.82%	13.16%	0.0257	3.16	2.56		3.40	5.11			1.36	
Mar-07	4.57%	7.75%	0.0075	91.15	81.65	86.40	0.94	11.18%	12.46%	0.0262	3.41	2.84		4.00	6.35			1.50	
Apr-07	4.57%	7.50%	0.0073	50.00	44.61	47.30	0.49	11.18%	12.40%	0.0260	3.41	2.84		4.00	6.35			1.50	
May-07	4.57%	7.45%	0.0068	54.32	48.16	51.24	0.49	9.25%	10.35%	0.0238	3.19	2.70		4.10	6.13				1.90
Jun-07	4.57%	7.65%	0.0070	55.84	51.49	53.66	0.49	9.25%	10.30%	0.0237	3.19	2.70		4.10	6.13				1.90
Jul-07	5.23%	8.32%	0.0094	58.75	49.50	54.13	0.49	8.50%	9.54%	0.0242			2.58	4.23	6.47			1.41	

Month	NI	NWN	NUI	OKE	PGL	PNY	SEN	SJI	SWX	UGI	WGL	NFG	STR	Mkt Cap	Ave. DCF
Jan-03		0.68	0.28	1.20	1.30	1.20			0.78	1.00	1.20	1.66	2.25	24.43	12.19%
Feb-03		0.68	0.28	1.20	1.30	1.20			0.78	1.00	1.20	1.57	2.28	24.33	12.32%
Mar-03		0.68		1.30	1.30	1.10			0.65	1.20	1.20	1.76	2.43	23.76	11.95%
Apr-03		0.68		1.30	1.30	1.10			0.65	1.20	1.20	1.89	2.48	23.99	11.62%
May-03		0.68		1.30	1.30	1.10			0.65	1.20	1.20	2.07	2.67	24.47	11.26%
Jun-03		0.98		1.90	1.60	1.30			0.75	1.40	1.40	2.10	2.77	29.22	11.14%
Jul-03		0.98		1.90	1.60	1.30			0.75	1.40	1.40	1.95	2.64	28.81	11.27%
Aug-03		0.98		1.90	1.60	1.30			0.75	1.40	1.40	1.88	2.66	28.80	11.39%
Sep-03		0.75		1.60	1.50	1.30			0.75	1.30	1.30	1.86	2.55	27.74	11.27%
Oct-03		0.75		1.60	1.50	1.30			0.75	1.30	1.30	1.82	2.63	27.79	11.23%
Nov-03		0.75		1.60	1.50	1.30			0.75	1.30	1.30	1.88	2.83	28.05	10.89%
Dec-03		0.78		1.70	1.50	1.40			0.75	1.40	1.30	1.99	2.92	29.01	10.71%
Jan-04		0.78		1.70	1.50				0.75	1.40	1.30	1.90	2.80	27.43	10.59%
Feb-04		0.78		1.70	1.50	1.40			0.75	1.40	1.30	1.90	2.80	28.83	10.39%
Mar-04		0.83		2.40	1.70	1.40			0.78		1.40	2.10	3.00	28.10	10.37%
Apr-04		0.83		2.40	1.70	1.40			0.78		1.40	2.10	3.00	28.10	10.41%
May-04		0.83		2.40	1.70	1.40					1.40	2.10	3.00	26.33	10.45%
Jun-04		0.75		2.40	1.60	1.60					1.40	2.00	3.10	25.25	10.36%
Jul-04		0.75		2.50	1.60	1.60			0.83		1.40	2.00	3.40	29.58	10.11%
Aug-04				2.50	1.60	1.70			0.83		1.40	2.00	3.40	31.13	10.08%
Sep-04				2.50	1.60	1.70			0.83		1.40	2.30	3.40	27.83	9.76%
Oct-04				2.80	1.70	1.80			0.90		1.50	2.30	4.00	27.50	9.74%
Nov-04				2.80	1.70	1.80			0.90		1.50	2.30	4.00	27.50	9.62%
Dec-04		0.88		2.80	1.70	1.80			0.90		1.50		4.00	26.08	9.70%
Jan-05		0.90		2.90	1.66	1.79			0.90		1.47		4.20	29.62	9.90%
Feb-05		0.90		2.80	1.65	1.77			0.90		1.44		4.10	30.41	9.79%
Mar-05		0.95		3.00	1.63	1.78			0.90		1.49		4.40	31.23	9.79%
Apr-05				3.13		1.90					1.60		5.50	33.04	9.88%
May-05				3.13		1.90					1.60		5.50	33.04	9.81%
Jun-05				3.43		1.88					1.60		6.64	35.98	9.76%
Jul-05		1.01		3.43		1.88					1.60		6.64	36.99	9.66%
Aug-05		1.01		3.43		1.88					1.60		6.64	36.99	9.69%
Sep-05		0.97		2.71		1.79					1.53	2.57	6.78	37.72	9.80%
Oct-05		0.97		2.71		1.79					1.53	2.57	6.78	37.72	9.90%
Nov-05		0.97		2.71							1.53	2.57	6.78	35.93	10.49%
Dec-05		0.96		2.63	1.40						1.49	2.75	6.74	37.34	10.45%
Jan-06		0.96		2.63	1.40	1.83					1.49	2.75	6.74	39.17	9.82%
Feb-06		0.96									1.49		6.74	19.71	11.24%
Mar-06		0.95									1.43		6.84	19.64	11.27%
Apr-06		0.95		3.87	1.39			0.77			1.43		6.84	27.42	11.00%
May-06		0.98		4.01	1.42	1.92		0.78			1.39	2.94	6.13	34.27	10.56%
Jun-06		0.98		4.01		1.92		0.78			1.39	2.94	6.13	32.85	10.49%
Jul-06		1.03		4.41		1.90					1.43	3.26	7.65	35.44	10.87%
Aug-06		1.03		4.41		1.90					1.43	3.17	7.65	35.36	10.41%
Sep-06		1.03		4.41		1.90					1.43	3.17	7.65	33.97	10.53%
Oct-06		1.08		4.58				0.91			1.59	3.18	7.05	35.25	10.30%
Nov-06		1.14		4.80				0.97			1.62	3.29	7.49	35.02	10.33%
Dec-06		1.14		4.81				0.97			1.61	3.26	7.52	35.00	10.35%
Jan-07		1.13		4.77		1.97		1.00			1.55	3.56	7.06	38.86	10.13%
Feb-07		1.18		4.60		1.88		1.00			1.53	3.43	7.08	36.28	10.18%
Mar-07		1.41		5.40				1.16			1.68	3.89	8.41	40.05	10.18%
Apr-07		1.41		5.40				1.16			1.68	3.89	8.41	40.05	10.07%
May-07		1.23		5.51				1.06			1.62	3.68	9.29	40.40	9.67%
Jun-07		1.23		5.51				1.06			1.62	3.68	9.29	40.40	9.70%
Jul-07				4.96				1.05			1.70	3.98	8.95	35.33	10.06%

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 DCF
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%		

Month	LG High	LG Low	LG Average	LG Dividend	LG Growth	LG DCF	LG DCF	NJR High	NJR Low	NJR Average	NJR Dividend	NJR Growth	NJR DCF	NJR DCF	GAS High	GAS Low	GAS Average
Aug-07								52.70	45.50	49.10	1.52	5.67%	9.16%	0.0037			
Sep-07								50.50	46.26	48.38	1.52	5.67%	9.21%	0.0037			
Oct-07								33.47	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%	0.0032	42.62	33.99	38.31
Mar-08								32.29	29.62	30.96	1.07	5.50%	9.38%	0.0032	34.29	32.35	33.32
Apr-08								33.23	30.95	32.09	1.12	5.50%	9.43%	0.0032	36.00	33.33	34.67
May-08								34.35	31.47	32.91	1.12	6.00%	9.85%	0.0029	41.60	36.08	38.84
Jun-08								34.63	32.09	33.36	1.12	6.00%	9.80%	0.0030	44.55	40.20	42.38
Jul-08															43.25	38.01	40.63
Aug-08															46.84	39.29	43.07
Sep-08															51.99	42.00	47.00
Oct-08															48.42	35.25	41.84
Nov-08															47.60	34.46	41.03
Dec-08															39.50	32.53	36.02
Jan-09															35.89	31.95	33.92
Feb-09															36.34	28.38	32.36
Mar-09								35.98	29.95	32.97	1.24	7.00%	11.30%		34.46	27.50	30.98
Apr-09								34.84	30.79	32.81	1.24	7.00%	11.32%		34.00	30.78	32.39
May-09								33.60	30.95	32.28	1.24	7.00%	11.39%		34.03	30.28	32.16
Jun-09								37.57	33.57	35.57	1.24	7.00%	10.98%		35.37	31.73	33.55
Jul-09								40.61	35.99	38.30	1.24	6.50%	10.18%	0.0045	37.42	32.83	35.13
Aug-09								38.99	35.86	37.43	1.24	6.50%	10.26%	0.0044	38.08	35.14	36.61
Sep-09								37.04	35.64	36.34	1.24	6.50%	10.38%	0.0045	37.65	35.30	36.48
Oct-09								36.51	34.49	35.50	1.36	6.00%	10.34%		40.21	36.81	38.51
Nov-09								36.51	34.49	35.50	1.36	6.00%	10.34%		40.21	36.81	38.51
Dec-09								38.55	35.28	36.92	1.36	6.00%	10.17%		43.39	39.28	41.34
Jan-10								37.96	36.02	36.99	1.36	7.00%	11.20%	0.0066	42.83	40.00	41.42
Feb-10								37.04	33.49	35.27	1.36	6.05%	10.42%	0.0060	41.89	37.99	39.94
Mar-10															43.75	41.82	42.79
Apr-10								39.01	36.95	37.98	1.36	4.60%	8.60%		44.70	41.86	43.28
May-10								38.63	34.30	36.47	1.36	4.60%	8.77%		43.71	38.63	41.17
Jun-10								37.15	34.07	35.61	1.36	4.60%	8.87%		43.49	39.05	41.27
Jul-10								38.48	34.42	36.45	1.36	3.33%	7.45%		45.36	39.54	42.45
Aug-10								38.84	36.09	37.47	1.36	3.33%	7.34%		45.44	41.52	43.48
Sep-10								39.68	37.14	38.41	1.36	3.33%	7.24%		46.27	42.73	44.50
Oct-10								41.24	38.94	40.09	1.44	2.85%			48.47	46.00	47.24
Nov-10								43.77	39.70	41.74	1.44	2.85%			48.43	43.00	45.72
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	2.55%					
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%					

Month	GAS Dividend	GAS Growth	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
Aug-07																	
Sep-07																	
Oct-07												48.45	44.28	46.37	1.50	4.88%	8.50%
Nov-07												50.89	44.62	47.76	1.50	4.88%	8.39%
Dec-07												50.58	46.35	48.47	1.50	4.88%	8.34%
Jan-08												50.74	45.87	48.31	1.50	4.88%	8.35%
Feb-08	1.86	4.00%	9.42%	0.0040								48.81	41.88	45.35	1.50	4.90%	8.60%
Mar-08	1.86	4.00%	10.25%	0.0044								43.92	41.07	42.50	1.50	4.90%	8.85%
Apr-08	1.86	4.00%	10.00%	0.0042								45.74	43.08	44.41	1.50	4.90%	8.68%
May-08	1.86	4.20%	9.55%	0.0037								46.50	43.46	44.98	1.50	4.88%	8.61%
Jun-08	1.86	4.20%	9.10%	0.0036								48.22	44.36	46.29	1.50	4.88%	8.50%
Jul-08	1.86	4.50%	9.63%	0.0046								47.19	43.89	45.54	1.50	4.83%	8.51%
Aug-08	1.86	4.25%	9.07%	0.0051								49.56	43.66	46.61	1.50	4.83%	8.43%
Sep-08	1.86	4.25%	8.66%	0.0063								78.55	20.00	49.28	1.50	4.83%	8.23%
Oct-08	1.86	4.25%	9.22%	0.0070								53.71	36.61	45.16	1.50	4.83%	8.54%
Nov-08	1.86	4.25%	9.31%	0.0065								52.39	45.59	48.99	1.50	4.83%	8.25%
Dec-08	1.86	2.85%	8.56%	0.0044	11.97	10.45	11.21	0.92	3.00%	12.19%	0.0123	49.26	42.13	45.70	1.58	4.75%	8.61%
Jan-09	1.86	2.85%	8.92%	0.0046	11.40	9.60	10.50	0.92	1.60%	11.30%	0.0106	44.55	40.63	42.59	1.58	4.75%	8.90%
Feb-09	1.86	2.85%	9.22%	0.0050	10.88	8.47	9.68	0.92	1.60%	12.16%	0.0112	45.66	40.43	43.05	1.58	4.75%	8.86%
Mar-09	1.86	6.00%	12.86%		10.32	7.79	9.06	0.92	3.00%	14.47%	0.0157	45.19	37.71	41.45	1.58	4.75%	9.02%
Apr-09	1.86	6.00%	12.55%		11.20	9.64	10.42	0.92	3.00%	12.91%	0.0140	44.16	39.58	41.87	1.58	4.75%	8.97%
May-09	1.86	4.30%	10.80%	0.0076	11.62	10.39	11.01	0.92	1.60%	10.84%	0.0159	43.79	39.63	41.71	1.58	4.75%	8.99%
Jun-09	1.86	4.30%	10.52%	0.0074	11.82	10.79	11.31	0.92	1.60%	10.59%	0.0155	46.07	42.67	44.37	1.58	4.75%	8.73%
Jul-09	1.86	4.33%	10.27%	0.0049	13.39	11.41	12.40	0.92	3.67%	12.01%	0.0127	46.00	42.23	44.12	1.66	5.17%	9.40%
Aug-09	1.86	4.33%	10.02%	0.0047	13.78	12.79	13.29	0.92	3.67%	11.44%	0.0124	45.06	41.72	43.39	1.66	5.17%	9.47%
Sep-09	1.86	4.33%	10.04%	0.0047	14.03	12.93	13.48	0.92	3.67%	11.32%	0.0123	42.86	41.12	41.99	1.66	5.17%	9.62%
Oct-09	1.86	2.85%	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%
Nov-09	1.86	2.85%	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%
Dec-09	1.86	2.85%	7.81%	0.0043	15.82	14.33	15.08	0.92	3.00%	9.78%	0.0107	46.47	42.82	44.65	1.66	4.75%	8.91%
Jan-10	1.86	4.35%	9.37%	0.0068	15.69	14.24	14.97	0.92	3.00%	9.83%	0.0161	45.82	42.79	44.31	1.66	6.00%	10.24%
Feb-10	1.86	4.30%	9.51%	0.0069	15.29	14.25	14.77	0.92	3.00%	9.92%	0.0158	44.84	41.05	42.95	1.66	5.50%	9.86%
Mar-10	1.86	4.30%	9.16%	0.0068	16.03	14.86	15.45	0.92	3.00%	9.61%	0.0167	47.55	44.23	45.89	1.66	5.50%	9.58%
Apr-10	1.86	2.70%	7.43%	0.0056	16.80	15.86	16.33	0.92	2.63%	8.85%	0.0151	49.18	46.07	47.62	1.66	4.75%	8.65%
May-10	1.86	2.70%	7.67%	0.0058	16.73	14.13	15.43	0.92	2.63%	9.23%	0.0158	48.57	41.90	45.24	1.66	4.75%	8.86%
Jun-10	1.86	2.70%	7.66%	0.0051	15.76	14.30	15.03	0.92	2.63%	9.40%	0.0142	46.61	42.60	44.61	1.66	4.75%	8.91%
Jul-10	1.86	0.73%	5.46%		16.98	14.19	15.59	0.92	8.75%	15.67%	0.0255	48.80	42.63	45.72	1.74	4.13%	8.37%
Aug-10	1.86	0.73%	5.34%		17.54	16.32	16.93	0.92	8.75%	15.11%	0.0246	49.00	43.68	46.34	1.74	4.13%	8.31%
Sep-10	1.86	0.73%	5.24%		17.91	16.76	17.34	0.92	8.75%	14.95%	0.0243	47.89	45.36	46.63	1.74	4.13%	8.28%
Oct-10	1.86	1.50%	5.77%		17.96	17.15	17.56	0.92	7.13%	13.16%	0.0220	50.86	47.23	49.05	1.74	3.88%	7.81%
Nov-10	1.86	1.50%	5.92%		17.64	16.65	17.15	0.92	7.13%	13.31%	0.0222	50.09	47.42	48.76	1.74	3.88%	7.84%
Dec-10					17.78	16.83	17.31	0.92	6.93%	13.04%	0.0225	49.61	44.02	46.82	1.74	3.63%	7.74%
Jan-11					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%
Feb-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%
Mar-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%
Apr-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%
May-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%
Jun-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%
Jul-11					21.37	19.95	20.66	0.92	8.25%	13.41%	0.0249	46.77	44.44	45.60	1.74	3.67%	7.90%
Aug-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%

