

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF:)
)
APPLICATION OF KENTUCKY-AMERICAN)
WATER COMPANY FOR AN ADJUSTMENT) **CASE NO. 2015-00418**
OF RATES)
)

NOTICE OF FILING OF NON-CONFIDENTIAL INFORMATION

By Order of August 31, 2016, the Commission granted in part and denied in part Kentucky American Water’s (“KAW”) March 24, 2016 Petition for Confidential Protection. In Ordering Paragraph 5 of that Order, the Commission directed KAW to file, in an unredacted form, executive compensation information responsive to Item 29 Commission Staff’s Second Request for Information and Items 9, 52, and 64 of the Attorney General’s First Request for Information. KAW hereby provides that executive compensation information, and, in accordance with the Commission’s August 31, 2016 Order, provides it unredacted (by virtue of executive job titles being shown) in the attached in the same manner it was filed in the original responses. The Commission also directed KAW to file, in an unredacted format, reports issued by AUS Consultants (absent the filing of an amended petition by AUS individual or jointly with KAW) that were responsive to Items 33 and 34 of the Attorney General’s First Request for Information. KAW hereby provides, in an unredacted format, the AUS reports.

Date: September 13, 2016

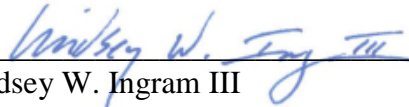
Respectfully submitted,

Lindsey W. Ingram III
L.Ingram@skofirm.com

Monica H. Braun
Monica.braun@skofirm.com

STOLL KEENON OGDEN PLLC
300 West Vine Street, Suite 2100
Lexington, Kentucky 40507-1801
Telephone: (859) 231-3000
Fax: (859) 259-3503

By:

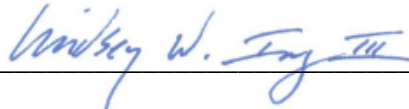


Lindsey W. Ingram III
Monica H. Braun

CERTIFICATE

This certifies that Kentucky-American Water Company's electronic filing is a true and accurate copy of the documents to be filed in paper medium; that the electronic filing has been transmitted to the Commission on September 13, 2016; that a paper copy of the filing will be delivered to the Commission within two business days of the electronic filing; and that no party has been excused from participation by electronic means.

STOLL KEENON OGDEN PLLC

By: 

Attorneys for Kentucky-American Water Company

**Kentucky American Water Company
2011 Labor & Benefits**

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total Wages	Increase				FICA	FUTA	SUTA	Group Insurance	Total Benefits
								%	401k	DCP	VEBA					
	President (Large States)	\$163,962		\$54,725			\$218,687	3.50%	\$3,642	\$0	\$0	\$10,360	\$55	\$112	\$15,519	\$29,688
		57,160		7,930			65,090	5.00%	1,047	0	0	4,765	56	112	11,741	17,721
		85,500					85,500	0.00%	0	4,489	0	8,225	56	112	11,684	24,567
		77,502		7,665			85,167	1.50%	1,938	0	0	6,462	56	112	5,772	14,340
		94,908		17,186			112,093	3.00%	2,360	0	0	8,125	56	112	16,140	26,793
		62,087		4,080			66,166	1.90%	1,433	0	0	4,872	56	112	5,772	12,245
		81,387		9,187			90,574	1.25%	2,022	0	0	6,708	56	112	16,140	25,038
		52,763		9,988			62,752	1.90%	1,319	0	0	4,822	56	112	3,552	9,861
	Supvr Field Operations	76,847		8,234			85,081	2.00%	1,909	0	0	6,208	56	112	16,140	24,425
		67,395	6,072				73,467	1.50%	1,678	0	0	5,352	56	112	16,140	23,338
		31,106					31,106	4.00%	768	0	0	2,337	42	112	3,903	7,161
		71,061		34,288			105,349	4.00%	1,257	0	0	8,048	56	112	3,552	13,025
		85,379		8,432			93,811	1.25%	2,135	0	0	7,010	56	112	26,004	35,316
		109,625		29,723			139,348	2.80%	2,499	0	0	8,528	56	112	13,272	24,467
		74,400		9,345			83,746	2.80%	1,848	0	0	6,330	56	112	5,772	14,118
		61,125		5,877			67,003	4.00%	1,528	0	0	5,140	56	112	0	6,837
		75,258		7,336			82,594	1.90%	1,869	0	0	5,896	56	112	16,140	24,073
		76,194		5,908			82,102	2.50%	1,427	0	0	6,307	56	112	576	8,477
		46,922		8,524			55,446	2.80%	1,158	0	0	4,024	56	112	11,174	16,524
		20,849		3,222			24,071	2.80%	521	0	0	1,824	56	112	1,998	4,511
		73,621		8,004			81,625	1.90%	1,357	0	0	6,032	56	112	16,140	23,697
		56,887		2,743			59,630	2.80%	1,410	0	0	4,482	56	112	5,772	11,832
	VP Operations (Large)	147,518		37,310		404	185,232	2.80%	3,263	0	0	9,341	56	43	16,140	28,843
		33,829		18,782			52,611	4.00%	2,025	1,672	0	3,736	56	112	5,587	13,187
		74,614		10,200			84,814	3.75%	3,373	3,891	0	6,317	56	112	16,140	29,888
		77,011		7,879			84,890	3.50%	3,376	4,017	0	6,433	56	112	5,772	19,766
		66,862		6,475			73,337	2.80%	0	3,494	0	5,533	56	112	5,772	14,968
		119,384		26,710			146,095	2.80%	5,844	6,268	0	8,696	56	112	16,140	37,115
		125,920		24,401			150,320	2.80%	4,835	6,585	0	8,764	56	112	12,684	33,035
		62,882		7,800			70,682	3.20%	2,807	3,275	0	5,390	56	112	5,772	17,413
		57,550	2,886		1,576		62,012	4.00%	0	3,012	0	4,571	56	112	12,684	20,435
		76,408					76,408	3.00%	3,044	3,996	0	5,721	56	112	10,553	23,482
		99,380		15,840			115,220	3.00%	1,673	5,191	0	8,246	56	112	16,140	31,419
		6,820					6,820	2.80%	273	358	0	506	53	96	1,242	2,528
		8,307					8,307	0.00%	291	436	0	605	42	112	2,060	3,546
Total Salaried		\$2,558,421	\$8,958	\$397,795	\$1,576	\$404	\$2,967,154		\$65,927	\$46,682	\$0	\$205,716	\$1,928	\$3,835	\$349,588	\$673,677
		\$49,247	\$7,544				\$56,791	2.50%	\$1,231	\$0	\$0	\$4,128	\$56	\$112	\$14,712	\$20,238
		49,055	16,049				65,104	2.50%	1,226	0	0	4,762	56	112	14,712	20,868
		49,182					49,182	3.10%	189	0	0	3,685	56	112	5,772	9,814
		47,036	9,232				56,268	2.50%	0	0	0	4,087	56	112	28,032	32,287
		66,521	1,601				68,122	2.00%	1,663	0	0	4,993	56	112	16,140	22,964
		48,466	4,968				53,434	2.50%	377	0	0	3,866	56	112	14,712	19,124
		49,514	22,684				72,198	2.50%	742	0	0	5,284	56	112	14,712	20,906
		50,045	2,693				52,738	2.50%	751	0	0	3,819	56	112	14,712	19,450
		20,538					20,538	2.50%	384	0	0	1,483	56	112	7,922	9,956
		49,928	28,534				78,462	2.50%	0	0	0	5,784	56	112	14,712	20,664
		50,945	10,780				61,726	2.50%	261	0	0	4,458	56	112	14,712	19,599

Kentucky American Water Company
2011 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total Wages	Increase			DCP	VEBA	FICA	FUTA	SUTA	Group Insurance	Total Benefits
								%	401k								
49,246		2,394					51,640	2.50%	1,090		0	3,732	56	112	28,032	33,022	
49,355		8,767					58,122	2.50%	0		0	4,331	56	112	7,922	12,421	
49,230		3,614					52,844	2.50%	739		0	3,958	56	112	5,772	10,636	
49,230		674					49,905	2.50%	0		0	3,597	56	112	14,712	18,477	
53,189		12,947					66,135	2.50%	1,352		0	4,851	56	112	14,712	21,084	
53,181		35,853					89,033	2.50%	925		0	6,594	56	112	14,712	22,399	
54,850		4,821					59,671	3.50%	1,359		0	4,495	56	112	5,772	11,793	
55,803		2,201					58,004	3.25%	1,388		0	4,317	56	112	12,684	18,556	
53,284		5,011					58,295	2.50%	1,080		0	4,376	56	112	5,772	11,396	
49,230		4,289					53,520	2.50%	1,231		0	3,874	56	112	14,712	19,985	
45,280		11,093					56,373	3.75%	1,120		0	4,052	56	112	12,684	18,024	
49,294		6,265					55,559	2.50%	1,230		0	4,030	56	112	14,712	20,140	
53,731		11,337					65,068	3.75%	1,343		0	4,785	56	112	13,603	19,900	
50,204		5,031					55,234	2.50%	1,254		0	4,007	56	112	14,712	20,142	
17,556		1,227					18,783	3.75%	260		0	1,409	56	112	2,442	4,279	
56,119		139					56,258	2.60%	1,381		0	3,905	56	112	16,140	21,594	
66,536		2,767		3,512			72,815	1.50%	0		0	5,389	56	112	15,811	21,368	
49,461		693					50,154	2.50%	1,237		0	3,619	56	112	28,032	33,055	
47,933		11,018					58,952	2.50%	1,072		0	4,486	56	112	648	6,374	
40,438		3,587					44,025	2.80%	0		0	3,129	56	112	16,140	19,437	
49,600		533					50,133	2.50%	304		0	3,619	56	112	14,712	18,803	
50,496		13,572			1,608		65,676	0.00%	600		0	4,678	56	112	13,272	18,719	
55,329		2,135					57,464	1.90%	0		0	4,321	56	112	5,772	10,261	
47,154		3,300					50,454	2.50%	0		0	3,637	56	112	14,712	18,518	
28,663		282			839		29,784	3.15%	616		0	2,195	56	112	5,854	8,834	
49,230		940					50,170	2.50%	1,231		0	3,622	56	112	14,712	19,733	
5,273							5,273	2.50%	132		0	379	40	74	3,234	3,859	
5,879							5,879	2.50%	147		0	416	44	82	2,829	3,518	
45,221							45,221	1.00%	452		0	3,283	56	112	12,684	16,587	
48,853		21,104					69,957	2.50%	489		0	5,135	56	112	14,712	20,504	
43,856		15,342					59,198	2.80%	1,096		0	4,268	56	112	12,684	18,216	
50,237		3,793					54,029	2.50%	1,256		0	3,915	56	112	14,712	20,051	
46,672		8,219					54,891	2.50%	1,167		0	3,977	56	112	14,712	20,024	
51,962		2,733					54,695	0.00%	2,119	2,758	292	4,102	56	112	5,772	15,210	
49,775		11,461					61,236	2.50%	0		0	4,664	56	112	648	5,480	
44,787		2,040					46,827	2.50%	0		0	3,496	56	112	5,772	9,436	
48,954		424					49,377	3.25%	1,227		0	3,551	56	112	16,140	21,087	
45,722		4,925					50,647	2.50%	0		0	3,653	56	112	14,712	18,533	
50,057		5,920					55,977	2.50%	540		0	4,061	56	112	14,712	19,481	
45,520		1,778					47,298	2.50%	1,138		0	3,397	56	112	14,712	19,415	
51,645		12,952					64,598	2.50%	287		0	4,721	56	112	14,712	19,888	
48,327		12,524					60,851	2.50%	1,208		0	4,433	56	112	14,712	20,521	
15,602		1,870					17,472	2.86%	390		0	1,275	56	112	4,345	6,178	
35,266		1,017					36,284	3.20%	882		0	2,535	56	112	16,140	19,725	
5,887							5,887	2.80%	0		0	448	47	83	222	800	
42,812		10,529					53,341	2.70%	820		0	3,842	56	112	16,140	20,970	
20,519							20,519	2.50%	0	203	0	1,561	56	112	2,263	4,195	
44,665		9,931					54,596	2.50%	0	2,345	0	3,954	56	112	14,712	21,179	

Kentucky American Water Company
2011 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total Wages	Increase					FICA	FUTA	SUTA	Group Insurance	Total Benefits
								%	401k	DCP	VEBA						
47,448		2,819					50,267	2.50%	1,898	2,491	0	3,623	56	112	14,712	22,892	
45,725		1,840					47,565	2.50%	0	2,401	0	3,425	56	112	14,146	20,140	
47,035		5,705					52,740	2.50%	1,873	2,459	0	3,948	56	112	5,772	14,220	
43,441							43,441	3.50%	217	0	0	2,893	56	112	16,140	19,419	
44,224		9,166					53,390	2.50%	0	2,346	0	3,862	56	112	14,712	21,087	
3,061							3,061	2.50%	122	161	0	234	24	43	888	1,473	
50,161		20,762					70,924	2.50%	2,079	2,729	0	5,205	56	112	14,712	24,894	
52,006		7,938					59,945	0.00%	2,152	2,720	0	4,357	56	112	15,371	24,768	
42,200		2,387					44,587	2.50%	0	2,216	0	3,189	56	112	14,712	20,284	
47,355		6,478					53,833	2.50%	0	2,482	0	3,896	56	112	14,712	21,257	
57,117		7,284			1,648		66,049	3.75%	2,576	2,999	0	4,802	56	112	16,140	26,684	
44,990		7,662					52,652	3.20%	1,125	0	0	3,845	56	112	16,140	21,278	
43,620		4,902					48,522	2.80%	0	0	0	3,503	56	112	14,375	18,046	
40,274		9,909					50,183	2.80%	0	0	0	3,639	56	112	13,746	17,553	
44,630		7,312					51,942	3.00%	1,132	0	0	3,910	56	112	5,772	10,982	
34,453		1,292					35,745	3.75%	861	0	0	2,520	56	112	14,375	17,925	
45,141		9,254					54,395	3.20%	1,153	0	0	3,925	56	112	16,140	21,386	
44,948		4,613					49,561	2.50%	0	2,344	500	3,582	56	112	14,712	21,306	
46,831		4,218					51,049	2.50%	0	2,459	500	3,683	56	112	14,712	21,522	
46,972		3,826					50,798	2.50%	1,879	2,466	500	3,611	56	112	14,712	23,336	
46,111		7,112					53,223	2.50%	1,045	2,421	500	3,849	56	112	14,712	22,694	
46,996		9,095					56,091	2.50%	1,886	2,475	500	4,014	56	112	5,772	14,816	
50,189		13,631					63,820	2.50%	2,034	2,669	500	4,748	56	112	9,211	19,329	
46,630		4,865					51,495	2.50%	1,865	2,447	500	3,852	56	112	5,772	14,604	
46,620		3,514					50,133	2.50%	0	2,448	500	3,613	56	112	14,712	21,440	
44,726		737					45,464	2.50%	0	2,348	500	3,255	56	112	14,712	20,984	
49,694		213					49,907	3.00%	1,729	2,583	0	3,482	56	112	13,713	21,675	
40,331		1,586					41,917	2.80%	1,457	2,102	0	2,852	56	112	16,140	22,719	
53,888		17,313					71,201	2.50%	2,230	2,927	500	5,361	56	112	5,772	16,957	
47,430		11,755					59,185	2.50%	1,422	2,489	500	4,440	56	112	5,772	14,792	
47,677		12,688					60,365	2.50%	1,892	2,484	500	4,396	56	112	14,712	24,152	
5,348							5,348	0.00%	0	281	0	381	40	75	1,862	2,639	
53,695		10,269					63,964	0.00%	2,393	2,867	292	4,685	56	112	15,371	25,776	
3,422							3,422	0.00%	137	180	0	263	21	48	0	648	
46,852		8,850			104		55,806	2.50%	939	2,464	500	4,047	56	112	14,712	22,831	
45,202		7,151					52,353	2.50%	452	2,373	500	3,783	56	112	14,712	21,989	
50,179		7,554			1,602		59,335	3.20%	2,309	2,634	0	4,302	56	112	16,140	25,554	
45,766		4,116					49,883	2.50%	458	2,403	500	3,593	56	112	14,712	21,834	
41,713		2,496					44,210	2.80%	1,311	2,164	0	3,142	56	112	16,140	22,925	
37,670		1,032					38,702	2.80%	1,528	1,951	0	2,751	56	112	12,684	19,082	
35,028		3,835					38,863	3.75%	656	1,813	0	2,734	56	112	16,140	21,510	
29,258		1,318					30,577	3.63%	0	1,510	0	2,001	56	112	15,519	19,198	
35,045		2,751					37,796	3.75%	851	1,814	0	2,656	56	112	16,140	21,629	
50,045		9,440					59,485	2.50%	2,002	2,627	500	4,330	56	112	14,712	24,340	
51,118		7,033					58,151	2.50%	2,022	2,754	500	4,362	56	112	5,772	15,577	
24,952		5,264					30,216	2.70%	0	1,301	0	2,175	56	112	9,312	12,956	
49,180		5,143			787		55,109	2.80%	0	2,701	0	4,038	56	112	12,684	19,591	
45,568		5,878					51,446	2.50%	0	2,392	500	3,713	56	112	14,712	21,485	

Kentucky American Water Company
2011 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total Wages	Increase				FICA	FUTA	SUTA	Group Insurance	Total Benefits
								%	401k	DCP	VEBA					
		44,157	10,877				55,035	3.20%	0	2,364	0	4,061	56	112	12,684	19,277
		45,387	5,248				50,635	2.50%	0	2,383	500	3,651	56	112	14,712	21,414
		34,654	2,241				36,895	3.75%	0	1,804	0	2,739	56	112	5,772	10,482
		49,036	5,039		818		54,894	2.50%	0	2,619	0	4,121	56	112	5,772	12,680
		45,258	5,742				51,001	2.50%	1,810	2,376	500	3,679	56	112	14,712	23,245
		31,967	3,742		799		36,508	2.80%	1,186	1,360	0	2,749	56	112	3,330	8,794
		45,319	7,307				52,626	2.50%	1,526	2,364	500	3,803	56	112	14,712	23,072
		48,224	3,002		764		51,990	0.00%	0	2,608	0	3,742	56	112	15,887	22,405
		45,772					45,772	0.00%	1,819	2,387	0	3,420	56	112	5,772	13,566
		44,730	6,261				50,990	2.50%	1,659	2,355	42	3,806	56	112	5,772	13,801
		52,998	115				53,113	0.00%	0	2,783	0	4,074	56	112	0	7,025
		44,292	14,356				58,648	2.50%	0	2,325	0	4,316	56	112	11,317	18,127
		29,579					29,579	0.00%	234	1,537	0	2,116	56	112	9,932	13,987
		5,072	357				5,429	0.00%	0	266	0	415	38	76	0	795
		27,147	6,219				33,365	2.50%	0	1,425	0	2,433	56	112	7,356	11,382
		4,776	432				5,208	0.00%	0	251	0	399	31	73	222	976
		16,705	3,775				20,480	2.50%	0	877	0	1,507	42	112	3,395	5,933
		15,732	4,226				19,958	0.00%	0	869	0	1,477	42	112	3,415	5,915
		12,000	4,380				16,380	0.00%	0	630	0	1,207	42	112	3,104	5,095
		6,825	39				6,864	0.00%	0	358	0	525	41	96	0	1,021
		5,762	597				6,359	0.00%	0	302	0	486	38	89	0	916
		2,400	270				2,670	0.00%	0	126	0	204	16	37	0	384
Total Hourly		\$5,351,347	\$751,370	\$3,512	\$8,969	\$0	\$6,115,198		\$96,904	\$131,566	\$11,126	\$445,824	\$6,945	\$13,993	\$1,457,787	\$2,164,146

Kentucky American Water Company
2012 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Total Wages	Increase										Total Benefits
							%	401k	DCP	VEBA	FICA	FUTA	SUTA	Group Insurance			
	President (Large States)	\$174,109	\$0	\$73,950	\$0	\$248,059	2.50%	\$3,494	\$0	\$0	\$11,430	\$42	\$126	\$15,442	\$30,534		
		96,654	0	23,400	0	120,054	1.50%	0	2,916	0	8,557	42	126	6,978	18,620		
		27,230	0	0	0	27,230	0.00%	681	0	0	2,031	42	126	4,445	7,324		
		98,764	0	21,242	0	120,005	6.00%	2,469	0	0	8,514	42	126	15,342	26,492		
		62,676	0	3,387	0	66,064	2.30%	1,472	0	0	4,964	42	126	5,529	12,133		
		82,442	0	16,177	0	98,620	2.50%	2,061	0	0	7,351	42	126	15,304	24,884		
		0	0	5,141	0	5,141	0.00%	0	0	0	393	0	0	0	393		
		76,351	0	0	0	76,351	0.00%	1,909	0	0	5,645	42	126	15,290	23,012		
		68,391	0	2,717	0	71,108	2.50%	1,710	0	0	5,235	42	126	15,274	22,387		
		0	0	13,098	0	13,098	0.00%	0	0	0	1,002	0	0	0	1,002		
		0	0	13,808	0	13,808	0.00%	0	0	0	1,056	0	0	0	1,056		
		86,037	0	12,807	0	98,844	1.00%	2,151	0	0	7,398	42	126	18,219	27,936		
		12,591	0	0	0	12,591	0.00%	315	0	0	894	42	126	1,433	2,810		
		75,038	0	11,085	0	86,123	2.00%	1,876	0	0	6,536	42	126	5,556	14,136		
		63,479	0	9,169	0	72,648	5.00%	1,587	0	0	5,572	42	126	144	7,471		
		78,587	0	14,204	0	92,791	0.00%	1,965	0	0	6,667	42	126	15,298	24,098		
		39,521	0	6,812	0	46,334	1.00%	988	0	0	3,561	42	126	304	5,021		
		41,408	0	9,764	0	51,172	1.50%	411	0	0	3,852	42	126	4,652	9,083		
		18,434	0	0	0	18,434	0.00%	103	0	0	1,404	42	126	414	2,090		
	VP Operations (Large)	151,814	0	59,007	0	210,821	3.10%	2,797	0	0	10,741	42	126	15,426	29,133		
		55,816	4,876	0	0	60,692	2.50%	2,428	3,068	0	4,381	42	126	15,248	25,293		
		48,260	3,595	0	0	51,855	0.00%	0	2,585	0	3,751	42	126	13,833	20,338		
		61,646	5,219	0	0	66,864	4.00%	2,675	3,436	0	4,885	42	126	15,265	26,429		
		82,866	0	15,200	0	98,066	10.00%	3,923	4,350	0	7,366	42	126	15,311	31,118		
		82,869	0	23,085	0	105,954	3.00%	4,142	4,351	0	8,083	42	126	5,574	22,317		
		69,633	0	13,312	0	82,945	6.00%	0	3,656	0	6,270	42	126	5,545	15,638		
		303	0	0	0	303	0.00%	0	0	0	305	24	4	0	333		
		64,628	0	23,877	0	88,505	0.00%	2,241	1,712	0	6,740	42	126	4,071	14,931		
		67,192	0	10,547	0	77,740	2.50%	3,110	3,528	0	5,904	42	126	5,539	18,248		
		66,453	0	10,400	0	76,853	2.90%	0	3,489	0	5,740	42	126	12,030	21,426		
		119,095	0	46,560	0	165,655	3.00%	6,626	6,253	0	9,195	42	126	15,384	37,626		
		42,404	0	21,506	0	63,911	3.00%	608	2,226	0	4,787	42	126	6,397	14,186		
		43,850	0	0	0	43,850	0.00%	1,754	2,302	0	3,230	42	126	11,183	18,637		
		45,252	0	0	0	45,252	0.00%	1,810	2,376	0	3,381	42	126	5,501	13,237		
		44,340	950	0	0	45,290	2.50%	471	2,343	0	3,218	42	126	15,221	21,421		
		33,535	0	4,423	0	37,958	2.50%	1,518	1,761	0	2,785	42	126	7,729	13,961		
		33,673	0	0	0	33,673	0.00%	921	1,768	0	2,513	42	126	5,524	10,894		
		28,776	0	0	0	28,776	0.00%	942	1,511	0	2,178	0	168	1,801	6,599		
	Total Salaried	\$2,244,120	\$14,640	\$464,678	\$0	\$2,723,438		\$59,157	\$53,629	\$0	\$187,514	\$1,410	\$4,330	\$316,209	\$622,248		
		\$34,805	\$1,831	\$0	\$0	\$36,636	2.50%	\$822	\$0	\$0	\$2,659	\$42	\$126	\$9,478	\$13,127		
		50,258	18,146	0	0	68,404	2.50%	1,481	0	0	5,022	42	126	13,836	20,506		
		50,166	448	0	0	50,614	2.50%	0	0	0	3,800	42	126	5,502	9,470		
		47,822	11,973	0	0	59,794	2.50%	0	0	0	4,364	42	126	19,981	24,513		
		67,134	4,802	0	0	71,937	1.67%	1,702	0	0	5,290	42	126	15,271	22,431		

Kentucky American Water Company
2012 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Total Wages	Increase		DCP	VEBA	FICA	FUTA	SUTA	Group Insurance	Total Benefits
							%	401k							
50,258		1,924	0	0	0	52,182	2.50%	638	0	0	3,777	42	126	13,836	18,419
45,432		0	0	0	0	45,432	2.50%	1,136	0	0	3,327	42	126	8,821	13,452
50,461	19,060	0	0	0	0	69,521	2.50%	882	0	0	5,105	42	126	13,836	19,991
17,887	0	0	0	0	0	17,887	0.00%	265	0	0	1,297	42	126	4,769	6,499
50,451	25,210	0	0	0	0	75,661	2.50%	1,069	0	0	5,577	42	126	13,836	20,650
51,898	10,975	0	0	0	0	62,872	2.50%	0	0	0	4,553	42	126	13,837	18,558
43,135	508	0	0	0	0	43,643	2.50%	1,086	0	0	3,158	42	126	17,958	22,369
51,078	6,619	0	0	0	0	57,698	2.50%	0	0	0	4,203	42	126	13,837	18,208
50,451	1,451	0	0	0	0	51,903	2.50%	764	0	0	3,889	42	126	5,436	10,257
50,451	420	0	0	0	0	50,871	2.50%	0	0	0	3,679	42	126	13,836	17,683
53,896	14,269	0	0	0	0	68,165	2.50%	1,578	0	0	5,019	42	126	13,839	20,604
54,021	27,053	0	0	0	0	81,073	2.50%	1,367	0	0	5,992	42	126	13,839	21,366
55,610	6,887	0	0	0	0	62,497	3.00%	1,468	0	0	4,749	42	126	5,513	11,898
56,793	4,527	0	0	0	0	61,320	2.85%	1,467	0	0	4,592	42	126	12,008	18,235
54,298	7,230	0	0	0	0	61,528	2.50%	1,186	0	0	4,649	42	126	5,439	11,442
50,451	3,485	0	0	0	0	53,937	2.50%	1,307	0	0	3,943	42	126	13,836	19,254
45,951	7,914	0	0	0	0	53,865	3.00%	1,237	0	0	3,967	42	126	11,985	17,356
50,466	6,630	0	0	0	0	57,096	2.50%	1,360	0	0	4,051	42	126	13,836	19,414
54,893	10,381	0	0	0	0	65,273	3.00%	1,514	0	0	4,805	42	126	12,544	19,031
38,672	1,233	0	0	0	0	39,905	2.50%	967	0	0	2,916	42	126	10,625	14,675
56,245	2,013	0	0	0	0	58,258	2.36%	1,435	0	0	4,039	42	126	15,247	20,889
51,286	6,906	0	0	0	0	58,192	2.50%	0	0	0	4,244	42	126	13,837	18,249
50,789	1,869	0	0	0	0	52,658	2.50%	1,303	0	0	3,817	42	126	19,984	25,272
48,823	11,729	0	0	0	0	60,552	2.50%	0	0	0	4,440	42	126	13,833	18,442
41,438	1,035	0	0	0	0	42,473	2.50%	0	0	0	3,038	42	126	15,215	18,421
1,581	0	0	0	0	0	1,581	0.00%	0	0	0	(500)	8	22	1,060	590
52,312	21,070	0	0	0	0	73,382	2.50%	1,281	0	0	5,190	42	126	12,821	19,460
56,397	2,065	0	0	0	0	58,463	2.50%	0	0	0	4,426	42	126	5,516	10,110
49,192	1,938	0	0	0	0	51,130	2.50%	0	0	0	3,696	42	126	13,833	17,697
9,281	18	0	0	0	0	9,299	0.00%	232	0	0	672	42	126	2,649	3,721
12,175	0	0	0	0	0	12,175	0.00%	122	0	0	886	42	126	3,198	4,374
50,451	19,765	0	0	0	0	70,216	2.50%	313	0	0	5,164	42	126	13,836	19,481
44,844	8,393	0	0	0	0	53,237	2.84%	1,201	0	0	3,893	42	126	11,982	17,244
51,286	369	0	0	0	0	51,655	2.50%	1,250	0	0	3,639	42	126	13,837	18,894
49,859	3,738	0	10,688	0	0	64,285	2.50%	1,305	0	0	4,703	42	126	13,836	20,012
55,872	3,354	0	0	0	0	59,225	2.05%	2,369	3,071	0	4,457	42	126	5,514	15,580
50,276	13,156	0	0	0	0	63,431	2.50%	576	0	0	4,834	42	126	659	6,238
46,765	2,363	0	0	0	0	49,128	2.50%	323	0	0	3,675	42	126	5,431	9,596
49,996	1,698	0	0	0	0	51,693	2.75%	1,274	0	0	3,733	42	126	15,234	20,409
47,911	4,405	0	0	0	0	52,316	2.50%	0	0	0	3,787	42	126	13,832	17,787
51,298	1,021	0	0	0	0	52,320	2.50%	295	0	0	3,811	42	126	13,837	18,110
41,520	3,209	0	0	0	0	44,729	2.50%	1,055	0	0	3,207	42	126	13,831	18,260
54,084	11,188	0	0	0	0	65,272	2.50%	586	0	0	4,779	42	126	13,839	19,372
49,409	14,997	0	0	0	0	64,406	2.50%	1,438	0	0	4,711	42	126	13,835	20,152
36,137	933	0	0	0	0	37,070	3.20%	885	0	0	2,549	42	126	15,204	18,805

