		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
	Year	2005	2006	2006	2006	2007	2007	2007	2007	2008	2008	2008	2008	2008	2009	2009	2009	2009	2009	2010	2008	2009	2009	2010	2011	2011	2012	2012
	Date	10/14/2005	3/21/2006	3/31/2006	9/8/2006	4/9/2007	6/11/2007	8/8/2007	8/28/2007	2/7/2008	5/7/2008	5/27/2008	6/11/2008	8/8/2008	3/2/2009	3/10/2009	5/18/2009	5/20/2009	12/15/2009	6/8/2010	4/7/2008	3/31/2009	9/1/2009	9/15/2010	2/28/2011	6/30/2011	4/24/2012	5/31/2012
	Yearfrac	-	0.433	0.027	0.441	0.584	0.173	0.159	0.055	0.447	0.246	0.055	0.041	0.158	0.564	0.022	0.189	0.005	0.573	0.479	2.168	0.981	0.422	1.038	0.455	0.334	0.817	0.101
Match Lookup >>>>		*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*	*Project*
		PROJECT																										
AGL Resources Inc	AGL					2131	2164	2207		2374	2488	2445	2485 2599_2207		2700	2710	2748	2772	2522	3091	2462	2522	2839	3158				
Atmos Energy Corp	ATO					2131	2164	2207		2374	2488	2445	2485 2599_2207		2700	2710	2748	2772	2522	3091	2462	2522	2839	3158	3324	3455	3706	3760
Canadian Utilities	CU								2226																			
Cascade Natural Gas Corp	CGC	1783	1943	1885																								
Emera Inc.	EMA								2226																			
Enbridge Inc.	ENB								2226																			
Fortis Inc.	FTS								2226																			
Keyspan Corp	KSE	1783																										
Laclede Group Inc	LG	1783	1943	1885	1966	2131	2164	2207		2374	2488	2445	2485 2599_2207		2700	2710	2748	2772	2522	3091	2462	2522	2839	3158	3324	3455	3706	3760
New Jersey Resources Corp	NJR					2130	2164	2207		2371	2488	2445	2485 2599_2207		2700	2710	2748	2772	2522	3091	2462	2522	2839	3158	3324	3455	3706	3760
NiSource Inc	NI														2700	2710	2748		2522	3091		2522		3158	3324	3455	3706	3760
Nicor Inc	GAS									2374	2488	2445	2485 2599_2207		2700	2710	2748		2522	3091	2462	2522	2839	3158				
Northwest Natural Gas Co	NWN	1783	1943	1885	1966	2131	2164	2207		2374	2488	2445	2485 2599_2207		2700	2710	2748	2772	2522	3091	2462	2522	2839	3158	3324	3455	3706	3760
Peoples Energy Corp	PGL	1783	1943	1885																								
Piedmont Natural Gas Co	PNY					2131	2164	2207		2374	2488	2445	2485 2599_2207		2700	2710	2748	2772	2522	3091	2462	2522	2839	3158	3324	3455	3706	3760
South Jersey Industries Inc	SJI	1783	1943	1885	1966	2131	2164	2207		2374	2488	2445	2485 2599_2207		2700	2710	2748	2772	2522	3091	2462	2522	2839	3158	3324	3455	3706	3760
Southwest Gas Corp	SWX	1783	1943	1885	1966	2131	2164	2207		2374	2488	2445	2485 2599_2207		2700	2710	2748	2772	2522	3091	2462	2522	2839	3158	3324	3455	3706	3760
TransCanada Corp.	TRP								2226																			
Vectren Corp	VVC					2131	2164	2207			2488		2485 2599_2207		2700	2710		2772	2522		2462	2522	2839					
WGL Holdings Inc	WGL	1783	1943	1885	1966	2131	2164	2207		2374	2488	2445	2485 2599_2207		2700	2710	2748	2772	2522	3091	2462	2522	2839	3158	3324	3455	3706	3760