Month	NWN	NUI	NUI	NUI	NUI	NUI	NUI	NUI	NUI	OKE	OKE	OKE	OKE	OKE	OKE	OKE	Peoples	Peoples
	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low
Aug-07										52.09	41.85	46.97	1.44	8.80%	12.35%	0.0173		
Sep-07										47.80	45.60	46.70	1.44	8.80%	12.37%	0.0174		
Oct-07	0.0030									50.20	46.91	48.56	1.44	8.80%	12.24%	0.0153		
Nov-07	0.0029									52.16	45.96	49.06	1.44	8.80%	12.20%	0.0153		
Dec-07	0.0029									48.11	43.71	45.91	1.44	8.80%	12.44%	0.0156		
Jan-08	0.0029									49.38	43.38	46.38	1.52	8.80%	12.60%	0.0168		
Feb-08	0.0026									49.69	45.76	47.73	1.52	9.07%	12.77%	0.0159		
Mar-08	0.0027									48.66	43.60	46.13	1.52	9.07%	12.90%	0.0160		
Apr-08	0.0026									49.63	44.68	47.16	1.52	9.07%	12.82%	0.0157		
May-08	0.0023									51.33	46.57	48.95	1.52	8.60%	12.19%	0.0124		
Jun-08	0.0023									50.69	47.15	48.92	1.52	8.60%	12.20%	0.0128		
Jul-08	0.0027									50.05	44.44	47.25	1.52	9.07%	12.81%	0.0163		
Aug-08	0.0029									46.59	41.80	44.20	1.52	9.07%	13.07%	0.0161		
Sep-08	0.0039									45.97	33.00	39.49	1.60	8.60%	13.31%	0.0155		
Oct-08	0.0042									34.98	21.56	28.27	1.60	9.07%	15.71%	0.0199		
Nov-08	0.0041									32.52	23.51	28.02	1.60	9.07%	15.78%	0.0182		
Dec-08	0.0032									30.04	24.19	27.12	1.60	9.07%	16.00%	0.0164		
Jan-09	0.0034									31.74	27.05	29.40	1.60	9.07%	15.45%	0.0144		
Feb-09	0.0037									29.72	20.92	25.32	1.60	9.07%	16.51%	0.0149		
Mar-09	0.0035									23.84	18.10	20.97	1.60	7.25%	16.13%	0.0163		
Apr-09	0.0035									27.01	21.91	24.46	1.60	7.25%	14.83%	0.0150		
May-09	0.0047									29.31	25.51	27.41	1.60	7.25%	13.99%	0.0195		
Jun-09	0.0046									30.50	27.93	29.22	1.60	7.25%	13.57%	0.0189		
Jul-09	0.0030									33.46	27.50	30.48	1.68	7.25%	13.61%	0.0143		
Aug-09	0.0030									36.03	32.95	34.49	1.68	7.25%	12.86%	0.0141		
Sep-09	0.0030									37.12	32.62	34.87	1.68	7.25%	12.79%	0.0140		
Oct-09	0.0037									40.38	35.53	37.96	1.68	9.07%	14.24%	0.0164		
Nov-09	0.0037									40.38	35.53	37.96	1.68	9.07%	14.24%	0.0164		
Dec-09	0.0037									44.97	39.70	42.34	1.68	9.07%	13.70%	0.0158		
Jan-10	0.0046									46.51	42.19	44.35	1.76	10.00%	14.67%	0.0262		
Feb-10	0.0046									44.60	39.95	42.28	1.76	9.55%	14.43%	0.0265		
Mar-10	0.0046									47.34	44.44	45.89	1.76	7.23%	11.62%	0.0225		
Apr-10	0.0041									50.57	45.85	48.21	1.76	9.20%	13.46%	0.0253		
May-10	0.0042									50.85	29.56	40.21	1.76	9.20%	14.32%	0.0269		
Jun-10	0.0038									48.22	42.15	45.19	1.76	9.20%	13.75%	0.0229		
Jul-10	0.0036									47.99	41.79	44.89	1.84	7.17%	11.87%	0.0199		
Aug-10	0.0036									47.98	42.53	45.26	1.84	7.17%	11.83%	0.0199		
Sep-10	0.0036									45.16	43.29	44.23	1.84	7.17%	11.94%	0.0201		
Oct-10	0.0035									50.81	45.07	47.94	1.92	7.93%	12.55%	0.0251		
Nov-10	0.0035									52.43	49.59	51.01	1.92	7.93%	12.27%	0.0245		
Dec-10	0.0033									56.09	51.31	53.70	1.92	7.93%	12.05%	0.0247		
Jan-11	0.0032									59.50	54.53	57.02	2.08	9.57%	13.84%	0.0292		
Feb-11	0.0032									64.99	58.48	61.74	2.08	9.57%	13.51%	0.0285		
Mar-11	0.0029									67.00	61.60	64.30	2.08	9.97%	13.76%	0.0298		
Apr-11	0.0032									69.99	63.43	66.71	2.08	9.97%	13.62%	0.0324		
May-11	0.0031									71.13	66.37	68.75	2.08	9.97%	13.51%	0.0308		
Jun-11	0.0032									74.66	68.10	71.38	2.08	7.95%	11.30%	0.0300		
Jul-11	0.0030									76.27	71.51	73.89	2.24	7.95%	11.44%	0.0272		
Aug-11	0.0035									73.70	58.61	66.16	2.24	10.20%	14.18%	0.0399		

Month	Peoples Average	Peoples Dividend	Peoples Growth	Peoples DCF	Peoples DCF	PNY High	PNY Low	PNY Average	PNY Dividend	PNY Growth	PNY DCF	PNY DCF	Semco High	Semco Low	Semco Average	Semco Dividend	Semco Growth
Aug-07																	
Sep-07																	
Oct-07																	
Nov-07																	
Dec-07																	
Jan-08																	
Feb-08						25.95	24.28	25.12	1.00	5.17%	9.65%	0.0047					
Mar-08						27.32	24.05	25.69	1.00	5.17%	9.55%	0.0046					
Apr-08						27.68	26.03	26.86	1.04	5.54%	9.91%	0.0047					
May-08						27.42	25.70	26.56	1.04	5.54%	9.96%	0.0041					
Jun-08						27.95	25.23	26.59	1.04	5.54%	9.95%	0.0042					
Jul-08						27.06	25.00	26.03	1.04	5.75%	10.27%	0.0054					
Aug-08						29.20	26.19	27.70	1.04	5.75%	9.99%	0.0057					
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					
Jan-09						31.98	24.77	28.38	1.04	7.13%	11.32%	0.0072					
Feb-09						27.55	23.62	25.59	1.04	7.13%	11.79%	0.0080					
Mar-09						26.74	20.68	23.71	1.08	7.00%	12.22%	0.0076					
Apr-09						26.75	24.11	25.43	1.08	7.00%	11.86%	0.0074					
May-09						24.86	21.65	23.26	1.08	6.77%	12.09%	0.0096					
Jun-09						25.50	22.71	24.11	1.08	6.77%	11.90%	0.0094					
Jul-09						25.18	22.50	23.84	1.08	6.20%	11.36%	0.0057					
Aug-09						25.87	23.48	24.68	1.08	6.20%	11.18%	0.0055					
Sep-09						24.58	23.10	23.84	1.08	6.20%	11.36%	0.0056					
Oct-09						24.05	22.51	23.28	1.08	7.87%	13.23%	0.0106					
Nov-09						24.05	22.51	23.28	1.08	7.87%	13.23%	0.0106					
Dec-09						27.84	23.66	25.75	1.08	7.87%	12.71%	0.0102					
Jan-10						27.10	25.51	26.31	1.08	7.00%	11.70%	0.0086					
Feb-10						25.98	23.87	24.93	1.12	7.00%	12.15%	0.0089					
Mar-10						28.04	25.95	27.00	1.12	7.00%	11.75%	0.0089					
Apr-10						28.52	27.01	27.77	1.12	3.30%	7.76%	0.0058					
May-10						27.97	24.50	26.24	1.12	3.30%	8.02%	0.0060					
Jun-10						27.35	24.62	25.99	1.12	3.30%	8.07%	0.0053					
Jul-10						27.75	24.85	26.30	1.12	3.92%	8.66%	0.0061					
Aug-10						28.17	26.15	27.16	1.12	3.92%	8.50%	0.0060					
Sep-10						29.38	27.31	28.34	1.12	3.92%	8.31%	0.0059					
Oct-10						29.85	29.03	29.44	1.12	3.92%	8.14%	0.0060					
Nov-10						29.98	28.29	29.14	1.12	3.92%	8.19%	0.0061					
Dec-10						30.10	27.77	28.94	1.12	3.47%	7.75%	0.0054					
Jan-11						29.16	27.57	28.37	1.12	3.52%	7.89%	0.0052					
Feb-11						29.67	27.88	28.78	1.12	3.52%	7.83%	0.0052					
Mar-11						30.96	28.39	29.68	1.16	3.60%	7.93%	0.0053					
Apr-11						32.00	29.00	30.50	1.16	3.60%	7.81%	0.0056					
May-11						31.98	30.37	31.18	1.16	3.60%	7.72%	0.0055					
Jun-11						31.50	28.80	30.15	1.16	5.17%	9.49%	0.0069					
Jul-11						31.60	28.80	30.20	1.16	4.75%	9.05%	0.0060					
Aug-11						31.08	25.86	28.47	1.16	4.75%	9.32%	0.0074					

Month	Semco DCF	Semco DCF	SJI High	SJI Low	SJI Average	SJI Dividend	SJI Growth	SJI DCF	SJI DCF	SWX High	SWX Low	SWX Average	SWX Dividend	SWX Growth	SWX DCF	SWX DCF	UGI High
Aug-07			35.98	31.20	33.59	0.98	7.00%	10.32%	0.0031								
Sep-07			36.41	31.83	34.12	0.98	7.00%	10.27%	0.0030								
Oct-07			37.78	33.80	35.79	0.98	7.00%	10.12%	0.0029								
Nov-07			38.50	35.32	36.91	0.98	7.00%	10.02%	0.0029								
Dec-07			38.03	34.73	36.38	0.98	7.00%	10.07%	0.0029								
Jan-08			38.41	33.82	36.12	1.03	6.63%	9.87%	0.0028								
Feb-08			36.88	34.05	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			35.71	31.90	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			37.54	35.31	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			39.25	36.36	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			39.36	36.70	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			38.90	36.00	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			37.47	33.10	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			40.58	33.58	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			40.78	35.33	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			38.68	34.66	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			35.93	31.98	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			36.20	33.70	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			36.20	33.04	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			35.13	33.23	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			37.53	33.96	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
Aug-09			37.32	34.42	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
Sep-09			35.68	33.12	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
Oct-09			36.68	34.07	35.37	1.32	7.00%	11.27%		27.42	24.91	26.17	0.95	6.00%	10.11%	0.0040	24.55
Nov-09			36.68	34.07	35.37	1.32	7.00%	11.27%		27.42	24.91	26.17	0.95	6.00%	10.11%	0.0040	24.55
Dec-09			40.24	36.09	38.17	1.32	7.00%	10.95%		29.48	26.33	27.91	0.95	6.00%	9.85%	0.0039	25.13
Jan-10			39.25	37.39	38.32	1.32	11.67%	15.77%	0.0070								
Feb-10			40.50	37.19	38.85	1.32	13.50%	17.61%	0.0079								
Mar-10			42.50	39.63	41.07	1.32	11.67%	15.50%	0.0077								
Apr-10			46.00	41.98	43.99	1.32				32.58	30.06	31.32	1.00	6.00%	9.61%		27.88
May-10			45.84	41.17	43.51	1.32				32.91	28.12	30.52	1.00	6.00%	9.70%		27.78
Jun-10			46.21	41.96	44.09	1.32				31.66	28.55	30.10	1.00	6.00%	9.76%		27.30
Jul-10			49.05	41.97	45.51	1.32	11.67%	15.12%	0.0075	33.96	28.58	31.27	1.00	6.00%	9.61%		28.86
Aug-10			48.67	44.55	46.61	1.32	11.67%	15.04%	0.0074	33.73	30.11	31.92	1.00	6.00%	9.54%		28.20
Sep-10			49.79	46.52	48.16	1.32	11.67%	14.93%	0.0074	34.06	31.68	32.87	1.00	6.00%	9.44%		29.00
Oct-10			51.01	49.27	50.14	1.46	6.33%	9.63%	0.0053	35.24	33.41	34.32	1.00	6.00%	9.29%		30.14
Nov-10			52.13	49.33	50.73	1.46	6.33%	9.59%	0.0053	36.14	34.10	35.12	1.00	6.00%	9.21%		30.90
Dec-10			54.24	51.61	52.92	1.46	6.33%	9.45%	0.0051								
Jan-11			53.96	51.89	52.93	1.46	6.33%	9.45%	0.0049								
Feb-11			55.46	52.18	53.82	1.46	6.33%	9.40%	0.0049								
Mar-11			57.29	53.00	55.15	1.46	6.33%	9.32%	0.0047								
Apr-11			58.03	54.05	56.04	1.46	6.33%	9.28%	0.0050	39.89	36.97	38.43	1.06	4.40%	7.46%		33.48
May-11			57.53	53.69	55.61	1.46	6.33%	9.30%	0.0049	40.59	37.94	39.27	1.06	4.40%	7.40%		33.53
Jun-11			56.04	50.64	53.34	1.46	7.50%	10.63%	0.0058	39.08	36.61	37.85	1.06	4.40%	7.51%		33.12
Jul-11			55.73	50.06	52.90	1.46	7.50%	10.66%	0.0052	39.92	36.80	38.36	1.06	2.80%			32.68
Aug-11			51.91	42.85	47.38	1.46	7.50%	11.03%	0.0063	37.86	32.12	34.99	1.06	2.80%			30.49