Kentucky American Water Company
2012 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Total Wages	Increase										Total Benefits
							%	401k	DCP	VEBA	FICA	FUTA	SUTA	Group Insurance			
43,550		8,525	0	0	0	52,075	2.75%	417	0	0	3,751	42	126	15,220	19,555		
18,068		0	0	0	0	18,068	2.50%	0	889	0	1,235	42	126	12,050	14,342		
27,204		3,157	0	0	0	30,361	2.50%	0	1,211	0	2,198	42	126	8,483	12,060		
47,932		3,432	0	0	0	51,365	2.50%	1,493	2,601	0	3,714	42	126	13,833	21,810		
48,061		2,911	0	0	0	50,972	2.50%	1,968	2,583	0	3,823	42	126	5,433	13,976		
44,483		0	0	0	0	44,483	3.10%	223	0	0	3,169	42	126	15,222	18,782		
45,789		5,472	0	0	0	51,261	2.50%	0	2,560	0	3,705	42	126	13,831	20,264		
47,306		9,844	0	0	0	57,150	2.50%	1,313	2,586	0	4,181	42	126	13,302	21,550		
45,774		3,035	0	0	0	48,808	2.50%	0	2,498	0	3,518	42	126	13,831	20,015		
47,604		5,113	0	0	0	52,717	2.00%	1,249	0	0	3,857	42	126	15,228	20,503		
44,593		2,405	0	0	0	46,999	2.90%	0	0	0	3,367	42	126	15,222	18,757		
44,982		3,916	0	0	0	48,897	2.00%	1,163	0	0	3,680	42	126	5,489	10,500		
35,336		775	0	0	0	36,112	3.30%	889	0	0	2,691	42	126	5,818	9,567		
45,043		7,188	0	0	0	52,231	2.50%	1,231	0	0	3,764	42	126	15,222	20,385		
45,730		4,306	0	0	0	50,037	2.50%	0	2,539	292	3,620	42	126	13,831	20,450		
38,204		0	0	0	0	38,204	2.50%	0	1,957	292	2,715	42	126	13,294	18,426		
48,158		2,323	0	0	0	50,481	2.50%	1,986	2,607	292	3,647	42	126	13,833	22,532		
49,524		10,808	0	0	0	60,333	2.50%	0	2,905	292	4,399	42	126	13,835	21,599		
48,158		8,852	0	0	0	57,010	2.50%	2,195	2,767	292	3,955	42	126	13,833	23,210		
51,498		9,439	0	0	0	60,936	2.50%	2,233	2,769	292	4,605	42	126	5,436	15,504		
48,260		9,984	0	0	0	58,243	2.50%	2,173	2,822	292	4,372	42	126	5,433	15,260		
49,452		9,809	0	0	0	59,262	2.50%	0	2,946	292	4,317	42	126	13,831	21,555		
44,913		1,218	0	0	0	46,130	0.00%	0	2,407	292	3,313	42	126	13,831	20,011		
50,615		5,201	0	0	0	55,816	3.75%	1,975	2,797	0	3,923	42	126	15,235	24,099		
40,469		571	0	0	0	41,040	2.25%	1,452	2,139	0	2,905	42	126	15,214	21,877		
55,019		11,563	0	0	0	66,582	0.00%	1,472	2,996	292	5,010	42	126	5,439	15,378		
49,021		10,853	0	0	0	59,873	2.50%	1,689	2,861	292	4,497	42	126	5,433	14,940		
48,275		15,387	0	0	0	63,662	2.50%	2,194	2,759	292	4,654	42	126	13,833	23,900		
55,536		16,863	0	0	0	72,399	3.50%	2,896	3,393	0	5,361	42	126	15,246	27,063		
44,277		481	0	0	0	44,759	0.00%	1,790	2,336	0	3,435	42	126	101	7,830		
48,486		7,016	0	0	0	55,501	2.50%	1,070	2,694	292	4,031	42	126	13,833	22,087		
47,023		4,869	0	0	0	51,892	2.50%	511	2,551	292	3,755	42	126	13,831	21,107		
50,930		6,907	0	0	0	57,837	2.51%	2,314	2,835	0	4,192	42	126	15,237	24,745		
47,162		2,490	0	0	0	49,652	2.50%	505	2,548	292	3,582	42	126	13,831	20,926		
41,264		572	0	0	0	41,836	2.00%	1,287	2,177	0	2,989	42	126	15,216	21,838		
38,031		1,404	0	0	0	39,435	3.00%	1,562	2,047	0	2,835	42	126	11,968	18,579		
5,808		0	0	0	0	5,808	0.00%	183	320	0	439	0	60	1,776	2,778		
35,327		3,521	0	0	0	38,847	3.00%	493	1,942	0	2,684	42	126	15,202	20,490		
35,327		406	0	0	0	35,732	3.00%	1,100	1,859	0	2,414	42	126	15,202	20,743		
51,286		9,820	0	0	0	61,106	2.50%	2,188	2,790	292	4,461	42	126	13,837	23,735		
53,876		4,336	0	0	0	58,212	2.50%	2,298	2,945	292	4,370	42	126	5,434	15,506		
50,661		8,067	0	0	0	58,728	2.90%	0	2,960	0	4,319	42	126	11,994	19,441		
46,693		4,336	0	0	0	51,029	2.50%	0	2,560	292	3,688	42	126	13,831	20,538		
44,671		5,661	0	0	0	50,332	2.00%	0	2,459	0	3,705	42	126	11,981	18,313		
46,792		4,611	0	0	0	51,403	2.50%	0	2,584	292	3,740	42	126	13,831	20,614		

Kentucky American Water Company
2012 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Total Wages	Increase										Total Benefits
							%	401k	DCP	VEBA	FICA	FUTA	SUTA	Group Insurance			
		34,869	908	0	0	35,778	2.75%	0	1,875	0	2,677	42	126	5,470	10,190		
		17,070	425	0	0	17,495	1.50%	0	881	0	1,313	42	126	1,865	4,227		
		48,845	11,802	0	0	60,647	2.50%	2,250	2,931	292	4,423	42	126	13,831	23,894		
		45,911	8,086	0	0	53,997	2.50%	2,029	2,659	292	3,915	42	126	13,831	22,893		
		48,932	10,838	0	0	59,770	2.45%	0	3,031	0	4,344	42	126	15,231	22,775		
		46,731	3,604	0	0	50,335	2.50%	1,895	2,487	250	3,767	42	126	5,431	13,997		
		23,277	0	0	0	23,277	2.25%	0	1,189	0	1,686	42	126	6,397	9,440		
		51,286	15,243	0	0	66,529	2.50%	0	2,773	0	4,875	42	126	13,837	21,653		
		45,997	23,847	0	0	69,843	2.50%	0	2,952	0	5,127	42	126	13,831	22,078		
		46,226	8,986	0	0	55,212	2.50%	0	2,703	0	4,008	42	126	13,831	20,710		
		49,896	12,249	0	0	62,145	2.50%	0	2,993	0	4,596	42	126	11,991	19,748		
		41,640	10,380	0	0	52,020	0.00%	0	2,374	0	3,745	42	126	15,215	21,501		
		52,033	3,852	0	0	55,885	2.50%	0	2,820	0	4,198	42	126	5,439	12,625		
		49,740	13,640	0	0	63,381	2.50%	0	2,874	0	4,542	42	126	13,835	21,419		
		40,640	12,660	0	0	53,300	0.00%	0	2,392	0	3,986	42	126	5,500	12,047		
		21,120	1,980	0	0	23,100	0.00%	665	1,213	0	1,737	0	168	1,919	5,701		
		19,869	2,790	0	0	22,658	0.00%	0	1,188	0	1,730	5	163	252	3,338		
		13,252	2,242	0	0	15,494	2.50%	487	720	0	1,154	0	168	2,024	4,553		
		1,794	656	0	0	2,451	2.50%	0	129	0	188	0	49	0	365		
Total Hourly		\$5,031,262	\$711,842	\$0	\$10,688	\$5,753,792		\$93,374	\$136,455	\$6,376	\$419,865	\$4,550	\$14,237	\$1,272,009	\$1,946,866		

**Kentucky American Water Company
2013 Labor & Benefits**

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total	Increase		DCP	VEBA	FICA	FUTA	SUTA	Group Insurance	Total Benefits
								%	401k							
	President (Large States)	\$177,938		\$70,571		\$1,835	\$250,344	2.75%	\$3,760	\$0	\$0	\$9,169	\$0	\$172	\$15,865	\$28,966
		102,389		23,267		0	125,656	3.00%	2,560	0	0	8,839	0	172	15,632	27,203
		63,979		3,623		0	67,602	2.02%	1,599	0	0	5,071	0	172	5,727	12,570
		83,869		9,535		0	93,403	1.50%	2,097	0	0	6,940	0	172	15,538	24,746
		77,685		9,163		0	86,848	2.25%	1,942	0	0	6,424	0	172	15,506	24,044
		70,370		10,318		0	80,688	3.00%	1,759	0	0	5,901	0	172	15,469	23,301
		87,725		12,935		0	100,660	2.25%	2,193	0	0	7,551	0	172	12,317	22,233
		76,531		9,422		0	85,954	2.00%	1,913	0	0	6,524	0	172	5,792	14,401
		66,413		8,023		0	74,436	4.50%	1,660	0	0	5,710	0	172	351	7,893
		81,331	87	9,600		0	91,018	2.25%	1,257	0	0	6,559	0	172	15,524	23,513
				3,823		0	3,823	0.00%	0	0	0	292	23	54	0	369
	VP Operations (Large)	155,594		53,232		1,827	210,652	3.00%	3,137	0	0	8,610	0	172	15,827	27,746
		58,026	8,043	0		0	66,069	2.75%	2,643	3,046	0	4,783	0	172	15,405	26,049
		51,424	12,866	0		0	64,290	0.00%	0	2,700	0	4,685	0	172	14,868	22,425
		66,456	8,092	0		0	74,548	2.91%	2,982	3,489	0	5,472	0	172	15,448	27,564
		90,709		19,140		0	109,849	4.00%	4,394	4,762	0	8,223	0	172	15,572	33,123
		6,418		0		0	6,418	0.00%	128	168	0	488	0	128	225	1,138
		71,914		8,467		0	80,380	2.50%	0	3,775	0	6,074	0	172	5,767	15,789
		69,003		8,108		0	77,111	2.75%	2,979	3,623	0	5,835	0	172	5,753	18,361
		68,173		7,024		0	75,197	2.50%	0	3,579	0	5,601	0	172	12,217	21,569
		122,680		38,372		0	161,052	3.00%	6,442	6,441	0	9,354	0	172	14,934	37,344
		62,623		4,200		0	66,823	2.50%	50,276	3,288	0	4,928	0	172	15,428	74,092
		51,701	93	0		0	51,794	3.00%	2,072	2,714	0	3,902	0	172	5,665	14,525
		45,884	745	0		0	46,629	3.50%	466	2,409	0	3,290	0	172	15,343	21,681
		46,905		1,990		0	48,895	4.00%	1,711	2,462	0	3,545	0	172	13,606	21,497
		69,584		4,349		0	73,933	3.00%	2,957	3,653	0	5,591	0	172	5,756	18,130
		46,157		0		0	46,157	0.00%	404	2,423	0	3,466	19	153	4,605	11,070
		58,459		0		0	58,459	0.00%	2,092	3,069	0	4,339	42	130	10,052	19,725
		60,284		0		0	60,284	0.00%	2,046	3,069	0	4,628	42	130	234	10,149
	Total Salaried	\$2,090,223	\$29,926	\$315,161	\$0	\$3,662	\$2,438,971		\$105,470	\$54,671	\$0	\$161,796	\$126	\$4,728	\$304,424	\$631,215
		\$51,700	\$21,278	\$0		\$0	\$72,978	2.50%	\$1,541	\$0	\$0	\$5,356	\$0	\$172	\$13,713	\$20,783
		51,533	36	0		0	51,569	2.76%	1,192	0	0	3,874	0	172	5,663	10,901
		9,299	194	0		0	9,493	2.50%	0	0	0	685	0	172	2,530	3,388
		68,432	1,783	0		0	70,215	2.01%	1,746	0	0	5,158	0	172	15,459	22,535
		51,502	5,317	0		0	56,819	2.50%	1,047	0	0	4,117	0	172	13,713	19,049
		63,371		0	500	0	63,871	2.51%	1,584	0	0	4,670	0	172	12,193	18,619
		51,700	20,473	0		0	72,173	2.50%	878	0	0	5,269	0	172	13,713	20,033
		51,700	32,656	0		0	84,356	2.50%	1,084	0	0	6,227	0	172	13,713	21,196
		53,024	12,070	0		0	65,094	2.50%	0	0	0	4,700	0	172	13,715	18,588
		52,556	11,545	0		0	64,100	2.50%	0	0	0	4,678	0	172	13,715	18,565
		51,737	5,033	0		0	56,770	2.50%	797	0	0	4,258	0	172	5,440	10,668
		51,700	1,516	0		0	53,216	2.50%	0	0	0	3,845	0	172	13,713	17,730
		55,618	16,369	0		0	71,986	2.50%	1,519	0	0	5,295	0	172	13,719	20,705
		55,828	29,698	0		0	85,525	2.50%	457	0	0	6,317	0	172	13,719	20,666

Kentucky American Water Company
2013 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Increase			DCP	VEBA	FICA	FUTA	SUTA	Group Insurance	Total Benefits
							Total	%	401k							
57,034		9,129	0	0	0	66,163	2.41%	1,552	0	0	5,031	0	172	5,692	12,447	
58,214		4,316	0	0	0	62,530	2.51%	1,498	0	0	4,667	0	172	12,165	18,503	
55,403		9,865	0	0	0	65,268	2.50%	1,177	0	0	4,918	0	172	5,446	11,713	
48,728		5,816	0	0	0	54,543	2.50%	1,262	0	0	3,952	2	170	13,713	19,099	
47,934		8,622	0	0	0	56,555	5.00%	1,296	0	0	4,123	0	172	12,113	17,704	
51,700		6,889	0	0	0	58,589	2.50%	1,343	0	0	4,231	0	172	13,713	19,459	
56,317		9,493	0	0	0	65,810	1.99%	1,563	0	0	4,843	0	172	12,684	19,262	
57,211		682	0	0	0	57,893	1.51%	1,444	0	0	4,019	0	172	15,401	21,037	
52,556		12,731	0	0	0	65,287	2.50%	0	0	0	4,770	0	172	13,712	18,654	
51,700		559	0	0	0	52,259	2.50%	1,299	0	0	3,772	0	172	13,713	18,956	
50,080		13,299	0	0	0	63,379	2.50%	215	0	0	4,630	0	172	13,707	18,725	
42,501		2,405	0	0	0	44,906	2.75%	0	0	0	3,252	0	172	12,674	16,098	
56,059		25,789	0	0	0	81,848	2.50%	637	0	0	5,917	0	172	13,719	20,445	
58,146		2,920	0	0	0	61,066	2.75%	0	0	0	4,617	0	172	5,696	10,485	
49,854		3,816	0	0	0	53,670	2.50%	0	0	0	3,875	0	172	13,707	17,755	
51,720		31,155	0	0	0	82,875	2.50%	0	0	0	5,924	0	172	13,713	19,810	
45,772		10,820	0	0	0	56,592	2.45%	1,244	0	0	4,148	0	172	12,104	17,668	
52,556		510	0	0	0	53,066	2.50%	1,314	0	0	3,834	0	172	13,715	19,036	
51,898		9,129	0	0	0	61,028	2.50%	1,366	0	0	4,438	0	172	13,710	19,686	
57,323		11,018	0	0	0	68,341	2.74%	2,734	3,010	0	5,149	0	172	5,851	16,916	
52,178		14,289	0	0	0	66,467	2.50%	1,078	0	0	5,079	0	172	450	6,778	
48,044		2,893	0	0	0	50,937	2.50%	0	0	0	3,807	0	172	5,428	9,407	
51,387		709	0	0	0	52,096	2.77%	1,285	0	0	3,771	0	172	15,371	20,599	
51,700		4,551	0	0	0	56,251	2.50%	648	0	0	4,074	0	172	13,713	18,608	
52,556		5,012	0	0	0	57,568	2.50%	1,250	0	0	4,186	0	172	13,715	19,324	
26,127		2,300	0	0	0	28,427	2.50%	658	0	0	1,548	1	171	10,541	12,919	
55,841		11,041	0	0	0	66,882	2.50%	688	0	0	4,886	0	172	13,719	19,466	
51,697		11,316	0	0	0	63,013	2.50%	1,465	0	0	4,589	0	172	13,709	19,935	
37,275		2,876	0	0	0	40,151	3.03%	986	0	0	2,846	1	171	15,300	19,304	
44,637		10,085	0	0	0	54,722	2.47%	207	0	0	3,952	0	172	15,337	19,668	
49,546		4,686	0	0	0	54,232	2.50%	0	2,601	0	3,917	0	172	13,707	20,398	
48,521		4,086	0	0	0	52,606	2.50%	1,423	2,547	0	3,805	0	172	13,519	21,466	
45,747		65	0	0	0	45,812	2.74%	229	0	0	3,270	3	169	15,344	19,015	
47,674		5,789	0	0	0	53,463	2.50%	2,008	2,503	0	3,865	0	172	13,697	22,245	
45,111		5,646	0	0	0	50,757	2.50%	1,187	2,368	0	3,665	12	160	11,072	18,464	
44,423		5,659	0	0	0	50,082	2.50%	0	2,332	0	3,601	0	172	13,701	19,806	
51,814		9,216	0	0	0	61,030	2.99%	1,348	0	0	4,492	0	172	15,367	21,380	
47,488		3,323	0	0	0	50,811	3.01%	572	0	0	3,659	0	172	15,351	19,755	
46,614		10,571	0	0	0	57,185	2.80%	1,229	0	0	4,313	0	172	5,632	11,346	
36,234		1,956	0	0	0	38,190	2.28%	933	0	0	2,790	7	166	9,152	13,047	
47,144		13,709	0	0	0	60,852	3.00%	1,250	0	0	4,422	0	172	15,344	21,189	
34,806		2,173	0	0	0	36,980	2.50%	744	1,827	393	2,597	0	172	11,068	16,801	
92			0	0	0	92	2.50%	0	5	8	0	0	1	536	550	
48,795		7,019	0	0	0	55,814	2.50%	2,233	2,562	489	4,039	0	172	13,707	23,202	
51,701		18,067	0	0	0	69,768	2.50%	0	2,714	489	5,106	0	172	13,713	22,194	

Kentucky American Water Company
2013 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total	Increase		401k	DCP	VEBA	FICA	FUTA	SUTA	Group Insurance	Total Benefits
								%									
49,367		7,013	0	0	0	56,380	2.50%	2,255	2,592	489	3,892	0	172	13,707	23,108		
50,393		11,497	0	0	0	61,889	2.50%	1,586	2,637	470	4,665	0	172	5,231	14,761		
48,290		5,237	0	0	0	53,527	2.50%	2,141	2,535	489	4,005	0	172	5,434	14,776		
49,811		10,972	0	0	0	60,783	2.50%	0	2,615	489	4,266	0	172	13,707	21,249		
47,164		1,114	0	0	0	48,278	2.50%	0	2,476	489	3,461	0	172	13,701	20,300		
41,371		1,307	0	0	0	42,678	2.00%	1,486	2,161	0	2,931	0	172	15,367	22,118		
41,693		2,612	0	0	0	44,305	2.54%	1,551	2,189	0	3,000	8	164	15,321	22,233		
56,701		24,096	0	0	0	80,797	0.00%	0	2,976	8	6,102	0	172	5,679	14,937		
50,547		9,775	0	0	0	60,322	2.50%	1,810	2,654	489	4,525	0	172	5,434	15,083		
49,653		10,266	0	0	0	59,919	2.50%	2,397	2,607	489	4,352	0	172	13,707	23,724		
58,195		24,056	0	0	0	82,251	2.75%	3,290	3,055	0	6,097	0	172	15,406	28,020		
45,303		972	0	0	0	46,275	2.76%	1,851	2,379	0	3,564	0	172	244	8,209		
49,641		10,472	0	0	0	60,113	2.50%	1,589	2,606	489	4,379	0	172	13,707	22,943		
49,540		10,157	0	0	0	59,697	2.50%	1,068	2,601	489	4,338	0	172	13,701	22,369		
52,977		7,130	0	0	0	60,107	2.99%	2,404	2,781	0	4,365	0	172	15,378	25,100		
897		0	0	0	0	897	2.50%	9	47	0	66	0	18	192	331		
42,697		2,470	0	0	0	45,167	1.98%	1,355	2,242	0	3,231	4	168	15,327	22,327		
39,029		1,745	0	0	0	40,774	2.50%	1,427	2,049	0	2,925	4	168	12,068	18,641		
51,433			0	0	0	51,433	2.77%	1,543	2,700	0	3,715	0	172	15,371	23,501		
36,320		6,281	0	0	0	42,601	2.75%	378	1,907	0	2,963	7	165	15,294	20,714		
36,208		234	0	0	0	36,442	2.34%	1,051	1,901	0	2,605	10	162	12,770	18,499		
52,556		10,667	0	0	0	63,222	2.50%	2,529	2,759	489	4,610	0	172	13,715	24,275		
55,878		9,370	0	0	0	65,248	2.50%	2,610	2,895	489	4,902	0	172	5,436	16,504		
53,623		9,404	0	0	0	63,026	3.00%	0	2,815	0	4,655	0	172	12,141	19,783		
49,039		6,493	0	0	0	55,532	2.50%	855	2,575	489	4,016	0	172	13,701	21,808		
16,591		1,869	0	0	0	18,460	2.77%	0	846	0	1,357	0	172	4,156	6,531		
47,899		6,212	0	0	0	54,112	2.50%	0	2,515	489	3,920	0	172	13,705	20,801		
14,262		678	0	0	0	14,940	0.00%	0	749	0	1,119	8	165	2,227	4,267		
49,665		12,623	0	0	0	62,289	2.50%	2,492	2,607	489	4,533	0	172	13,701	23,994		
47,907		5,725	0	0	0	53,631	2.50%	2,145	2,515	489	3,871	0	172	13,701	22,893		
52,262		16,700	0	0	0	68,963	3.01%	0	2,693	0	4,954	0	172	15,372	23,190		
48,938		6,702	0	0	0	55,640	2.50%	2,226	2,569	489	4,027	0	172	13,513	22,996		
33,666		3,710	0	0	0	37,376	2.50%	0	1,767	0	2,654	0	172	9,498	14,091		
47,103		29,183	0	0	0	76,286	2.50%	0	2,473	0	5,605	0	172	13,701	21,950		
47,096		7,467	0	0	0	54,564	2.50%	1,835	2,473	0	3,942	0	172	13,701	22,123		
52,770		22,626	0	0	0	75,396	3.01%	2,024	2,770	0	5,598	0	172	12,132	22,697		
42,480		7,234	0	0	0	49,714	2.75%	0	2,230	0	3,567	1	171	15,326	21,296		
42,568		3,880	0	0	0	46,448	2.50%	0	2,131	0	3,376	0	143	4,299	9,950		
52,935		18,944	0	0	0	71,879	2.50%	1,050	2,749	0	5,280	0	172	13,711	22,962		
42,316		12,638	0	0	0	54,954	2.75%	0	2,222	0	3,971	0	172	15,122	21,487		
49,452		4,643	0	0	0	54,094	4.00%	2,144	2,525	0	4,045	0	172	5,894	14,781		
23,308		2,903	0	0	0	26,210	2.82%	0	1,132	0	2,010	0	172	125	3,438		
47,496		7,569	0	0	0	55,065	2.50%	2,203	2,494	0	3,981	0	172	13,690	22,539		
46,750		9,898	0	0	0	56,648	2.50%	1,702	2,454	0	4,253	0	172	4,834	13,415		
25,433		4,503	0	0	0	29,936	2.50%	520	1,288	0	2,159	42	130	6,653	10,792		

**Kentucky American Water Company
2013 Labor & Benefits**

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total	Increase	401k	DCP	VEBA	FICA	FUTA	SUTA	Group Insurance	Total Benefits
								%								
		29,358	4,408	0		0	33,766	2.50%	0	1,504	0	2,540	42	130	2,603	6,819
		25,624	5,774	0		0	31,398	2.50%	0	1,345	0	2,366	42	130	2,142	6,026
		10,804	343	0		0	11,147	2.50%	446	452	0	839	42	130	828	2,737
		10,571	1,507	0		0	12,078	2.50%	0	441	0	919	42	130	329	1,860
Total Hourly		\$4,955,135	\$875,047	\$0	\$500	\$0	\$5,830,682		\$107,182	\$130,165	\$9,192	\$425,353	\$279	\$17,965	\$1,192,566	\$1,882,703