Match Lookup >>>>		*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*	*DCF_ROE -B*
		DCF ROE - B: MULTISTAGE DCF METHOD - FULL LIST																										
AGL Resources Inc	AGL					8.5%	9.1%	8.6%		9.6%	10.0%	10.1%	8.6%	10.1%	11.1%	11.4%	10.6%	10.7%	10.1%	10.2%	9.3%	11.9%	10.2%	9.9%				
Atmos Energy Corp	ATO					9.6%	9.5%	9.3%		9.8%	9.8%	10.1%	10.1%	9.8%	10.8%	10.9%	10.4%	10.4%	9.7%	10.2%	9.0%	10.9%	10.0%	10.0%	9.1%	9.0%	9.5%	9.7%
Canadian Utilities	CU								7.7%																			
Cascade Natural Gas Corp	CGC	10.5%	10.9%	10.9%																								
Emera Inc.	EMA								9.6%																			
Enbridge Inc.	ENB								8.3%																			
Fortis Inc.	FTS								8.5%																			
Keyspan Corp	KSE	10.6%																										
Laclede Group Inc	LG	9.9%	9.5%	9.5%	9.7%	9.8%	9.7%	8.7%		9.0%	8.7%	8.9%	9.0%	7.9%	8.0%	8.0%	9.0%	9.1%	9.0%	10.2%	7.8%	8.6%	8.7%	10.6%	9.3%	9.5%	9.0%	9.0%
New Jersey Resources Corp	NJR					8.2%	7.9%	7.0%		8.3%	8.5%	8.6%	8.8%	8.2%	8.5%	8.7%	9.1%	9.1%	8.8%	9.1%	7.7%	9.2%	8.3%	8.6%	8.5%	8.0%	8.4%	8.3%
NiSource Inc	NI														14.6%	15.3%	12.9%		11.3%	11.7%		14.3%		11.3%	10.8%	10.6%	9.2%	8.9%
Nicor Inc	GAS									9.3%	10.4%	11.0%	10.2%	9.6%	11.1%	11.3%	10.8%		9.3%	9.2%	9.2%	11.2%	9.9%	8.9%				
Northwest Natural Gas Co	NWN	9.3%	9.5%	9.5%	9.1%	8.3%	8.1%	7.3%		8.2%	8.4%	8.6%	8.5%	8.0%	9.1%	9.1%	9.0%	9.0%	8.9%	9.0%	7.4%	9.2%	8.8%	8.8%	8.7%	8.7%	8.9%	8.6%
Peoples Energy Corp	PGL	11.2%	11.3%	11.3%																								
Piedmont Natural Gas Co	PNY					8.7%	9.2%	8.0%		9.0%	8.9%	9.1%	9.0%	9.0%	10.0%	10.2%	10.2%	10.5%	10.0%	9.2%	8.1%	10.1%	9.9%	9.0%	8.7%	8.5%	8.8%	9.0%
South Jersey Industries Inc	SJI	8.6%	8.7%	8.7%	8.7%	8.0%	8.0%	7.4%		8.5%	8.4%	8.5%	8.4%	8.2%	8.9%	8.8%	8.9%	8.9%	9.4%	8.7%	7.2%	9.2%	9.6%	8.2%	7.9%	8.2%	8.9%	9.4%
Southwest Gas Corp	SWX	9.1%	8.5%	8.5%	7.6%	7.4%	7.6%	7.2%		8.1%	8.0%	8.4%	8.3%	8.1%	9.4%	9.7%	10.2%	10.3%	8.6%	8.5%	7.2%	10.1%	9.5%	8.2%	7.5%	7.6%	8.0%	8.0%
TransCanada Corp.	TRP								9.1%																			
Vectren Corp	VVC					8.9%	9.3%	8.5%			9.6%		9.8%	9.3%	12.1%	13.3%		12.6%	11.4%		8.8%	13.6%	11.1%					
WGL Holdings Inc	WGL	9.8%	9.8%	9.8%	9.6%	9.1%	8.7%	8.3%		8.9%	8.9%	9.0%	9.3%	8.6%	9.3%	9.2%	9.6%	9.7%	9.2%	9.6%	8.0%	9.2%	9.2%	8.9%	8.5%	9.2%	8.9%	8.9%

		INCLUDED IN SAMPLE 7 (If Yes, Cell = 1)																										
AGL Resources Inc	AGL	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Atmos Energy Corp	ATO	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Canadian Utilities	CU																											
Cascade Natural Gas Corp	CGC																											
Emera Inc.	EMA																											
Enbridge Inc.	ENB																											
Fortis Inc.	FTS																											
Keyspan Corp	KSE																											
Laclede Group Inc	LG	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
New Jersey Resources Corp	NJR	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