Month	UGI	UGI	UGI	UGI	UGI	UGI	WGL	WGL	WGL	WGL	WGL	WGL	WGL	NFG	NFG	NFG	NFG
	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend
Aug-07							35.01	29.79	32.40	1.37	3.33%	8.01%	0.0038	46.02	40.95	43.49	1.24
Sep-07							34.60	31.55	33.08	1.37	3.33%	7.92%	0.0038	47.00	43.20	45.10	1.24
Oct-07														49.29	45.20	47.25	1.24
Nov-07														49.06	45.63	47.35	1.24
Dec-07														50.29	46.56	48.43	1.24
Jan-08														46.90	38.04	42.47	1.24
Feb-08							33.38	31.11	32.25	1.37	4.00%			48.70	41.56	45.13	1.24
Mar-08							33.49	30.26	31.88	1.37	4.00%			48.78	44.27	46.53	1.24
Apr-08							33.94	31.84	32.89	1.44	5.50%	10.45%		53.35	47.00	50.18	1.24
May-08							35.69	33.51	34.60	1.44	5.50%	10.20%	0.0038				
Jun-08							36.22	34.17	35.20	1.44	5.50%	10.12%	0.0039				
Jul-08																	
Aug-08																	
Sep-08																	
Oct-08																	
Nov-08																	
Dec-08																	
Jan-09																	
Feb-09																	
Mar-09							34.32	28.89	31.61	1.47	4.00%	9.19%		32.75	26.67	29.71	1.30
Apr-09							33.29	30.21	31.75	1.47	4.00%	9.16%		34.17	29.83	32.00	1.30
May-09							31.70	28.59	30.15	1.47	4.00%	9.44%		34.34	30.56	32.45	1.34
Jun-09							32.60	29.91	31.26	1.47	4.00%	9.25%		37.61	33.09	35.35	1.34
Jul-09	24.77	25.88	0.80	6.50%	10.01%	0.0081	33.79	30.37	32.08	1.47	4.50%	9.63%	0.0046	41.10	33.77	37.44	1.34
Aug-09	25.29	26.14	0.80	6.50%	9.97%	0.0078	34.39	32.65	33.52	1.47	4.50%	9.41%	0.0045	48.69	40.15	44.42	1.34
Sep-09	24.32	25.35	0.80	6.50%	10.08%	0.0079	34.24	32.45	33.34	1.47	4.50%	9.43%	0.0045	48.30	42.94	45.62	1.34
Oct-09	23.20	23.88	0.80	6.00%	9.79%		34.00	30.96	32.48	1.47	4.00%	9.04%		50.20	44.91	47.56	1.34
Nov-09	23.20	23.88	0.80	6.00%	9.79%		34.00	30.96	32.48	1.47	4.00%	9.04%		50.20	44.91	47.56	1.34
Dec-09	23.18	24.15	0.80	6.00%	9.74%		34.58	31.43	33.01	1.47	4.00%	8.96%		52.00	45.90	48.95	1.34
Jan-10														52.00	46.92	49.46	1.34
Feb-10														51.05	45.64	48.35	1.34
Mar-10														52.48	49.71	51.10	1.34
Apr-10	26.22	27.05	1.00	1.60%			36.12	34.33	35.23	1.51	3.15%	7.88%		54.42	50.60	52.51	1.38
May-10	24.30	26.04	1.00	1.60%			36.57	33.00	34.79	1.51	3.15%	7.94%		53.81	44.27	49.04	1.38
Jun-10	25.18	26.24	1.00	1.60%			35.58	32.75	34.17	1.51	3.15%	8.03%		52.73	44.78	48.76	1.38
Jul-10	24.90	26.88	1.00	3.20%			37.28	33.32	35.30	1.51	3.10%	7.82%		50.24	44.31	47.28	1.38
Aug-10	26.32	27.26	1.00	3.20%			37.22	34.85	36.04	1.51	3.10%	7.72%		50.87	42.83	46.85	1.38
Sep-10	27.63	28.32	1.00	3.20%			38.08	35.63	36.86	1.51	3.10%	7.62%		52.29	43.59	47.94	1.38
Oct-10	28.57	29.36	1.00	3.10%			39.10	37.67	38.39	1.51	3.57%	7.93%	0.0051	55.84	51.66	53.75	1.38
Nov-10	29.11	30.01	1.00	3.10%			40.00	36.13	38.07	1.51	3.57%	7.96%	0.0051	64.05	55.33	59.69	1.38
Dec-10							37.32	34.69	36.01	1.51	3.57%	8.22%	0.0051	66.52	63.36	64.94	1.38
Jan-11														70.87	65.91	68.39	1.38
Feb-11														73.16	68.02	70.59	1.38
Mar-11														74.00	65.80	69.90	1.38
Apr-11	31.21	32.35	1.04	3.20%			39.68	36.93	38.31	1.51	3.90%	8.28%	0.0053	75.75	69.25	72.50	1.38
May-11	31.56	32.55	1.04	3.20%			39.74	37.10	38.42	1.51	3.10%	7.43%		74.76	67.16	70.96	1.38
Jun-11	30.22	31.67	1.04	3.20%			39.24	37.00	38.12	1.55	3.90%	8.42%	0.0055	73.35	66.39	69.87	1.42
Jul-11	29.56	31.12	1.04	3.20%			40.44	38.49	39.47	1.55	4.03%	8.40%	0.0053	75.98	69.45	72.71	1.42
Aug-11	25.81	28.15	1.04	3.10%			41.48	34.71	38.10	1.55	4.03%	8.56%	0.0065	73.75	53.10	63.43	1.42

Month	NI	NWN	NUI	OKE	PGL	PNY	SEN	SJI	SWX	UGI	WGL	NFG	STR	Mkt Cap	Ave. DCF
Aug-07				4.96				1.05			1.70	3.98	8.95	35.33	10.21%
Sep-07				4.96				1.05			1.70	3.98	8.95	35.33	10.14%
Oct-07		1.29		4.64				1.07				3.89	9.50	37.00	10.80%
Nov-07		1.29		4.64				1.07				3.89	9.50	37.00	10.83%
Dec-07		1.29		4.64				1.07				3.89	9.50	37.00	10.84%
Jan-08		1.26		4.87				1.04				3.84	8.88	36.58	11.13%
Feb-08		1.20		4.98		1.94		1.10	1.32				10.80	40.07	11.39%
Mar-08		1.20		4.98		1.94		1.10	1.32				10.80	40.07	11.47%
Apr-08		1.20		4.98		1.94		1.10	1.32				10.80	40.63	11.67%
May-08		1.22		4.69		1.90		1.11	1.23		1.70		12.27	46.03	10.69%
Jun-08		1.22		4.69		1.90		1.11	1.23		1.70		12.27	44.66	10.62%
Jul-08		1.19		4.69		1.95		1.07	1.23				8.99	36.95	10.86%
Aug-08		1.29		4.57		2.12		1.06	1.32				9.00	36.99	11.23%
Sep-08		1.36		3.33		2.41			1.14				5.98	28.52	11.30%
Oct-08		1.35		3.49		2.39			1.29				5.99	27.58	12.13%
Nov-08		1.32		3.07		2.46			1.14				5.58	26.57	12.21%
Dec-08	3.01	1.12		3.05		2.02		1.13	1.08				5.82	29.77	11.62%
Jan-09	2.95	1.20		2.93		2.00		1.13	1.15				6.25	31.56	11.31%
Feb-09	2.40	1.08		2.35		1.77		1.07	0.86				5.00	26.03	11.55%
Mar-09	3.15	1.14		2.93		1.82		1.05	0.91				5.82	29.04	11.98%
Apr-09	3.15	1.14		2.93		1.82		1.05	0.91				5.82	29.04	11.46%
May-09	3.22	1.15		3.06		1.75		1.06	0.99					21.97	12.25%
Jun-09	3.22	1.15		3.06		1.75		1.06	0.99					21.97	12.08%
Jul-09	3.62	1.10		3.59		1.70		1.01	1.09	2.76	1.63	3.62		34.05	11.45%
Aug-09	3.76	1.09		3.79		1.72		1.07	1.14	2.70	1.66	3.65		34.57	11.09%
Sep-09	3.76	1.09		3.79		1.72		1.07	1.14	2.70	1.66	3.65		34.57	11.09%
Oct-09	3.06	1.15		3.22		2.23			1.11				6.33	27.97	11.46%
Nov-09	3.06	1.15		3.22		2.23			1.11				6.33	27.97	11.48%
Dec-09	3.06	1.15		3.22		2.23			1.11				6.33	27.97	11.23%
Jan-10	4.18	1.15		4.57		1.89		1.14			3.94			25.55	11.98%
Feb-10	4.27	1.24		4.92		1.96		1.20			4.18			26.78	11.67%
Mar-10	4.51	1.26		5.04		1.98		1.29			4.23			26.02	10.74%
Apr-10	4.15	1.16		4.55		1.80				1.72	3.70			24.26	9.34%
May-10	4.15	1.16		4.55		1.80				1.72	3.70			24.26	9.70%
Jun-10	4.15	1.16		4.55		1.80				1.72	3.70			27.38	9.53%
Jul-10	4.93	1.32		5.08		2.14		1.50		1.95	4.35			30.26	10.50%
Aug-10	4.93	1.32		5.08		2.14		1.50		1.95	4.35			30.26	10.38%
Sep-10	4.93	1.32		5.08		2.14		1.50		1.95	4.35			30.26	10.34%
Oct-10	4.72	1.25		5.64		2.10		1.57		1.81	5.37			28.24	10.50%
Nov-10	4.72	1.25		5.64		2.10		1.57		1.81	5.37			28.24	10.41%
Dec-10	4.99	1.24		5.93		2.02		1.57		1.80	5.65			28.88	10.29%
Jan-11	5.37	1.29		6.93		2.18		1.70			6.03	3.11		32.84	10.19%
Feb-11	5.37	1.29		6.93		2.18		1.70			6.03	3.11		32.84	10.04%
Mar-11	5.41	1.23		7.23		2.22		1.70			6.21	3.09		33.36	10.14%
Apr-11	5.49	1.22		7.45		2.26		1.69		1.99		3.08		31.33	10.31%
May-11	5.55	1.20		7.23		2.24		1.67				3.04		31.66	10.18%
Jun-11	5.77	1.22		8.07		2.22		1.67		1.99		3.20		30.44	10.20%
Jul-11	5.78	1.17		7.41		2.07		1.50		1.97		3.24		31.12	10.35%
Aug-11	5.86	1.17		7.41		2.09		1.50		2.00		3.14		26.31	11.79%