Kentucky American Water Company
2014 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Increase					Group			Total Benefits	
							Total	%	401k	DCP	VEBA	FICA	FUTA	SUTA		Insurance
	President (Large States)	\$182,486		\$32,620		\$5,110	\$220,216	2.50%	\$4,562	\$0	\$0	\$5,731	\$42	\$134	\$15,591	\$26,060
		58,208		0		0	58,208	0.00%	907	0	0	4,279	0	(21)	8,261	13,426
		105,261		9,586		0	114,847	2.75%	2,632	0	0	8,647	42	134	15,359	26,814
		64,777		1,639		0	66,416	1.50%	1,619	0	0	4,993	42	134	5,625	12,414
		85,157		4,292		0	89,449	1.50%	2,129	0	0	6,653	42	134	15,255	24,214
		79,283		4,372		0	83,655	2.00%	1,982	0	0	6,208	42	134	15,224	23,591
		72,861		4,464		0	77,324	3.69%	1,822	0	0	5,741	42	134	15,191	22,930
		90,222		6,172	500	0	96,895	2.00%	2,256	0	0	7,291	42	134	12,122	21,844
		77,917		4,075		0	81,992	1.75%	1,948	0	0	6,235	42	134	5,694	14,053
		70,424		4,225	500	0	75,149	6.50%	1,211	0	0	5,767	42	134	382	7,537
		83,534		5,235		0	88,770	2.75%	162	0	0	6,404	42	134	15,247	21,988
	VP Operations (Large)	159,973		39,112		1,472	200,557	2.75%	3,535	0	0	8,789	42	134	12,470	24,970
		60,539	7,563	0		0	68,102	2.74%	2,724	3,178	0	4,982	42	134	15,125	26,186
		54,131	11,923	0		0	66,054	3.41%	0	2,842	0	4,824	42	134	15,091	22,933
		68,686	3,177	0		0	71,863	2.99%	2,875	3,606	0	5,272	42	134	15,167	27,096
		93,632		9,610		0	103,242	3.00%	4,130	4,916	0	7,750	42	134	15,299	32,271
		45,201		0		0	45,201	0.00%	0	1,898	0	2,730	42	156	2,803	7,629
		74,339		4,790		0	79,129	3.50%	2,941	3,903	0	6,002	42	134	5,674	18,697
		36,143		3,771		0	39,914	2.75%	0	1,897	0	2,991	42	156	6,247	11,333
		83,031		18,032		0	101,064	3.25%	4,019	4,329	0	7,619	71	341	8,053	24,432
		65,928		4,157		0	70,085	4.00%	2,803	3,461	0	5,208	42	134	15,153	26,802
		54,180		0		0	54,180	3.00%	2,167	2,845	0	4,104	42	134	5,575	14,867
		23,201	1,288	0		0	24,490	3.97%	245	1,218	0	1,765	42	134	6,583	9,987
		72,534		4,904		0	77,438	4.60%	3,097	3,808	0	5,873	42	134	5,665	18,619
		51,267		1,252		0	52,520	3.30%	556	2,692	0	3,962	42	134	5,542	12,929
		43,437		3,616		0	47,054	2.75%	1,642	1,965	0	3,049	42	156	6,948	13,802
		97,010		7,980		0	104,990	2.75%	4,200	5,093	0	8,108	42	134	510	18,087
		41,349		0		0	41,349	0.00%	1,279	2,171	0	3,106	42	134	4,026	10,758
		10,461		0		0	10,461	0.00%	314	549	0	796	42	156	325	2,181
		\$2,105,173	\$23,951	\$173,906	\$1,000	\$6,582	\$2,310,612		\$57,757	\$50,371	\$0	\$154,877	\$1,205	\$4,033	\$270,205	\$538,448
		\$0	\$0	\$0		\$0	\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		52,988	19,649	0		0	72,637	2.84%	1,324	0	0	5,348	42	134	13,623	20,471
		53,054	456	0		0	53,510	3.01%	1,326	0	0	4,025	42	134	5,563	11,091
			64	0		0	64	0.00%	0	0	0	5	0	1	0	6
		69,800	2,702	0		0	72,502	2.00%	1,745	0	0	5,387	42	134	12,093	19,401
		52,175	7,896	0		0	60,071	2.84%	1,043	0	0	4,384	42	134	13,623	19,226
		65,699	1,626	0		0	67,325	4.01%	1,642	0	0	4,928	42	134	11,993	18,741
		52,988	14,958	0		0	67,945	2.84%	794	0	0	4,940	42	134	13,623	19,534
		53,000	43,394	0		0	96,394	2.84%	794	0	0	7,199	42	134	13,623	21,792
		54,309	17,293	0		0	71,602	2.84%	75	0	0	5,231	42	134	13,625	19,107
		53,880	15,676	0		0	69,556	2.84%	0	0	0	5,113	42	134	13,625	18,914
		52,988	6,287	0		0	59,275	2.84%	794	0	0	4,457	42	134	5,412	10,840
		51,972	4,039	0		0	56,011	2.84%	0	0	0	4,076	42	134	13,623	17,875
		57,253	16,410	0		0	73,663	2.84%	1,416	0	0	5,445	42	134	13,629	20,667
		57,247	30,253	0		0	87,500	2.84%	0	0	0	6,486	42	134	13,629	20,292

Kentucky American Water Company
2014 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Increase					Group				Total Benefits
							Total	%	401k	DCP	VEBA	FICA	FUTA	SUTA	Insurance	
		58,562	6,503	0		0	65,065	2.76%	1,464	0	0	4,981	42	134	5,592	12,213
		59,763	6,184	0		0	65,948	2.74%	1,494	0	0	4,963	42	134	11,963	18,596
		56,592	10,857	0		0	67,450	2.84%	1,120	0	0	5,103	42	134	5,419	11,819
		52,988	24,622	0		0	77,610	2.84%	1,324	0	0	5,761	42	134	13,623	20,884
		49,179	8,395	0		0	57,574	1.98%	1,229	0	0	4,217	42	134	11,907	17,530
		52,988	9,029	0		0	62,016	2.84%	1,324	0	0	4,482	42	134	13,623	19,605
		57,552	18,960	0		0	76,512	2.10%	1,439	0	0	5,667	42	135	12,477	19,759
		48,790	458	0		0	49,249	1.23%	1,220	0	0	3,437	42	134	12,789	17,622
		53,883	13,143	0		0	67,026	2.84%	0	0	0	4,946	42	134	13,625	18,747
		53,187	1,595	0		0	54,782	2.84%	1,329	0	0	3,982	42	135	13,623	19,110
		51,197	13,800	0		0	64,998	2.84%	256	0	0	4,691	42	134	13,616	18,740
		43,464	1,633	0		0	45,097	2.19%	0	0	0	3,284	42	134	12,405	15,865
		57,284	28,137	0		0	85,421	2.84%	1,417	0	0	6,132	42	134	13,629	21,355
		59,402	2,914	0		0	62,316	2.50%	0	0	0	4,726	42	134	5,596	10,498
		50,590	1,128	0		0	51,718	2.84%	0	0	0	3,743	42	134	13,616	17,536
			0	0		0	0	0.00%	0	0	0	0	0	0	0	0
		52,452	40,504	0	250	0	93,206	2.84%	0	0	0	6,734	42	134	13,621	20,532
		47,021	12,544	0		0	59,565	2.62%	1,176	0	0	4,379	42	134	11,895	17,626
		53,232	40	0		0	53,271	2.84%	1,330	0	0	3,919	42	134	10,626	16,051
		53,000	13,891	0		0	66,891	2.84%	1,324	0	0	4,905	42	134	13,623	20,028
		59,674	10,296	0		0	69,970	3.50%	2,799	3,133	0	5,273	42	134	5,953	17,334
		12,480	429	0		0	12,909	0.00%	312	0	0	943	42	156	3,480	4,932
		53,506	11,279	0		0	64,785	2.84%	796	0	0	4,979	42	134	414	6,365
		48,347	3,099	0		0	51,446	2.84%	0	0	0	3,853	42	134	5,398	9,427
		52,797	1,281	0		0	54,078	2.74%	1,320	0	0	3,920	42	135	15,084	20,501
		53,012	6,875	0		0	59,886	2.84%	1,324	0	0	4,509	42	134	4,912	10,922
		53,883	8,112	0		0	61,994	2.84%	1,346	0	0	4,554	42	134	13,625	19,701
		53,012	6,744	0		0	59,756	2.84%	1,324	0	0	4,360	42	134	13,621	19,481
		57,465	8,721	0		0	66,187	2.84%	1,423	0	0	4,875	42	134	13,629	20,103
		52,522	10,533	0	250	0	63,304	2.84%	1,312	0	0	4,628	42	134	13,619	19,736
		38,366	1,851	0	500	0	40,717	3.00%	959	0	0	2,906	42	134	15,009	19,050
		45,798	13,059	0		0	58,857	2.64%	458	0	0	4,273	42	134	15,049	19,956
			4	0		0	4	0.00%	0	0	0	0	0	0	0	0
		50,617	6,598	0	250	0	57,465	2.84%	1,643	2,657	0	4,182	42	134	13,616	22,275
		50,695	7,042	0	250	0	57,986	2.84%	2,027	2,661	0	4,235	42	134	13,615	22,715
		47,086	496	0		0	47,582	2.98%	236	0	0	3,433	42	134	15,056	18,900
		48,219	7,459	0		0	55,677	2.84%	223	2,532	0	4,057	42	134	13,608	20,597
		24,878		0		0	24,878	2.84%	995	1,306	0	1,758	42	155	8,386	12,643
		2,391	12	0		0	2,403	2.84%	0	126	0	184	14	34	1	358
		54,238	5,326	0		0	59,564	2.78%	1,356	0	0	4,433	42	134	15,092	21,057
		50,934	13,863	0		0	64,798	2.75%	1,273	0	0	4,758	42	134	15,074	21,282
		10,667	2,017	0		0	12,684	0.00%	267	0	0	957	42	134	1,205	2,605
		37,189	1,796	0	500	0	39,485	2.74%	930	0	0	2,862	42	134	11,880	15,848
		54,854	7,688	0		0	62,542	0.00%	1,356	0	0	4,625	42	134	12,646	18,803
		48,470	2,810	0		0	51,280	2.84%	718	2,545	500	3,709	42	134	13,608	21,256
		50,142	10,995	0		0	61,137	2.84%	2,004	2,631	500	4,465	42	134	13,616	23,393

Kentucky American Water Company
2014 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Increase		401k	DCP	VEBA	FICA	FUTA	SUTA	Group	
							Total	%							Insurance	Total Benefits
52,785		22,765	0			0	75,550	2.84%	0	2,771	500	5,532	42	134	13,623	22,602
50,291		12,497	0			0	62,787	2.84%	2,011	2,640	500	4,402	42	134	13,616	23,345
		8	0			0	8	0.00%	0	0	0	1	0	0	0	1
51,106		7,438	0	250		0	58,794	2.84%	2,043	2,682	500	4,415	42	134	5,408	15,225
52,053		9,376	0			0	61,429	2.84%	0	2,732	500	4,486	42	134	13,616	21,511
47,819		726	0			0	48,545	0.00%	369	2,511	269	3,499	42	134	13,831	20,655
6,626		0	0			0	6,626	0.00%	232	348	0	436	34	108	3,486	4,644
42,820		6,181	0			0	49,001	2.98%	1,715	2,248	0	3,364	42	135	15,032	22,536
58,200		13,315	0			0	71,515	2.01%	0	3,055	0	5,308	42	134	10,942	19,482
51,924		9,275	0	250		0	61,448	2.84%	1,557	2,725	500	4,618	42	134	5,406	14,982
50,436		19,943	0	250		0	70,628	2.84%	2,016	2,750	500	5,189	42	134	13,615	24,247
62,109		15,307	0			0	77,416	2.84%	3,097	3,261	0	5,732	42	134	15,125	27,390
47,380		523	0			0	47,903	2.50%	1,916	2,488	0	3,702	42	134	261	8,543
50,934		13,035	0			0	63,970	2.84%	1,527	2,673	500	4,680	42	134	13,616	23,173
48,152		9,608	0			0	57,759	2.84%	656	2,528	500	4,207	42	134	13,608	21,676
54,092		8,787	0			0	62,879	2.74%	2,515	2,840	0	4,581	42	134	15,092	25,204
		36	0			0	36	0.00%	0	0	0	3	0	1	0	4
43,360		9,636	0			0	52,996	1.99%	1,590	2,276	0	3,774	42	134	15,036	22,853
39,970		1,273	0			0	41,243	2.38%	1,444	2,098	0	2,961	42	134	11,859	18,538
		7,296	137	0		0	7,433	2.24%	297	383	0	566	42	123	851	2,262
22,681		373	0			0	23,055	0.00%	578	992	0	1,411	42	156	6,386	9,565
		3,846	1,591	0		0	5,438	2.84%	175	202	0	396	31	89	1,050	1,944
37,696		11,150	0			0	48,847	3.41%	337	1,979	0	3,460	42	134	15,004	20,957
37,424		108	0			0	37,533	3.14%	144	1,965	0	2,671	42	134	12,373	17,328
32,004		7,740	0			0	39,745	2.84%	1,280	1,680	297	2,917	42	156	8,087	14,458
53,799		5,300	0			0	59,099	2.84%	2,147	2,820	500	4,310	42	134	13,412	23,365
56,903		4,897	0			0	61,800	2.74%	0	2,987	0	4,591	42	134	11,946	19,701
47,484		3,568	0	250		0	51,302	2.84%	1,424	2,595	500	3,778	42	134	9,368	17,841
		0	0			0	0	0.00%	0	0	0	0	0	0	0	0
50,881		10,401	0			0	61,282	2.84%	176	2,670	500	4,474	42	134	13,616	21,614
		0	0			0	0	0.00%	0	0	0	0	0	0	0	0
51,398		11,042	0			0	62,440	2.84%	2,054	2,799	500	4,562	42	134	13,615	23,707
50,025		11,406	0			0	61,430	2.84%	1,999	2,625	500	4,484	42	134	13,608	23,394
55,955		10,566	0			0	66,521	2.74%	0	2,938	0	4,893	42	134	15,097	23,104
49,087		10,319	0			0	59,406	2.84%	1,962	2,576	500	4,330	42	134	13,608	23,152
47,228		4,240	0			0	51,468	2.84%	0	2,479	0	3,698	42	134	13,100	19,454
50,307		45,311	0			0	95,618	2.84%	0	2,641	0	7,101	42	134	13,608	23,526
47,391		5,023	0			0	52,414	2.84%	1,895	2,487	0	3,795	42	134	13,608	21,961
55,864		22,077	0			0	77,941	2.74%	2,959	2,933	0	5,831	42	134	11,938	23,836
43,641		11,464	0			0	55,105	2.73%	0	2,291	0	3,984	42	134	15,036	21,488
		0	0			0	0	0.00%	0	0	0	0	0	0	0	0
53,080		16,084	0			0	69,163	2.84%	1,576	2,760	0	4,948	42	134	13,621	23,081
43,713		13,093	0			0	56,806	3.02%	0	2,295	0	4,114	42	134	15,038	21,624
53,501		10,562	0			0	64,063	3.97%	2,563	2,809	0	4,675	42	134	14,854	25,076
		0	0			0	0	0.00%	0	0	0	0	0	0	0	0
33,678		3,820	0			0	37,498	2.84%	1,499	1,768	0	2,654	42	134	10,460	16,557

Kentucky American Water Company
2014 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total	Increase		401k	DCP	VEBA	FICA	FUTA	SUTA	Group	
								%								Insurance	Total Benefits
		48,166	11,484	0		0	59,650	2.84%	2,174	2,528	0	4,450	42	134	5,387	14,714	
		48,505	13,656	0		0	62,160	2.84%	1,454	2,545	0	4,541	42	134	13,597	22,313	
		49,781	9,265	0		0	59,046	2.84%	0	2,613	0	4,434	42	134	5,387	12,610	
		49,004	15,982	0		0	64,986	2.84%	0	2,572	0	4,889	42	134	5,387	13,023	
		57,795	19,983	0		0	77,778	2.84%	2,281	2,996	0	5,736	42	134	13,620	24,810	
		58,441	9,704	0	250	0	68,395	2.84%	0	3,031	0	5,150	42	134	5,410	13,767	
		31,609	4,905	0		0	36,515	2.84%	0	1,655	0	2,695	42	134	6,502	11,029	
		5,240	3,475	0		0	8,715	0.00%	140	275	0	667	42	141	0	1,265	
		4,556	2,060	0		0	6,616	0.00%	144	239	0	506	40	107	0	1,037	
			4	0		0	4	0.00%	0	0	0	0	0	0	0	0	
Total Hourly		\$4,997,749	\$1,013,940	\$0	\$3,250	\$0	\$6,014,939		\$106,744	\$130,346	\$8,566	\$441,404	\$4,405	\$14,127	\$1,165,900	\$1,871,491	

Kentucky American Water Company
2015 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total	Increase		DCP	VEBA	FICA	FUTA	SUTA	Group	
								%	401k						Insurance	Total Benefits
	President (Large States)	\$173,947	\$0	\$58,358	\$0	\$4,705	\$237,011	3.00%	\$4,167	\$0	\$0	\$5,507	\$83	\$186	\$14,377	\$24,320
		90,400		11,128		0	101,528	2.00%	240	0	0	7,475	42	159	12,646	20,563
		107,546		15,886		0	123,432	2.00%	2,689	0	0	9,111	42	159	15,364	27,366
		64,962		3,262		0	68,224	2.00%	1,624	0	0	5,116	42	159	5,630	12,571
		45,260		7,260		0	52,520	1.00%	1,132	0	0	3,933	42	159	8,005	13,271
		42,648		0		0	42,648	0.00%	1,066	0	0	3,186	42	159	6,942	11,396
		40,128		6,371		0	46,499	0.00%	1,003	0	0	6,032	42	159	5,441	12,678
		75,050		6,611		0	81,661	2.80%	1,876	0	0	5,968	42	159	15,194	23,240
		98,925		15,829		0	114,754	0.00%	2,473	0	0	8,637	42	159	12,163	23,475
		79,429		7,823		0	87,252	2.00%	1,986	0	0	6,648	42	159	5,700	14,536
		73,347		7,500		0	80,847	3.50%	0	0	0	6,204	42	159	400	6,806
		85,349		8,405		0	93,754	2.00%	1,649	0	0	6,793	42	159	15,247	23,891
	VP Operations (Large)	146,386		32,193		1,362	179,942	2.00%	3,391	0	0	9,792	42	159	10,281	23,666
		65,978		0		0	65,978	0.00%	2,639	3,464	0	4,818	42	159	15,144	26,267
		58,167	9,769	0		0	67,936	3.30%	403	3,054	0	5,041	42	159	15,104	23,803
		72,807		0		0	72,807	0.00%	2,886	3,823	0	5,346	42	159	15,181	27,437
		90,707		16,968		0	107,675	2.80%	4,300	4,753	0	8,069	52	208	14,384	31,766
		81,776		9,485		0	91,261	4.50%	3,650	4,293	0	6,849	42	160	9,874	24,868
		75,005		7,118		0	82,122	0.00%	3,169	3,938	0	5,910	25	113	15,193	28,347
		16,118		0		0	16,118	0.00%	645	846	0	227	42	159	1,790	3,709
		61,017		0		0	61,017	0.00%	2,339	3,204	0	4,513	42	159	5,620	15,878
		32,888		0		0	32,888	0.00%	732	1,727	0	2,254	42	159	7,186	12,099
		75,246		7,328		0	82,574	3.50%	3,303	3,950	0	6,265	42	159	5,678	19,398
		53,246		2,583		0	55,829	4.00%	1,489	2,796	0	4,066	42	159	14,803	23,354
		99,710		14,642		0	114,352	2.80%	4,574	5,235	0	8,564	42	159	14,902	33,477
		51,155		2,130		0	53,285	3.00%	2,073	2,686	0	3,997	42	159	5,538	14,494
		67,995		0		0	67,995	0.00%	2,720	3,570	0	5,126	42	159	5,625	17,241
		56,227		0		0	56,227	0.00%	2,197	2,952	0	4,250	42	159	3,888	13,488
Total Salaried		\$2,081,420	\$9,769	\$240,880	\$0	\$6,068	\$2,338,137		\$60,414	\$50,288	\$0	\$159,699	\$1,210	\$4,491	\$277,300	\$553,402
		\$54,287	\$22,531	\$0	\$0	\$0	\$76,818	2.25%	\$1,357	\$0	\$0	\$5,585	\$42	\$144	\$13,625	\$20,753
		55,046		0		0	55,046	3.97%	1,376	0	0	4,147	42	159	5,573	11,297
		71,189	3,058	0		0	74,247	1.99%	1,780	0	0	5,535	42	159	12,018	19,534
		54,079	6,093	0		0	60,171	2.25%	1,082	0	0	4,641	42	160	6,341	12,266
		67,570	1,935	0	500	0	70,005	2.51%	1,689	0	0	5,141	42	159	11,997	19,029
		54,287	3,859	0		0	58,146	2.25%	814	0	0	4,214	42	159	13,625	18,855
		51,008	35,040	0		0	86,049	2.25%	850	0	0	6,521	42	159	13,101	20,674
		55,650	8,217	0		0	63,867	2.25%	366	0	0	4,598	42	159	13,627	18,792
		55,205	14,726	0		0	69,931	2.25%	0	0	0	5,173	42	159	13,627	19,001
		54,287	4,303	0		0	58,589	2.25%	814	0	0	4,410	42	159	5,417	10,842
		54,287	1,858	0		0	56,145	2.25%	0	0	0	4,094	42	159	13,625	17,921
		41,039	10,595	0		0	51,634	2.25%	1,026	0	0	3,815	42	159	9,479	14,522
		18,754	6,554	0		0	25,308	2.25%	0	0	0	1,439	42	159	3,033	4,674
		60,734	7,311	0		0	68,045	3.99%	1,518	0	0	5,214	42	159	5,601	12,535
		61,429	2,219	0		0	63,648	2.80%	1,357	0	0	4,778	42	159	11,966	18,302
		57,981	23,693	0		0	81,674	2.25%	1,160	0	0	6,260	42	159	5,425	13,047

Kentucky American Water Company
2015 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total	Increase		401k	DCP	VEBA	FICA	FUTA	SUTA	Group	
								%								Insurance	Total Benefits
54,287		32,895	0	0	0	87,182	2.25%	1,357	0	0	0	6,502	42	159	13,625	21,686	
50,536		9,075	0	0	0	59,611	2.99%	1,263	0	0	0	4,375	42	159	11,909	17,749	
54,747		9,223	0	0	0	63,971	2.25%	1,368	0	0	0	4,680	42	159	13,626	19,875	
58,405		12,904	0	0	0	71,309	1.99%	1,460	0	0	0	5,270	42	159	12,479	19,410	
59,363		1,167	0	0	0	60,530	2.79%	1,484	0	0	0	4,236	42	159	15,111	21,032	
57,606		24,025	0	0	0	81,631	2.25%	0	0	0	0	6,081	42	159	13,632	19,914	
19,828		98	0	0	0	19,926	2.25%	496	0	0	0	1,455	42	159	4,866	7,018	
52,721		14,761	0	0	0	67,482	2.25%	264	0	0	0	4,889	42	159	13,619	18,972	
44,467		2,383	0	0	0	46,850	2.00%	0	0	0	0	3,420	42	159	12,403	16,025	
57,796		30,821	0	0	0	88,617	2.25%	1,445	0	0	0	6,576	42	159	13,632	21,854	
61,018		3,407	0	0	0	64,424	2.79%	177	0	0	0	4,893	42	159	5,604	10,876	
50,764		1,218	0	0	0	51,982	2.25%	0	0	0	0	3,771	42	159	13,619	17,591	
54,079		22,676	0	0	0	76,754	2.25%	0	0	0	0	5,482	42	160	13,625	19,309	
48,244		13,824	0	0	0	62,068	2.59%	1,206	0	0	0	4,576	42	159	11,896	17,879	
55,840		278	0	0	0	56,118	2.25%	1,396	0	0	0	4,226	42	159	5,419	11,242	
54,287		11,057	0	0	0	65,344	2.25%	1,357	0	0	0	4,843	42	159	13,625	20,026	
61,405		5,700	0	0	0	67,105	3.21%	2,684	3,224	0	0	5,059	42	159	5,965	17,133	
55,456		1,750	0	0	0	57,206	3.31%	1,386	0	0	0	4,201	42	159	15,090	20,879	
54,611		13,618	0	0	0	68,229	2.25%	0	0	0	0	5,325	42	159	424	5,951	
49,876		3,130	0	0	0	53,006	2.25%	0	0	0	0	3,976	42	159	5,404	9,582	
54,259		1,157	0	0	0	55,417	2.78%	1,356	0	0	0	4,045	42	159	15,083	20,686	
54,287		7,951	0	0	0	62,238	2.25%	1,357	0	0	0	4,689	42	159	5,417	11,664	
43,084			0	0	0	43,084	2.25%	364	0	0	0	3,092	42	159	13,627	17,285	
52,662		9,768	0	0	0	62,430	2.25%	1,317	0	0	0	4,575	42	160	13,625	19,718	
58,441		10,711	0	0	0	69,152	2.25%	1,461	0	0	0	5,110	42	159	13,633	20,405	
54,797		20,657	0	0	0	75,453	2.25%	1,370	0	0	0	5,562	42	159	13,858	20,992	
39,458		990	0	0	0	40,448	2.80%	986	0	0	0	2,886	42	159	15,006	19,080	
47,064		9,727	0	0	0	56,791	2.80%	471	0	0	0	4,116	42	159	15,047	19,835	
53,651		7,098	0	0	0	60,749	2.25%	2,146	2,817	0	0	4,457	42	159	13,621	23,241	
50,991		6,099	0	0	0	57,090	2.25%	801	2,677	0	0	4,297	42	159	5,632	13,609	
48,427		492	0	0	0	48,919	2.81%	317	0	0	0	3,513	42	159	15,054	19,085	
49,193		2,640	0	0	0	51,832	2.25%	1,892	2,583	0	0	3,837	42	159	13,612	22,125	
31,298			0	0	0	31,298	0.00%	1,040	1,643	0	0	2,149	42	159	2,645	7,678	
55,637		5,554	0	0	0	61,191	2.02%	1,391	0	0	0	4,550	42	159	15,090	21,232	
52,355		12,399	0	0	0	64,754	2.80%	1,309	0	0	0	4,763	42	159	15,075	21,348	
37,992		412	0	0	0	38,403	2.50%	950	0	0	0	2,776	42	159	12,008	15,936	
55,960		7,558	0	0	0	63,519	2.02%	1,399	0	0	0	4,704	42	159	12,594	18,898	
49,397		14,588	0	0	0	63,985	2.25%	304	2,593	500	0	4,757	42	159	13,612	21,968	
51,845		9,625	0	0	0	61,470	2.25%	1,034	2,722	500	0	4,498	42	159	13,619	22,573	
53,792		22,432	0	0	0	76,224	2.25%	0	2,824	500	0	5,625	42	159	13,625	22,775	
53,434		7,015	0	0	0	60,449	2.25%	2,137	2,805	500	0	4,409	42	159	7,194	17,247	
55,205		24,981	0	0	0	80,186	2.25%	2,208	2,898	500	0	6,075	42	159	5,419	17,302	
51,962		7,912	0	0	0	59,874	2.25%	0	2,728	500	0	4,456	42	159	13,619	21,504	
48,187		397	0	0	0	48,585	1.00%	1,944	2,530	0	0	3,651	42	159	15,052	23,378	
2,110		901	0	0	0	3,011	2.25%	0	111	29	0	230	18	48	0	436	
43,837		4,730	0	0	0	48,567	1.97%	1,700	2,301	0	0	3,332	42	159	15,030	22,564	