NiSource Inc	NI	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Nicor Inc	GAS	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Northwest Natural Gas Co	NWN	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Peoples Energy Corp	PGL																											
Piedmont Natural Gas Co	PNY	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
South Jersey Industries Inc	SJI	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Southwest Gas Corp	SWX	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
TransCanada Corp.	TRP																											
Vectren Corp	VVC	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
WGL Holdings Inc	WGL	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

		DCF ROE - B: MULTISTAGE DCF METHOD - FOR SAMPLE																										
AGL Resources Inc	AGL					8.5%	9.1%	8.6%		9.6%	10.0%	10.1%	8.6%	10.1%	11.1%	11.4%	10.6%	10.7%	10.1%	10.2%	9.3%	11.9%	10.2%	9.9%				
Atmos Energy Corp	ATO					9.6%	9.5%	9.3%		9.8%	9.8%	10.1%	10.1%	9.8%	10.8%	10.9%	10.4%	10.4%	9.7%	10.2%	9.0%	10.9%	10.0%	10.0%	9.1%	9.0%	9.5%	9.7%
Canadian Utilities	CU																											
Cascade Natural Gas Corp	CGC																											
Emera Inc.	EMA																											
Enbridge Inc.	ENB																											
Fortis Inc.	FTS																											
Keyspan Corp	KSE																											
Laclede Group Inc	LG	9.9%	9.5%	9.5%	9.7%	9.8%	9.7%	8.7%		9.0%	8.7%	8.9%	9.0%	7.9%	8.0%	8.0%	9.0%	9.1%	9.0%	10.2%	7.8%	8.6%	8.7%	10.6%	9.3%	9.5%	9.0%	9.0%
New Jersey Resources Corp	NJR					8.2%	7.9%	7.0%		8.3%	8.5%	8.6%	8.8%	8.2%	8.5%	8.7%	9.1%	9.1%	8.8%	9.1%	7.7%	9.2%	8.3%	8.6%	8.5%	8.0%	8.4%	8.3%
NiSource Inc	NI														14.6%	15.3%	12.9%		11.3%	11.7%		14.3%		11.3%	10.8%	10.6%	9.2%	8.9%
Nicor Inc	GAS									9.3%	10.4%	11.0%	10.2%	9.6%	11.1%	11.3%	10.8%		9.3%	9.2%	9.2%	11.2%	9.9%	8.9%				
Northwest Natural Gas Co	NWN	9.3%	9.5%	9.5%	9.1%	8.3%	8.1%	7.3%		8.2%	8.4%	8.6%	8.5%	8.0%	9.1%	9.1%	9.0%	9.0%	8.9%	9.0%	7.4%	9.2%	8.8%	8.8%	8.7%	8.7%	8.9%	8.6%
Peoples Energy Corp	PGL																											
Piedmont Natural Gas Co	PNY					8.7%	9.2%	8.0%		9.0%	8.9%	9.1%	9.0%	9.0%	10.0%	10.2%	10.2%	10.5%	10.0%	9.2%	8.1%	10.1%	9.9%	9.0%	8.7%	8.5%	8.8%	9.0%
South Jersey Industries Inc	SJI	8.6%	8.7%	8.7%	8.7%	8.0%	8.0%	7.4%		8.5%	8.4%	8.5%	8.4%	8.2%	8.9%	8.8%	8.9%	8.9%	9.4%	8.7%	7.2%	9.2%	9.6%	8.2%	7.9%	8.2%	8.9%	9.4%
Southwest Gas Corp	SWX	9.1%	8.5%	8.5%	7.6%	7.4%	7.6%	7.2%		8.1%	8.0%	8.4%	8.3%	8.1%	9.4%	9.7%	10.2%	10.3%	8.6%	8.5%	7.2%	10.1%	9.5%	8.2%	7.5%	7.6%	8.0%	8.0%
TransCanada Corp.	TRP																											
Vectren Corp	VVC					8.9%	9.3%	8.5%			9.6%		9.8%	9.3%	12.1%	13.3%		12.6%	11.4%		8.8%	13.6%	11.1%					
WGL Holdings Inc	WGL	9.8%	9.8%	9.8%	9.6%	9.1%	8.7%	8.3%		8.9%	8.9%	9.0%	9.3%	8.6%	9.3%	9.2%	9.6%	9.7%	9.2%	9.6%	8.0%	9.2%	9.2%	8.9%	8.5%	9.2%	8.9%	8.9%