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 DCF
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
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	40.68	1.84	4.05%	9.09%	0.0190	36.89	35.04	35.96	1.40	6.00%	10.41%	0.0145
Nov-12	41.04	36.90	38.97	1.84	4.05%	9.32%	0.0194	36.57	32.94	34.76	1.40	6.00%	10.57%	0.0148
Dec-12	41.21	38.51	39.86	1.84	4.05%	9.20%	0.0192	36.43	34.29	35.36	1.40	6.00%	10.49%	0.0147
Jan-13	41.90	40.05	40.98	1.84	4.05%	9.06%	0.0174	37.69	34.87	36.28	1.40	6.00%	10.37%	0.0148
Feb-13	42.37	38.86	40.62	1.88	3.80%	8.95%	0.0160	38.55	37.22	37.89	1.40	5.93%	10.11%	0.0134
Mar-13	42.00	39.66	40.83	1.88	4.53%	9.69%	0.0177	44.14	41.21	42.68	1.40	6.00%	9.71%	0.0134
Apr-13	44.14	41.21	42.68	1.88	4.53%	9.46%	0.0173	44.55	41.54	43.05	1.40	6.00%	9.68%	0.0134
May-13	44.85	41.53	43.19	1.88	4.53%	9.40%	0.0172	45.12	42.07	43.60	1.40	6.00%	9.63%	0.0133
Jun-13	43.90	41.47	42.69	1.88	5.00%	9.95%	0.0191	42.67	38.00	40.34	1.40	6.20%	10.13%	0.0136
Jul-13	47.00	41.94	44.47	1.88	5.00%	9.75%	0.0187	44.88	39.97	42.43	1.40	6.20%	9.94%	0.0134
Aug-13	46.50	43.79	45.15	1.88	5.00%	9.68%	0.0186	45.55	40.28	42.92	1.40	6.20%	9.89%	0.0133
Sep-13	46.97	42.86	44.92	1.88	5.00%	9.70%	0.0188	42.86	39.22	41.04	1.40	6.20%	10.07%	0.0137
Oct-13	49.31	44.56	46.94	1.88	5.00%	9.50%	0.0181	44.92	40.87	42.90	1.48	7.75%	11.72%	0.0166
Nov-13	48.38	46.40	47.39	1.88	4.00%	8.41%	0.0160	47.44	44.00	45.72	1.48	7.75%	11.47%	0.0163
Dec-13	47.41	44.74	46.08	1.88	4.00%	8.54%	0.0165	45.71	43.50	44.61	1.48	7.75%	11.56%	0.0164
Jan-14	48.20	45.17	46.69	1.88	4.00%	8.48%	0.0162	48.38	44.16	46.27	1.48	6.70%	10.34%	0.0151
Feb-14	47.95	45.30	46.63	1.96	4.00%	8.68%	0.0139	48.06	44.26	46.16	1.48	6.70%	10.35%	0.0133
Mar-14	49.84	46.65	48.25	1.96	4.00%	8.52%	0.0137	47.21	44.84	46.03	1.48	7.75%	11.44%	0.0147
Apr-14	54.07	48.29	51.18	1.96	4.00%	8.26%	0.0140	51.82	46.42	49.12	1.48	7.75%	11.21%	0.0152
May-14	54.16	51.82	52.99	1.96	4.00%	8.11%	0.0131	53.02	49.43	51.23	1.48	7.05%	10.34%	0.0134
Jun-14	55.10	51.90	53.50	1.96	4.00%	8.07%	0.0130	53.41	49.87	51.64	1.48	7.05%	10.32%	0.0133
Jul-14	55.30	53.26	54.28	1.96	4.00%	8.01%	0.0124	53.47	49.89	51.68	1.48	7.05%	10.31%	0.0124
Aug-14	53.34	48.72	51.03	1.96	4.00%	8.27%	0.0121	50.69	46.77	48.73	1.48	7.00%	10.46%	0.0120
Sep-14	54.27	50.71	52.49	1.96	4.00%	8.15%	0.0119	51.47	46.64	49.05	1.48	7.00%	10.44%	0.0119
Oct-14	55.00	50.50	52.75	1.96	1.50%			53.56	47.22	50.39	1.56	7.00%	10.53%	0.0149
Nov-14	55.59	51.02	53.31	1.96	1.50%			54.92	52.64	53.78	1.56	7.00%	10.30%	0.0145
Dec-14	56.67	50.10	53.39	1.96	1.50%			58.18	52.02	55.10	1.56	7.00%	10.22%	0.0144
Jan-15	57.75	52.84	55.30	1.96	0.40%			59.35	54.36	56.85	1.56	7.00%	10.12%	0.0142
Feb-15	57.54	48.90	53.22	2.04	4.67%	8.95%	0.0119	58.18	52.05	55.12	1.56	7.00%	10.22%	0.0127
Mar-15	50.31	46.50	48.41	2.04	4.67%	9.39%	0.0124	56.05	51.26	53.66	1.56	7.00%	10.31%	0.0128
Apr-15	51.88	49.14	50.51	2.04	6.00%	10.58%	0.0142	56.67	53.67	55.17	1.56	7.00%	10.22%	0.0124
May-15	51.13	51.13	51.13	2.04	6.00%	10.52%	0.0137	55.10	55.10	55.10	1.56	7.00%	10.22%	0.0120
Jun-15	50.78	46.45	48.62	2.04	6.00%	10.76%	0.0161	54.48	50.83	52.66	1.56	7.00%	10.38%	0.0144
Jul-15	49.05	46.36	47.71	2.04	6.00%	10.85%	0.0203	55.72	51.03	53.38	1.56	7.00%	10.33%	0.0184
Aug-15	63.37	47.22	55.30	2.04	6.00%			57.96	52.08	55.02	1.56	7.00%	10.23%	0.0227
Sep-15								58.33	52.42	55.38	1.56	7.00%	10.21%	0.0231
Oct-15								63.46	57.37	60.42	1.56	7.00%	9.94%	0.0257
Nov-15								63.77	59.22	61.49	1.68	7.00%	10.11%	0.0273
Dec-15								64.79	60.42	62.61	1.68	7.00%	10.05%	0.0274
Jan-16								69.22	60.00	64.61	1.68	7.00%	9.96%	0.0271
Feb-16								71.90	67.94	69.92	1.68	7.00%	9.73%	0.0266
Mar-16								74.60	68.60	71.60	1.68	6.40%	9.05%	0.0248

Month	LG High	LG Low	LG Average	LG Dividend	LG Growth	LG DCF	LG DCF	NJR High	NJR Low	NJR Average	NJR Dividend	NJR Growth	NJR DCF	NJR DCF	GAS High	GAS Low	GAS Average
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	41.88	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	48.50	43.37	45.94	1.70	4.70%	8.84%	0.005	46.36	40.97	43.66	1.60	2.50%					
Jul-13	47.84	44.97	46.41	1.70	4.70%	8.80%	0.005	46.00	40.60	43.30	1.60	2.50%					
Aug-13	46.33	43.46	44.90	1.70	4.70%	8.94%	0.005	45.93	43.04	44.48	1.60	2.50%					
Sep-13	45.53	42.84	44.19	1.70	4.70%	9.01%	0.005	45.58	41.44	43.51	1.68	2.50%					
Oct-13	47.82	44.32	46.07	1.76	4.90%	9.18%	0.005	46.95	42.54	44.74	1.68	2.50%					
Nov-13	47.75	45.62	46.69	1.76	4.90%	9.13%	0.005	46.81	44.37	45.59	1.68	2.50%					
Dec-13	46.53	43.96	45.25	1.76	4.90%	9.26%	0.005	46.72	43.32	45.02	1.68	2.50%					
Jan-14	46.49	44.12	45.31	1.76	5.00%	9.36%	0.005	46.89	44.51	45.70	1.68	2.80%					
Feb-14	46.28	43.95	45.12	1.76	5.00%	9.38%	0.004	45.82	43.75	44.79	1.68	3.50%	7.65%	0.0039			
Mar-14	47.48	45.02	46.25	1.76	5.00%	9.27%	0.004	50.47	44.17	47.32	1.68	3.50%	7.42%	0.0038			
Apr-14	47.47	44.75	46.11	1.76	5.00%	9.28%	0.004	50.32	47.70	49.01	1.68	3.50%					
May-14	47.44	45.16	46.30	1.76	5.00%	9.26%	0.005	55.47	48.11	51.79	1.68	3.60%					
Jun-14	48.75	44.96	46.86	1.76	5.00%	9.21%	0.005	57.68	52.95	55.31	1.68	3.60%					
Jul-14	48.99	47.33	48.16	1.76	5.00%	9.10%	0.005	57.79	53.13	55.46	1.68	3.60%					
Aug-14	49.55	45.36	47.46	1.76	5.00%	9.16%	0.004	52.88	48.63	50.76	1.68	3.60%	7.26%	0.0037			
Sep-14	49.95	45.66	47.81	1.76	5.00%	9.13%	0.004	52.91	49.71	51.31	1.68	3.60%	7.22%	0.0036			
Oct-14	51.09	46.00	48.55	1.84	5.35%	9.62%	0.006	58.68	49.29	53.99	1.80	4.00%	7.70%	0.0051			
Nov-14	51.72	49.84	50.78	1.84	5.35%	9.43%	0.005	59.83	56.55	58.19	1.80	4.00%	7.43%	0.0050			
Dec-14	55.22	50.00	52.61	1.84	5.35%	9.28%	0.005	64.29	57.18	60.73	1.80	4.00%	7.28%	0.0049			
Jan-15	55.71	51.94	53.83	1.84	4.85%	8.67%	0.005	66.79	59.26	63.03	1.80	4.00%	7.16%	0.0049			
Feb-15	55.75	51.15	53.45	1.84	4.69%	8.54%	0.004	33.73	31.02	32.37	0.90	6.00%	9.14%	0.0054			
Mar-15	52.15	49.07	50.61	1.84	4.69%	8.75%	0.004	31.84	28.73	30.29	0.90	6.00%	9.35%	0.0055			
Apr-15	52.95	50.82	51.89	1.84	4.67%	8.63%	0.004	32.05	30.35	31.20	0.90	6.00%	9.26%	0.0053			
May-15	53.89	53.89	53.89	1.84	4.67%	8.48%	0.004	31.31	31.31	31.31	0.90	6.00%	9.24%	0.0053			
Jun-15	54.32	50.93	52.63	1.84	4.67%	8.58%	0.005	30.27	26.77	28.52	0.90	6.00%	9.57%	0.0060			
Jul-15	54.74	51.48	53.11	1.84	4.42%	8.28%	0.006	29.72	27.39	28.56	0.90	6.00%	9.56%	0.0077			
Aug-15	56.31	51.52	53.92	1.84	4.42%	8.22%	0.008	29.84	27.74	28.79	0.90	6.00%	9.53%	0.0093			
Sep-15	54.62	49.66	52.14	1.84	4.42%	8.35%	0.008	30.07	26.89	28.48	0.96	6.00%	9.81%	0.0096			
Oct-15	59.38	53.86	56.62	1.84	4.42%	8.04%	0.009	31.85	29.67	30.76	0.96	6.00%	9.53%	0.0106			
Nov-15	59.10	54.33	56.72	1.96	4.44%	8.29%	0.009	31.97	29.42	30.70	0.96	6.00%	9.53%	0.0107			
Dec-15	61.04	55.24	58.14	1.96	4.59%	8.35%	0.009	34.07	28.02	31.05	0.96	6.50%	10.01%	0.0123			
Jan-16	63.94	57.10	60.52	1.96	4.59%	8.20%	0.009	35.57	32.32	33.94	0.96	6.50%	9.71%	0.0120			
Feb-16	66.43	63.31	64.87	1.96	4.70%	8.07%	0.0086	36.57	33.37	34.97	0.96	6.50%	9.61%	0.0107			
Mar-16	68.79	64.39	66.59	1.96	4.70%	7.98%	0.009	36.85	33.32	35.09	0.96	6.50%	9.60%	0.0107			

Month	GAS	GAS	GAS	GAS	NI	NI	NI	NI	NI	NI	NI	NWN	NWN	NWN	NWN	NWN	NWN
	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF
Sep-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%
Oct-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%
Nov-11					22.93	21.17	22.05	0.92	8.37%	13.21%	0.0291	47.49	44.78	46.14	1.78	3.63%	7.90%
Dec-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%
Jan-12					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%
Feb-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%
Mar-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%
Apr-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%
May-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%
Jun-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%
Jul-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%
Aug-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%
Sep-12					25.84	24.31	25.07	0.96	8.00%	12.42%	0.0400	50.16	48.01	49.09	1.78	4.50%	8.55%
Oct-12					25.97	24.84	25.41	0.96	6.70%	11.01%	0.0373	50.80	46.23	48.52	1.82	4.50%	8.69%
Nov-12					25.69	23.14	24.42	0.96	6.70%	11.19%	0.0379	46.48	41.01	43.75	1.82	4.50%	9.15%
Dec-12					25.08	24.02	24.55	0.96	6.70%	11.16%	0.0378	45.32	42.91	44.12	1.82	4.50%	9.11%
Jan-13					27.31	24.85	26.08	0.96	6.70%	10.89%	0.0385	46.55	43.61	45.08	1.82	4.50%	9.01%
Feb-13					27.78	26.68	27.23	0.96	6.70%	10.72%	0.0352	46.37	45.01	45.69	1.82	4.50%	8.95%
Mar-13					29.38	27.51	28.45	1.00	7.85%	11.90%	0.0385	45.88	43.40	44.64	1.82	3.75%	8.27%
Apr-13					31.39	29.05	30.22	1.00	7.85%	11.66%	0.0377	45.68	43.30	44.49	1.82	3.75%	8.29%
May-13					30.99	28.33	29.66	1.00	7.85%	11.73%	0.0379	45.89	42.72	44.31	1.82	3.75%	8.31%
Jun-13					29.52	27.11	28.32	1.00	6.70%	10.72%	0.0365	43.50	41.17	42.34	1.82	4.00%	8.79%
Jul-13					31.48	28.27	29.88	1.00	6.70%	10.51%	0.0358	45.15	41.56	43.36	1.82	4.00%	8.67%
Aug-13					31.26	28.99	30.13	1.00	6.70%	10.48%	0.0357	44.41	41.01	42.71	1.82	4.00%	8.74%
Sep-13					31.09	28.85	29.97	1.00	6.70%	10.50%	0.0362	42.50	39.96	41.23	1.82	4.00%	8.92%
Oct-13					32.52	30.09	31.31	1.00	6.50%	10.13%	0.0357	44.35	40.95	42.65	1.84	4.00%	8.80%
Nov-13					32.60	30.65	31.63	1.00	6.50%	10.09%	0.0356	43.71	41.85	42.78	1.84	4.00%	8.79%
Dec-13					33.48	30.70	32.09	1.00	6.50%	10.04%	0.0355	43.56	40.75	42.16	1.84	4.00%	8.86%
Jan-14					34.68	32.11	33.40	1.00	6.60%	10.00%	0.0366	42.95	40.83	41.89	1.84	4.00%	8.89%
Feb-14					36.82	33.25	35.04	1.00	8.70%	12.00%	0.0349	43.04	40.05	41.55	1.84	4.00%	8.93%
Mar-14					35.83	33.95	34.89	1.00	8.70%	12.02%	0.0350	44.09	41.58	42.84	1.84	4.00%	8.78%
Apr-14					36.53	34.36	35.45	1.00	10.40%	13.72%	0.0421	45.05	43.60	44.33	1.84	3.50%	8.10%
May-14					37.67	35.76	36.72	1.04	10.40%	13.73%	0.0417	45.33	43.06	44.20	1.84	3.50%	8.11%
Jun-14					39.69	36.18	37.94	1.04	10.40%	13.62%	0.0414	47.32	44.33	45.83	1.84	3.50%	7.94%
Jul-14					39.70	38.05	38.88	1.04	10.40%	13.54%	0.0446	47.50	44.64	46.07	1.84	4.00%	8.44%
Aug-14					39.81	36.00	37.91	1.04	10.40%	13.62%	0.0426	45.60	41.81	43.71	1.84	4.00%	8.69%
Sep-14					41.70	38.41	40.06	1.04	10.40%	13.45%	0.0420	45.66	42.25	43.96	1.84	4.00%	8.66%
Oct-14					42.50	37.58	40.04	1.04	10.40%	13.45%	0.0457	47.07	42.29	44.68	1.86	4.00%	8.63%
Nov-14					42.77	40.59	41.68	1.04	10.40%	13.33%	0.0453	47.75	45.88	46.81	1.86	4.00%	8.42%
Dec-14					44.91	38.84	41.88	1.04	10.40%	13.31%	0.0453	52.57	46.03	49.30	1.86	4.00%	8.19%
Jan-15					44.90	41.23	43.07	1.04	10.40%	13.23%	0.0457	52.25	48.31	50.28	1.86	4.00%	8.11%
Feb-15					45.10	42.09	43.60	1.04	10.40%	13.20%	0.0408	51.11	46.87	48.99	1.86	4.00%	8.22%
Mar-15					44.64	40.89	42.76	1.04	10.40%	13.25%	0.0409	48.29	44.40	46.34	1.86	4.00%	8.46%
Apr-15					45.25	42.80	44.03	1.04	10.40%	13.17%	0.0408	49.77	46.54	48.16	1.86	4.00%	8.29%
May-15					47.79	47.79	47.79	1.04	10.40%	12.95%	0.0411	47.04	47.04	47.04	1.86	4.00%	8.40%
Jun-15					19.32	17.59	18.46	0.62	10.40%	14.36%	0.0204	44.85	42.08	43.47	1.86	4.00%	8.76%
Jul-15					17.96	16.49	17.23	0.62	-2.27%			44.48	42.10	43.29	1.86	4.00%	8.78%
Aug-15					18.19	16.20	17.19	0.62	-2.27%			46.74	42.00	44.37	1.86	4.00%	8.67%
Sep-15												45.99	42.25	44.12	1.87	4.00%	8.72%
Oct-15												48.61	45.03	46.82	1.87	4.00%	8.44%
Nov-15												48.91	45.38	47.14	1.87	4.00%	8.41%
Dec-15												51.85	47.78	49.82	1.87	4.00%	8.17%
Jan-16												52.01	49.30	50.66	1.87	4.00%	8.10%
Feb-16												53.88	49.41	51.65	1.87	4.00%	8.02%
Mar-16												54.51	48.90	51.71	1.87	4.00%	8.02%