Kentucky American Water Company
2015 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total	Increase		401k	DCP	VEBA	FICA	FUTA	SUTA	Group	
								%								Insurance	Total Benefits
59,422		10,195		0		0	69,618	2.77%	0	3,120	0	5,168	42	159	15,106	23,595	
53,156		10,557		0		0	63,713	2.25%	1,595	2,791	496	4,713	42	159	13,396	23,192	
52,939		11,071		0		0	64,011	2.25%	2,118	2,779	500	4,690	42	159	13,619	23,907	
62,648		14,286		0		0	76,934	2.06%	3,077	3,289	0	5,702	42	159	15,128	27,398	
51,016		346		0		0	51,362	1.48%	2,054	2,678	0	3,971	42	159	283	9,187	
52,868		15,587		0		0	68,456	2.25%	1,555	2,775	500	5,032	42	159	13,619	23,681	
51,737		11,867		0		0	63,604	2.25%	975	2,716	500	4,665	42	159	13,617	22,674	
55,630		8,823		0		0	64,454	2.55%	2,578	2,921	0	4,735	42	159	15,090	25,525	
44,595		13,337		0		0	57,931	2.00%	1,738	2,341	0	3,889	42	159	15,031	23,201	
41,028		2,241		0		0	43,268	2.69%	1,514	2,154	0	3,080	42	159	11,858	18,808	
47,792		172		0		0	47,964	1.01%	1,918	2,509	0	3,631	42	159	5,534	13,794	
29,838				0		0	29,838	0.00%	1,193	1,567	0	2,153	42	159	8,666	13,780	
51,467		12,809		0		0	64,276	2.25%	1,969	2,701	365	4,642	42	159	13,702	23,581	
24,933		27		0		0	24,960	3.25%	0	1,309	0	1,626	42	159	15,002	18,139	
38,264		2,854		0		0	41,118	2.49%	115	2,009	0	2,926	42	159	12,372	17,624	
55,802		6,930		0		0	62,732	2.25%	2,232	2,930	500	4,593	42	159	13,627	24,082	
21,438		1,284		0		0	22,722	1.97%	0	1,125	0	1,667	42	159	4,497	7,491	
52,423		6,749		0		0	59,172	2.25%	1,635	2,752	500	4,707	42	159	5,408	15,204	
43,805		7,647		0		0	51,453	2.25%	1,313	2,298	423	3,467	42	154	11,524	19,222	
52,421		9,991		0		0	62,412	2.25%	2,096	2,751	500	4,567	42	159	13,619	23,734	
50,668		4,792		0		0	55,460	2.25%	2,027	2,660	500	4,035	42	159	13,614	23,038	
57,943		13,747		0		0	71,690	3.80%	0	3,042	0	5,291	42	159	15,099	23,633	
50,285		11,587		0		0	61,873	2.25%	2,010	2,638	504	4,526	42	159	13,612	23,491	
23,576		4,148		0		0	27,724	2.25%	0	1,238	80	2,240	42	159	2,547	6,306	
51,267		45,752		0		0	97,020	2.25%	325	2,691	365	7,215	42	159	13,612	24,410	
51,767		12,261		0		0	64,029	2.25%	2,070	2,717	365	4,796	42	159	13,614	23,764	
58,147		18,865		0		0	77,012	3.98%	2,935	3,053	0	5,739	42	159	11,943	23,872	
44,853		8,084		0		0	52,937	2.79%	0	2,355	0	3,819	42	155	15,034	21,405	
54,714		17,802		0		0	72,516	2.25%	1,641	2,872	365	5,365	42	159	13,625	24,071	
44,967		10,489		0		0	55,456	2.79%	0	2,361	0	4,012	42	159	15,035	21,609	
55,864		10,414		0		0	66,278	4.55%	2,651	2,933	0	4,878	42	159	15,092	25,755	
54,457		20,364		0		0	74,821	2.25%	2,993	2,859	365	5,517	42	159	13,610	25,546	
50,264		9,834		0		0	60,097	2.25%	2,009	2,637	365	4,519	42	159	5,379	15,110	
50,093		11,359		0		0	61,452	2.25%	1,532	2,628	365	4,505	42	159	13,598	22,830	
50,358		8,950		0		0	59,309	2.25%	1,629	2,642	365	4,458	42	159	5,390	14,686	
50,262		11,712		0		0	61,974	2.25%	0	2,637	365	4,663	42	159	5,390	13,256	
59,126		26,326		0		0	85,453	2.25%	2,365	3,104	365	6,331	42	159	13,620	25,986	
59,545		13,519		0		0	73,064	2.25%	2,279	3,126	365	5,382	42	159	13,711	25,065	
58,269		19,426		0		0	77,694	2.25%	1,192	3,059	365	5,753	42	159	13,618	24,189	
50,298		17,307		0		0	67,605	2.25%	1,989	2,629	365	4,971	42	159	13,224	23,379	
48,981		17,393		0		0	66,374	2.25%	1,937	2,570	365	5,077	42	159	387	10,537	
13,239		7,180		0		0	20,419	2.25%	0	285	37	1,515	42	159	3,017	5,056	
38,000		741		0		0	38,741	0.00%	402	1,995	0	2,901	42	159	4,438	9,938	
26,875		6,449		0		0	33,325	2.25%	861	1,404	77	2,467	42	159	5,310	10,321	
20,500		4,046		0		0	24,546	0.00%	878	1,076	0	1,692	42	159	4,592	8,439	
22,500		70		0		0	22,570	0.00%	0	1,181	0	1,710	42	159	1,248	4,341	

Kentucky American Water Company
2015 Labor & Benefits

Employee #	Job Title	Regular	Overtime	AIP	Bonus	Stock Div	Total	Increase	401k	DCP	VEBA	FICA	FUTA	SUTA	Group	Total Benefits
								%							Insurance	
		10,673	3,763	0		0	14,436	2.25%	293	560	77	1,075	42	159	1,862	4,069
		10,686	2,232	0		0	12,918	2.25%	0	561	77	988	42	159	21	1,848
		8,985	2,729	0		0	11,714	2.25%	0	472	77	896	42	159	13	1,659
		11,026	4,315	0		0	15,341	2.25%	290	579	77	1,172	42	159	107	2,426
		10,555	5,324	0		0	15,879	2.25%	322	554	77	1,203	42	159	735	3,093
		9,558	3,235	0		0	12,793	2.25%	0	502	77	967	42	159	735	2,482
		2,000		0		0	2,000	0.00%	0	105	0	153	12	32	0	302
		3,090	19	0		0	3,109	0.00%	0	162	29	238	19	50	0	498
Total Hourly		\$5,378,105	\$1,062,809	\$0	\$500	\$0	\$6,441,414		\$126,097	\$149,858	\$13,751	\$475,250	\$4,797	\$18,116	\$1,174,970	\$1,962,839

Kentucky American Water Company
Director Compensation

Year	Job Title	Co	Salary	AiP	Stock Div	Total	Increase					Group Insurance	Total Benefits	
							%	401k	DCP	FICA	FUTA			SUTA
2011	President	KY	\$163,962	\$163,962	\$0	\$327,923	3.50%	\$3,642	\$0	\$10,360	\$55	\$112	\$15,519	\$29,688
2011	Non-Employee					0								0
2011	Non-Employee					0								0
2011	Non-Employee					0								0
2011		AWWSC	0	0	0	0	0.00%							0
2011	SVP Eastern Division	AWWSC	24,347	12,633	140	37,120	3.42%	489		1,349	5	3	1,436	3,281
2011		AWWSC	5,742	2,245	0	7,987	4.00%	195	301	320	2	8	506	1,330
2011	Total		\$194,051	\$178,839	\$140	\$373,029		\$4,325	\$301	\$12,029	\$61	\$123	\$17,461	\$34,300
2012	President	KY	\$174,109	\$73,950	\$0	\$248,059	2.50%	\$3,494	\$0	\$11,430	\$42	\$126	\$15,442	\$30,534
2012	Non-Employee					0								0
2012	Non-Employee					0								0
2012	Non-Employee					0								0
2012		AWWSC	15,851	8,121	272	24,244	2.50%	194		840			1,004	2,037
2012	SVP Eastern Division	AWWSC	25,188	14,881	909	40,978	1.79%	472		1,852	601	27	1,373	4,325
2012		AWWSC	11,346	2,858	0	14,203	0.00%	218		844	4	6	1,446	2,519
2012	Total		\$226,494	\$99,809	\$1,181	\$327,483		\$4,378	\$0	\$14,965	\$647	\$160	\$19,266	\$39,416
2013	President	KY	\$177,938	\$70,571	\$1,835	\$250,344	2.75%	\$3,760	\$0	\$9,169	\$0	\$172	\$15,865	\$28,966
2013	Non-Employee					0								0
2013	Non-Employee					0								0
2013	Non-Employee					0								0
2013		AWWSC	15,941	8,086	566	24,592	0.00%	261		410		5	1,036	1,711
2013	SVP Eastern Division	AWWSC	25,694	15,401	2,051	43,146	1.75%	426		160		34	1,423	2,043
2013		AWWSC	11,669	3,063	0	14,733	3.70%	280		719		7	1,476	2,482
2013	Total		\$231,241	\$97,122	\$4,452	\$332,816		\$4,726	\$0	\$10,458	\$0	\$218	\$19,800	\$35,202
2014	President	KY	\$182,486	\$32,620	\$5,110	\$220,216	2.50%	\$4,562	\$0	\$5,731	\$42	\$134	\$15,591	\$26,060
2014	Non-Employee					0								0
2014	Non-Employee					0								0
2014	Non-Employee					0								0
2014		AWWSC	18,280	6,518	919	25,717	1.00%	441		397	3	2	1,133	1,976
2014	SVP Eastern Division	AWWSC	27,381	13,127	1,894	42,401	2.59%	441		634	4	31	1,458	2,569
2014		AWWSC	9,937	1,946	1	11,884	2.75%	216		667	4	50	1,206	2,143
2014	Total		\$238,084	\$54,211	\$7,923	\$300,218		\$5,661	\$0	\$7,429	\$53	\$219	\$19,387	\$32,748
2015	SVP Eastern Division	AWWSC	\$38,322	\$17,857	\$2,445	\$58,625	2.52%	\$526	\$0	\$746	\$4	\$91	\$1,989	\$3,356
2015	Non-Employee					0								0
2015	Non-Employee					0								0
2015	Non-Employee					0								0
2015		AWWSC	60,155	6,502	0	66,657	2.00%	180	3,157	4,493	21	468	7,837	16,156
2015	VP Operations	KY	19,828	0	0	19,828	0.00%	645	846	227	42	159	1,790	3,709
2015		AWWSC	78,967	15,461	0	94,428	2.80%	1,680		4,248	22	526	8,533	15,010
2015	Total		\$197,272	\$39,820	\$2,445	\$239,538		\$3,031	\$4,003	\$9,714	\$89	\$1,245	\$20,149	\$38,230

**Kentucky American Water Company
Officer Compensation**

Year	Title	Co	Salary	Bonus	AiP	Stock Div	Total	Increase		401k	DCP	FICA	FUTA	SUTA	Group Insurance	Total Benefits
								%								
2011	President	KY	\$163,962	\$0	\$163,962	\$0	\$327,923	3.50%	\$3,642	\$0	\$10,360	\$55	\$112	\$15,519	\$29,688	
2011		AWWSC	7,767	0	3,166	0	10,933	2.80%	192		421	2	30	452	1,096	
2011		AWWSC	3,006	56	869	0	3,931	3.48%	75		180	1	15	248	519	
2011		KY	76,847	0	8,234	0	85,081	2.00%	1,909	0	6,208	56	112	16,140	24,425	
2011		AWWSC	274	0	69	1	344	2.37%	7		17	0	1	28	53	
2011	VP - Operations	KY	147,518	0	37,310	404	185,232	2.80%	3,263	0	9,341	56	43	16,140	28,843	
2011		AWWSC	10,406	0	3,194	0	13,600	2.80%	249		816	5	6	1,517	2,593	
2011		AWWSC	4,573	0	1,328	0	5,900	10.23%	236	240	292	2	26	0	796	
2011		AWWSC	0	0	0	0	0	2.80%	0	0	0	0	0	0	0	
2011		AWWSC	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	
2011	Total		\$414,352	\$56	\$218,130	\$404	\$632,943		\$9,572	\$240	\$27,635	\$177	\$345	\$50,043	\$88,012	
2012	President	KY	\$174,109	\$0	\$73,950	\$0	\$248,059	2.50%	\$3,494	\$0	\$11,430	\$42	\$126	\$15,442	\$30,534	
2012		AWWSC	5,708	0	1,719	0	7,427	3.02%	132		350	1	30	557	1,070	
2012		AWWSC	7,882	0	3,255	138	11,275	3.00%	197		557	1	30	436	1,222	
2012		AWWSC	5,680	0	0	0	5,680	3.00%	142		421	3	5	1,073	1,643	
2012		AWWSC	18,252	0	7,462	0	25,714	3.00%	1,016	958	1,615	8	26	2,004	5,626	
2012	VP - Operations	KY	151,814	0	59,007	0	210,821	3.10%	2,797	0	10,741	42	126	15,426	29,133	
2012		AWWSC	11,346	0	2,858	0	14,203	0.00%	218		844	4	6	1,446	2,519	
2012		AWWSC	4,903	0	1,463	0	6,366	3.68%	255	257	312	1	26	13	865	
2012		AWWSC	91,909	0	21,506	0	113,416	3.00%		4,936	8,568	83	421	14,254	28,262	
2012		AWWSC	6,687	0	1,658	0	8,345	2.00%	272	351	363	1	30	206	1,224	
2012	Total		\$478,288	\$0	\$172,878	\$138	\$651,304		\$8,523	\$6,503	\$35,200	\$187	\$828	\$50,858	\$102,098	
2013	President	KY	\$177,938	\$0	\$70,571	\$1,835	\$250,344	2.75%	\$3,760	\$0	\$9,169	\$0	\$172	\$15,865	\$28,966	
2013		AWWSC	5,831	0	2,020	68	7,918	2.69%	146		300		36	572	1,053	
2013		AWWSC	26,212	0	7,174	0	33,385	3.00%	324	1,376	1,209		16	2,880	5,806	
2013	VP - Operations	KY	155,594	0	53,232	1,827	210,652	3.00%	3,137	0	8,610		172	15,827	27,746	
2013		AWWSC	11,669	0	3,063	0	14,733	3.70%	280		719		7	1,476	2,482	
2013		AWWSC	5,139	0	1,530	0	6,669	3.45%	247	270	335		36	570	1,457	
2013		AWWSC	4,837	0	1,538	53	6,428	2.63%	250	254	271		36	28	840	
2013		AWWSC	90,394	0	17,892	0	108,287	3.00%	478	5,238	6,970		367	14,979	28,033	
2013		AWWSC	6,792	0	1,652	0	8,443	1.44%	281	357	363		36	226	1,263	
2013		AWWSC	0	0	0	0	0	4.00%	0	0	0	0	0	0	0	
2013	Total		\$484,405	\$0	\$158,672	\$3,783	\$646,859		\$8,902	\$7,495	\$27,948	\$0	\$878	\$52,423	\$97,646	
2014	President	KY	\$182,486	\$0	\$32,620	\$5,110	\$220,216	2.50%	\$4,562	\$0	\$5,731	\$42	\$134	\$15,591	\$26,060	
2014		AWWSC	30,379	0	7,174	0	37,552	3.00%	1,223	1,589	1,235	2	18	2,264	6,330	
2014	VP - Operations	KY	159,973	0	39,112	1,472	200,557	2.75%	3,535	0	8,789	42	134	12,470	24,970	
2014		AWWSC	9,937	0	3,063	0	13,000	2.75%	216		667	4	50	1,206	2,143	
2014		AWWSC	3,866	0	647	0	4,514	3.74%	190	203	284	1	21	487	1,185	
2014		AWWSC	6,838	704	139	6	7,687	2.00%	316	358	304	2	34	581	1,594	
2014		AWWSC	3,129	0	609	0	3,738	2.75%	123	164	266	2	33	45	632	
2014		AWWSC	58,308	0	17,892	0	76,201	2.00%	2,346	3,383	4,849	42	587	9,320	20,527	
2014		AWWSC	7,557	0	1,652	0	9,209	2.00%	291	397	309	2	34	232	1,264	
2014		AWWSC	0	0	0	0	0	3.98%	0	0	0	0	0	0	0	
2014	Total		\$462,474	\$704	\$102,909	\$6,588	\$572,674		\$12,802	\$6,093	\$22,434	\$137	\$1,045	\$42,194	\$84,706	
2015	President	AWWSC	\$38,322	\$0	\$15,401	\$2,051	\$55,775	2.52%	\$526	\$0	\$746	\$4	\$91	\$1,989	\$3,356	
2015		AWWSC	34,783	0	7,174	0	41,956	3.50%	1,439	1,825	1,309	6	58	1,367	6,005	
2015		AWWSC	4,585	0	647	0	5,232	5.00%	229	241	337	2	30	541	1,380	
2015		AWWSC	7,330	0	139	6	7,476	3.01%	332	385	338	2	29	583	1,668	
2015		AWWSC	3,394	0	609	0	4,004	3.25%	135	178	285	1	26	48	673	
2015		AWWSC	56,207	0	17,892	0	74,099	2.00%	180	3,157	4,493	21	468	7,837	16,156	
2015	VP - Operations	KY	16,118	0	0	0	16,118	0.00%	645	846	227	42	159	1,790	3,709	
2015		AWWSC	8,095	0	1,652	0	9,747	2.80%	292	425	338	2	29	233	1,318	
2015		AWWSC	0	0	0	0	0	3.02%	0	0	0	0	0	0	0	
2015	Total		\$168,835	\$0	\$43,515	\$2,057	\$214,407		\$3,778	\$7,057	\$8,074	\$79	\$890	\$14,387	\$34,265	

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

AUS MONTHLY UTILITY REPORT
- Index -

PUBLISHER:
PAULINE M. AHERN, CRRA

EDITOR:
DYLAN W. D'ASCENDIS, CRRA

PUBLISHED BY
AUS UTILITY REPORTS
155 GAITHER DRIVE, SUITE A
MOUNT LAUREL, NJ 08054
(800) 637-4202
(856) 234-9200 EXT. 221
FAX: (856) 234-8371
www.ausinc.com

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

THIS PAGE INTENTIONALLY LEFT BLANK

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

The material set forth here has been compiled from sources believed by the publisher to be reliable, but the accuracy is not guaranteed. It contains condensed, therefore incomplete, data which are intended for record and for reference only and not as representation. No portion of this Report may be copied or duplicated without the express written consent of the publisher.

1

ELECTRIC COMPANIES			
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	4.1	20.9
YEAR	2006	3.8	20.8
YEAR	2007	3.4	18.5
YEAR	2008	3.9	16.1
YEAR	2009	4.8	14.1
YEAR	2010	4.3	18.1
YEAR	2011	4.2	18.1
YEAR	2012	4.0	17.8
YEAR	2013	3.8	17.5
YEAR	2014	3.7	18.9
YEAR TO DATE	2015	3.6	18.9
MARCH	2014	3.8	18.3
APRIL	2014	3.7	19.3
MAY	2014	3.6	19.9
JUNE	2014	3.7	19.0
JULY	2014	3.5	20.1
AUGUST	2014	3.6	19.7
SEPTEMBER	2014	3.6	18.0
OCTOBER	2014	3.7	17.9
NOVEMBER	2014	3.5	18.9
DECEMBER	2014	3.7	18.6
JANUARY	2015	3.6	18.9
FEBRUARY	2015	3.6	18.9

COMBINED ELECTRIC & GAS DISTRIBUTION COMPANIES			
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	3.3	18.9
YEAR	2006	3.2	18.7
YEAR	2007	3.3	18.3
YEAR	2008	4.0	15.7
YEAR	2009	5.2	12.8
YEAR	2010	4.5	16.2
YEAR	2011	4.4	17.9
YEAR	2012	4.2	18.2
YEAR	2013	4.0	19.1
YEAR	2014	3.7	19.3
YEAR TO DATE	2015	3.5	19.4
MARCH	2014	4.0	19.3
APRIL	2014	3.9	19.6
MAY	2014	3.7	20.5
JUNE	2014	3.8	18.9
JULY	2014	3.6	19.8
AUGUST	2014	3.6	19.6
SEPTEMBER	2014	3.7	18.7
OCTOBER	2014	3.7	18.3
NOVEMBER	2014	3.5	19.7
DECEMBER	2014	3.5	19.4
JANUARY	2015	3.5	19.4
FEBRUARY	2015	3.5	19.4

2

NATURAL GAS DISTRIBUTION TRANSM. & INTEGRATED COMPANIES			
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	3.1	19.8
YEAR	2006	3.1	17.2
YEAR	2007	2.9	19.5
YEAR	2008	13.1	17.4
YEAR	2009	3.8	14.4
YEAR	2010	3.2	18.6
YEAR	2011	3.0	20.2
YEAR	2012	3.3	28.8
YEAR	2013	3.3	20.5
YEAR	2014	3.2	21.1
YEAR TO DATE	2015	3.1	19.7
MARCH	2014	3.2	24.8
APRIL	2014	3.3	23.9
MAY	2014	3.3	24.1
JUNE	2014	3.3	18.9
JULY	2014	3.2	19.6
AUGUST	2014	3.1	19.5
SEPTEMBER	2014	3.1	18.7
OCTOBER	2014	3.3	18.1
NOVEMBER	2014	3.2	19.2
DECEMBER	2014	3.2	19.4
JANUARY	2015	3.1	19.7
FEBRUARY	2015	3.1	19.7

WATER COMPANIES			
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	2.8	28.7
YEAR	2006	2.8	30.9
YEAR	2007	2.8	28.1
YEAR	2008	3.1	23.1
YEAR	2009	3.5	21.3
YEAR	2010	3.4	23.7
YEAR	2011	3.3	21.7
YEAR	2012	3.3	21.2
YEAR	2013	3.0	21.0
YEAR	2014	3.0	22.2
YEAR TO DATE	2015	2.9	20.8
MARCH	2014	3.0	21.8
APRIL	2014	2.9	22.6
MAY	2014	2.9	22.5
JUNE	2014	3.1	21.7
JULY	2014	2.9	22.9
AUGUST	2014	3.0	22.5
SEPTEMBER	2014	3.0	21.9
OCTOBER	2014	3.1	21.8
NOVEMBER	2014	2.8	23.7
DECEMBER	2014	2.9	21.0
JANUARY	2015	2.9	20.8
FEBRUARY	2015	2.9	20.8

3

4

ELECTRIC

COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE		DATA(S)							
		EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 11/20/14	COMMON SHARES O/S MILL	PERCENT(2)			DIV/ BOOK (2)	PRICE EARN MULT
							DIV PAYOUT	DIV YIELD	MKT/ BOOK		
ALLETE, Inc. (NYSE-ALE)	9/14	2.99	1.96	34.36	50.13	44.5	66	3.9	145.9	5.7	16.8
American Electric Power Co. (NYSE-AEP)	9/14	3.67	2.12	33.07	57.23	510.0	58	3.7	173.1	6.4	15.6
Cleco Corporation (NYSE-CNL)	9/14	2.62	1.60	27.14	53.59	60.4	61	3.0	197.5	5.9	20.5
Edison International (NYSE-EIX)	9/14	4.54	1.68	32.95	62.25	325.8	37	2.7	188.9	5.1	13.7
El Paso Electric Company (NYSE-EE)	9/14	2.19	1.12	25.26	37.85	40.2	51	3.0	149.8	4.4	17.3
FirstEnergy Corporation (ASE-FE)	9/14	1.77	1.44	30.20	36.73	420.7	81	3.9	121.6	4.8	20.8
Great Plains Energy Incorporated (NYSE-GXP)	9/14	1.55	1.00	23.38	26.52	154.1	65	3.8	113.4	4.3	17.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	9/14	1.71	2.00	17.56	27.34	102.6	117	7.3	155.7	11.4	16.0
IDACORP, Inc. (NYSE-IDA)	9/14	3.80	1.88	38.77	61.70	50.3	49	3.0	159.1	4.8	16.2
Nextera Energy (NYSE-NEE)	9/14	4.35	2.92	43.14	103.06	436.0	67	2.8	238.9	6.8	23.7
OGE Energy Corp. (NYSE-OGE)	9/14	1.97	1.00	16.27	36.80	199.3	51	2.7	226.2	6.1	18.7
Otter Tail Corporation (NDQ-OTTR)	9/14	1.65	1.20	15.31	29.12	36.8	73	4.1	190.2	7.8	17.6
Pinnacle West Capital Corp. (NYSE-PNW)	9/14	3.61	2.40	40.67	61.95	110.4	66	3.9	152.3	5.9	17.2
PNM Resources, Inc. (NYSE-PNM)	9/14	1.31	0.80	21.63	28.48	79.7	61	2.8	131.7	3.7	21.7
Portland General Electric Company (NYSE-POR)	9/14	2.22	1.12	24.15	36.00	78.2	50	3.1	149.1	4.6	16.2
PPL Corporation (NYSE-PPL)	9/14	1.42	1.48	21.02	35.26	664.7	104	4.2	167.7	7.0	24.8
Southern Company (NYSE-SO)	9/14	2.00	2.08	22.90	47.11	900.3	104	4.4	205.7	9.1	23.6
Westar Energy, Inc. (NYSE-WR)	9/14	2.33	1.40	24.99	39.10	130.7	60	3.6	156.5	5.6	16.8
AVERAGE							68	3.7	168.0	6.1	18.6

ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
ALLETE, Inc. (NYSE-ALE)	1,114.1	89	3,121.5	2.80
American Electric Power Co. (NYSE-AEP)	16,767.0	81	43,064.0	2.57
Cleco Corporation (NYSE-CNL)	1,228.0	97	3,144.2	2.56
Edison International (NYSE-EIX)	13,241.0	100	31,919.0	2.41
El Paso Electric Company (NYSE-EE)	911.3	100	1,898.6	2.08
FirstEnergy Corporation (ASE-FE)	15,220.0	65	34,925.0	2.29
Great Plains Energy Incorporated (NYSE-GXP)	2,554.8	100	8,122.8	3.18
Hawaiian Electric Industries, Inc. (NYSE-HE)	3,275.9	92	4,048.1	1.24
IDACORP, Inc. (NYSE-IDA)	1,288.9	100	3,778.8	2.93
Nextera Energy (NYSE-NEE)	15,987.0	71	55,067.0	3.44
OGE Energy Corp. (NYSE-OGE)	2,435.8	100	6,927.1	2.84
Otter Tail Corporation (NDQ-OTTR)	950.7	43	1,248.7	1.31
Pinnacle West Capital Corp. (NYSE-PNW)	3,464.9	100	10,876.0	3.14
PNM Resources, Inc. (NYSE-PNM)	1,411.9	100	4,134.5	2.93
Portland General Electric Company (NYSE-POR)	1,899.0	100	5,553.0	2.92
PPL Corporation (NYSE-PPL)	10,394.0	52	34,397.0	3.31
Southern Company (NYSE-SO)	18,377.0	96	53,167.0	2.89
Westar Energy, Inc. (NYSE-WR)	2,565.1	100	8,025.0	3.13
AVERAGE				

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A3	52.6	8.9	6.7	10.38	11/10
BBB/BBB-	Baa1	46.6	11.0	7.6	10.50	-
BBB/BBB-	Baa1/Baa2	55.0	9.9	8.1	10.70	10/09
BBB+	A2/A3	43.0	14.6	8.3	10.50	-
BBB+	Baa1	48.3	9.3	7.2	11.25	-
BBB	Baa2	37.1	5.9	4.9	10.52	-
BBB	Baa2	48.9	6.7	5.9	10.12	-
BBB-	Baa2	47.8	10.1	6.9	9.67	-
A-	A3	54.1	10.0	7.7	10.18	05/09
A-/BBB+	A2/A3	38.7	10.5	6.6	10.50	03/10
BBB+	A3	52.6	12.7	9.1	9.98	-
BBB-	Baa2	51.2	11.0	8.4	10.75	-
BBB	A3/Baa1	55.7	9.5	7.8	11.00	12/09
BBB	Baa2	45.5	6.2	6.1	10.22	-
A-	A3	44.9	9.7	7.1	9.75	12/13
A-	Baa1/Baa2	39.0	7.2	5.7	10.35	-
A	A3/Baa1	47.1	10.4	6.9	11.46	-
A-	A3/Baa1	47.4	9.9	7.4	10.20	-
		47.5	9.6	7.1	10.45	

COMBINATION ELECTRIC

& GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
Alliant Energy Corporation (NYSE-LNT)	9/14	3.50	2.04
Ameren Corporation (NYSE-AEE)	9/14	2.36	1.64
Avista Corporation (NYSE-AVA)	9/14	3.17	1.28
Black Hills Corporation (NYSE-BKH)	9/14	2.53	1.56
CenterPoint Energy (NYSE-CNP)	9/14	1.27	0.96
Chesapeake Utilities Corporation (NYSE-CPK)	9/14	2.45	1.08
CMS Energy Corporation (NYSE-CMS)	9/14	1.76	1.08
Consolidated Edison, Inc. (NYSE-ED)	9/14	4.23	2.52
Dominion Resources, Inc. (NYSE-D)	9/14	2.61	2.40
DTE Energy Company (NYSE-DTE)	9/14	4.11	2.76
Duke Energy Corporation (NYSE-DUK)	9/14	3.49	3.20
Empire District Electric Co. (NYSE-EDE)	9/14	1.64	1.04
Entergy Corporation (NYSE-ETR)	9/14	5.39	3.32
Exelon Corporation (NYSE-EXC)	9/14	2.43	1.24
Integrus Energy Group (NYSE-TEG)	9/14	4.63	2.72
MDU Resources Group, Inc. (NYSE-MDU)	9/14	1.58	0.72
MGE Energy, Inc. (NYSE-MGEE)	9/14	1.57	1.12
NiSource Inc. (NYSE-NI)	9/14	1.68	1.04
Northeast Utilities (NYSE-NU)	9/14	2.44	1.56
NorthWestern Corporation (NYSE-NWE)	9/14	2.82	1.60
Pepco Holdings, Inc. (NYSE-POM)	9/14	1.06	1.08
PG&E Corporation (NYSE-PCG)	9/14	2.95	1.84
Public Service Enterprise Group (NYSE-PEG)	9/14	2.44	1.48
SCANA Corporation (NYSE-SCG)	9/14	3.79	2.08
SEMPPRA Energy (NYSE-SRE)	9/14	4.58	2.64
TECO Energy, Inc. (NYSE-TE)	9/14	0.74	0.88
UIL Holdings Corporation (NYSE-UIL)	9/14	2.07	1.72
Unitil Corporation (ASE-UTL)	9/14	1.85	1.36
Vectren Corporation (NYSE-VVC)	9/14	1.94	1.52
Wisconsin Energy Corporation (NYSE-WEC)	9/14	2.68	1.68
Xcel Energy Inc. (NYSE-XEL)	9/14	1.94	1.20
AVERAGE			
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES			