Month	Semco	Semco	SJI	SJI	SJI	SJI	SJI	SJI	SJI	SWX	SWX	SWX	SWX	SWX	SWX	SWX	UGI
	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF	High
Sep-11			52.28	47.77	50.03	1.46	7.50%	10.84%	0.0062	38.12	34.24	36.18	1.06	2.20%			30.07
Oct-11			57.60	47.33	52.47	1.46	8.67%	11.89%	0.0081	40.23	34.55	37.39	1.06	2.20%			29.27
Nov-11			57.25	52.35	54.80	1.61	8.67%	12.07%	0.0070	40.46	37.05	38.76	1.06	2.20%			30.13
Dec-11			57.83	53.22	55.53	1.61	8.67%	12.02%	0.0065	43.20	38.20	40.70	1.06	2.20%			30.22
Jan-12			57.99	54.09	56.04	1.61	8.67%	11.99%	0.0065	43.22	40.51	41.87	1.06	2.15%			29.84
Feb-12			56.15	51.91	54.03	1.61	8.67%	12.12%	0.0056	42.98	41.50	42.24	1.18	2.15%			30.25
Mar-12			52.06	49.55	50.81	1.61	8.50%	12.16%	0.0055	43.64	41.89	42.77	1.18	2.15%			28.79
Apr-12			51.03	47.42	49.23	1.61	9.00%	12.80%	0.0062	43.52	40.76	42.14	1.18	4.15%	7.25%		29.64
May-12			49.84	46.52	48.18	1.61				43.42	41.03	42.23	1.18	4.15%	7.25%		29.77
Jun-12			51.90	47.46	49.68	1.61				44.64	39.46	42.05	1.18	4.15%			29.73
Jul-12			53.53	50.93	52.23	1.61				46.08	43.34	44.71	1.18	4.15%			31.51
Aug-12			53.98	50.50	52.24	1.61	6.00%	9.48%	0.0059	45.62	42.19	43.91	1.18	4.15%			31.28
Sep-12			53.81	50.51	52.16	1.61	6.00%	9.49%	0.0068	45.08	42.45	43.77	1.18	4.05%			31.87
Oct-12			53.47	50.24	51.86	1.77	6.00%	9.86%	0.0069								
Nov-12			51.22	45.81	48.52	1.77	6.00%	10.13%	0.0071								
Dec-12			51.92	49.03	50.48	1.77	6.00%	9.97%	0.0069								
Jan-13			54.55	50.52	52.54	1.77	6.00%	9.81%	0.0070								
Feb-13			55.87	53.46	54.66	1.77	6.00%	9.66%	0.0064								
Mar-13			56.21	54.12	55.17	1.77	6.00%	9.63%	0.0066								
Apr-13			61.71	54.11	57.91	1.77	6.00%	9.45%	0.0065								
May-13			61.78	57.81	59.80	1.77	6.00%	9.34%	0.0064								
Jun-13			59.88	54.86	57.37	1.77	6.00%	9.48%	0.0065								
Jul-13			62.28	56.13	59.21	1.77	6.00%	9.38%	0.0064								
Aug-13			62.17	57.07	59.62	1.77	6.00%	9.35%	0.0064								
Sep-13			59.74	55.97	57.85	1.77	6.00%	9.46%	0.0063								
Oct-13			61.18	56.10	58.64	1.89	6.00%	9.64%	0.0061								
Nov-13			60.36	55.30	57.83	1.89	6.00%	9.69%	0.0061								
Dec-13			56.87	54.30	55.59	1.89	6.00%	9.85%	0.0061								
Jan-14			55.79	52.93	54.36	1.89	6.00%	9.93%	0.0058								
Feb-14			57.57	51.77	54.67	1.89	6.00%	9.91%	0.0046								45.78
Mar-14			58.09	53.77	55.93	1.89	6.00%	9.82%	0.0046								45.78
Apr-14			57.55	54.41	55.98	1.89	6.00%	9.82%	0.0048								47.09
May-14			57.59	55.26	56.43	1.89	6.00%	9.79%	0.0048	55.49	51.11						48.70
Jun-14			60.55	56.37	58.46	1.89	6.00%	9.65%	0.0047	53.22	50.96						50.59
Jul-14			60.67	54.61	57.64	1.89	6.00%	9.71%	0.0043	53.34	50.72						34.09
Aug-14			58.36	52.25	55.31	1.89	6.00%	9.86%	0.0042	52.80	47.21						35.40
Sep-14			58.13	52.40	55.27	1.89	6.00%	9.87%	0.0042	53.03	48.54						36.69
Oct-14			59.00	53.00	56.00	2.01	6.00%	10.06%	0.0051								38.00
Nov-14			59.74	56.15	57.95	2.01	6.00%	9.92%	0.0050								38.87
Dec-14			61.23	56.28	58.76	2.01	6.00%	9.87%	0.0050								39.75
Jan-15			60.73	57.54	59.14	2.01	6.00%	9.84%	0.0048	63.45	59.35	61.40	1.46	4.00%			38.61
Feb-15			60.34	55.83	58.09	2.01	6.00%	9.91%	0.0041	63.68	56.36	60.02	1.62	4.00%			38.60
Mar-15			56.91	52.05	54.48	2.01	6.00%	10.18%	0.0042	58.39	52.94	55.67	1.62	4.00%			33.91
Apr-15			55.32	52.40	53.86	2.01	6.00%	10.23%	0.0041	59.75	54.46	57.11	1.62	4.00%			35.79
May-15			26.88	26.88	26.88	1.00	6.00%	10.23%	0.0040	55.97	55.97	55.97	1.62	4.00%			37.85
Jun-15			26.64	24.51	25.58	1.00	6.00%	10.43%	0.0047	55.63	51.69	53.66	1.62	4.00%	7.34%	0.0049	37.56
Jul-15			25.78	23.79	24.79	1.00	6.00%	10.57%	0.0059	56.88	53.08	54.98	1.62	4.00%			37.02
Aug-15			26.09	23.56	24.82	1.00	6.00%	10.57%	0.0072	58.34	51.26	54.80	1.62	4.00%			36.86
Sep-15			25.28	22.91	24.10	1.00	6.00%	10.71%	0.0073								34.91
Oct-15			27.34	24.65	26.00	1.00	6.00%	10.36%	0.0081								36.94
Nov-15			27.02	22.83	24.93	1.05	6.00%	10.78%	0.0076								37.51
Dec-15			24.40	21.24	22.82	1.05	6.00%	11.23%	0.0076	56.71	50.53	53.62	1.62	4.00%			34.98
Jan-16			24.86	22.06	23.46	1.05	6.00%	11.08%	0.0075	58.92	53.51	56.22	1.62	4.00%			34.37
Feb-16			26.94	24.54	25.74	1.05	6.00%	10.63%	0.0077	62.43	58.07	60.25	1.62	4.00%			37.21
Mar-16			29.14	25.27	27.21	1.05	6.00%	10.37%	0.0075	67.29	59.49	63.39	1.62	4.00%			40.85

Month	UGI Low	UGI Average	UGI Dividend	UGI Growth	UGI DCF	UGI DCF	WGL High	WGL Low	WGL Average	WGL Dividend	WGL Growth	WGL DCF	WGL DCF	NFG High	NFG Low	NFG Average	NFG Dividend
Sep-11	25.96	28.02	1.04	3.10%			41.99	37.61	39.80	1.55	4.53%	8.88%	0.0069	63.23	48.67	55.95	1.42
Oct-11	24.07	26.67	1.04	3.10%			43.88	36.84	40.36	1.55	4.60%	8.89%	0.0079	64.11	44.51	54.31	1.42
Nov-11	27.68	28.91	1.04	0.20%			43.58	40.11	41.85	1.55	4.60%	8.74%	0.0066	64.19	53.43	58.81	1.42
Dec-11	27.35	28.79	1.04	0.20%			44.99	41.43	43.21	1.55	4.60%	8.61%	0.0062	60.14	53.22	56.68	1.42
Jan-12	26.01	27.93	1.04	0.20%			44.97	42.51	43.74	1.55	3.93%	7.86%	0.0056	56.97	48.02	52.50	1.42
Feb-12	26.98	28.62	1.04	0.20%			43.80	40.52	42.16	1.55	4.50%	8.60%	0.0054	51.54	46.85	49.20	1.42
Mar-12	26.78	27.79	1.04	0.20%			41.80	39.85	40.83	1.55	4.50%	8.74%	0.0055	51.52	46.94	49.23	1.42
Apr-12	26.30	27.97	1.08	0.20%			41.30	38.56	39.93	1.55	4.50%	8.84%	0.0059				
May-12	28.14	28.96	1.08	0.20%			40.69	37.93	39.31	1.55	4.60%	9.01%	0.0064				
Jun-12	27.78	28.76	1.08	0.20%			41.00	37.65	39.33	1.57	4.60%	9.07%	0.0091				
Jul-12	29.52	30.52	1.08	0.20%			41.53	39.13	40.33	1.57	4.60%	8.95%	0.0074				
Aug-12	30.04	30.66	1.08				41.48	38.97	40.22	1.57	4.80%	9.17%	0.0073				
Sep-12	30.27	31.07	1.08				41.13	38.99	40.06	1.60	5.60%	10.11%	0.0092				
Oct-12							40.33	38.53	39.43	1.60	5.60%	10.18%	0.0091				
Nov-12							40.17	35.96	38.07	1.60	5.60%	10.35%	0.0093				
Dec-12							40.13	38.22	39.18	1.60	5.60%	10.21%	0.0092				
Jan-13							42.17	38.30	40.24	1.68	5.60%	10.32%	0.0092				
Feb-13							43.33	41.19	42.26	1.68	5.25%	9.72%	0.0080				
Mar-13							44.30	41.61	42.96	1.68	5.25%	9.65%	0.0079				
Apr-13							46.22	43.08	44.65	1.68	5.25%	9.48%	0.0078				
May-13							46.22	42.55	44.39	1.68	5.25%	9.51%	0.0078				
Jun-13							44.05	41.16	42.61	1.68	5.25%	9.69%	0.0076				
Jul-13							46.63	42.30	44.47	1.68	5.25%	9.50%	0.0075				
Aug-13							46.96	41.68	44.32	1.68	5.25%	9.51%	0.0075				
Sep-13							43.24	40.00	41.62	1.68	5.25%	9.79%	0.0077				
Oct-13							45.65	41.25	43.45	1.68	5.25%	9.60%	0.0069	72.53	65.23	68.88	1.50
Nov-13							45.63	38.93	42.28	1.68	5.25%	9.72%	0.0070	72.40	66.47	69.44	1.50
Dec-13							40.18	37.96	39.07	1.68	4.60%	9.42%	0.0067	72.12	66.60	69.36	1.50
Jan-14							40.07	37.51	38.79	1.68	4.40%	9.24%	0.0059				
Feb-14	43.80	44.79	1.13	7.70%	10.59%	0.0143	40.50	35.36	37.93	1.68	4.95%	9.93%	0.0050				
Mar-14	43.80	44.79	1.13	7.70%	10.59%	0.0143	40.72	38.36	39.54	1.68	4.95%	9.72%	0.0049				
Apr-14	44.66	45.88	1.13	7.70%	10.52%	0.0150	40.45	38.28	39.37	1.76	4.95%	9.98%	0.0053				
May-14	46.13	47.42	1.18	7.65%	10.50%	0.0154	40.78	37.94	39.36	1.76	4.85%	9.87%	0.0054				
Jun-14	47.68	49.14	1.18	7.65%	10.40%	0.0152	43.12	40.13	41.63	1.76	4.85%	9.60%	0.0053				
Jul-14	32.94	33.52	0.87	7.65%	10.62%	0.0157	43.65	39.49	41.57	1.76	4.85%	9.60%	0.0054				
Aug-14	31.53	33.47	0.87	7.65%	10.63%	0.0149	43.56	37.77	40.67	1.76	4.85%	9.71%	0.0052				
Sep-14	33.34	35.01	0.87	7.65%	10.49%	0.0147	44.71	41.37	43.04	1.76	4.85%	9.44%	0.0050				
Oct-14	33.39	35.70	0.87	9.45%	12.29%	0.0198	47.61	42.04	44.82	1.76	5.50%	9.93%	0.0069				
Nov-14	36.65	37.76	0.87	9.45%	12.13%	0.0196	50.00	46.99	48.50	1.76	5.50%	9.59%	0.0067				
Dec-14	36.00	37.87	0.87	9.45%	12.12%	0.0196	56.79	48.29	52.54	1.76	5.50%	9.27%	0.0065				
Jan-15	36.30	37.46	0.87	6.20%	8.82%	0.0140	59.08	52.77	55.93	1.76	5.50%	9.04%	0.0062				
Feb-15	33.64	36.12	0.87	6.20%	8.92%	0.0116	58.74	52.41	55.58	1.85	5.50%	9.25%	0.0057				
Mar-15	31.54	32.73	0.87	6.20%	9.20%	0.0119	56.89	50.89	53.89	1.85	5.50%	9.36%	0.0058				
Apr-15	32.12	33.95	0.91	6.20%	9.23%	0.0125	57.94	54.79	56.37	1.85	5.50%	9.19%	0.0056				
May-15	37.85	37.85	0.91	6.20%	8.92%	0.0123	58.14	58.14	58.14	1.85	6.50%	10.12%	0.0062				
Jun-15	34.40	35.98	0.91	6.20%	9.06%	0.0143	58.11	54.02	56.07	1.85	5.50%	9.21%	0.0066				
Jul-15	34.13	35.58	0.91	6.40%	9.29%	0.0188	56.65	53.27	54.96	1.85	5.50%	9.29%	0.0082				
Aug-15	32.80	34.83	0.91	6.65%	9.61%	0.0227	58.55	53.58	56.07	1.85	5.50%	9.21%	0.0103				
Sep-15	32.80	33.86	0.91	6.65%	9.70%	0.0222	57.80	51.86	54.83	1.85	7.00%	10.85%	0.0123				
Oct-15	34.16	35.55	0.91	6.65%	9.55%	0.0250	63.20	56.90	60.05	1.85	7.00%	10.51%	0.0135				
Nov-15	33.68	35.60	0.91	8.00%	10.94%	0.0282	62.59	57.04	59.82	1.85	7.00%	10.53%	0.0134				
Dec-15	31.51	33.24	0.91	8.00%	11.15%	0.0263	65.55	58.62	62.09	1.85	8.00%	11.43%	0.0152				
Jan-16	31.59	32.98	0.91	8.00%	11.17%	0.0264	66.81	59.99	63.40	1.85	8.00%	11.36%	0.0151				
Feb-16	33.33	35.27	0.91	8.00%	10.96%	0.0276	69.20	62.93	66.07	1.85	8.00%	11.22%	0.0147				
Mar-16	36.89	38.87	0.91	8.00%	10.69%	0.0269	74.10	67.23	70.67	1.95	8.00%	11.17%	0.0146				