DATA (\$)			PERCENT (%)				DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 11/20/14	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
36.02	62.38	100.9	58	3.3	173.2	5.7	17.8	
27.92	42.66	242.6	69	3.8	152.8	5.9	18.1	
23.75	33.78	62.8	40	3.8	142.2	5.4	10.7	
30.40	54.36	44.7	62	2.9	178.8	5.1	21.5	
10.41	24.33	429.8	76	3.9	233.7	9.2	19.2	
20.32	45.18	14.6	44	2.4	222.3	5.3	18.4	
13.34	32.51	275.1	61	3.3	243.7	8.1	18.5	
43.39	62.12	292.9	60	4.1	143.2	5.8	14.7	
19.82	72.67	584.0	92	3.3	366.6	12.1	27.8	
46.15	80.64	177.0	67	3.4	174.7	6.0	19.6	
58.57	80.17	707.0	92	4.0	136.9	5.5	23.0	
18.00	27.81	43.4	63	3.7	154.5	5.8	17.0	
57.02	82.23	179.6	62	4.0	144.2	5.8	15.3	
28.87	35.94	824.0	51	3.5	124.5	4.3	14.8	
42.69	73.13	79.5	59	3.7	171.3	6.4	15.8	
15.81	25.42	194.0	46	2.8	160.8	4.6	16.1	
18.86	44.11	34.7	71	2.5	233.9	5.9	28.2	
19.03	41.26	315.6	62	2.5	216.8	5.5	24.6	
31.24	49.96	316.6	64	3.1	159.9	5.0	20.5	
27.63	51.98	39.1	57	3.1	188.1	5.8	18.4	
17.32	27.57	251.9	102	3.9	159.2	6.2	26.0	
33.25	50.21	474.5	62	3.7	151.0	5.5	17.0	
23.89	40.63	505.9	61	3.6	170.1	6.2	16.7	
34.80	56.31	142.2	55	3.7	161.8	6.0	14.9	
45.99	110.26	246.0	58	2.4	239.7	5.7	24.1	
11.09	19.55	234.6	119	4.5	176.3	7.9	26.4	
24.03	39.84	56.5	83	4.3	165.8	7.2	19.2	
19.25	34.89	13.9	74	3.9	181.2	7.1	18.9	
19.16	44.03	82.5	78	3.5	229.8	7.9	22.7	
19.64	48.57	225.5	63	3.5	247.3	8.6	18.1	
20.09	33.56	505.4	62	3.6	167.0	6.0	17.3	
			67	3.5	186.2	6.4	19.4	
			67	3.6	177.1	6.2	19.0	

COMBINATION ELECTRIC

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

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

& GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A2/A3	48.6	10.9	8.0	10.34	-
BBB+/BBB	Baa1	49.8	8.7	7.3	9.49	-
A-	Baa1	50.6	13.8	6.7	9.86	-
BBB	A3/Baa1	46.4	8.5	7.5	10.72	-
A-/BBB+	A3/Baa1	34.2	12.5	7.9	9.96	-
NR	NR	54.5	12.6	8.8	10.50	-
BBB+/BBB	A3/Baa1	29.2	13.7	7.5	10.30	-
A-/BBB+	A3	50.2	10.0	7.3	9.93	-
A-	A3/Baa1	31.6	13.1	6.9	10.38	-
A-/BBB+	A2/A3	48.0	9.1	7.1	10.75	-
BBB+	A3	49.8	6.0	4.5	10.46	-
A-	Baa1	49.2	9.3	7.1	NM	-
BBB+/BBB	Baa2/Baa3	42.3	9.8	6.9	10.50	-
BBB+/BBB	Baa1	49.9	9.2	6.8	8.72	-
A-	A3	50.0	11.3	8.0	10.03	-
BBB+	NR	57.1	10.5	7.7	10.38	-
AA-	Aa2	62.0	12.5	9.5	10.30	1/11
BBB-	Baa1/Baa2	38.2	9.0	6.5	10.34	-
A-	A3/Baa1	51.1	8.0	5.9	9.38	-
NR	A3	43.9	10.5	8.0	10.79	-
A-/BBB+	Baa2	42.7	6.1	5.4	9.77	-
BBB/BBB-	A3/Baa1	50.9	9.3	7.2	10.40	03/07
A-/BBB+	A2	58.1	10.6	8.1	10.30	-
BBB+	Baa1/Baa2	44.3	11.2	7.8	10.49	-
A/A-	A2/A3	43.4	10.3	6.8	11.48	-
BBB+/BBB	A3	41.3	6.6	6.8	11.00	-
BBB	Baa1/Baa2	44.0	9.5	6.9	9.15	8/14/13
NR	NR	44.2	9.8	7.7	9.56	-
A/A-	A2	49.1	10.3	7.4	10.43	-
A-/BBB+	A1/A2	46.4	14.1	9.0	10.43	-
A-	A3	44.9	9.9	7.1	10.48	-
		46.6	10.2	7.3	10.22	
		47	9.9	7.2	10.33	

NATURAL GAS DISTRIBUTION

& INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
AGL Resources Inc. (NYSE-GAS)	9/14	3.60	1.96
Atmos Energy Corporation (NYSE-ATO)	9/14	2.98	1.56
Delta Natural Gas Company (NDQ-DGAS)	9/14	1.12	0.80
Gas Natural, Inc. (NDQ-EGAS)	9/14	0.54	0.20
Laclede Group, Inc. (NYSE-LG)	9/14	2.39	1.84
National Fuel Gas Company (NYSE-NFG)	9/14	3.52	1.52
New Jersey Resources Corp. (NYSE-NJR)	9/14	3.33	1.80
Northwest Natural Gas Co. (NYSE-NWN)	9/14	2.19	1.88
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/14	1.89	1.28
Questar Corporation (NYSE-STR)	9/14	1.32	0.76
RGC Resources, Inc. (NDQ-RGCO)	6/14	1.01	0.76
South Jersey Industries, Inc. (NYSE-SJI)	9/14	2.88	2.00
Southwest Gas Corporation (NYSE-SWX)	9/14	2.99	1.48
UGI Corporation (NYSE-UGI)	9/14	1.94	0.88
WGL Holdings, Inc. (NYSE-WGL)	9/14	2.05	1.76
AVERAGE			

BOOK VALUE (1)	STOCK PRICE 11/20/14	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
31.45	51.37	119.6	54	3.8	163.3	6.2	14.3
30.74	53.08	100.4	52	2.9	172.7	5.1	17.8
10.53	20.83	7.0	71	3.8	197.8	7.6	18.6
9.12	11.25	10.5	37	1.8	123.4	2.2	20.8
34.93	50.73	43.2	77	3.6	145.2	5.3	21.2
28.64	69.42	84.2	43	2.2	242.4	5.3	19.7
22.91	57.56	42.2	54	3.1	251.2	7.9	17.3
27.65	46.34	27.2	86	4.1	167.6	6.8	21.2
17.05	37.15	78.3	68	3.4	217.9	7.5	19.7
7.30	24.07	175.3	58	3.2	329.7	10.4	18.2
11.11	21.05	4.7	75	3.6	189.5	6.8	20.8
25.99	56.66	33.2	69	3.5	218.0	7.7	19.7
31.26	57.49	46.5	49	2.6	183.9	4.7	19.2
15.42	37.06	172.4	45	2.4	240.3	5.7	19.1
24.61	48.26	50.7	86	3.6	196.1	7.2	23.5
			62	3.2	202.6	6.4	19.4

13

NATURAL GAS DISTRIBUTION

COMPANY	TOTAL REV \$ MILL (1)	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
AGL Resources Inc. (NYSE-GAS)	5,383.0	71	8,925.0	1.66
Atmos Energy Corporation (NYSE-ATO)	4,940.9	64	6,725.9	1.36
Delta Natural Gas Company (NDQ-DGAS)	96.1	60	137.6	1.43
Gas Natural, Inc. (NDQ-EGAS)	140.6	92	137.1	0.98
Laclede Group, Inc. (NYSE-LG)	1,627.2	99	2,768.9	1.70
National Fuel Gas Company (NYSE-NFG)	2,113.1	49	5,743.1	2.72
New Jersey Resources Corp. (NYSE-NJR)	3,738.1	22	1,884.1	0.50
Northwest Natural Gas Co. (NYSE-NWN)	774.5	97	2,107.1	2.72
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,484.2	100	3,910.0	2.63
Questar Corporation (NYSE-STR)	1,214.0	96	3,667.1	3.02
RGC Resources, Inc. (NDQ-RGCO)	74.0	97	105.4	1.43
South Jersey Industries, Inc. (NYSE-SJI)	830.3	59	2,010.9	2.42
Southwest Gas Corporation (NYSE-SWX)	2,032.4	67	3,608.3	1.78
UGI Corporation (NYSE-UGI)	8,277.3	12	4,543.7	0.55
WGL Holdings, Inc. (NYSE-WGL)	2,780.9	52	3,314.4	1.19
AVERAGE				

14

& INTEGRATED NAT. GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-/BBB+	A2/A3	45.4	11.8	7.8	10.17	03/09
A-	A2	53.8	10.1	7.5	11.53	-
NR	NR	57.3	11.0	7.7	10.40	10/10
NR	NR	58.6	5.6	5.3	12.63	-
A+	A3	41.4	6.6	4.6	NM	6/26/2013
BBB	Baa1	58.2	13.0	9.9	9.50	-
A+	Aa2	50.9	15.3	9.0	10.30	10/08
AA-	A1	46.9	8.0	6.5	9.50	-
A	A2	44.5	11.6	7.6	10.40	-
A/A-	A2	45.7	19.9	11.0	10.00	08/08
NR	NR	65.2	9.4	8.4	9.85	-
A	A2	42.7	11.4	6.4	10.30	9/10
A-	A3	50.1	9.9	7.5	9.98	-
NR	A2	36.0	13.1	7.8	NM	-
A+	A1	51.4	8.4	6.2	9.58	-
		49.9	11.0	7.5	10.32	

WATER

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
American States Water Co. (NYSE-AWR)	9/14	1.51	0.84
American Water Works Co., Inc. (NYSE-AWK)	9/14	2.17	1.24
Aqua America, Inc. (NYSE-WTR)	9/14	1.25	0.68
Artesian Resources Corp. (NDQ-ARTNA)	9/14	0.99	0.88
California Water Service Group (NYSE-CWT)	9/14	1.07	0.64
Connecticut Water Service, Inc. (NDQ-CTWS)	9/14	1.87	1.04
Middlesex Water Company (NDQ-MSEX)	9/14	1.11	0.76
SJW Corporation (NYSE-SJW)	9/14	2.49	0.76
York Water Company (NDQ-YORW)	9/14	0.82	0.60
AVERAGE			

COMPANIES

DATA (\$)		PERCENT (2)					DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 11/20/14	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
21.38	34.84	38.4	56	2.4	163.0	3.9	23.1	
27.44	52.16	179.3	57	2.4	190.1	4.5	24.0	
9.15	26.21	176.6	54	2.6	286.4	7.4	21.0	
15.36	21.67	8.0	89	4.1	141.1	5.7	21.9	
13.02	24.68	47.8	60	2.6	189.6	4.9	23.1	
18.98	35.55	11.1	56	2.9	187.3	5.5	19.0	
12.18	21.62	16.1	68	3.5	177.5	6.2	19.5	
17.62	30.13	20.2	31	2.5	171.0	4.3	12.1	
8.02	20.66	12.8	73	2.9	257.6	7.5	25.2	
			60	2.9	196.0	5.6	21.0	

WATER

COMPANY	TOTAL REV \$ MILL (1)	% REG WATER REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
American States Water Co. (NYSE-AWR)	465.8	70	510.3	1.10
American Water Works Co., Inc. (NYSE-AWK)	2,999.5	89	12,799.4	4.27
Aqua America, Inc. (NYSE-WTR)	777.1	97	4,313.8	5.55
Artesian Resources Corp. (NDQ-ARTNA)	71.3	95	391.1	5.49
California Water Service Group (NYSE-CWT)	593.8	100	1,560.7	2.63
Connecticut Water Service, Inc. (NDQ-CTWS)	94.8	100	494.6	5.21
Middlesex Water Company (NDQ-MSEX)	116.5	88	456.5	3.92
SJW Corporation (NYSE-SJW)	317.6	96	930.7	2.93
York Water Company (NDQ-YORW)	45.9	100	250.5	5.46
AVERAGE				

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A+	A2	72.1	9.1	8.3	9.99	7/12/2012
A+	A1	45.4	8.2	6.5	9.75	-
AA-	NR	49.4	14.4	9.0	9.83	4/17/2013
NR	NR	50.3	7.3	6.8	10.00	1/1/2012
AA-	NR	55.9	8.3	7.1	9.99	11/2/2011
A/A-	NR	54.5	10.2	7.3	9.63	-
A	NR	53.9	9.2	6.5	9.75	-
A	NR	47.5	15.0	10.0	9.99	7/12/2012
A-	NR	54.8	10.3	8.4	NM	2/28/2014
		53.8	10.2	7.8	9.87	

THIS PAGE INTENTIONALLY LEFT BLANK

AUS INDUSTRY RANKINGS

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

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

ELECTRIC**DIVIDEND****HIGH**

Hawaiian Electric Industries, Inc. (NYSE-HE)	7.3
Southern Company (NYSE-SO)	4.4
PPL Corporation (NYSE-PPL)	4.2
Otter Tail Corporation (NDQ-OTTR)	4.1
FirstEnergy Corporation (ASE-FE)	3.9
ALLETE, Inc. (NYSE-ALE)	3.9
Pinnacle West Capital Corp. (NYSE-PNW)	3.9
Great Plains Energy Incorporated (NYSE-GXP)	3.8
American Electric Power Co. (NYSE-AEP)	3.7
Westar Energy, Inc. (NYSE-WR)	3.6

MARKET/BOOK**HIGH**

Nextera Energy (NYSE-NEE)	238.9
OGE Energy Corp. (NYSE-OGE)	226.2
Southern Company (NYSE-SO)	205.7
Cleco Corporation (NYSE-CNL)	197.5
Otter Tail Corporation (NDQ-OTTR)	190.2
Edison International (NYSE-EIX)	188.9
American Electric Power Co. (NYSE-AEP)	173.1
PPL Corporation (NYSE-PPL)	167.7
IDACORP, Inc. (NYSE-IDA)	159.1
Westar Energy, Inc. (NYSE-WR)	156.5

PRICE/EARNINGS**HIGH**

PPL Corporation (NYSE-PPL)	24.8
Nextera Energy (NYSE-NEE)	23.7
Southern Company (NYSE-SO)	23.6
PNM Resources, Inc. (NYSE-PNM)	21.7
FirstEnergy Corporation (ASE-FE)	20.8
Cleco Corporation (NYSE-CNL)	20.5
OGE Energy Corp. (NYSE-OGE)	18.7
Otter Tail Corporation (NDQ-OTTR)	17.6
El Paso Electric Company (NYSE-EE)	17.3
Pinnacle West Capital Corp. (NYSE-PNW)	17.2

RETURN ON BOOK VALUE**HIGH**

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

COMPANIES**YIELD****LOW**

Edison International (NYSE-EIX)	2.7
OGE Energy Corp. (NYSE-OGE)	2.7
PNM Resources, Inc. (NYSE-PNM)	2.8
Nextera Energy (NYSE-NEE)	2.8
El Paso Electric Company (NYSE-EE)	3.0
Cleco Corporation (NYSE-CNL)	3.0
IDACORP, Inc. (NYSE-IDA)	3.0
Portland General Electric Company (NYSE-POR)	3.1
Westar Energy, Inc. (NYSE-WR)	3.6
American Electric Power Co. (NYSE-AEP)	3.7

RATIO**LOW**

Great Plains Energy Incorporated (NYSE-GXP)	113.4
FirstEnergy Corporation (ASE-FE)	121.6
PNM Resources, Inc. (NYSE-PNM)	131.7
ALLETE, Inc. (NYSE-ALE)	145.9
Portland General Electric Company (NYSE-POR)	149.1
El Paso Electric Company (NYSE-EE)	149.8
Pinnacle West Capital Corp. (NYSE-PNW)	152.3
Hawaiian Electric Industries, Inc. (NYSE-HE)	155.7
Westar Energy, Inc. (NYSE-WR)	156.5
IDACORP, Inc. (NYSE-IDA)	159.1

MULTIPLE**LOW**

Edison International (NYSE-EIX)	13.7
American Electric Power Co. (NYSE-AEP)	15.6
Hawaiian Electric Industries, Inc. (NYSE-HE)	16.0
Portland General Electric Company (NYSE-POR)	16.2
IDACORP, Inc. (NYSE-IDA)	16.2
ALLETE, Inc. (NYSE-ALE)	16.8
Westar Energy, Inc. (NYSE-WR)	16.8
Great Plains Energy Incorporated (NYSE-GXP)	17.1
Pinnacle West Capital Corp. (NYSE-PNW)	17.2
El Paso Electric Company (NYSE-EE)	17.3

OF COMMON EQUITY**LOW**

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

23

COMBINATION ELECTRIC

	DIVIDEND
HIGH	
TECO Energy, Inc. (NYSE-TE)	4.5
UIL Holdings Corporation (NYSE-UIL)	4.3
Consolidated Edison, Inc. (NYSE-ED)	4.1
Entergy Corporation (NYSE-ETR)	4.0
Duke Energy Corporation (NYSE-DUK)	4.0
CenterPoint Energy (NYSE-CNP)	3.9
Pepco Holdings, Inc. (NYSE-POM)	3.9
Unitil Corporation (ASE-UTL)	3.9
Ameren Corporation (NYSE-AEE)	3.8
Avista Corporation (NYSE-AVA)	3.8

	MARKET/BOOK
HIGH	
Dominion Resources, Inc. (NYSE-D)	366.6
Wisconsin Energy Corporation (NYSE-WEC)	247.3
CMS Energy Corporation (NYSE-CMS)	243.7
SEMPRA Energy (NYSE-SRE)	239.7
MGE Energy, Inc. (NYSE-MGEE)	233.9
CenterPoint Energy (NYSE-CNP)	233.7
Vectren Corporation (NYSE-VVC)	229.8
Chesapeake Utilities Corporation (NYSE-CPK)	222.3
NiSource Inc. (NYSE-NI)	216.8
NorthWestern Corporation (NYSE-NWE)	188.1

	PRICE/EARNINGS
HIGH	
MGE Energy, Inc. (NYSE-MGEE)	28.2
Dominion Resources, Inc. (NYSE-D)	27.8
TECO Energy, Inc. (NYSE-TE)	26.4
Pepco Holdings, Inc. (NYSE-POM)	26.0
NiSource Inc. (NYSE-NI)	24.6
SEMPRA Energy (NYSE-SRE)	24.1
Duke Energy Corporation (NYSE-DUK)	23.0
Vectren Corporation (NYSE-VVC)	22.7
Black Hills Corporation (NYSE-BKH)	21.5
Northeast Utilities (NYSE-NU)	20.5

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

24

& GAS COMPANIES

	YIELD
LOW	
Chesapeake Utilities Corporation (NYSE-CPK)	2.4
SEMPRA Energy (NYSE-SRE)	2.4
NiSource Inc. (NYSE-NI)	2.5
MGE Energy, Inc. (NYSE-MGEE)	2.5
MDU Resources Group, Inc. (NYSE-MDU)	2.8
Black Hills Corporation (NYSE-BKH)	2.9
NorthWestern Corporation (NYSE-NWE)	3.1
Northeast Utilities (NYSE-NU)	3.1
Alliant Energy Corporation (NYSE-LNT)	3.3
Dominion Resources, Inc. (NYSE-D)	3.3

	RATIO
LOW	
Exelon Corporation (NYSE-EXC)	124.5
Duke Energy Corporation (NYSE-DUK)	136.9
Avista Corporation (NYSE-AVA)	142.2
Consolidated Edison, Inc. (NYSE-ED)	143.2
Entergy Corporation (NYSE-ETR)	144.2
PG&E Corporation (NYSE-PCG)	151.0
Ameren Corporation (NYSE-AEE)	152.8
Empire District Electric Co. (NYSE-EDE)	154.5
Pepco Holdings, Inc. (NYSE-POM)	159.2
Northeast Utilities (NYSE-NU)	159.9

	MULTIPLE
LOW	
Avista Corporation (NYSE-AVA)	10.7
Consolidated Edison, Inc. (NYSE-ED)	14.7
Exelon Corporation (NYSE-EXC)	14.8
SCANA Corporation (NYSE-SCG)	14.9
Entergy Corporation (NYSE-ETR)	15.3
Integrus Energy Group (NYSE-TEG)	15.8
MDU Resources Group, Inc. (NYSE-MDU)	16.1
Public Service Enterprise Group (NYSE-PEG)	16.7
Empire District Electric Co. (NYSE-EDE)	17.0
PG&E Corporation (NYSE-PCG)	17.0

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

25

NATURAL GAS DIST.

	DIVIDEND
HIGH	
Northwest Natural Gas Co. (NYSE-NWN)	4.1
Delta Natural Gas Company (NDQ-DGAS)	3.8
AGL Resources Inc. (NYSE-GAS)	3.8
WGL Holdings, Inc. (NYSE-WGL)	3.6
Laclede Group, Inc. (NYSE-LG)	3.6
RGC Resources, Inc. (NDQ-RGCO)	3.6
South Jersey Industries, Inc. (NYSE-SJI)	3.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.4
Questar Corporation (NYSE-STR)	3.2
New Jersey Resources Corp. (NYSE-NJR)	3.1

	MARKET/BOOK
HIGH	
Questar Corporation (NYSE-STR)	329.7
New Jersey Resources Corp. (NYSE-NJR)	251.2
National Fuel Gas Company (NYSE-NFG)	242.4
UGI Corporation (NYSE-UGI)	240.3
South Jersey Industries, Inc. (NYSE-SJI)	218.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	217.9
Delta Natural Gas Company (NDQ-DGAS)	197.8
WGL Holdings, Inc. (NYSE-WGL)	196.1
RGC Resources, Inc. (NDQ-RGCO)	189.5
Southwest Gas Corporation (NYSE-SWX)	183.9

	PRICE/EARNINGS
HIGH	
WGL Holdings, Inc. (NYSE-WGL)	23.5
Laclede Group, Inc. (NYSE-LG)	21.2
Northwest Natural Gas Co. (NYSE-NWN)	21.2
RGC Resources, Inc. (NDQ-RGCO)	20.8
Gas Natural, Inc. (NDQ-EGAS)	20.8
National Fuel Gas Company (NYSE-NFG)	19.7
South Jersey Industries, Inc. (NYSE-SJI)	19.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	19.7
Southwest Gas Corporation (NYSE-SWX)	19.2
UGI Corporation (NYSE-UGI)	19.1

	RETURN ON BOOK VALUE
HIGH	
Questar Corporation (NYSE-STR)	19.9
New Jersey Resources Corp. (NYSE-NJR)	15.3
UGI Corporation (NYSE-UGI)	13.1
National Fuel Gas Company (NYSE-NFG)	13.0
AGL Resources Inc. (NYSE-GAS)	11.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.6
South Jersey Industries, Inc. (NYSE-SJI)	11.4
Delta Natural Gas Company (NDQ-DGAS)	11.0
Atmos Energy Corporation (NYSE-ATO)	10.1
Southwest Gas Corporation (NYSE-SWX)	9.9

26

& INT GAS COMPANIES

	YIELD
LOW	
Gas Natural, Inc. (NDQ-EGAS)	1.8
National Fuel Gas Company (NYSE-NFG)	2.2
UGI Corporation (NYSE-UGI)	2.4
Southwest Gas Corporation (NYSE-SWX)	2.6
Atmos Energy Corporation (NYSE-ATO)	2.9
New Jersey Resources Corp. (NYSE-NJR)	3.1
Questar Corporation (NYSE-STR)	3.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.4
South Jersey Industries, Inc. (NYSE-SJI)	3.5
RGC Resources, Inc. (NDQ-RGCO)	3.6

	RATIO
LOW	
Gas Natural, Inc. (NDQ-EGAS)	123.4
Laclede Group, Inc. (NYSE-LG)	145.2
AGL Resources Inc. (NYSE-GAS)	163.3
Northwest Natural Gas Co. (NYSE-NWN)	167.6
Atmos Energy Corporation (NYSE-ATO)	172.7
Southwest Gas Corporation (NYSE-SWX)	183.9
RGC Resources, Inc. (NDQ-RGCO)	189.5
WGL Holdings, Inc. (NYSE-WGL)	196.1
Delta Natural Gas Company (NDQ-DGAS)	197.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	217.9

	MULTIPLE
LOW	
AGL Resources Inc. (NYSE-GAS)	14.3
New Jersey Resources Corp. (NYSE-NJR)	17.3
Atmos Energy Corporation (NYSE-ATO)	17.8
Questar Corporation (NYSE-STR)	18.2
Delta Natural Gas Company (NDQ-DGAS)	18.6
UGI Corporation (NYSE-UGI)	19.1
Southwest Gas Corporation (NYSE-SWX)	19.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	19.7
South Jersey Industries, Inc. (NYSE-SJI)	19.7
National Fuel Gas Company (NYSE-NFG)	19.7

	OF COMMON EQUITY
LOW	
Gas Natural, Inc. (NDQ-EGAS)	5.6
Laclede Group, Inc. (NYSE-LG)	6.6
Northwest Natural Gas Co. (NYSE-NWN)	8.0
WGL Holdings, Inc. (NYSE-WGL)	8.4
RGC Resources, Inc. (NDQ-RGCO)	9.4
Southwest Gas Corporation (NYSE-SWX)	9.9
Atmos Energy Corporation (NYSE-ATO)	10.1
Delta Natural Gas Company (NDQ-DGAS)	11.0
South Jersey Industries, Inc. (NYSE-SJI)	11.4
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.6

WATER

	DIVIDEND
HIGH	
Artesian Resources Corp. (NDQ-ARTNA)	4.1
Middlesex Water Company (NDQ-MSEX)	3.5
Connecticut Water Service, Inc. (NDQ-CTWS)	2.9
York Water Company (NDQ-YORW)	2.9

	MARKET/BOOK
HIGH	
Aqua America, Inc. (NYSE-WTR)	286.4
York Water Company (NDQ-YORW)	257.6
American Water Works Co., Inc. (NYSE-AWK)	190.1
California Water Service Group (NYSE-CWT)	189.6

	PRICE/EARNINGS
HIGH	
York Water Company (NDQ-YORW)	25.2
American Water Works Co., Inc. (NYSE-AWK)	24.0
American States Water Co. (NYSE-AWR)	23.1
California Water Service Group (NYSE-CWT)	23.1

	RETURN ON BOOK VALUE
HIGH	
SJW Corporation (NYSE-SJW)	15.0
Aqua America, Inc. (NYSE-WTR)	14.4
York Water Company (NDQ-YORW)	10.3
Connecticut Water Service, Inc. (NDQ-CTWS)	10.2

COMPANIES

	YIELD
LOW	
American Water Works Co., Inc. (NYSE-AWK)	2.4
American States Water Co. (NYSE-AWR)	2.4
SJW Corporation (NYSE-SJW)	2.5
California Water Service Group (NYSE-CWT)	2.6

	RATIO
LOW	
Artesian Resources Corp. (NDQ-ARTNA)	141.1
American States Water Co. (NYSE-AWR)	163.0
SJW Corporation (NYSE-SJW)	171.0
Middlesex Water Company (NDQ-MSEX)	177.5

	MULTIPLE
LOW	
SJW Corporation (NYSE-SJW)	12.1
Connecticut Water Service, Inc. (NDQ-CTWS)	19.0
Middlesex Water Company (NDQ-MSEX)	19.5
Aqua America, Inc. (NYSE-WTR)	21.0

	OF COMMON EQUITY
LOW	
Artesian Resources Corp. (NDQ-ARTNA)	7.3
American Water Works Co., Inc. (NYSE-AWK)	8.2
California Water Service Group (NYSE-CWT)	8.3
American States Water Co. (NYSE-AWR)	9.1

GLOSSARY OF TERMS

Latest 12 Month Earnings Available -

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

Earnings -

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

Current Annual Dividend -

Latest quarterly dividend per share annualized.

Book Value -

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

Price -

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

Common Shares Outstanding -

Common shares Outstanding for the latest quarter end figures available.

Dividend Payout -

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

Dividend Yield -

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

Market/Book Ratio -

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

Dividend/Book Ratio -

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

Price-Earnings Multiple Ratio -

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

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

% Electric / Gas / Water / Telephone Revenue -

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

Net Plant -

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

Net Plant Per Revenue -

Net Plant as reported divided by Operating Revenue as reported.