	NFG	NFG	NFG	STR	STR	STR	STR	STR	STR	STR	GAS	ATO	CGC	EGN	EQT	KSE	LG	NJR	GAS
Month	Growth	DCF	DCF	High	Low	Average	Dividend	Growth	DCF	DCF									
Sep-11	2.50%			18.93	17.45	18.19	0.61	5.67%	9.45%	0.0115	3.20								
Oct-11	1.20%			19.79	16.82	18.31	0.65	5.65%	9.65%		3.18								
Nov-11	1.20%			19.91	18.23	19.07	0.65	5.65%	9.49%	0.0112	3.21								
Dec-11	1.20%			20.06	18.73	19.40	0.65	5.65%	9.43%	0.0105	4.93								
Jan-12	1.55%			20.17	19.07	19.62	0.65	5.65%	9.38%	0.0105	4.85								
Feb-12	0.90%			19.97	19.07	19.52	0.65	4.95%	8.68%	0.0090	4.62	2.79							
Mar-12	0.90%			20.18	19.10	19.64	0.65	4.95%	8.65%	0.0091	4.62	2.87							
Apr-12				19.82	18.86	19.34	0.65	5.10%			4.62	2.96							
May-12				20.18	19.28	19.73	0.65	5.10%			4.33	2.97							
Jun-12				21.47	19.57	20.52	0.65	5.10%			4.58	3.23							
Jul-12				21.31	19.54	20.43	0.65	5.10%	8.67%	0.0130	4.58	3.23					0.90		
Aug-12				20.70	19.63	20.17	0.68	5.00%	8.78%	0.0121	4.81	3.27							
Sep-12				20.34	19.23	19.79	0.68	4.50%			4.82	3.19							
Oct-12											4.84	3.24							
Nov-12											4.84	3.24							
Dec-12											4.84	3.24							
Jan-13											4.74	3.52							
Feb-13											4.74	3.52						1.89	
Mar-13											4.98	3.78						1.89	
Apr-13											4.98	3.78						1.89	
May-13											4.98	3.78						1.89	
Jun-13											5.14	3.59					1.43		
Jul-13											5.14	3.59					1.43		
Aug-13											5.14	3.59					1.43		
Sep-13											5.34	3.76					1.46		
Oct-13				23.82	22.37	23.10	0.72				5.38	4.00					1.49		
Nov-13				23.99	22.30	23.15	0.72				5.38	4.00					1.49		
Dec-13				23.15	22.04	22.60	0.72				5.61	4.13					1.49		
Jan-14											5.51	4.21					1.45		
Feb-14											6.38	5.11					1.53	2.05	
Mar-14											6.38	5.11					1.53	2.05	
Apr-14											6.38	5.11					1.53		
May-14											6.39	5.13					2.05		
Jun-14											6.39	5.13					2.05		
Jul-14											6.15	4.79					2.02		
Aug-14											6.15	4.79					2.02	2.11	
Sep-14											6.15	4.79					2.02	2.11	
Oct-14												5.57					2.29	2.63	
Nov-14												5.57					2.29	2.63	
Dec-14												5.57					2.29	2.63	
Jan-15												5.73					2.36	2.78	
Feb-15											6.00	5.60					2.24	2.66	
Mar-15											6.00	5.60					2.24	2.66	
Apr-15											6.07	5.47					2.24	2.59	
May-15											6.05	5.49					2.30	2.67	
Jun-15											5.68	5.27					2.26	2.38	
Jul-15											5.87	5.57					2.36	2.52	
Aug-15												5.70					2.38	2.51	
Sep-15												6.11					2.51	2.64	
Oct-15												6.11					2.51	2.64	
Nov-15												6.33					2.49	2.63	
Dec-15												6.37					2.55	2.88	
Jan-16												6.37					2.55	2.88	
Feb-16												7.45					2.91	3.04	
Mar-16												7.45					2.91	3.04	

Month	NI	NWN	NUI	OKE	PGL	PNY	SEN	SJI	SWX	UGI	WGL	NFG	STR	Mkt Cap	Ave. DCF
Sep-11	6.00	1.18		6.84		2.09		1.49			2.00		3.14	25.94	11.55%
Oct-11	6.00	1.21		7.77		2.24		1.64			2.16			24.19	11.50%
Nov-11	6.41	1.24		8.57		2.35		1.69			2.19		3.43	29.09	11.20%
Dec-11	6.69	1.28		8.93		2.38		1.71			2.27		3.53	31.73	10.92%
Jan-12	6.39	1.27		8.56		2.38		1.65			2.20		3.43	30.73	10.78%
Feb-12	6.68	1.22		8.60		2.29		1.55			2.07		3.44	33.27	10.81%
Mar-12	6.92	1.23		8.51		2.25		1.52			2.12		3.53	33.57	10.81%
Apr-12	7.19	1.22		9.02		2.16		1.49			2.07			30.73	11.33%
May-12	7.02	1.23		8.29		2.14					2.00			28.00	12.03%
Jun-12	7.05	1.28				2.33					2.07			20.54	10.13%
Jul-12	7.05	1.28				2.33					2.07		3.77	25.22	9.78%
Aug-12	7.21	1.31				2.29		1.63			2.10		3.63	26.25	10.25%
Sep-12	7.29	1.34				2.31		1.62			2.05			22.63	10.40%
Oct-12	7.87	1.22				2.33		1.62			2.09			23.21	10.11%
Nov-12	7.87	1.22				2.33		1.62			2.09			23.21	10.32%
Dec-12	7.87	1.22				2.33		1.62			2.09			23.21	10.23%
Jan-13	8.69	1.23				2.47		1.76			2.19			24.59	10.13%
Feb-13	8.69	1.23				2.47		1.76			2.19			26.47	9.82%
Mar-13	8.82	1.16				2.55		1.87			2.24			27.28	10.18%
Apr-13	8.82	1.16				2.55		1.87			2.24			27.28	10.01%
May-13	8.82	1.16				2.55		1.87			2.24			27.28	10.00%
Jun-13	9.11	1.09				2.44		1.82			2.10			26.72	10.00%
Jul-13	9.11	1.09				2.44		1.82			2.10			26.72	9.83%
Aug-13	9.11	1.09				2.44		1.82			2.10			26.72	9.82%
Sep-13	9.54	1.12				2.42		1.83			2.16			27.62	9.91%
Oct-13	9.95	1.12				2.47		1.78			2.02			28.21	9.98%
Nov-13	9.95	1.12				2.47		1.78			2.02			28.21	9.64%
Dec-13	10.30	1.16				2.52		1.80			2.08			29.09	9.66%
Jan-14	10.57	1.09				2.51		1.68			1.86			28.88	9.48%
Feb-14	11.58	1.19				2.73		1.85		5.38	2.00			39.79	10.19%
Mar-14	11.58	1.19				2.73		1.85		5.38	2.00			39.79	10.27%
Apr-14	11.58	1.19				2.73		1.85		5.38	2.00			37.74	10.81%
May-14	12.04	1.25				2.86		1.93		5.81	2.17			39.63	10.69%
Jun-14	12.04	1.25				2.86		1.93		5.81	2.17			39.63	10.59%
Jul-14	13.10	1.16				2.68		1.78		5.89	2.24			39.81	10.75%
Aug-14	13.10	1.16				2.68		1.78		5.89	2.24			41.92	10.69%
Sep-14	13.10	1.16				2.68		1.78		5.89	2.24			41.92	10.58%
Oct-14	13.42	1.34				3.11		1.98		6.37	2.75			39.48	11.31%
Nov-14	13.42	1.34				3.11		1.98		6.37	2.75			39.48	11.13%
Dec-14	13.42	1.34				3.11		1.98		6.37	2.75			39.48	11.05%
Jan-15	14.06	1.37				3.15		2.00		6.46	2.79			40.70	10.43%
Feb-15	13.98	1.32				2.92		1.85		5.87	2.81			45.26	10.43%
Mar-15	13.98	1.32				2.92		1.85		5.87	2.81			45.26	10.62%
Apr-15	14.01	1.26				2.90		1.79		6.12	2.73			45.19	10.72%
May-15	14.78	1.24				2.95		1.83		6.44	2.88			46.63	10.67%
Jun-15	5.39	1.17				2.83		1.70	2.54	5.99	2.70			37.92	10.20%
Jul-15		1.21				2.94		1.75		6.33	2.78			31.35	9.74%
Aug-15		1.27				3.13		1.75		6.06	2.86			25.66	9.49%
Sep-15		1.30				3.34		1.85		6.18	3.05			26.97	9.75%
Oct-15		1.30						1.85		6.18	3.05			23.63	9.61%
Nov-15		1.31						1.65		6.03	2.98			23.42	10.07%
Dec-15		1.37						1.57		5.52	3.10			23.36	10.27%
Jan-16		1.37						1.57		5.52	3.10			23.36	10.17%
Feb-16		1.43						1.98		6.87	3.56			27.23	10.02%
Mar-16		1.43						1.98		6.87	3.56			27.23	9.73%

Value Line Selection & Opinion, Mar. 4, 2016	2019	2020
Aaa-rated Corporate Forecast	5.60%	5.70%
10-Year Treasury Note Forecast	3.50%	3.70%

Mar-16		Spread	Forecast	
Aaa-rated Corporate	3.82%			
A-rated Utility	4.16%	0.34%	5.94%	6.04%
Baa-rated Utility	5.12%	1.30%	6.90%	7.00%
10-Year Treasury Note	1.89%			
20-year Treasury	2.28%	0.39%	3.89%	4.09%

Energy Information Administration 2015

AA Utility Bond Rate Forecast	-----	6.21%
10-Year Treasury Note Forecast	-----	4.11%

http://www.eia.gov/forecasts/aeo/er/tables_ref.cfm

Mar-16		Spread	Forecast	
Aa-rated utility bond	3.93%			
A-rated utility bond	4.16%	0.23%	6.44%	
Baa-rated Utility	5.12%	1.19%	7.40%	
10-Year Treasury Note	1.89%			
20-year Treasury	2.28%	0.39%	4.50%	

Average, VL and EIA

A-rated Utility Forecast	6.2%	
Baa-rated Utility Forecasts	7.2%	6.7%
20-year Treasury Forecast	4.2%	

Value Line Selection & Opinion (Mar. 4, 2016) projects a AAA-rated Corporate bond yield equal to 5.6 percent. The March 2016 average spread between A-rated utility bonds and Aaa-rated Corporate bonds is 34 basis points (A-rated utility, 4.16 percent, less Aaa-rated Corporate, 3.82 percent, equals 34 basis points). Adding 34 basis points to the 5.6 percent Value Line Aaa Corporate bond forecast equals a forecast yield of 5.94 percent for the A-rated utility bonds. The EIA forecasts an AA-rated utility bond yield equal to 6.21 percent. The average spread between AA-rated utility and A-rated utility bonds at March 2016 is 23 basis points (4.16 percent less 3.93 percent). Adding 23 basis points to EIA's 6.21 percent AA-utility bond yield forecast equals a forecast yield for A-rated utility bonds equal to 6.44 percent. The average of the forecasts (5.9 percent using Value Line data and 6.44 percent using EIA data) is 6.2 percent.

Value Line forecasts a yield on 10-year Treasury notes equal to 3.5 percent. The spread between the average March 2016 yield on 10-year Treasury notes (1.89 percent) and 20-year Treasury bonds (2.28 percent) is 39 basis points. Adding 39 basis points to Value Line's 3.5 percent forecasted yield on 10-year Treasury notes produces a forecasted yield of 3.89 percent for 20-year Treasury bonds (see Value Line Investment Survey, Selection & Opinion, March 4, 2016). EIA forecasts a yield of 4.11 percent on 10-year Treasury notes. Adding the 39 basis point spread between 10-year Treasury notes and 20-year Treasury bonds to the EIA forecast of 4.11 percent for 10-year Treasury notes produces an EIA forecast for 20-year Treasury bonds equal to 4.5 percent. The average of the forecasts is 4.2 percent (3.89 percent using Value Line data and 4.5 percent using EIA data).

Rebuttal Schedule 5
Comparative Returns on S&P 500 Stock Index
and Moody's A-Rated Utility Bonds 1937 to 2016

Line	Year	S&P 500	Stock	Stock Return	A-rated	Bond Return	Risk Premium
		Stock Price	Dividend Yield		Bond Price		
1	2016	1,918.60	0.0222		\$95.48		
2	2015	2,028.18	0.0208	-3.32%	\$107.65	-7.59%	4.26%
3	2014	1,822.36	0.0210	13.39%	\$89.89	24.20%	-10.81%
4	2013	1,481.11	0.0220	25.24%	\$97.45	-3.65%	28.89%
5	2012	1,300.58	0.0214	16.02%	\$94.36	7.52%	8.50%
6	2011	1,282.62	0.0185	3.25%	\$77.36	27.14%	-23.89%
7	2010	1,123.58	0.0203	16.18%	\$75.02	8.44%	7.74%
8	2009	865.58	0.0310	32.91%	\$68.43	15.48%	17.43%
9	2008	1,378.76	0.0206	-35.16%	\$72.25	0.24%	-35.40%
10	2007	1,424.16	0.0181	-1.38%	\$72.91	4.59%	-5.97%
11	2006	1,278.72	0.0183	13.20%	\$75.25	2.20%	11.01%
12	2005	1,181.41	0.0177	10.01%	\$74.91	5.80%	4.21%
13	2004	1,132.52	0.0162	5.94%	\$70.87	11.34%	-5.40%
14	2003	895.84	0.0180	28.22%	\$62.26	20.27%	7.95%
15	2002	1,140.21	0.0138	-20.05%	\$57.44	15.35%	-35.40%
16	2001	1,335.63	0.0116	-13.47%	\$56.40	8.93%	-22.40%
17	2000	1,425.59	0.0118	-5.13%	\$52.60	14.82%	-19.95%
18	1999	1,248.77	0.0130	15.46%	\$63.03	-10.20%	25.66%
19	1998	963.35	0.0162	31.25%	\$62.43	7.38%	23.87%
20	1997	766.22	0.0195	27.68%	\$56.62	17.32%	10.36%
21	1996	614.42	0.0231	27.02%	\$60.91	-0.48%	27.49%
22	1995	465.25	0.0287	34.93%	\$50.22	29.26%	5.68%
23	1994	472.99	0.0269	1.05%	\$60.01	-9.65%	10.71%
24	1993	435.23	0.0288	11.56%	\$53.13	20.48%	-8.93%
25	1992	416.08	0.0290	7.50%	\$49.56	15.27%	-7.77%
26	1991	325.49	0.0382	31.65%	\$44.84	19.44%	12.21%
27	1990	339.97	0.0341	-0.85%	\$45.60	7.11%	-7.96%
28	1989	285.41	0.0364	22.76%	\$43.06	15.18%	7.58%
29	1988	250.48	0.0366	17.61%	\$40.10	17.36%	0.25%
30	1987	264.51	0.0317	-2.13%	\$48.92	-9.84%	7.71%
31	1986	208.19	0.0390	30.95%	\$39.98	32.36%	-1.41%
32	1985	171.61	0.0451	25.83%	\$32.57	35.05%	-9.22%
33	1984	166.39	0.0427	7.41%	\$31.49	16.12%	-8.72%
34	1983	144.27	0.0479	20.12%	\$29.41	20.65%	-0.53%
35	1982	117.28	0.0595	28.96%	\$24.48	36.48%	-7.51%
36	1981	132.97	0.0480	-7.00%	\$29.37	-3.01%	-3.99%
37	1980	110.87	0.0541	25.34%	\$34.69	-3.81%	29.16%
38	1979	99.71	0.0533	16.52%	\$43.91	-11.89%	28.41%
39	1978	90.25	0.0532	15.80%	\$49.09	-2.40%	18.20%
40	1977	103.80	0.0399	-9.06%	\$50.95	4.20%	-13.27%
41	1976	96.86	0.0380	10.96%	\$43.91	25.13%	-14.17%
42	1975	72.56	0.0507	38.56%	\$41.76	14.75%	23.81%
43	1974	96.11	0.0364	-20.86%	\$52.54	-12.91%	-7.96%
44	1973	118.40	0.0269	-16.14%	\$58.51	-3.37%	-12.77%
45	1972	103.30	0.0296	17.58%	\$56.47	10.69%	6.89%
46	1971	93.49	0.0332	13.81%	\$53.93	12.13%	1.69%
47	1970	90.31	0.0356	7.08%	\$50.46	14.81%	-7.73%
48	1969	102.00	0.0306	-8.40%	\$62.43	-12.76%	4.36%
49	1968	95.04	0.0313	10.45%	\$66.97	-0.81%	11.26%
50	1967	84.45	0.0351	16.05%	\$78.69	-9.81%	25.86%
51	1966	93.32	0.0302	-6.48%	\$86.57	-4.48%	-2.00%
52	1965	86.12	0.0299	11.35%	\$91.40	-0.91%	12.26%
53	1964	76.45	0.0305	15.70%	\$92.01	3.68%	12.02%
54	1963	65.06	0.0331	20.82%	\$93.56	2.61%	18.20%
55	1962	69.07	0.0297	-2.84%	\$89.60	8.89%	-11.73%
56	1961	59.72	0.0328	18.94%	\$89.74	4.29%	14.64%
57	1960	58.03	0.0327	6.18%	\$84.36	11.13%	-4.95%
58	1959	55.62	0.0324	7.57%	\$91.55	-3.49%	11.06%
59	1958	41.12	0.0448	39.74%	\$101.22	-5.60%	45.35%
60	1957	45.43	0.0431	-5.18%	\$100.70	4.49%	-9.67%
61	1956	44.15	0.0424	7.14%	\$113.00	-7.35%	14.49%
62	1955	35.60	0.0438	28.40%	\$116.77	0.20%	28.20%
63	1954	25.46	0.0569	45.52%	\$112.79	7.07%	38.45%
64	1953	26.18	0.0545	2.70%	\$114.24	2.24%	0.46%
65	1952	24.19	0.0582	14.05%	\$113.41	4.26%	9.79%
66	1951	21.21	0.0634	20.39%	\$123.44	-4.89%	25.28%
67	1950	16.88	0.0665	32.30%	\$125.08	1.89%	30.41%
68	1949	15.36	0.0620	16.10%	\$119.82	7.72%	8.37%
69	1948	14.83	0.0571	9.28%	\$118.50	4.49%	4.79%
70	1947	15.21	0.0449	1.99%	\$126.02	-2.79%	4.79%
71	1946	18.02	0.0356	-12.03%	\$126.74	2.59%	-14.63%
72	1945	13.49	0.0460	38.18%	\$119.82	9.11%	29.07%
73	1944	11.85	0.0495	18.79%	\$119.82	3.34%	15.45%
74	1943	10.09	0.0554	22.98%	\$118.50	4.49%	18.49%
75	1942	8.93	0.0788	20.87%	\$117.63	4.14%	16.73%
76	1941	10.55	0.0638	-8.98%	\$116.34	4.55%	-13.52%
77	1940	12.30	0.0458	-9.65%	\$112.39	7.08%	-16.73%
78	1939	12.50	0.0349	1.89%	\$105.75	10.05%	-8.16%
79	1938	11.31	0.0784	18.36%	\$99.83	9.94%	8.42%
80	1937	17.59	0.0434	-31.36%	\$103.18	0.63%	-31.99%
81	Average			11.1%		6.6%	4.5%

Rebuttal Schedule 6
 Comparative Returns on S&P Utility Stock Index
 and Moody's A-Rated Utility Bonds 1937 to 2016

Line	Year	S&P Utility		A-rated		
		Stock Price	Stock Dividend Yield	Stock Return	Bond Price	Bond Return
1	2016				\$95.48	
2	2015			-3.90%	\$107.65	-7.59%
3	2014			28.91%	\$89.89	24.20%
4	2013			13.01%	\$97.45	-3.65%
5	2012			2.09%	\$94.36	7.52%
6	2011			19.99%	\$77.36	27.14%
7	2010			7.04%	\$75.02	8.44%
8	2009			10.71%	\$68.43	15.48%
9	2008			-25.90%	\$72.25	0.24%
10	2007			16.56%	\$72.91	4.59%
11	2006			20.76%	\$75.25	2.20%
12	2005			16.05%	\$74.91	5.80%
13	2004			22.84%	\$70.87	11.34%
14	2003			23.48%	\$62.26	20.77%
15	2002			-14.73%	\$57.44	15.35%
16	2001	307.70	0.0287	-17.90%	\$56.40	8.93%
17	2000	239.17	0.0413	32.78%	\$52.60	14.82%
18	1999	253.52	0.0394	-1.72%	\$63.03	-10.20%
19	1998	228.61	0.0457	15.47%	\$62.43	7.38%
20	1997	201.14	0.0492	18.58%	\$56.62	17.32%
21	1996	202.57	0.0454	3.83%	\$60.91	-0.48%
22	1995	153.87	0.0584	37.49%	\$50.22	29.26%
23	1994	168.70	0.0496	-3.83%	\$60.01	-9.65%
24	1993	159.79	0.0537	10.95%	\$53.13	20.48%
25	1992	149.70	0.0572	12.46%	\$49.56	15.27%
26	1991	138.38	0.0607	14.25%	\$44.84	19.44%
27	1990	146.04	0.0558	0.33%	\$45.60	7.11%
28	1989	114.37	0.0699	34.68%	\$43.06	15.18%
29	1988	106.13	0.0704	14.80%	\$40.10	17.96%
30	1987	120.09	0.0588	-5.74%	\$48.92	-9.84%
31	1986	92.06	0.0742	37.87%	\$39.98	32.36%
32	1985	75.83	0.0860	30.60%	\$32.57	35.05%
33	1984	68.50	0.0925	19.95%	\$31.49	16.12%
34	1983	61.89	0.0948	20.16%	\$29.41	20.65%
35	1982	51.81	0.1074	30.20%	\$24.48	36.48%
36	1981	52.01	0.0978	9.40%	\$29.37	-3.01%
37	1980	50.26	0.0953	13.01%	\$34.69	-3.81%
38	1979	50.33	0.0893	8.79%	\$43.91	-11.89%
39	1978	52.40	0.0791	3.96%	\$49.09	-2.40%
40	1977	54.01	0.0714	4.16%	\$50.95	4.20%
41	1976	46.99	0.0776	22.70%	\$43.91	25.13%
42	1975	38.19	0.0920	32.24%	\$41.76	14.75%
43	1974	48.60	0.0713	-14.29%	\$52.54	-12.91%
44	1973	60.01	0.0556	-13.45%	\$58.51	-3.37%
45	1972	60.19	0.0542	5.12%	\$56.47	10.69%
46	1971	63.43	0.0504	-0.07%	\$53.93	12.13%
47	1970	55.72	0.0561	19.45%	\$50.46	14.81%
48	1969	68.65	0.0445	-14.38%	\$62.43	-12.76%
49	1968	68.02	0.0435	5.28%	\$66.97	-0.81%
50	1967	70.63	0.0392	0.22%	\$78.69	-9.81%
51	1966	74.50	0.0347	-1.72%	\$85.57	-4.48%
52	1965	75.87	0.0315	1.34%	\$91.40	-0.91%
53	1964	67.26	0.0331	16.11%	\$92.01	3.68%
54	1963	63.35	0.0330	9.47%	\$93.56	2.61%
55	1962	62.69	0.0320	4.25%	\$89.60	8.89%
56	1961	52.73	0.0358	22.47%	\$89.74	4.29%
57	1960	44.50	0.0403	22.52%	\$84.36	11.13%
58	1959	43.96	0.0377	5.00%	\$91.55	-3.49%
59	1958	33.30	0.0487	36.88%	\$101.22	-5.60%
60	1957	32.32	0.0487	7.90%	\$100.70	4.49%
61	1956	31.55	0.0472	7.16%	\$113.00	-7.35%
62	1955	29.89	0.0461	10.16%	\$116.77	0.20%
63	1954	25.51	0.0520	22.37%	\$112.79	7.07%
64	1953	24.41	0.0511	9.62%	\$114.24	2.24%
65	1952	22.22	0.0550	15.36%	\$113.41	4.26%
66	1951	20.01	0.0606	17.10%	\$123.44	-4.89%
67	1950	20.20	0.0554	4.60%	\$125.08	1.89%
68	1949	16.54	0.0570	27.83%	\$119.82	7.72%
69	1948	16.53	0.0535	5.41%	\$118.50	4.49%
70	1947	19.21	0.0354	-10.41%	\$126.02	-2.79%
71	1946	21.34	0.0298	-7.00%	\$126.74	2.59%
72	1945	13.91	0.0448	57.89%	\$119.82	9.11%
73	1944	12.10	0.0569	20.65%	\$119.82	3.34%
74	1943	9.22	0.0621	37.45%	\$118.50	4.49%
75	1942	8.54	0.0940	17.96%	\$117.63	4.14%
76	1941	13.25	0.0717	-28.38%	\$116.34	4.55%
77	1940	16.97	0.0540	-16.52%	\$112.39	7.08%
78	1939	16.05	0.0553	11.26%	\$105.75	10.05%
79	1938	14.30	0.0730	19.34%	\$99.83	9.94%
80	1937	24.34	0.0482	-96.93%	\$103.18	0.63%
81	Average			10.5%		6.6%

EX POST RISK PREMIUM COST OF EQUITY

Risk Premium S&P 500	4.5%
Risk Premium S&P Utilities	3.9%
Average Risk Premium	4.2%
Forecast Yield A-utility bond	6.2%
Flotation - Natural Gas Utilities	0.16%
Risk Premium Cost of Equity	10.6%

Rebuttal Schedule 7
Using the Arithmetic Mean to Estimate
the Cost of Equity Capital

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

End of Year 2	<i>Wealth after</i>			<i>Wealth x</i>	
	<i>Two Years</i>	<i>Value</i>	<i>Probability</i>	<i>Value</i>	<i>Probability</i>
	(1.30) (1.30)	=	\$ 1.69	0.25	\$ 0.4225
	(1.30) (.9)	=	\$ 1.17	0.25	\$ 0.2925
	(.9) (1.30)	=	\$ 1.17	0.25	\$ 0.2925
	(.9) (.9)	=	\$ 0.81	0.25	\$ 0.2025
	Expected Wealth	=			\$ 1.21

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

Cost of Equity = $k = (1.21/1)^{.5} - 1 = 10\%$ 10.0%

Arithmetic mean = $(30\%) (.5) + (-10\%) (.5) = 10\%$ 10.0%

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)