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

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

Common Equity Ratio -

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

% Return on Book Value -- Common Equity -

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

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

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

Allowed R O E -

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

Order Date -

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

(NYSE) - New York Stock Exchange.

(ASE) - American Stock Exchange.

(NDQ) - NASDAQ.

NM - Not Meaningful.

NA - Not Available.

Additional Notes -

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

(2) Based on per share value.

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

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

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

IMPORTANT NUMBERS

GOVERNMENT AGENCIES

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

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

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

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

TRADE ASSOCIATIONS

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

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

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

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

INTRODUCE A FRIEND TO AUS UTILITY REPORTS

AUS Utility Reports is the premier pocket reference for current financial information on utilities. Its compact size and layout is designed to make it easy to use for reference throughout the month. Hold on to your copy and use and use it throughout the month.

For those people who would prefer to receive an electronic version of the report. It is available in Microsoft Excel, which you will receive on a monthly basis via e-mail.

Our research has shown that fully two thirds of our subscribers were introduced to AUS Utility Reports by someone else. In most companies, our Utility Reports are routed to more than one individual. If you know someone who can benefit from subscribing to our Reports, have them make a "Referred Order" using the order form on the next page. If they do, we will give you a credit equal to one month of your subscription at the time of your next renewal, and we will send them their first copy of our Monthly Utility Report for free. so route the referred order form on the next page. while you hold onto your copy.

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

**AUS Monthly Utility Report
- Price List -**

Annual Subscription

Regular Hardcopy - \$170
Electronic version - \$150
Both Hardcopy and Electronic - \$190
Single copies are available for \$20 each.

Multiple Copies

If you would like to order multiple hardcopies, you will receive an additional discount, which will vary depending on your order.

The discounts will be:

- 15% for two books
- 25% for three books
- 35% for four books
- 50% for five books or more.

If you would like to have multiple recipients of the electronic files, you may do so by paying an additional price of \$30 per each additional recipient.

AUS

Also publishes the following reports:

- Telephone Plant Index
- AGA Rate Service, which is published on behalf of the American Gas Association.

REFERRED ORDER

Please begin my subscription to AUS Utility Report, the premier pocket reference on utility finances. As a referred customer, I would like my first month's report free. My check for \$155.00 / \$170.00 for the following twelve months is enclosed.

Please send my subscription to:

Name _____

Title _____

Company _____

Address _____

Telephone _____

E-mail _____

I was referred by:

Name _____

Title _____

Company _____

Return order form to:

AUS Utility Reports

155 Gaitner Drive, Suite A

Mount Laurel, NJ 08054

**AUS Utility Reports is a division of
AUS CONSULTANTS**

Information + Insight = Power

AUS Consultants provides a wide range of expertise to utilities and other companies, both regulated and unregulated, including:

AUS Consultants

Rate of Return Cost of Service Depreciation
Accounting Lead/Lag Studies Tariff Design
Ad Valorem Taxes Capital Stock Valuations
Condemnation Valuations

Intellectual Property Valuation Services

Intangible Asset Valuations *Royalty Source*
Merger/Acquisition Support

International Communications Research (ICR)

Custom Surveys EXCEL (National omnibus survey)
Customer Satisfaction Surveys Market Segmentation Studies
Social Science Research Advertising & Branding
Multicultural Research PR & Opinion Polling

Marketing Systems Group (MSG)

Statistically Accurate Random Digit Dialing Sample
GENESYS Software System Pro-TS Predictive Dialer ARCS IVR System
CENTRIS (Monthly National Subscription Survey)

Centris

Weekly survey, national database, market modeling & forecasting for the Media & telecommunications industries

Survey Technology & Research Center (STR)

State-of-the-art data collection, technology, study design & execution

Publications

Licensing Economic Review
AUS Telephone Plant Index
AUS Monthly Utility Reports
A.G.A. Rate Service

Principal offices located in:

Mount Laurel, NJ Media, PA Camp Hill, PA
Greenfield, WI Harrisburg, PA Fort Washington, PA
 Allentown, PA

For more information on any of our services, call:
(800) 637-4202 or FAX (856) 234-8371
www.ausinc.com

AUS MONTHLY UTILITY REPORT

Single Copy Subscription: \$170 for Hardcopy, \$150 for Electronic and \$190 for both Hardcopy and Electronic.

(See reverse side for Multiple-Copy Rates)

ORDER FORM

NO. COPIES

Company Name _____
Attn. of _____
Street Address _____
City, State, Zip _____
Telephone _____

Return order form to: AUS UTILITY REPORTS - 155 Gather Drive, Suite A, Mount Laurel, NJ 08054

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

AUS MONTHLY UTILITY REPORT
- Index -

EDITOR & PUBLISHER:
SELBY JONES, CRRA

PUBLISHED BY
AUS UTILITY REPORTS
155 GAITHER DRIVE, SUITE A
MOUNT LAUREL, NJ 08054
(800) 637-4202
(856) 234-9200 EXT. 221
FAX: (856) 234-8371
www.ausconsultants.com

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

THIS PAGE INTENTIONALLY LEFT BLANK

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

The material set forth here has been compiled from sources believed by the publisher to be reliable, but the accuracy is not guaranteed. It contains condensed, therefore incomplete, data which are intended for record and for reference only and not as representation. No portion of this Report may be copied or duplicated without the express written consent of the publisher.

1

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

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

2

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

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

3

4

ELECTRIC

COMPANIES

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

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

5

ELECTRIC

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

6

COMPANIES

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

7

8

COMBINATION ELECTRIC**& GAS COMPANIES**

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

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

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

68 3.6 175.3 6.2 18.8

COMBINATION ELECTRIC

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

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

& GAS COMPANIES

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

NATURAL GAS DISTRIBUTION

& INTEGRATED NAT. GAS COMPANIES

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

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

NATURAL GAS DISTRIBUTION

& INTEGRATED NAT. GAS COMPANIES

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

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

WATER

COMPANIES

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

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

WATER

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

COMPANIES

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

THIS PAGE INTENTIONALLY LEFT BLANK

AUS INDUSTRY RANKINGS

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

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

ELECTRIC**DIVIDEND****HIGH**

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

MARKET/BOOK**HIGH**

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

PRICE/EARNINGS**HIGH**

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

RETURN ON BOOK VALUE**HIGH**

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

COMPANIES**YIELD****LOW**

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

RATIO**LOW**

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

MULTIPLE**LOW**

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

OF COMMON EQUITY**LOW**

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

COMBINATION ELECTRIC

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

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

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

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

& GAS COMPANIES

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

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

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

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

NATURAL GAS DIST.

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

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

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

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

& INT GAS COMPANIES

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

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

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

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

WATER

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

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

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

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

COMPANIES

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

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

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

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

GLOSSARY OF TERMS

Latest 12 Month Earnings Available -

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

Earnings -

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

Current Annual Dividend -

Latest quarterly dividend per share annualized.

Book Value -

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

Price -

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

Common Shares Outstanding -

Common shares Outstanding for the latest quarter end figures available.

Dividend Payout -

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

Dividend Yield -

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

Market/Book Ratio -

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

Dividend/Book Ratio -

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

Price-Earnings Multiple Ratio -

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

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

% Electric / Gas / Water / Telephone Revenue -

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

Net Plant -

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

Net Plant Per Revenue -

Net Plant as reported divided by Operating Revenue as reported.

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

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

Common Equity Ratio -

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

% Return on Book Value -- Common Equity -

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

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

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

Allowed R O E -

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

Order Date -

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

(NYSE) - New York Stock Exchange.

(ASE) - American Stock Exchange.

(NDQ) - NASDAQ.

NM - Not Meaningful.

NA - Not Available.

Additional Notes -

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

(2) Based on per share value.

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

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

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

IMPORTANT NUMBERS

GOVERNMENT AGENCIES

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

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

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

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

TRADE ASSOCIATIONS

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

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

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

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

INTRODUCE A FRIEND TO AUS UTILITY REPORTS

AUS Utility Reports is the premier pocket reference for current financial information on utilities. Its compact size and layout is designed to make it easy to use for reference throughout the month. Hold on to your copy and use and use it throughout the month.

For those people who would prefer to receive an electronic version of the report. It is available in Microsoft Excel, which you will receive on a monthly basis via e-mail.

Our research has shown that fully two thirds of our subscribers were introduced to AUS Utility Reports by someone else. In most companies, our Utility Reports are routed to more than one individual. If you know someone who can benefit from subscribing to our Reports, have them make a "Referred Order" using the order form on the next page. If they do, we will give you a credit equal to one month of your subscription at the time of your next renewal, and we will send them their first copy of our Monthly Utility Report for free. so route the referred order form on the next page. while you hold onto your copy.

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

**AUS Monthly Utility Report
- Price List -**

Annual Subscription

Regular Hardcopy - \$170
Electronic version - \$150
Both Hardcopy and Electronic - \$190
Single copies are available for \$20 each.

Multiple Copies

If you would like to order multiple hardcopies, you will receive an additional discount, which will vary depending on your order.

The discounts will be:

- 15% for two books
- 25% for three books
- 35% for four books
- 50% for five books or more.

If you would like to have multiple recipients of the electronic files, you may do so by paying an additional price of \$30 per each additional recipient.

AUS

Also publishes the following reports:

- Telephone Plant Index
- AGA Rate Service, which is published on behalf of the American Gas Association.

REFERRED ORDER

Please begin my subscription to AUS Utility Report, the premier pocket reference on utility finances. As a referred customer, I would like my first month's report free. My check for \$155.00 / \$170.00 for the following twelve months is enclosed.

Please send my subscription to:

Name _____
 Title _____
 Company _____
 Address _____
 Telephone _____
 E-mail _____

I was referred by:

Name _____
 Title _____
 Company _____

Return order form to:

AUS Utility Reports
155 Gaitner Drive, Suite A
Mount Laurel, NJ 08054

**AUS Utility Reports is a division of
AUS CONSULTANTS**

Information + Insight = Power

AUS Consultants provides a wide range of expertise to utilities and other companies, both regulated and unregulated, including:

AUS Consultants

Rate of Return Cost of Service Depreciation
Accounting Lead/Lag Studies Tariff Design
Ad Valorem Taxes Capital Stock Valuations
Condemnation Valuations

Intellectual Property Valuation Services

Intangible Asset Valuations *Royalty Source*
Merger/Acquisition Support

International Communications Research (ICR)

Custom Surveys EXCEL (National omnibus survey)
Customer Satisfaction Surveys Market Segmentation Studies
Social Science Research Advertising & Branding
Multicultural Research PR & Opinion Polling

Marketing Systems Group (MSG)

Statistically Accurate Random Digit Dialing Sample
GENESYS Software System Pro-TS Predictive Dialer ARCS IVR System
CENTRIS (Monthly National Subscription Survey)

Centris

Weekly survey, national database, market modeling & forecasting for the Media & telecommunications industries

Survey Technology & Research Center (STR)

State-of-the-art data collection, technology, study design & execution

Publications

Licensing Economic Review
AUS Telephone Plant Index
AUS Monthly Utility Reports
A.G.A. Rate Service

Principal offices located in:

Mount Laurel, NJ Media, PA Camp Hill, PA
Greenfield, WI Harrisburg, PA Fort Washington, PA
 Allentown, PA

For more information on any of our services, call:
(800) 637-4202 or FAX (856) 234-8371
www.ausinc.com

AUS MONTHLY UTILITY REPORT

Single Copy Subscription: \$170 for Hardcopy, \$150 for Electronic and \$190 for both Hardcopy and Electronic.

(See reverse side for Multiple-Copy Rates)

ORDER FORM

NO. COPIES

Company Name _____
Attn. of _____
Street Address _____
City, State, Zip _____
Telephone _____

Return order form to: AUS UTILITY REPORTS - 155 Gather Drive, Suite A, Mount Laurel, NJ 08054



AUS MONTHLY UTILITY REPORTS

JANUARY 2016

ELECTRIC COMPANIES
NATURAL GAS COMPANIES
WATER COMPANIES

Published by:

AUS CONSULTANTS
155 Gaither Drive · Suite A
Mount Laurel, NJ 08054
856.242.3028

ausconsultants.com

An AUS, Inc. company
ausinc.com

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

AUS MONTHLY UTILITY REPORT
- Index -

EDITOR & PUBLISHER:
SELBY JONES, CRRA

PUBLISHED BY
AUS UTILITY REPORTS
155 GAITHER DRIVE, SUITE A
MOUNT LAUREL, NJ 08054
(800) 637-4202
(856) 234-9200 EXT. 221
FAX: (856) 234-8371
www.ausconsultants.com

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

THIS PAGE INTENTIONALLY LEFT BLANK

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

The material set forth here has been compiled from sources believed by the publisher to be reliable, but the accuracy is not guaranteed. It contains condensed, therefore incomplete, data which are intended for record and for reference only and not as representation. No portion of this Report may be copied or duplicated without the express written consent of the publisher.

1

ELECTRIC COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2006	3.8	20.8
YEAR	2007	3.4	18.5
YEAR	2008	3.9	16.1
YEAR	2009	4.8	14.1
YEAR	2010	4.3	18.1
YEAR	2011	4.2	18.1
YEAR	2012	4.0	17.8
YEAR	2013	3.8	17.5
YEAR	2014	3.7	18.9
YEAR	2015	3.6	18.6
YEAR TO DATE	2016	3.8	18.1
FEBRUARY	2015	3.3	20.4
MARCH	2015	3.5	18.8
APRIL	2015	3.5	18.2
MAY	2015	3.6	18.2
JUNE	2015	3.7	18.8
JULY	2015	3.9	17.9
AUGUST	2015	3.7	18.5
SEPTEMBER	2015	3.6	19.0
OCTOBER	2015	3.8	17.7
NOVEMBER	2015	3.6	18.3
DECEMBER	2015	3.8	17.9
JANUARY	2016	3.8	18.1

COMBINED ELECTRIC &
GAS DISTRIBUTION
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2006	3.2	18.7
YEAR	2007	3.3	18.3
YEAR	2008	4.0	15.7
YEAR	2009	5.2	12.8
YEAR	2010	4.5	16.2
YEAR	2011	4.4	17.9
YEAR	2012	4.2	18.2
YEAR	2013	4.0	19.1
YEAR	2014	3.7	19.3
YEAR	2015	3.6	19.1
YEAR TO DATE	2016	3.7	19.9
FEBRUARY	2015	3.2	21.1
MARCH	2015	3.5	19.3
APRIL	2015	3.7	19.5
MAY	2015	3.6	19.6
JUNE	2015	3.7	19.1
JULY	2015	3.9	18.4
AUGUST	2015	3.7	18.5
SEPTEMBER	2015	3.6	18.2
OCTOBER	2015	3.9	17.0
NOVEMBER	2015	3.6	19.1
DECEMBER	2015	3.8	19.7
JANUARY	2016	3.7	19.9

2

NATURAL GAS
DISTRIBUTION
TRANSM. & INTEGRATED
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2006	3.1	17.2
YEAR	2007	2.9	19.5
YEAR	2008	13.1	17.4
YEAR	2009	3.8	14.4
YEAR	2010	3.2	18.6
YEAR	2011	3.0	20.2
YEAR	2012	3.3	28.8
YEAR	2013	3.3	20.5
YEAR	2014	3.2	21.1
YEAR	2015	3.5	20.0
YEAR TO DATE	2016	3.7	20.1
FEBRUARY	2015	3.0	20.9
MARCH	2015	3.2	19.5
APRIL	2015	3.6	18.7
MAY	2015	3.5	19.0
JUNE	2015	3.5	20.5
JULY	2015	3.7	19.6
AUGUST	2015	3.6	20.0
SEPTEMBER	2015	3.6	20.1
OCTOBER	2015	3.7	19.5
NOVEMBER	2015	3.4	21.0
DECEMBER	2015	3.6	21.0
JANUARY	2016	3.7	20.1

WATER COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2006	2.8	30.9
YEAR	2007	2.8	28.1
YEAR	2008	3.1	23.1
YEAR	2009	3.5	21.3
YEAR	2010	3.4	23.7
YEAR	2011	3.3	21.7
YEAR	2012	3.3	21.2
YEAR	2013	3.0	21.0
YEAR	2014	3.0	22.2
YEAR	2015	2.8	20.6
YEAR TO DATE	2016	2.7	22.3
FEBRUARY	2015	2.7	22.9
MARCH	2015	2.8	21.8
APRIL	2015	2.8	21.1
MAY	2015	2.8	20.6
JUNE	2015	2.9	19.7
JULY	2015	3.0	18.7
AUGUST	2015	2.8	19.7
SEPTEMBER	2015	2.9	19.6
OCTOBER	2015	2.9	20.0
NOVEMBER	2015	2.6	21.2
DECEMBER	2015	2.8	21.6
JANUARY	2016	2.7	22.3

3

4

ELECTRIC

COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
ALLETE, Inc. (NYSE-ALE)	9/15	3.27	2.00
American Electric Power Co. (NYSE-AEP)	9/15	3.62	2.24
Cleco Corporation (NYSE-CNL)	9/15	2.19	1.60
Edison International (NYSE-EIX)	9/15	4.61	1.92
El Paso Electric Company (NYSE-EE)	9/15	2.12	1.16
FirstEnergy Corporation (ASE-FE)	9/15	1.17	1.44
Great Plains Energy Incorporated (NYSE-GXP)	9/15	1.35	1.04
Hawaiian Electric Industries, Inc. (NYSE-HE)	9/15	1.43	1.24
IDACORP, Inc. (NYSE-IDA)	9/15	3.93	2.04
Nextera Energy (NYSE-NEE)	9/15	6.97	3.08
OGE Energy Corp. (NYSE-OGE)	9/15	1.50	1.12
Otter Tail Corporation (NDQ-OTTR)	9/15	1.47	1.24
Pinnacle West Capital Corp. (NYSE-PNW)	9/15	3.59	2.48
PNM Resources, Inc. (NYSE-PNM)	9/15	1.58	0.88
Portland General Electric Company (NYSE-POR)	9/15	2.01	1.20
PPL Corporation (NYSE-PPL)	9/15	2.74	1.52
Southern Company (NYSE-SO)	9/15	2.61	2.16
Westar Energy, Inc. (NYSE-WR)	9/15	2.12	1.44
AVERAGE			

BOOK VALUE (1)	STOCK PRICE 12/16/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
37.18	50.49	49.0	61	4.0	135.8	5.4	15.4
36.06	57.01	490.8	62	3.9	158.1	6.2	15.7
27.64	51.84	60.5	73	3.1	187.6	5.8	23.7
35.60	60.85	325.8	42	3.2	170.9	5.4	13.2
25.34	37.28	40.3	55	3.1	147.1	4.6	17.6
29.85	31.64	423.0	123	4.6	106.0	4.8	27.0
23.78	27.06	154.4	77	3.8	113.8	4.4	20.0
17.88	29.11	107.5	87	4.3	162.8	6.9	20.4
40.72	68.97	50.3	52	3.0	169.4	5.0	17.5
48.41	103.65	461.0	44	3.0	214.1	6.4	14.9
16.79	25.48	199.7	75	4.4	151.8	6.7	17.0
15.85	26.57	37.7	84	4.7	167.6	7.8	18.1
41.98	63.62	110.8	69	3.9	151.5	5.9	17.7
22.14	29.56	79.7	56	3.0	133.5	4.0	18.7
25.14	37.28	88.8	60	3.2	148.3	4.8	18.5
15.22	33.83	671.8	55	4.5	222.3	10.0	12.3
23.41	46.33	908.7	83	4.7	197.9	9.2	17.8
25.93	42.24	141.3	68	3.4	162.9	5.6	19.9
			68	3.8	161.2	6.0	18.1

5

ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
ALLETE, Inc. (NYSE-ALE)	1,396.5	71	3,639.1	2.61
American Electric Power Co. (NYSE-AEP)	17,108.0	81	45,238.0	2.64
Cleco Corporation (NYSE-CNL)	1,234.6	94	3,181.1	2.58
Edison International (NYSE-EIX)	12,298.0	100	34,062.0	2.77
El Paso Electric Company (NYSE-EE)	869.5	100	2,635.4	3.03
FirstEnergy Corporation (ASE-FE)	14,968.0	70	36,610.0	2.45
Great Plains Energy Incorporated (NYSE-GXP)	2,491.7	100	8,590.1	3.45
Hawaiian Electric Industries, Inc. (NYSE-HE)	2,769.0	90	4,317.1	1.56
IDACORP, Inc. (NYSE-IDA)	1,274.7	100	3,978.5	3.12
Nextera Energy (NYSE-NEE)	18,080.0	64	59,835.0	3.31
OGE Energy Corp. (NYSE-OGE)	2,276.0	100	7,166.5	3.15
Otter Tail Corporation (NDQ-OTTR)	672.8	61	1,361.5	2.02
Pinnacle West Capital Corp. (NYSE-PNW)	3,487.5	100	11,467.8	3.29
PNM Resources, Inc. (NYSE-PNM)	1,450.0	100	4,551.2	3.14
Portland General Electric Company (NYSE-POR)	1,899.0	100	5,920.0	3.12
PPL Corporation (NYSE-PPL)	10,847.0	46	29,962.0	2.76
Southern Company (NYSE-SO)	17,938.0	97	58,243.0	3.25
Westar Energy, Inc. (NYSE-WR)	2,509.6	100	8,379.0	3.34
AVERAGE				

6

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A3	53.2	9.3	7.0	10.64	1/1/2013
BBB/BBB-	Baa1	46.7	10.2	7.2	10.18	10/3/2013
BBB/BBB-	Baa1/Baa2	57.7	8.0	7.2	10.70	10/1/2009
BBB+	A2/A3	44.6	13.6	8.3	10.82	5/9/2013
BBB	Baa1	44.9	8.4	6.7	11.25	12/8/2001
BBB	Baa2	36.3	3.9	4.7	10.45	3/2/2010
BBB	Baa2	48.1	5.7	5.4	9.57	7/1/2014
BBB-	Baa2	48.0	8.1	5.9	9.67	5/31/2013
A-	A3	53.9	9.9	7.8	10.18	2/25/2011
A-/BBB+	A2/A3	42.0	15.2	8.6	10.50	1/1/2013
BBB+	A3	54.9	9.1	7.4	9.98	6/17/2011
BBB-	Baa2	50.5	9.5	7.3	10.75	4/25/2011
BBB	A3/Baa1	54.6	8.8	7.2	11.00	12/1/2009
BBB	Baa2	43.5	7.2	6.2	10.21	8/8/2011
A-	A3	50.3	8.0	6.4	9.68	1/1/2015
A-	Baa1/Baa2	34.1	8.1	8.4	10.35	12/5/2012
A	A3/Baa1	45.8	11.4	7.2	11.46	2/27/2012
A-	A3/Baa1	51.7	8.5	6.8	10.20	1/27/2010
		47.8	9.1	7.0	10.42	

COMBINATION ELECTRIC

& GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
Alliant Energy Corporation (NYSE-LNT)	9/15	3.60	2.20
Ameren Corporation (NYSE-AEE)	9/15	2.66	1.72
Avista Corporation (NYSE-AVA)	9/15	1.85	1.32
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.64
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.00
Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16
CMS Energy Corporation (NYSE-CMS)	9/15	1.86	1.16
Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.60
Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.60
DTE Energy Company (NYSE-DTE)	9/15	5.29	2.92
Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28
Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04
Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40
Eversource Energy (NYSE-ES)	9/15	2.88	1.68
Exelon Corporation (NYSE-EXC)	9/15	2.25	1.24
MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76
MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16
NiSource Inc. (NYSE-NI)	9/15	1.26	0.64
NorthWestern Corporation (NYSE-NWE)	9/15	3.11	1.92
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08
PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84
Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.56
SCANA Corporation (NYSE-SCG)	9/15	5.26	2.20
SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80
TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.88
UIL Holdings Corporation (NYSE-UIL)	9/15	2.13	0.00
Unitil Corporation (ASE-UTL)	9/15	1.91	1.40
Vectren Corporation (NYSE-VVC)	9/15	2.28	1.60
Wisconsin Energy Corporation (NYSE-WEC)	9/15	2.33	2.00
Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28
AVERAGE			
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES			

BOOK VALUE (1)	STOCK PRICE 12/16/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
34.80	60.76	113.4	61	3.6	174.6	6.3	16.9
28.91	43.00	242.6	65	4.0	148.7	5.9	16.2
24.21	35.41	62.3	71	3.7	146.3	5.5	19.1
28.70	43.15	44.9	NM	3.8	150.3	5.7	NM
9.43	17.60	430.3	NM	5.7	186.6	10.6	NM
23.15	54.51	15.3	40	2.1	235.5	5.0	19.0
14.08	36.23	277.1	62	3.2	257.3	8.2	19.5
44.49	64.22	293.1	70	4.0	144.3	5.8	17.3
21.16	67.57	595.0	86	3.8	319.3	12.3	22.4
49.10	80.89	179.5	55	3.6	164.7	5.9	15.3
57.90	70.03	688.0	94	4.7	120.9	5.7	20.1
18.34	26.70	43.8	78	3.9	145.6	5.7	20.1
51.33	67.13	178.4	NM	5.1	130.8	6.6	NM
32.45	51.15	317.2	58	3.3	157.6	5.2	17.8
29.34	26.44	885.0	55	4.7	90.1	4.2	11.8
12.17	16.92	194.0	NM	4.5	139.0	6.2	NM
19.89	45.30	34.7	53	2.6	227.8	5.8	20.8
11.93	19.31	318.5	51	3.3	161.9	5.4	15.3
29.96	54.88	50.7	62	3.5	183.2	6.4	17.6
17.15	26.45	253.6	117	4.1	154.2	6.3	28.8
33.80	54.23	490.2	103	3.4	160.4	5.4	30.3
25.59	38.30	505.3	43	4.1	149.7	6.1	10.5
37.92	61.10	142.9	42	3.6	161.1	5.8	11.6
46.79	96.25	248.0	55	2.9	205.7	6.0	18.9
10.89	26.87	235.2	154	3.3	246.7	8.1	47.1
24.52	50.10	56.6	0	0.0	204.3	NM	23.5
19.85	34.88	14.0	73	4.0	175.7	7.1	18.3
19.95	42.03	82.7	70	3.8	210.7	8.0	18.4
27.60	51.22	315.7	86	3.9	185.6	7.2	22.0
20.79	36.42	507.3	67	3.5	175.2	6.2	19.0
			68	3.7	177.1	6.5	19.9
			68	3.7	169.2	6.3	19.0

COMBINATION ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
Alliant Energy Corporation (NYSE-LNT)	3,317.6	84	13	9,366.5	2.82
Ameren Corporation (NYSE-AEE)	6,160.0	83	17	18,307.0	2.97
Avista Corporation (NYSE-AVA)	1,509.3	69	36	3,784.1	2.51
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40
Chesapeake Utilities Corporation (NYSE-CPK)	475.1	17	52	819.2	1.72
CMS Energy Corporation (NYSE-CMS)	6,705.0	64	32	14,160.0	2.11
Consolidated Edison, Inc. (NYSE-ED)	12,675.0	70	14	30,901.0	2.44
Dominion Resources, Inc. (NYSE-D)	12,070.0	64	2	39,781.0	3.30
DTE Energy Company (NYSE-DTE)	10,928.0	35	16	17,867.0	1.63
Duke Energy Corporation (NYSE-DUK)	23,696.0	91	2	73,776.0	3.11
Empire District Electric Co. (NYSE-EDE)	620.2	91	7	2,008.3	3.24
Entergy Corporation (NYSE-ETR)	11,836.0	80	1	27,986.6	2.36
Eversource Energy (NYSE-ES)	8,144.7	87	13	19,406.0	2.38
Exelon Corporation (NYSE-EXC)	30,001.0	33	7	55,814.0	1.86
MDU Resources Group, Inc. (NYSE-MDU)	4,348.4	10	19	4,171.9	0.96
MGE Energy, Inc. (NYSE-MGEE)	578.8	70	29	1,232.5	2.13
NiSource Inc. (NYSE-NI)	5,827.0	27	59	11,690.7	2.01
NorthWestern Corporation (NYSE-NWE)	1,202.3	72	23	4,004.5	3.33
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21
PG&E Corporation (NYSE-PCG)	16,974.0	81	19	45,647.0	2.69
Public Service Enterprise Group (NYSE-PEG)	10,910.0	43	19	25,605.0	2.35
SCANA Corporation (NYSE-SCG)	4,639.0	56	19	12,729.0	2.74
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66
TECO Energy, Inc. (NYSE-TE)	2,762.9	73	27	7,326.4	2.65
UIL Holdings Corporation (NYSE-UIL)	1,659.5	54	46	3,485.5	2.10
Unitil Corporation (ASE-UTL)	444.2	51	48	782.4	1.76
Vectren Corporation (NYSE-VVC)	2,507.5	24	34	3,616.1	1.44
Wisconsin Energy Corporation (NYSE-WEC)	5,302.9	72	27	18,785.2	3.54
Xcel Energy Inc. (NYSE-XEL)	11,307.3	83	17	29,828.6	2.64
AVERAGE					

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

& GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A2/A3	48.6	10.7	7.7	10.31	6/6/2014
BBB+/BBB	Baa1	49.0	9.5	6.7	9.38	12/10/2014
A-	Baa1	49.8	7.8	6.4	10.42	1/21/2014
BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
NR	NR	54.7	13.1	8.8	10.46	11/1/2014
BBB+/BBB	A3/Baa1	30.4	13.5	7.3	10.70	7/1/2015
A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
A-/BBB+	A2/A3	48.0	11.1	7.9	10.75	10/20/2011
BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
A-	A3/Baa1	50.7	9.1	6.5	9.32	6/12/2010
BBB+/BBB	Baa1	47.9	8.0	6.0	9.53	12/10/2014
BBB+	NR	49.0	NM	NM	10.75	12/30/2013
AA-	Aa2	63.5	11.2	8.9	10.30	7/26/2013
BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
NR	A3	42.8	11.0	7.7	10.87	9/25/2014
A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
BBB+	Baa1/Baa2	46.2	14.5	9.4	10.49	10/15/2014
A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
BBB	Baa1/Baa2	43.2	8.8	7.0	9.15	8/14/2013
NR	NR	44.3	9.7	8.0	9.52	5/30/2014
A/A-	A2	48.9	11.7	8.3	10.34	4/27/2011
A-/BBB+	A1/A2	46.4	8.8	6.1	10.25	12/23/2014
A-	A3	44.4	9.4	6.7	9.46	12/3/2015
		45.5	9.5	6.7	10.18	
		47	9.3	6.8	10.30	

NATURAL GAS DISTRIBUTION

& INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
AGL Resources Inc. (NYSE-GAS)	9/15	3.18	2.04
Atmos Energy Corporation (NYSE-ATO)	9/15	3.09	1.68
Delta Natural Gas Company (NDQ-DGAS)	9/15	0.89	0.80
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56
Laclede Group, Inc. (NYSE-LG)	9/15	3.16	1.96
National Fuel Gas Company (NYSE-NFG)	9/15	-4.49	1.60
New Jersey Resources Corp. (NYSE-NJR)	9/15	2.11	0.96
Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/15	1.80	1.32
Questar Corporation (NYSE-STR)	9/15	1.25	0.84
RGC Resources, Inc. (NDQ-RGCO)	9/15	1.08	0.80
South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.04
Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64
UGI Corporation (NYSE-UGI)	9/15	1.59	0.92
WGL Holdings, Inc. (NYSE-WGL)	9/15	2.62	1.84
AVERAGE			

DATA (\$)		PERCENT (%)					DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 12/16/15	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
32.17	63.25	120.2	64	3.2	196.6	6.3	19.9	
31.48	63.26	101.5	54	2.7	201.0	5.3	20.5	
10.67	20.69	7.1	90	3.9	193.9	7.5	23.2	
9.34	7.25	10.5	97	7.7	77.6	6.0	12.5	
36.31	57.78	43.3	62	3.4	159.1	5.4	18.3	
23.94	39.95	84.6	NM	4.0	166.9	6.7	NM	
12.94	29.88	85.5	45	3.2	230.9	7.4	14.2	
27.74	49.76	27.4	97	3.8	179.4	6.8	25.8	
17.75	57.07	79.2	73	2.3	321.5	7.4	31.7	
7.40	19.24	174.8	67	4.4	260.0	11.4	15.4	
11.14	20.94	4.7	74	3.8	188.0	7.2	19.4	
13.78	23.41	68.7	72	4.4	169.9	7.5	16.2	
32.72	52.80	47.4	59	3.1	161.4	5.0	19.0	
15.62	33.00	172.4	58	2.8	211.3	5.9	20.8	
25.00	62.88	49.7	70	2.9	251.5	7.4	24.0	
			70	3.7	197.9	6.9	20.1	

NATURAL GAS DISTRIBUTION

& INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV \$ MILL (1)	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
AGL Resources Inc. (NYSE-GAS)	4,424.0	71	9,581.0	2.17
Atmos Energy Corporation (NYSE-ATO)	4,142.1	69	7,430.6	1.79
Delta Natural Gas Company (NDQ-DGAS)	83.3	63	138.3	1.66
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20
Laclede Group, Inc. (NYSE-LG)	1,976.4	96	2,927.5	1.48
National Fuel Gas Company (NYSE-NFG)	1,760.9	51	5,331.9	3.03
New Jersey Resources Corp. (NYSE-NJR)	2,734.0	29	2,128.3	0.78
Northwest Natural Gas Co. (NYSE-NWN)	733.4	97	2,167.9	2.96
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,426.7	100	4,225.2	2.96
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34
RGC Resources, Inc. (NDQ-RGCO)	68.2	98	118.6	1.74
South Jersey Industries, Inc. (NYSE-SJI)	982.8	57	2,311.5	2.35
Southwest Gas Corporation (NYSE-SWX)	2,405.9	61	3,793.4	1.58
UGI Corporation (NYSE-UGI)	6,691.1	14	4,994.1	0.75
WGL Holdings, Inc. (NYSE-WGL)	2,659.8	50	3,672.7	1.38
AVERAGE				

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-/BBB+	A2/A3	48.7	10.3	7.0	10.41	11/3/2010
A-	A2	52.3	10.0	7.3	9.81	9/9/2014
NR	NR	58.5	8.4	6.8	10.40	10/1/2010
NR	NR	63.2	6.3	3.2	12.63	NA
A+	A3	41.8	8.9	5.7	NM	6/26/2013
BBB	Baa1	49.3	NM	NM	9.50	12/12/2007
A+	Aa2	54.6	17.5	10.6	10.30	10/1/2008
AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
A	A2	43.9	10.4	7.2	10.40	1/23/2012
A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
NR	NR	57.1	9.7	7.2	9.75	5/9/2014
A	A2	40.9	10.8	6.1	9.75	10/1/2014
A-	A3	49.9	8.7	6.8	9.98	6/12/2014
NR	A2	36.1	10.5	7.0	11.60	8/11/2011
A+	A1	48.3	10.5	7.3	9.58	11/22/2013
		49.4	10.4	7.0	10.28	

WATER

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
American States Water Co. (NYSE-AWR)	9/15	1.64	0.88
American Water Works Co., Inc. (NYSE-AWK)	9/15	2.59	1.36
Aqua America, Inc. (NYSE-WTR)	9/15	1.34	0.72
Artesian Resources Corp. (NDQ-ARTNA)	9/15	1.29	0.88
California Water Service Group (NYSE-CWT)	9/15	1.00	0.68
Connecticut Water Service, Inc. (NDQ-CTWS)	9/15	2.06	1.08
Middlesex Water Company (NDQ-MSEX)	9/15	1.17	0.80
SJW Corporation (NYSE-SJW)	9/15	1.33	0.76
York Water Company (NDQ-YORW)	9/15	0.98	0.64
AVERAGE			

COMPANIES

DATA (\$)		PERCENT (2)					DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 12/16/15	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
12.80	41.48	36.7	54	2.1	324.1	6.9	25.3	
28.59	58.79	180.7	53	2.3	205.6	4.8	22.7	
9.79	30.10	176.6	54	2.4	307.5	7.4	22.5	
15.91	25.60	8.1	68	3.4	160.9	5.5	19.8	
13.39	23.34	47.9	68	2.9	174.3	5.1	23.3	
20.02	37.92	11.2	52	2.8	189.4	5.4	18.4	
12.64	25.62	16.2	68	3.1	202.7	6.3	21.9	
18.20	29.83	20.4	57	2.5	163.9	4.2	22.4	
8.37	24.23	12.8	65	2.6	289.5	7.6	24.7	
			60	2.7	224.2	5.9	22.3	

WATER

COMPANY	TOTAL REV \$ MILL (1)	% REG WATER REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
American States Water Co. (NYSE-AWR)	458.4	72	1,032.1	2.25
American Water Works Co., Inc. (NYSE-AWK)	3,107.8	87	13,468.5	4.33
Aqua America, Inc. (NYSE-WTR)	808.5	95	4,605.5	5.70
Artesian Resources Corp. (NDQ-ARTNA)	76.4	94	403.1	5.28
California Water Service Group (NYSE-CWT)	587.3	98	1,663.6	2.83
Connecticut Water Service, Inc. (NDQ-CTWS)	97.9	100	529.0	5.40
Middlesex Water Company (NDQ-MSEX)	123.2	86	477.8	3.88
SJW Corporation (NYSE-SJW)	286.8	95	991.5	3.46
York Water Company (NDQ-YORW)	47.0	100	260.1	5.54
AVERAGE				

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A+	A2	58.0	12.7	10.2	9.43	1/1/2013
A+/A	A3/Baa1	44.8	9.3	6.9	9.75	12/12/2012
AA-	NR	49.6	14.4	8.8	9.79	5/2/2014
NR	NR	52.2	9.2	7.6	10.00	5/2/2014
AA-	NR	53.4	7.6	6.4	9.43	1/1/2013
A/A-	NR	53.9	10.5	7.5	9.63	3/25/2014
A	NR	55.9	9.5	6.8	9.75	8/19/2014
A	NR	47.8	7.5	6.5	9.43	1/1/2013
A-	NR	55.1	11.9	9.2	NM	2/28/2014
		52.3	10.3	7.8	9.65	

THIS PAGE INTENTIONALLY LEFT BLANK

AUS INDUSTRY RANKINGS

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

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

ELECTRIC

DIVIDEND

HIGH

Otter Tail Corporation (NDQ-OTTR)	4.7
Southern Company (NYSE-SO)	4.7
FirstEnergy Corporation (ASE-FE)	4.6
PPL Corporation (NYSE-PPL)	4.5
OGE Energy Corp. (NYSE-OGE)	4.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.3
ALLETE, Inc. (NYSE-ALE)	4.0
American Electric Power Co. (NYSE-AEP)	3.9
Pinnacle West Capital Corp. (NYSE-PNW)	3.9
Great Plains Energy Incorporated (NYSE-GXP)	3.8

MARKET/BOOK

HIGH

PPL Corporation (NYSE-PPL)	222.3
Nextera Energy (NYSE-NEE)	214.1
Southern Company (NYSE-SO)	197.9
Cleco Corporation (NYSE-CNL)	187.6
Edison International (NYSE-EIX)	170.9
IDACORP, Inc. (NYSE-IDA)	169.4
Otter Tail Corporation (NDQ-OTTR)	167.6
Westar Energy, Inc. (NYSE-WR)	162.9
Hawaiian Electric Industries, Inc. (NYSE-HE)	162.8
American Electric Power Co. (NYSE-AEP)	158.1

PRICE/EARNINGS

HIGH

FirstEnergy Corporation (ASE-FE)	27.0
Cleco Corporation (NYSE-CNL)	23.7
Hawaiian Electric Industries, Inc. (NYSE-HE)	20.4
Great Plains Energy Incorporated (NYSE-GXP)	20.0
Westar Energy, Inc. (NYSE-WR)	19.9
PNM Resources, Inc. (NYSE-PNM)	18.7
Portland General Electric Company (NYSE-POR)	18.5
Otter Tail Corporation (NDQ-OTTR)	18.1
Southern Company (NYSE-SO)	17.8
Pinnacle West Capital Corp. (NYSE-PNW)	17.7

RETURN ON BOOK VALUE

HIGH

Nextera Energy (NYSE-NEE)	15.2
Edison International (NYSE-EIX)	13.6
Southern Company (NYSE-SO)	11.4
American Electric Power Co. (NYSE-AEP)	10.2
IDACORP, Inc. (NYSE-IDA)	9.9
Otter Tail Corporation (NDQ-OTTR)	9.5
ALLETE, Inc. (NYSE-ALE)	9.3
OGE Energy Corp. (NYSE-OGE)	9.1
Pinnacle West Capital Corp. (NYSE-PNW)	8.8
Westar Energy, Inc. (NYSE-WR)	8.5

COMPANIES

YIELD

LOW

IDACORP, Inc. (NYSE-IDA)	3.0
Nextera Energy (NYSE-NEE)	3.0
PNM Resources, Inc. (NYSE-PNM)	3.0
Cleco Corporation (NYSE-CNL)	3.1
El Paso Electric Company (NYSE-EE)	3.1
Edison International (NYSE-EIX)	3.2
Portland General Electric Company (NYSE-POR)	3.2
Westar Energy, Inc. (NYSE-WR)	3.4
Great Plains Energy Incorporated (NYSE-GXP)	3.8
Pinnacle West Capital Corp. (NYSE-PNW)	3.9

RATIO

LOW

FirstEnergy Corporation (ASE-FE)	106.0
Great Plains Energy Incorporated (NYSE-GXP)	113.8
PNM Resources, Inc. (NYSE-PNM)	133.5
ALLETE, Inc. (NYSE-ALE)	135.8
El Paso Electric Company (NYSE-EE)	147.1
Portland General Electric Company (NYSE-POR)	148.3
Pinnacle West Capital Corp. (NYSE-PNW)	151.5
OGE Energy Corp. (NYSE-OGE)	151.8
American Electric Power Co. (NYSE-AEP)	158.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	162.8

MULTIPLE

LOW

PPL Corporation (NYSE-PPL)	12.3
Edison International (NYSE-EIX)	13.2
Nextera Energy (NYSE-NEE)	14.9
ALLETE, Inc. (NYSE-ALE)	15.4
American Electric Power Co. (NYSE-AEP)	15.7
OGE Energy Corp. (NYSE-OGE)	17.0
IDACORP, Inc. (NYSE-IDA)	17.5
El Paso Electric Company (NYSE-EE)	17.6
Pinnacle West Capital Corp. (NYSE-PNW)	17.7
Southern Company (NYSE-SO)	17.8

OF COMMON EQUITY

LOW

FirstEnergy Corporation (ASE-FE)	3.9
Great Plains Energy Incorporated (NYSE-GXP)	5.7
PNM Resources, Inc. (NYSE-PNM)	7.2
Portland General Electric Company (NYSE-POR)	8.0
Cleco Corporation (NYSE-CNL)	8.0
PPL Corporation (NYSE-PPL)	8.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	8.1
El Paso Electric Company (NYSE-EE)	8.4
Westar Energy, Inc. (NYSE-WR)	8.5
Pinnacle West Capital Corp. (NYSE-PNW)	8.8

COMBINATION ELECTRIC

	DIVIDEND
HIGH	
CenterPoint Energy (NYSE-CNP)	5.7
Entergy Corporation (NYSE-ETR)	5.1
Exelon Corporation (NYSE-EXC)	4.7
Duke Energy Corporation (NYSE-DUK)	4.7
MDU Resources Group, Inc. (NYSE-MDU)	4.5
Pepco Holdings, Inc. (NYSE-POM)	4.1
Public Service Enterprise Group (NYSE-PEG)	4.1
Consolidated Edison, Inc. (NYSE-ED)	4.0
Unitil Corporation (ASE-UTL)	4.0
Ameren Corporation (NYSE-AEE)	4.0

	MARKET/BOOK
HIGH	
Dominion Resources, Inc. (NYSE-D)	319.3
CMS Energy Corporation (NYSE-CMS)	257.3
TECO Energy, Inc. (NYSE-TE)	246.7
Chesapeake Utilities Corporation (NYSE-CPK)	235.5
MGE Energy, Inc. (NYSE-MGEE)	227.8
Vectren Corporation (NYSE-VVC)	210.7
SEMPRA Energy (NYSE-SRE)	205.7
UIL Holdings Corporation (NYSE-UIL)	204.3
CenterPoint Energy (NYSE-CNP)	186.6
Wisconsin Energy Corporation (NYSE-WEC)	185.6

	PRICE/EARNINGS
HIGH	
TECO Energy, Inc. (NYSE-TE)	47.1
PG&E Corporation (NYSE-PCG)	30.3
Pepco Holdings, Inc. (NYSE-POM)	28.8
UIL Holdings Corporation (NYSE-UIL)	23.5
Dominion Resources, Inc. (NYSE-D)	22.4
Wisconsin Energy Corporation (NYSE-WEC)	22.0
MGE Energy, Inc. (NYSE-MGEE)	20.8
Empire District Electric Co. (NYSE-EDE)	20.1
Duke Energy Corporation (NYSE-DUK)	20.1
CMS Energy Corporation (NYSE-CMS)	19.5

	RETURN ON BOOK VALUE
HIGH	
Dominion Resources, Inc. (NYSE-D)	14.8
Public Service Enterprise Group (NYSE-PEG)	14.8
SCANA Corporation (NYSE-SCG)	14.5
CMS Energy Corporation (NYSE-CMS)	13.5
Chesapeake Utilities Corporation (NYSE-CPK)	13.1
Vectren Corporation (NYSE-VVC)	11.7
MGE Energy, Inc. (NYSE-MGEE)	11.2
SEMPRA Energy (NYSE-SRE)	11.1
DTE Energy Company (NYSE-DTE)	11.1
NorthWestern Corporation (NYSE-NWE)	11.0

& GAS COMPANIES

	YIELD
LOW	
UIL Holdings Corporation (NYSE-UIL)	0.0
Chesapeake Utilities Corporation (NYSE-CPK)	2.1
MGE Energy, Inc. (NYSE-MGEE)	2.6
SEMPRA Energy (NYSE-SRE)	2.9
CMS Energy Corporation (NYSE-CMS)	3.2
TECO Energy, Inc. (NYSE-TE)	3.3
Eversource Energy (NYSE-ES)	3.3
NiSource Inc. (NYSE-NI)	3.3
PG&E Corporation (NYSE-PCG)	3.4
NorthWestern Corporation (NYSE-NWE)	3.5

	RATIO
LOW	
Exelon Corporation (NYSE-EXC)	90.1
Duke Energy Corporation (NYSE-DUK)	120.9
Entergy Corporation (NYSE-ETR)	130.8
MDU Resources Group, Inc. (NYSE-MDU)	139.0
Consolidated Edison, Inc. (NYSE-ED)	144.3
Empire District Electric Co. (NYSE-EDE)	145.6
Avista Corporation (NYSE-AVA)	146.3
Ameren Corporation (NYSE-AEE)	148.7
Public Service Enterprise Group (NYSE-PEG)	149.7
Black Hills Corporation (NYSE-BKH)	150.3

	MULTIPLE
LOW	
Public Service Enterprise Group (NYSE-PEG)	10.5
SCANA Corporation (NYSE-SCG)	11.6
Exelon Corporation (NYSE-EXC)	11.8
DTE Energy Company (NYSE-DTE)	15.3
NiSource Inc. (NYSE-NI)	15.3
Ameren Corporation (NYSE-AEE)	16.2
Alliant Energy Corporation (NYSE-LNT)	16.9
Consolidated Edison, Inc. (NYSE-ED)	17.3
NorthWestern Corporation (NYSE-NWE)	17.6
Eversource Energy (NYSE-ES)	17.8

	OF COMMON EQUITY
LOW	
Black Hills Corporation (NYSE-BKH)	2.3
TECO Energy, Inc. (NYSE-TE)	5.2
Pepco Holdings, Inc. (NYSE-POM)	5.3
PG&E Corporation (NYSE-PCG)	5.4
Duke Energy Corporation (NYSE-DUK)	6.0
Empire District Electric Co. (NYSE-EDE)	7.3
NiSource Inc. (NYSE-NI)	7.8
Avista Corporation (NYSE-AVA)	7.8
Exelon Corporation (NYSE-EXC)	8.0
Consolidated Edison, Inc. (NYSE-ED)	8.5

NATURAL GAS DIST.

	DIVIDEND
HIGH	
Gas Natural, Inc. (NDQ-EGAS)	7.7
South Jersey Industries, Inc. (NYSE-SJI)	4.4
Questar Corporation (NYSE-STR)	4.4
National Fuel Gas Company (NYSE-NFG)	4.0
Delta Natural Gas Company (NDQ-DGAS)	3.9
RGC Resources, Inc. (NDQ-RGCO)	3.8
Northwest Natural Gas Co. (NYSE-NWN)	3.8
Laclede Group, Inc. (NYSE-LG)	3.4
AGL Resources Inc. (NYSE-GAS)	3.2
New Jersey Resources Corp. (NYSE-NJR)	3.2

	MARKET/BOOK
HIGH	
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	321.5
Questar Corporation (NYSE-STR)	260.0
WGL Holdings, Inc. (NYSE-WGL)	251.5
New Jersey Resources Corp. (NYSE-NJR)	230.9
UGI Corporation (NYSE-UGI)	211.3
Atmos Energy Corporation (NYSE-ATO)	201.0
AGL Resources Inc. (NYSE-GAS)	196.6
Delta Natural Gas Company (NDQ-DGAS)	193.9
RGC Resources, Inc. (NDQ-RGCO)	188.0
Northwest Natural Gas Co. (NYSE-NWN)	179.4

	PRICE/EARNINGS
HIGH	
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	31.7
Northwest Natural Gas Co. (NYSE-NWN)	25.8
WGL Holdings, Inc. (NYSE-WGL)	24.0
Delta Natural Gas Company (NDQ-DGAS)	23.2
UGI Corporation (NYSE-UGI)	20.8
Atmos Energy Corporation (NYSE-ATO)	20.5
AGL Resources Inc. (NYSE-GAS)	19.9
RGC Resources, Inc. (NDQ-RGCO)	19.4
Southwest Gas Corporation (NYSE-SWX)	19.0
Laclede Group, Inc. (NYSE-LG)	18.3

	RETURN ON BOOK VALUE
HIGH	
New Jersey Resources Corp. (NYSE-NJR)	17.5
Questar Corporation (NYSE-STR)	17.1
South Jersey Industries, Inc. (NYSE-SJI)	10.8
WGL Holdings, Inc. (NYSE-WGL)	10.5
UGI Corporation (NYSE-UGI)	10.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.4
AGL Resources Inc. (NYSE-GAS)	10.3
Atmos Energy Corporation (NYSE-ATO)	10.0
RGC Resources, Inc. (NDQ-RGCO)	9.7
Laclede Group, Inc. (NYSE-LG)	8.9

& INT GAS COMPANIES

	YIELD
LOW	
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	2.3
Atmos Energy Corporation (NYSE-ATO)	2.7
UGI Corporation (NYSE-UGI)	2.8
WGL Holdings, Inc. (NYSE-WGL)	2.9
Southwest Gas Corporation (NYSE-SWX)	3.1
New Jersey Resources Corp. (NYSE-NJR)	3.2
AGL Resources Inc. (NYSE-GAS)	3.2
Laclede Group, Inc. (NYSE-LG)	3.4
Northwest Natural Gas Co. (NYSE-NWN)	3.8
RGC Resources, Inc. (NDQ-RGCO)	3.8

	RATIO
LOW	
Gas Natural, Inc. (NDQ-EGAS)	77.6
Laclede Group, Inc. (NYSE-LG)	159.1
Southwest Gas Corporation (NYSE-SWX)	161.4
National Fuel Gas Company (NYSE-NFG)	166.9
South Jersey Industries, Inc. (NYSE-SJI)	169.9
Northwest Natural Gas Co. (NYSE-NWN)	179.4
RGC Resources, Inc. (NDQ-RGCO)	188.0
Delta Natural Gas Company (NDQ-DGAS)	193.9
AGL Resources Inc. (NYSE-GAS)	196.6
Atmos Energy Corporation (NYSE-ATO)	201.0

	MULTIPLE
LOW	
Gas Natural, Inc. (NDQ-EGAS)	12.5
New Jersey Resources Corp. (NYSE-NJR)	14.2
Questar Corporation (NYSE-STR)	15.4
South Jersey Industries, Inc. (NYSE-SJI)	16.2
Laclede Group, Inc. (NYSE-LG)	18.3
Southwest Gas Corporation (NYSE-SWX)	19.0
RGC Resources, Inc. (NDQ-RGCO)	19.4
AGL Resources Inc. (NYSE-GAS)	19.9
Atmos Energy Corporation (NYSE-ATO)	20.5
UGI Corporation (NYSE-UGI)	20.8

	OF COMMON EQUITY
LOW	
Gas Natural, Inc. (NDQ-EGAS)	6.3
Northwest Natural Gas Co. (NYSE-NWN)	6.9
Delta Natural Gas Company (NDQ-DGAS)	8.4
Southwest Gas Corporation (NYSE-SWX)	8.7
Laclede Group, Inc. (NYSE-LG)	8.9
RGC Resources, Inc. (NDQ-RGCO)	9.7
Atmos Energy Corporation (NYSE-ATO)	10.0
AGL Resources Inc. (NYSE-GAS)	10.3
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.4
UGI Corporation (NYSE-UGI)	10.5

WATER

DIVIDEND	
HIGH	
Artesian Resources Corp. (NDQ-ARTNA)	3.4
Middlesex Water Company (NDQ-MSEX)	3.1
California Water Service Group (NYSE-CWT)	2.9
Connecticut Water Service, Inc. (NDQ-CTWS)	2.8

MARKET/BOOK	
HIGH	
American States Water Co. (NYSE-AWR)	324.1
Aqua America, Inc. (NYSE-WTR)	307.5
York Water Company (NDQ-YORW)	289.5
American Water Works Co., Inc. (NYSE-AWK)	205.6

PRICE/EARNINGS	
HIGH	
American States Water Co. (NYSE-AWR)	25.3
York Water Company (NDQ-YORW)	24.7
California Water Service Group (NYSE-CWT)	23.3
American Water Works Co., Inc. (NYSE-AWK)	22.7

RETURN ON BOOK VALUE	
HIGH	
Aqua America, Inc. (NYSE-WTR)	14.4
American States Water Co. (NYSE-AWR)	12.7
York Water Company (NDQ-YORW)	11.9
Connecticut Water Service, Inc. (NDQ-CTWS)	10.5

COMPANIES

YIELD	
LOW	
American States Water Co. (NYSE-AWR)	2.1
American Water Works Co., Inc. (NYSE-AWK)	2.3
Aqua America, Inc. (NYSE-WTR)	2.4
SJW Corporation (NYSE-SJW)	2.5

RATIO	
LOW	
Artesian Resources Corp. (NDQ-ARTNA)	160.9
SJW Corporation (NYSE-SJW)	163.9
California Water Service Group (NYSE-CWT)	174.3
Connecticut Water Service, Inc. (NDQ-CTWS)	189.4

MULTIPLE	
LOW	
Connecticut Water Service, Inc. (NDQ-CTWS)	18.4
Artesian Resources Corp. (NDQ-ARTNA)	19.8
Middlesex Water Company (NDQ-MSEX)	21.9
SJW Corporation (NYSE-SJW)	22.4

OF COMMON EQUITY	
LOW	
SJW Corporation (NYSE-SJW)	7.5
California Water Service Group (NYSE-CWT)	7.6
Artesian Resources Corp. (NDQ-ARTNA)	9.2
American Water Works Co., Inc. (NYSE-AWK)	9.3

GLOSSARY OF TERMS

Latest 12 Month Earnings Available -

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

Earnings -

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

Current Annual Dividend -

Latest quarterly dividend per share annualized.

Book Value -

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

Price -

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

Common Shares Outstanding -

Common shares Outstanding for the latest quarter end figures available.

Dividend Payout -

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

Dividend Yield -

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

Market/Book Ratio -

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

Dividend/Book Ratio -

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

Price-Earnings Multiple Ratio -

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

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

% Electric / Gas / Water / Telephone Revenue -

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

Net Plant -

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

Net Plant Per Revenue -

Net Plant as reported divided by Operating Revenue as reported.

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

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

Common Equity Ratio -

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

% Return on Book Value -- Common Equity -

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

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

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

Allowed R O E -

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

Order Date -

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

(NYSE) - New York Stock Exchange.

(ASE) - American Stock Exchange.

(NDQ) - NASDAQ.

NM - Not Meaningful.

NA - Not Available.

Additional Notes -

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

(2) Based on per share value.

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

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

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

IMPORTANT NUMBERS

GOVERNMENT AGENCIES

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

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

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

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

TRADE ASSOCIATIONS

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

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

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

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

INTRODUCE A FRIEND TO AUS UTILITY REPORTS

AUS Utility Reports is the premier pocket reference for current financial information on utilities. Its compact size and layout is designed to make it easy to use for reference throughout the month. Hold on to your copy and use and use it throughout the month.