REBUTTAL SCHEDULE 8

CALCULATION OF CAPITAL ASSET PRICING MODEL COST OF EQUITY
 USING THE IBBOTSON SBBBI 6.9 PERCENT RISK PREMIUM

Line	Company	Value Line Beta	Risk-free Rate	Market Risk Premium	Beta x Risk Premium	CAPM Result	Market Cap \$ (Mil)	Size Premium	Size- Adjusted CAPM
1	Atmos Energy	0.80	4.2%	6.9%	5.52%	9.9%	7,448	1.00%	10.9%
2	Laclede Group	0.70	4.2%	6.9%	4.83%	9.2%	2,909	1.00%	10.2%
3	New Jersey Resources	0.80	4.2%	6.9%	5.52%	9.9%	3,040	1.00%	10.9%
4	Northwest Nat. Gas	0.65	4.2%	6.9%	4.49%	8.8%	1,432	1.70%	10.5%
5	South Jersey Inds.	0.85	4.2%	6.9%	5.87%	10.2%	1,975	1.70%	11.9%
6	UGI Corp.	0.95	4.2%	6.9%	6.56%	10.9%	6,866	1.00%	11.9%
7	WGL Holdings Inc.	0.80	4.2%	6.9%	5.52%	9.9%	3,559	1.00%	10.9%
8	Average	0.79	4.2%	6.9%	5.47%	9.8%			11.0%
9	Average Size-Adjusted, Size-Unadjusted					10.4%			

Notes

Estimates of Premiums for Company Size

Decile	Smallest Mkt. Cap. (\$Millions)	Largest Mkt. Cap. (\$Millions)	Premium
Large-Cap (No Adjustment)	9,611.188		0
Mid-Cap (3-5)	2,090.57	9,611.187	1.00%
Low-Cap (6-8)	448.502	2,090.56	1.70%
Micro-Cap (9-10)	1.963	448.501	3.58%

REBUTTAL SCHEDULE 9
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	4.2%	Long-term Treasury bond yield forecast
2	Beta	0.79	Average Beta Natural Gas Utilities
3	DCF S&P 500	12.1%	DCF Cost of Equity S&P 500 (see following)
4	Risk Premium	7.9%	
5	Beta * Risk Premium	6.2%	
6	Flotation	0.16%	
7	Model Result	10.6%	

Value Line beta for comparable companies.
 Forecast 20-year Treasury bond yield from Value Line Selection & Opinion March 4, 2016, and EIA.

REBUTTAL SCHEDULE 9 Continued

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

Company	Stock Price (P ₀)	D ₀	Forecast of Future Earnings Growth	Model Result	Market Cap \$ (mils)
1 3M	152.72	4.44	8.09%	11.3%	99,220
2 ABBOTT LABORATORIES	39.34	1.04	9.48%	12.4%	59,357
3 ACCENTURE CLASS A	103.08	2.20	9.86%	12.2%	67,719
4 ADT	34.57	0.88	7.14%	9.9%	6,816
5 ADV.AUTO PARTS	149.21	0.24	12.48%	12.7%	11,581
6 AETNA	106.01	1.00	9.10%	10.1%	38,648
7 AGILENT TECHS.	37.96	0.46	11.12%	12.5%	12,878
8 AIR PRDS.& CHEMS.	130.83	3.44	9.77%	12.7%	30,398
9 ALLEGION	61.03	0.48	12.87%	13.8%	6,186
10 ALTRIA GROUP	60.36	2.26	8.40%	12.5%	122,038
11 AMERICAN EXPRESS	57.32	1.16	8.07%	10.3%	57,577
12 AMERICAN WATER WORKS	65.10	1.36	7.60%	9.9%	12,455
13 AMETEK	47.53	0.36	9.83%	10.7%	11,695
14 AMGEN	148.18	4.00	8.04%	11.0%	108,399
15 ANTHEM	132.14	2.60	9.70%	11.9%	36,681
16 AON CLASS A	93.01	1.20	9.03%	10.4%	27,548
17 APPLE	99.59	2.08	11.60%	13.9%	586,617
18 AT&T	36.59	1.92	5.10%	10.7%	240,635
19 AUTOMATIC DATA PROC.	83.33	2.12	10.40%	13.2%	40,640
20 AVERY DENNISON	63.92	1.48	10.09%	12.7%	6,235
21 BANK OF NEW YORK MELLON	36.21	0.68	11.70%	13.8%	40,221
22 BAXTER INTL.	38.06	0.46	11.20%	12.6%	21,853
23 BEST BUY	30.23	1.12	9.85%	14.0%	11,049
24 BLACKROCK	314.33	9.16	9.77%	13.0%	56,058
25 BORGWARNER	34.12	0.52	8.29%	9.9%	8,207
26 C R BARD	188.28	0.96	9.80%	10.4%	14,182
27 CENTERPOINT EN.	18.56	1.03	4.22%	10.1%	9,073
28 CH ROBINSON WWD.	67.62	1.72	7.97%	10.7%	10,788
29 CHURCH & DWIGHT CO.	86.48	1.42	8.58%	10.4%	11,799
30 CIGNA	137.66	0.04	10.54%	10.6%	35,312
31 CINTAS	85.44	1.05	12.54%	13.9%	9,637
32 CISCO SYSTEMS	25.57	1.04	8.24%	12.7%	141,855
33 CMS ENERGY	38.87	1.24	7.24%	10.7%	11,603
34 COACH	36.37	1.35	8.78%	12.9%	11,030
35 COSTCO WHOLESALE	151.59	1.60	8.72%	9.9%	67,541
36 DANAHER	88.39	0.64	11.20%	12.0%	64,371
37 DISCOVER FINANCIAL SVS.	47.65	1.12	7.32%	9.9%	20,511
38 DOMINION RESOURCES	70.26	2.80	6.00%	10.3%	44,486
39 DOVER	59.32	1.68	9.85%	13.0%	10,174
40 DOW CHEMICAL	47.06	1.84	7.82%	12.1%	57,662
41 DR PEPPER SNAPPLE GROUP	91.16	2.12	8.00%	10.5%	17,197
42 EATON	54.35	2.28	7.71%	12.3%	28,907
43 ECOLAB	106.44	1.40	12.44%	13.9%	31,921
44 EMC	25.43	0.46	9.88%	11.9%	51,654
45 ESTEE LAUDER COS.'A'	88.73	1.20	11.33%	12.8%	20,849
46 FASTENAL	42.42	1.20	10.74%	13.9%	14,120
47 FLUOR	46.34	0.84	8.12%	10.1%	7,611
48 FMC	37.18	0.66	9.13%	11.1%	5,525
49 GARMIN	37.29	2.04	6.57%	12.5%	8,238
50 GENERAL DYNAMICS	131.56	3.04	9.57%	12.1%	41,129
51 GENERAL ELECTRIC	29.40	0.92	8.16%	11.6%	287,468
52 HANESBRANDS	28.44	0.44	11.93%	13.7%	11,350
53 HERSHEY	89.03	2.33	7.21%	10.0%	14,299
54 ILLINOIS TOOL WORKS	92.28	2.20	8.25%	10.9%	36,331
55 INGERSOLL-RAND	54.34	1.28	7.35%	9.9%	15,668
56 INTEL	30.75	1.04	10.00%	13.8%	151,073
57 INTERNATIONAL BUS.MCHS.	131.97	5.20	7.25%	11.5%	141,288
58 INVESCO	29.00	1.08	7.37%	11.4%	12,849
59 J M SMUCKER	125.61	2.68	10.10%	12.5%	15,548
60 JP MORGAN CHASE & CO.	58.10	1.76	7.50%	10.8%	215,628
61 JUNIPER NETWORKS	24.55	0.40	11.74%	13.6%	10,074
62 KANSAS CITY SOUTHERN	76.99	1.32	8.50%	10.4%	9,477
63 KEYCORP	11.22	0.30	10.01%	13.0%	9,300
64 KOHL'S	47.02	2.00	6.50%	11.1%	8,934

65	KROGER	38.69	0.42	10.00%	11.2%	37,127
66	L BRANDS	89.36	2.40	9.15%	12.1%	24,910
67	LAM RESEARCH	73.16	1.20	10.26%	12.1%	12,594
68	LOCKHEED MARTIN	213.34	6.60	8.23%	11.6%	66,822
69	LYONDELLBASELL INDS.CLA	80.05	3.12	6.23%	10.4%	38,138
70	M&T BANK	108.08	2.80	10.00%	12.9%	17,674
71	MARSH & MCLENNAN	55.53	1.24	11.25%	13.8%	31,195
72	MCDONALDS	119.53	3.56	9.50%	12.8%	111,042
73	MCGRAW HILL FINANCIAL	89.30	1.44	11.73%	13.5%	25,473
74	MCKESSON	162.42	1.12	9.49%	10.2%	34,674
75	MEAD JOHNSON NUTRITION	74.00	1.65	7.62%	10.0%	15,300
76	METLIFE	42.24	1.50	8.50%	12.4%	48,341
77	MICROSOFT	52.33	1.44	9.23%	12.3%	432,322
78	MONDELEZ INTERNATIONAL CLA	40.79	0.68	9.10%	10.9%	63,500
79	MONSANTO	90.70	2.16	8.91%	11.5%	40,918
80	NASDAQ	61.88	1.28	8.88%	11.1%	10,792
81	NETAPP	24.29	0.72	8.66%	11.9%	7,707
82	NEWELL RUBBERMAID	39.09	0.76	8.80%	10.9%	11,428
83	NEXTERA ENERGY	111.73	3.48	6.77%	10.1%	54,503
84	NIELSEN	48.24	1.12	10.53%	13.1%	19,122
85	NIKE 'B'	59.95	0.64	12.62%	13.8%	85,286
86	NORFOLK SOUTHERN	75.30	2.36	9.23%	12.7%	24,691
87	NORTHERN TRUST	62.17	1.44	9.77%	12.3%	14,904
88	PAYCHEX	50.37	1.68	9.60%	13.3%	19,529
89	PERRIGO	137.63	0.58	12.80%	13.3%	18,790
90	PFIZER	30.06	1.20	5.63%	9.9%	181,670
91	PG&E	55.54	1.82	6.60%	10.1%	29,077
92	PHILIP MORRIS INTL.	90.89	4.08	6.92%	11.8%	153,418
93	PPG INDUSTRIES	97.58	1.44	10.54%	12.2%	29,183
94	PRUDENTIAL FINL.	69.19	2.80	7.52%	11.9%	32,592
95	QUEST DIAGNOSTICS	66.95	1.60	10.02%	12.7%	9,862
96	RAYTHEON 'B'	122.97	2.93	8.63%	11.2%	36,654
97	REGIONS FINL.NEW	7.98	0.24	7.73%	11.0%	10,370
98	ROCKWELL COLLINS	86.54	1.32	8.99%	10.7%	11,990
99	ROSS STORES	55.18	0.54	11.30%	12.4%	23,487
100	SCRIPPS NETWORKS INTACT. 'A'	59.16	1.00	10.77%	12.7%	6,205
101	SEAGATE TECH.	32.36	2.52	4.10%	12.4%	10,354
102	SEALED AIR	43.53	0.64	8.87%	10.5%	9,261
103	SEMPRA EN.	95.60	3.02	8.58%	12.1%	25,688
104	STJUDE MEDICAL	54.48	1.24	11.14%	13.7%	15,329
105	STANLEY BLACK & DECKER	97.12	2.20	10.07%	12.6%	15,246
106	STRYKER	98.47	1.52	9.56%	11.3%	38,551
107	SYMANTEC	19.27	0.60	7.24%	10.6%	12,216
108	SYSKO	42.90	1.24	8.51%	11.7%	26,034
109	T ROWE PRICE GROUP	69.01	2.16	7.47%	10.9%	18,128
110	TEXAS INSTRUMENTS	52.65	1.52	10.00%	13.2%	56,898
111	TEXTRON	34.76	0.08	12.45%	12.7%	9,409
112	THERMO FISHER SCIENTIFIC	131.98	0.60	9.57%	10.1%	54,783
113	TIFFANY & CO	66.69	1.60	8.03%	10.6%	8,990
114	TJX	72.24	1.04	10.24%	11.8%	51,165
115	TOTAL SYSTEM SERVICES	43.41	0.40	12.68%	13.7%	8,301
116	UNION PACIFIC	77.02	2.20	9.09%	12.2%	70,320
117	UNITED PARCEL SER.'B'	96.43	3.12	9.57%	13.2%	71,603
118	UNITED TECHNOLOGIES	92.81	2.56	8.99%	12.0%	82,702
119	V F	61.12	1.48	10.48%	13.2%	28,116
120	VIACOM 'B'	40.16	1.60	8.46%	12.8%	14,371
121	WALT DISNEY	95.50	1.42	11.87%	13.5%	162,504
122	WASTE MANAGEMENT	54.71	1.64	6.72%	10.0%	26,136
123	WEC ENERGY GROUP	55.68	1.98	6.80%	10.6%	18,687
124	WELLS FARGO & CO	48.79	1.50	9.45%	12.9%	251,497
125	WESTERN UNION	17.80	0.64	6.50%	10.4%	9,416
126	ZIMMER BIOMET HDG.	98.47	0.96	10.80%	11.9%	20,599
127	ZIONS BANCORP.	22.76	0.24	10.62%	11.8%	5,115
128	ZOETIS	42.72	0.38	12.73%	13.7%	19,747
129	Market-weighted Average				12.1%	

Rebuttal Schedule 10

Comparison of Risk Premia on

S&P500 and S&P Utilities 1937 to 2016

Year	S&P Utilities Stock Return	SP500 Stock Return	10-Yr. Treasury Bond Yield	Utilities Risk Premium	Market Risk Premium
2015	-0.0390	-0.0332	0.0214	-0.0604	-0.0546
2014	0.2891	0.1339	0.0254	0.2637	0.1085
2013	0.1301	0.2524	0.0235	0.1066	0.2289
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
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 to 2016				0.0534	0.0592
RP Utilities/RP SP500				0.90	

Response Staff 4th Set, No. 7

Atmos Kentucky March 2016 Table 1

Method	Model Result	Model Result No Flotation
DCF—Natural Gas Utilities	9.9%	9.7%
DCF—Water Utilities	9.6%	9.4%
Ex Ante Risk Premium	11.1%	10.9%
Ex Post Risk Premium	10.6%	10.4%
CAPM – Historical	10.4%	10.3%
CAPM – DCF-based	10.6%	10.4%