For those people who would prefer to receive an electronic version of the report. It is available in Microsoft Excel, which you will receive on a monthly basis via e-mail.

Our research has shown that fully two thirds of our subscribers were introduced to AUS Utility Reports by someone else. In most companies, our Utility Reports are routed to more than one individual. If you know someone who can benefit from subscribing to our Reports, have them make a "Referred Order" using the order form on the next page. If they do, we will give you a credit equal to one month of your subscription at the time of your next renewal, and we will send them their first copy of our Monthly Utility Report for free. so route the referred order form on the next page. while you hold onto your copy.

AUS UTILITY REPORT *"the investor's edge"*

AUS Monthly Utility Report - Price List -

Annual Subscription

Regular Hardcopy - \$170
Electronic version - \$150
Both Hardcopy and Electronic - \$190
Single copies are available for \$20 each.

Multiple Copies

If you would like to order multiple hardcopies, you will receive an additional discount, which will vary depending on your order.

The discounts will be:

15% for two books
25% for three books
35% for four books
50% for five books or more.

If you would like to have multiple recipients of the electronic files, you may do so by paying an additional price of \$30 per each additional recipient.

AUS

Also publishes the following reports:

- Telephone Plant Index
- AGA Rate Service, which is published on behalf of the American Gas Association.

REFERRED ORDER

Please begin my subscription to AUS Utility Report, the premier pocket reference on utility finances. As a referred customer, I would like my first month's report free. My check for \$155.00 / \$170.00 for the following twelve months is enclosed.

Please send my subscription to:

Name _____

Title _____

Company _____

Address _____

Telephone _____

E-mail _____

I was referred by:

Name _____

Title _____

Company _____

Return order form to:

AUS Utility Reports

155 Gaitner Drive, Suite A

Mount Laurel, NJ 08054

AUS Consultants is a division of AUS Inc.

We provide a wide range of expertise to utilities and other companies, both regulated and unregulated, including:

AUS Consultants' areas of expertise

Rate of Return, Cost of Service, Depreciation,
Accounting, Lead/Lag Studies, Tariff Design
Ad Valorem Taxes, Capital Stock Valuations,
Condemnation Valuations

Royalty Source

Royalty rates or payments, Licensee and Licensor information,
Arm's length or related party status as available,
Source of information (SEC filings, news articles,
company news releases)

Social Science Research Solutions (SSRS)

Custom Surveys, National omnibus survey
Customer Satisfaction Surveys, Market Segmentation Studies,
Social Science Research, Advertising & Branding,
Multicultural Research, PR & Opinion Polling

Centris

Weekly Survey, National Database,
Market Modeling and Forecasting
for Media & Telecom industries

Marketing Systems Group (MSG)

Statistically Accurate Random Digit Dialing Sample,
GENESYS Software System, Pro-TS Predictive Dialer,
ARCS IVR System

Survey Technology & Research Center (STR)

State-of-the-art data collection, technology, study design, and
execution

Publications

Licensing Economic Review (LER)
AUS Telephone Plane Index (TPI)
AUS Monthly Utility Reports

ORDER FORM

AUS MONTHLY UTILITY REPORT

NO. COPIES

Single Copy Subscription: \$170 for Hardcopy, \$150 for Electronic and \$190 for both Hardcopy and Electronic.

(See reverse side for Multiple-Copy Rates)

Company Name _____
Attn. of _____
Street Address _____
City, State, Zip _____
Telephone _____

Return order form to: AUS UTILITY REPORTS - 155 Gather Drive, Suite A, Mount Laurel, NJ 08054

**Kentucky American Water Company
Officer Compensation**

Year	Officer	Title	Co	Salary	Bonus	AiP	Stock Div	Total
2013	Cheryl Norton	President	KY	\$177,938	\$0	\$70,571	\$1,835	\$250,344
2013			AWWSC	5,831	0	2,020	68	7,918
2013			AWWSC	26,212	0	7,174	0	33,385
2013	Keith Cartier	VP - Operations	KY	155,594	0	53,232	1,827	210,652
2013			AWWSC	11,669	0	3,063	0	14,733
2013			AWWSC	5,139	0	1,530	0	6,669
2013			AWWSC	4,837	0	1,538	53	6,428
2013			AWWSC	90,394	0	17,892	0	108,287
2013			AWWSC	6,792	0	1,652	0	8,443
2013			AWWSC	0	0	0	0	0
2013 Total				\$484,405	\$0	\$158,672	\$3,783	\$646,859
2014	Cheryl Norton	President	KY	182,486	0	32,620	5,110	220,216
2014			AWWSC	30,379	0	7,174	0	37,552
2014	Keith Cartier	VP - Operations	KY	159,973	0	39,112	1,472	200,557
2014			AWWSC	9,937	0	3,063	0	13,000
2014			AWWSC	3,866	0	647	0	4,514
2014			AWWSC	6,838	704	139	6	7,687
2014			AWWSC	3,129	0	609	0	3,738
2014			AWWSC	58,308	0	17,892	0	76,201
2014			AWWSC	7,557	0	1,652	0	9,209
2014			AWWSC	0	0	0	0	0
2014 Total				\$462,474	\$704	\$102,909	\$6,588	\$572,674
2015	Nick Rowe	President	AWWSC	38,322	0	15,401	2,051	55,775
2015			AWWSC	34,783	0	7,174	0	41,956
2015			AWWSC	4,585	0	647	0	5,232
2015			AWWSC	7,330	0	139	6	7,476
2015			AWWSC	3,394	0	609	0	4,004
2015			AWWSC	56,207	0	17,892	0	74,099
2015	Kevin Rogers	VP - Operations	KY	16,118	0	0	0	16,118
2015			AWWSC	8,095	0	1,652	0	9,747
2015			AWWSC	0	0	0	0	0
2015 Total				\$168,835	\$0	\$43,515	\$2,057	\$214,407

**American Water Works Service Company
Officer Compensation**

Year	Officer	Title	Allocated Salary	Allocated Bonus	Allocated AIP	Alloc Stock Div	Total
2013			\$5,453	\$0	\$2,292	\$284	\$8,028
2013			2,452	0	1,557	192	4,202
2013	John R. Bigelow	Chairman	10,974	0	6,967	1,015	18,957
2013			6,468	0	2,459	209	9,136
2013			7,537	0	2,912	269	10,718
2013			6,089	0	1,543	0	7,632
2013			25,694	0	15,401	2,051	43,146
2013	Maureen Duffy	Vice President-Corporate Communications and External Affairs	7,640	0	4,027	177	11,845
2013			0	0	0	0	0
2013			5,831	0	2,020	68	7,918
2013	Walter J. Lynch	Chief Operating Officer, Regulated Operations	19,843	0	17,564	3,194	40,601
2013			1,735	0	0	0	1,735
2013			5,139	0	1,530	0	6,669
2013			4,837	0	1,538	53	6,428
2013	Mark F. Strauss	Senior Vice President-Corporate Strategy and Business Development	5,466	0	3,488	445	9,399
2013			6,270	0	1,668	75	8,013
2013	Mark Chesla	Vice President and Controller	8,752	0	4,459	533	13,745
2013			9,006	0	3,784	89	12,878
2013	Kellye L. Walker	Senior Vice President, Chief Administrative Officer and General Counsel	13,822	0	9,691	1,557	25,070
2013			6,792	0	1,652	0	8,443
2013	William D. Rogers	President and Treasurer	8,736	0	4,422	0	13,158
2013	Suzann Boylan	Vice President-Human Resources	8,056	0	2,273	0	10,328
2013	Total		\$176,590	\$0	\$91,247	\$10,210	\$278,048
2014	John R. Bigelow	Chairman	11,609	0	6,000	904	18,513
2014			5,833	0	1,761	175	7,769
2014			7,975	0	3,075	221	11,270
2014			6,448	0	1,118	1	7,567
2014			27,381	0	13,127	1,894	42,401
2014			372	0	121	3	496
2014			8,166	0	3,074	152	11,393
2014			0	0	0	0	0
2014	Walter J. Lynch	Chief Operating Officer, Regulated Operations	21,070	0	16,395	2,878	40,343
2014			1,850	0	0	0	1,850
2014			3,866	0	796	0	4,662
2014	Mark F. Strauss	Senior Vice President-Corporate Strategy and Business Development	7,776	0	4,023	546	12,345
2014			6,838	704	1,154	60	8,756
2014			6,640	0	1,198	62	7,900
2014	Mark Chesla	Vice President and Controller	9,342	343	3,636	485	13,805
2014			3,129	0	460	0	3,589

American Water Works Service Company
Officer Compensation

Year	Officer	Title	Allocated Salary	Allocated Bonus	Allocated AIP	Alloc Stock Div	Total
2014			8,986	0	3,511	74	12,572
2014	Leonard Crane	Vice President-Human Resources	7,820	343	2,162	211	10,536
2014	Kellye L. Walker	Senior Vice President, Chief Administrative Officer and General Counsel	14,533	0	8,303	1,526	24,361
2014			7,557	0	1,337	68	8,963
2014	William D. Rogers	President and Treasurer	7,119	0	2,540	366	10,025
2014	Loyd "Aldie" Warnock	Senior Vice President of External Affairs, Communications and Public Policy	8,686	8,118	0	0	16,804
2014 Total			<u>\$182,998</u>	<u>\$9,507</u>	<u>\$73,790</u>	<u>\$9,625</u>	<u>\$275,920</u>
2015			38,322	0	17,857	2,445	58,625
2015			0	0	0	0	0
2015	Michael A. Sgro	Senior Vice President, General Counsel	11,328	880	2,902	190	15,300
2015			8,409	0	3,429	384	12,221
2015			492	0	231	32	755
2015	Walter J. Lynch	Chief Operating Officer, Regulated Operations	21,807	0	15,909	2,663	40,379
2015			1,962	0	0	0	1,962
2015			4,585	0	1,118	0	5,703
2015	Mark F. Strauss	Senior Vice President-Corporate Strategy and Business Development	10,331	0	5,008	682	16,021
2015			7,330	0	2,226	56	9,612
2015			8,481	0	1,684	384	10,549
2015			7,298	264	1,332	58	8,951
2015	Deborah A. Degillio	President and Treasurer	8,004	0	2,846	185	11,035
2015	Mark Chesla	Vice President and Controller	9,612	0	3,952	447	14,011
2015			3,394	0	529	0	3,923
2015			8,222	0	3,409	194	11,826
2015			8,095	0	1,796	63	9,954
2015	Loyd "Aldie" Warnock	Senior Vice President of External Affairs, Communications and Public Policy	13,570	0	6,563	16	20,149
2015	Linda G. Sullivan	Chairman	13,883	0	10,056	52	23,991
2015	Brenda Holdnak	Vice President-Human Resources	10,627	0	0	0	10,627
2015			4,428	2,641	0	0	7,069
2015			3,047	880	0	0	3,927
2015 Total			<u>\$203,229</u>	<u>\$4,665</u>	<u>\$80,843</u>	<u>\$7,852</u>	<u>\$296,589</u>

American Water Capital Corporation
Officer Compensation

Year	Officer	Title	Allocated Salary	Allocated Bonus	Allocated AIP	Alloc Stock Div	Total
2013	Ellen Wolf	President	\$0	\$0	\$0	\$0	\$0
2013			6,468	0	2,459	209	9,136
2013			2,978	0	395	0	3,373
2013	Susan Story	President	0	0	0	0	0
2013			5,139	0	1,530	0	6,669
2013	Mark Chesla	VP & Conptroller	8,752	0	4,459	533	13,745
2013	William Rogers	VP & Treasurer	8,736	0	4,422	0	13,158
2013 Total			\$32,073	\$0	\$13,265	\$743	\$46,080
2014			5,833	0	1,761	175	7,769
2014	Susan Story	President	0	0	0	0	0
2014			2,872	0	871	42	3,785
2014			6,640	0	1,198	62	7,900
2014	Mark Chesla	VP & Conptroller	9,342	343	3,636	485	13,805
2014	William Rogers	VP & Treasurer	7,119	0	2,540	366	10,025
2014 Total			\$31,806	\$343	\$10,006	\$1,129	\$43,284
2015	Susan Story	President	0	0	0	0	0
2015			7,298	264	1,332	58	8,951
2015	Deb Degillio	VP & Treasurer	8,004	0	2,846	185	11,035
2015	Mark Chesla	VP & Conptroller	9,612	0	3,952	447	14,011
2015	Linda Sullivan	President	13,883	0	10,056	52	23,991
2015			4,428	2,641	0	0	7,069
2015 Total			\$43,225	\$2,905	\$18,185	\$742	\$65,057

Kentucky American Water Company
Response to AG 1-64
Non-Qualified Deferred Compensation Plan Participants

Employee #	Job Title	Pay Grade
	VP Engineering (Corp)	ML4
	VP Fin Strgy, Plan & Decision Rpt	ML3B
	VP Rates & Regulatory Programs	ML4
	SVP Business Services	ML3
	EVP & COO	ML2
	Sr Dir Labor Relations	ML4
	VP Special Projects	ML4
	SVP Corp Stratgy & Bus Devlpnt	ML3
	Sr Dir Acctg and External Financial Rptg	ML4
	Chief Customer Experience Officer	ML4
	VP HR Business Partner	ML4
	VP Treasurer	ML3B
	VP Contoller	ML3B
	VP Deputy General Counsel	ML3B
	VP CIO	ML3B
	Sr Dir Internal Communication	ML4
	SVP, Human Resources	ML3
	VP Internal Audit	ML4
	EVP, General Counsel & Corp Secretary	ML2
	VP Chief Counsel	ML4
	Sr Dir Tax Reporting and Compliance	ML4
	VP & Treasurer	ML3B
	Sr Dir Process Excellence Leader	ML4
	VP Supply Chain	ML4
	SVP Extrnl Affairs Commnctns Pblc Policy	ML3
	EVP & CFO	ML2
	VP Comp & Benefits	ML4

Kentucky American Water Company
APP Budgeted & Available in the Forecast Period

Line	Cost Center	Cost Center Name	Job	APP	
				Budgeted for Forecast	Available
1	120105	CORP-Admin & Gen		9,449.00	9,449.00
2	120105	CORP-Admin & Gen		3,846.00	3,846.00
3	120105	CORP-Admin & Gen		7,074.00	7,074.00
4	120105	CORP-Admin & Gen	VP Operations (Large)	29,070.00	29,070.00
5	120114	CORP-Engineering		7,892.00	7,892.00
6	120114	CORP-Engineering		15,463.73	15,659.00
7	120121	CORP-Com Relations		16,857.00	16,857.00
8	120121	CORP-Com Relations		6,242.00	6,242.00
9	120201	CEN-Production		15,064.83	15,123.00
10	120201	CEN-Production		7,525.00	7,525.00
11	120203	CEN-Cust Service		7,804.00	7,804.00
12	120203	CEN-Cust Service		7,858.00	7,858.00
13	120206	CEN-Field Services		15,441.00	15,441.00
14	120206	CEN-Field Services		7,630.13	7,692.00
15	120206	CEN-Field Services		6,761.17	6,816.00
16	120206	CEN-Field Services		6,810.77	6,866.00
17	120214	CEN-Engineering		2,796.00	2,796.00
18	120217	CEN-Water Quality		3,449.80	3,461.00
19	120217	CEN-Water Quality		2,670.33	2,679.00
20	120217	CEN-Water Quality		8,862.07	8,919.00
21	120250	CEN-KY River St		8,301.00	8,301.00
22	120251	CEN-Richmond Road		6,866.00	6,866.00
23	123005	NOR-Admin & Gen		8,503.53	8,592.00
24	123006	NOR-Field Services		7,074.00	7,074.00
25	120105	CORP-Admin & Gen		3,371.13	3,548.56
26	120114	CORP-Engineering		-	2,544.23
27	120114	CORP-Engineering		-	2,851.16
28	120114	CORP-Engineering		-	3,734.39
29	120114	CORP-Engineering		-	3,229.09
30	120114	CORP-Engineering		-	3,119.47
31	120114	CORP-Engineering		-	2,741.54
32	120114	CORP-Engineering		-	2,899.19
33	120121	CORP-Com Relations		2,673.68	2,673.68
34	120201	CEN-Production		2,470.02	2,655.94
35	120201	CEN-Production		3,835.66	3,835.66
36	120201	CEN-Production		2,838.64	2,838.64
37	120201	CEN-Production		3,374.10	3,394.04
38	120201	CEN-Production		2,148.29	3,216.56
39	120201	CEN-Production		-	2,541.10
40	120203	CEN-Cust Service		2,471.86	2,522.30
41	120203	CEN-Cust Service		2,252.91	2,298.89

Kentucky American Water Company
APP Budgeted & Available in the Forecast Period

Line	Cost Center	Cost Center Name	Job	APP	
				Budgeted for Forecast	Available
42	120203	CEN-Cust Service		2,451.40	2,501.42
43	120203	CEN-Cust Service		1,997.13	2,037.89
44	120203	CEN-Cust Service		1,969.51	2,009.70
45	120206	CEN-Field Services		2,236.00	2,329.16
46	120206	CEN-Field Services		1,699.53	2,328.12
47	120206	CEN-Field Services		898.99	2,155.86
48	120206	CEN-Field Services		-	2,132.89
49	120206	CEN-Field Services		2,942.31	3,065.18
50	120206	CEN-Field Services		269.29	3,206.12
51	120206	CEN-Field Services		291.77	2,917.98
52	120206	CEN-Field Services		1,415.51	3,054.74
53	120217	CEN-Water Quality		3,134.00	3,199.86
54	120217	CEN-Water Quality		2,022.71	2,063.99
55	120252	CEN-Pool III WTP		2,957.86	3,286.51
56	120252	CEN-Pool III WTP		2,929.89	2,947.21
57	120252	CEN-Pool III WTP		2,420.99	2,908.58
58	120252	CEN-Pool III WTP		2,290.64	2,751.98
59	120252	CEN-Pool III WTP		2,420.99	2,908.58
60	120252	CEN-Pool III WTP		2,497.46	3,000.46
61	120252	CEN-Pool III WTP		2,502.67	3,006.72
62	120252	CEN-Pool III WTP		2,260.22	2,715.44
63	120252	CEN-Pool III WTP		2,313.23	2,779.13
64	123001	NOR-Production		2,663.52	2,922.16
65	123005	NOR-Admin & Gen		2,073.38	2,073.38
66	123005	NOR-Admin & Gen		2,003.44	2,003.44
67	123006	NOR-Field Services		1,980.70	2,533.79
68	123006	NOR-Field Services		2,373.32	2,473.24
69	123006	NOR-Field Services		1,840.45	2,357.35
70	123006	NOR-Field Services		2,265.79	2,363.62
	Total			<u>303,870.32</u>	<u>346,580.96</u>

Kentucky American Water Company
LTPP Budgeted & Available in the Forecast Period

Line	Cost Center	Cost Center Name	Job	LTPP	
				Budgeted for Forecast	Available
1	120105	CORP-Admin & Gen	VP Operations (Large)	14,535.00	14,535.00
	Total			14,535.00	14,535.00

**Kentucky American Water Company
AIP Payouts**

Employee #	Job Title	Cost Center	Cost Center Name	2011 Plan				2012 Plan				2013 Plan			
				Available	Awarded	Dollar	%	Available	Awarded	Dollar	%	Available	Awarded	Dollar	%
	President (Large States)	120105	CORP-Admin & Gen	\$51,000	\$73,950	(\$22,950)	-45%	\$52,275	\$70,571	(\$18,296)	-35%	\$53,713	\$32,620	\$21,093	39%
		120105	CORP-Admin & Gen												
		120201	CEN-Production	23,400	23,400	0	0%								
		120121	CORP-Com Relations	14,161	21,242	(7,081)	-50%	15,011	23,267	(8,256)	-55%	15,461	9,586	5,875	38%
		120217	CEN-Water Quality	3,079	3,387	(308)	-10%	3,150	3,623	(473)	-15%	3,214	1,639	1,575	49%
		120206	CEN-Field Services	8,089	16,177	(8,089)	-100%	8,291	9,535	(1,244)	-15%	8,415	4,292	4,123	49%
		123005	NOR-Admin & Gen	8,851	5,141	3,710	42%								
		120203	CEN-Cust Service					7,636	9,163	(1,527)	-20%	7,808	4,372	3,435	44%
		120203	CEN-Cust Service	6,709	2,717	3,992	59%	6,879	10,318	(3,439)	-50%	7,085	4,464	2,621	37%
		120118	CORP-Human Res	14,977	13,098	1,879	13%								
		120206	CEN-Field Services	23,773	13,808	9,965	42%								
		120206	CEN-Field Services	8,538	12,807	(4,269)	-50%	8,623	12,935	(4,312)	-50%	8,817	6,172	2,645	30%
		120217	CEN-Water Quality												
		120250	CEN-KY River St	7,390	11,085	(3,695)	-50%	7,538	9,422	(1,884)	-25%	7,689	4,075	3,614	47%
		120206	CEN-Field Services	6,113	9,169	(3,056)	-50%	6,418	8,023	(1,605)	-25%	6,707	4,225	2,482	37%
		120217	CEN-Water Quality	7,476	14,204	(6,728)	-90%	8,000	9,600	(1,600)	-20%	8,180	5,235	2,945	36%
		120114	CORP-Engineering	7,569	6,812	757	10%	7,645	3,823	3,823	50%				
		120119	CORP-Risk Mgmt	7,511	9,764	(2,253)	-30%								
	VP Operations (Large1)	120105	CORP-Admin & Gen	29,504	59,007	(29,504)	-100%	30,418	53,232	(22,814)	-75%	31,331	39,112	(7,781)	-25%
		123005	NOR-Admin & Gen	7,600	15,200	(7,600)	-100%	8,800	19,140	(10,340)	-117%	13,728	9,610	4,118	30%
		120114	CORP-Engineering	12,150	23,085	(10,935)	-90%								
		120119	CORP-Risk Mgmt	6,656	13,312	(6,656)	-100%	7,056	8,467	(1,411)	-20%				
		120122	CORP-Gov't Relations	23,877	23,877	0	0%								
		123005	NOR-Admin & Gen	6,592	10,547	(3,955)	-60%	6,757	8,108	(1,351)	-20%	6,943	4,790	2,152	31%
		120252	CEN-Pool III WTP	6,500	10,400	(3,900)	-60%	6,689	7,024	(334)	-5%	6,857	3,771	3,085	45%
		120206	CEN-Field Services	23,280	46,560	(23,280)	-100%	23,982	38,372	(14,389)	-60%	24,702	18,032	6,670	27%
		120105	CORP-Admin & Gen	14,832	21,506	(6,674)	-45%								
		120118	CORP-Human Res	5,535	4,423	1,112	20%								
		120203	CEN-Cust Service					3,000	4,200	(1,200)	-40%	6,396	4,157	2,239	35%
		120217	CEN-Water Quality					3,433	1,990	1,443	42%				
		120114	CORP-Engineering					2,834	4,349	(1,515)	-53%	7,006	4,904	2,102	30%
		120214	CEN-Engineering									2,500	1,252	1,248	50%
		123005	NOR-Admin & Gen									6,000	3,616	2,384	40%
		120114	CORP-Engineering									9,500	7,980	1,520	16%
		120217	CEN-Water Quality												
		120105	CORP-Admin & Gen												
		120105	CORP-Admin & Gen												
	VP Operations (Large)	120105	CORP-Admin & Gen												
		120121	CORP-Com Relations												
		120201	CEN-Production												
		120206	CEN-Field Services												
		120251	CEN-Richmond Road												
		123006	NOR-Field Services												
Total				\$335,161	\$464,678	(\$129,518)	-39%	\$224,436	\$315,161	(\$90,725)	-40%	\$242,050	\$173,906	\$68,145	28%

**Kentucky American Water Company
AIP Payouts**

Employee #	Job Title	Cost Center	Cost Center Name	2014 Plan				2015 Plan			
				Available	Awarded	Dollar	%	Available	Awarded	Dollar	%
	President (Large States)	120105	CORP-Admin & Gen	\$55,055	\$58,358	(\$3,303)	-6%	\$0	\$0	\$0	0%
		120105	CORP-Admin & Gen	8,902	11,128	(2,225)	-25%	9,080	9,080	(0)	0%
		120201	CEN-Production								
		120121	CORP-Com Relations	15,886	15,886	0	0%	16,204	15,394	810	5%
		120217	CEN-Water Quality	3,262	3,262	(0)	0%	3,327	832	2,495	75%
		120206	CEN-Field Services	8,541	7,260	1,282	15%				
		123005	NOR-Admin & Gen								
		120203	CEN-Cust Service	7,964	6,371	1,592	20%				
		120203	CEN-Cust Service	7,346	6,611	735	10%	7,552	7,175	378	5%
		120118	CORP-Human Res								
		120206	CEN-Field Services								
		120206	CEN-Field Services	19,786	15,829	3,957	20%	14,840	17,066	(2,226)	-15%
		120217	CEN-Water Quality								
		120250	CEN-KY River St	7,823	7,823	0	0%	7,980	6,384	1,596	20%
		120206	CEN-Field Services	7,143	7,500	(357)	-5%	7,393	1,848	5,545	75%
		120217	CEN-Water Quality	8,405	8,405	0	0%				
		120114	CORP-Engineering								
		120119	CORP-Risk Mgmt								
	VP Operations (Large1)	120105	CORP-Admin & Gen	32,193	32,193	(0)	0%				
		123005	NOR-Admin & Gen	14,140	16,968	(2,828)	-20%				
		120114	CORP-Engineering								
		120119	CORP-Risk Mgmt								
		120122	CORP-Gov't Relations								
		123005	NOR-Admin & Gen	7,904	9,485	(1,581)	-20%	8,260	9,499	(1,239)	-15%
		120252	CEN-Pool III WTP								
		120206	CEN-Field Services								
		120105	CORP-Admin & Gen								
		120118	CORP-Human Res								
		120203	CEN-Cust Service	7,500	7,118	382	5%	7,500	7,500	0	0%
		120217	CEN-Water Quality					7,035	13,367	(6,331)	-90%
		120114	CORP-Engineering	7,328	7,328	(0)	0%	7,584	7,205	379	5%
		120214	CEN-Engineering	2,583	2,583	(0)	0%	2,686	2,605	81	3%
		123005	NOR-Admin & Gen								
		120114	CORP-Engineering	14,642	14,642	(0)	0%	15,052	13,547	1,505	10%
		120217	CEN-Water Quality	2,083	2,130	(47)	-2%	2,575	2,575	0	0%
		120105	CORP-Admin & Gen					3,696	3,696	0	0%
		120105	CORP-Admin & Gen					6,800	8,160	(1,360)	-20%
	VP Operations (Large)	120105	CORP-Admin & Gen					27,940	27,940	(0)	0%
		120121	CORP-Com Relations					6,000	2,893	3,107	52%
		120201	CEN-Production					7,233	7,233	(0)	0%
		120206	CEN-Field Services					6,550	6,550	(0)	0%
		120251	CEN-Richmond Road					6,599	6,599	0	0%
		123006	NOR-Field Services					6,800	6,394	406	6%
Total				\$238,487	\$240,880	(\$2,392)	-1%	\$188,686	\$183,541	\$5,146	3%

**Kentucky American Water Company
Long Term Incentive Pay**

		2011 Plan				2012 Plan				2013 Plan				2014 Plan				2015 Plan			
		LTIP		Difference		LTIP		Difference		LTIP		Difference		LTIP		Difference		LTIP		Difference	
Employee #	Job Title	Available	Awarded	Dollar	%	Available	Awarded	Dollar	%	Available	Awarded	Dollar	%	Available	Awarded	Dollar	%	Available	Awarded	Dollar	%
	President (Large States)	\$21,824	\$21,824	\$0	0%	\$42,771	\$42,771	\$0	0%	\$57,329	\$57,329	\$0	0%	\$55,819	\$55,819	\$0	0%	\$55,509	\$55,509	\$0	0%
	VP Operations (Large1)	10,323	10,323	0	0%	16,464	16,464	0	0%	16,612	16,612	0	0%	16,218	16,218	0	0%	5,596	5,596	0	0%
		8,778	8,778	0	0%	4,539	4,539	0	0%	1,091	1,091	0	0%			0	0%			0	0%
Total		\$40,925	\$40,925	\$0	0%	\$63,774	\$63,774	\$0	0%	\$75,032	\$75,032	\$0	0%	\$72,037	\$72,037	\$0	0%	\$61,105	\$61,105	\$0	0%