Exhibit No. ___ (DCP-11) Docket No. UG-060256 Witness: David C. Parcell

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

DOCKET NO. UG-060256

Complainant,

 $\mathbf{v}_{\scriptscriptstyle{\bullet}}$

CASCADE NATURAL GAS CORPORATION,

Respondent.

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

(REVISED EXHIBIT NUMBER)

ON BEHALF OF

STAFF OF WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Comparison Companies
Rates of Return on Average Common Equity
Market to Book Ratios
(pp. 1 & 2)

August 22, 2006

COMPARISON COMPANIES RATES OF RETURN ON AVERAGE COMMON EQUITY

Almos Energy 17% 127% 127% 120% 120% 120% 120% 1809 17% 120% 120% 180% 180% 180% 180% 180% 180% 180% 18	COMPANY	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	1992-2001 Average	2001-2005 Average	2006	2007	2009-201
Name Sergery 1774 1274 1274 1276 1004 1226 14.414 1224 11.56.07 10.04 12.74 12	Vatue Line Natural Gas																			
Casegor Mariner Gas P. 196 1.004 1.15 2.25 2.25 1.25	AGL Resources	11.8%	11,0%	11.6%	13.1%	13.2%	12.7%	12.6%	7.9%	11.2%	12.7%	14.7%	15.3%	13.9%	13.3%	11.8%	14.0%	13.0%	12.5%	12.0%
Energen 12-844 13-444 13-394 11-394 1	Atmos Energy																10.2%	8.5%	9,0%	10.5%
Karyajam 97% 11,514 11,		7.1%															10.4%	8.0%	9.0%	9.0%
Licidode Grup 6 96% 1 3-4% 1 1-5%	Energen				11.3%	11.9%		11.4%	11.3%	14.3%	15.6%				21.0%	12.8%	16.6%	23.5%	28.0%	19.5%
New Jersey Resources 12-194 11-594 13-046 13-394 12-94 14-596 14-596 15-194 15-194 13-194																	10.6%	8.0%	9.5%	9.5%
NICODE 1.534 1.534 1.534 1.534 1.574 1.408 1.709 1.594 1.574 1.574 1.408 1.709 1.594 1.574																	10.5%	12.0%	11.0%	12.0%
Northward Name of Gen. 15.7% 12.2% 11.6% 12.2% 11.2% 12.3% 11.2% 12.3% 11.2% 12.3% 11.2% 12.3% 11.2% 12.3%																	18.0%	15.0%	15.5%	14,5%
Peoples Entrology 11.094 11.994 1																	14.9%	13.0%	12.5%	13.5%
Presented Present Services 12-94 1																		10.0%	10.5%	10.5%
South January Industries 11.5% 11.5% 11.5% 12.5% 12.4% 11.5% 11.5% 15.5% 12.																		9.0%	9.5%	14.5%
Southwest Gas																		11.0% 13.0%	11.5%	12.5%
UGI 9-19% 3-29% 6-29% 12-9% 10-29% 1																		13.0% 8.5%	13.0% 9.5%	13.0% 9.5%
Woll-Procedure 10.694 11.194 11.194 11.194 11.194 11.194 11.294																				13.0%
Average 10.0% 11.3% 11.1% 10.5% 12.3% 12.4% 10.4% 11.1% 12.5% 13.3% 12.5% 13.0% 12.2% 12.3% 11.6% 12.0																		15.0% 10.0%	15.5% 10.0%	11.0%
Compositio Marin Electricity Distribution Companies	Prot Holdings	12.570	12.170	12.07	12,470	13.076	14.170	,1.33	10.071	11.076	11.070	7.174	. 14.476	11.0%	12.170	12.470	11.579	10.070	10.070	11.070
Morin Electricity Distribution Companies **Restrictus Electric Power** 11,144	Average	10.6%	11.3%	11.1%	10.5%	12.3%	12.4%	10.4%	11.1%	12.5%	13.3%	12.5%	13.0%	12.2%	12.3%	11.5%	12.6%	12.0%	12.3%	12.3%
American Electric Power 11,194 11,994 12,004 12,445 13,294 13,594 11,395 10,695 4,195 12,995 12,495 12,795 10,095 11,795 11,795 12,195 12,295 12,295 14,595 14,595 14,595 14,595 12,295 14,59	Composite															11.5%	12.6%			
American Electric Power American Electric Power American Electric Power American Electric Power 11.194 11.594 11.294 12	Morin Electricity												······			, , , , , , , , , , , , , , , , , , , 				
America Corp. 12.7% 12.8% 13.7% 13.1% 12.6% 10.8% 12.7% 12.6% 10.8% 12.6% 14.5% 14.3% 10.8% 12.2% 10.0% 10.3% 13.0% 11.6% 10.2% 11.0% 10.3% 14.5% 17.5% 13.1% 12.2% 10.0% 10.3% 13.0% 11.5% 10.2% 11.0% 10.3% 10.5% 10.2% 11.0% 10.3% 10.6% 12.2% 10.0% 10.5% 10.5% 10.2% 11.0% 10.3% 10.5% 10.2% 11.0% 10.3% 10.5% 10.2% 11.0% 10.3% 10.5% 10.2% 11.0% 10.3% 10.5% 10.2% 11.0% 10.3% 10.5% 10.2% 11.0% 11.5% 10.4% 7.0% 9.1% 8.7% 8.8% 10.7% 8.8% 10.7% 8.8% 10.7% 8.8% 10.7% 8.8% 10.7% 8.8% 10.7% 8.8% 10.7% 8.8% 10.7% 8.8% 10.7% 8.8% 10.7% 8.8% 10.7% 10.5%																				
America Corp. 12.7% 12.9% 13.7% 13.1% 12.6% 10.9% 12.7% 12.6% 14.5% 14.3% 10.0% 10.3% 11.0% 10.3% 11.0% 10.3% 10.0% 10.3% 10.0% 10.	American Electric Power																12.4%	11.0%	11.0%	11,0%
CHI Energy Group 11.094 11.194 11.195 10.775 11.295 10.975 10.9	Ameren Corp.																11.5%	9.5%	10.0%	9.5%
Consolidated Edison 12,0% 12,5% 13,5% 12,7% 12,2% 11,9% 11,9% 12,2% 10,7% 12,2% 11,5% 10,0% 6,0% 10,2% 12,0% 10,0%	CenterPoint Energy	11.8%	12.7%	12.7%	10.6%	11.6%	10.2%	11.0%	10.3%	15.4%	7,5%	9.6%	26.1%	13.1%	17.2%	11,4%	14.7%	21.5%	21.0%	20.0%
Constellation Energy 9-4% 10.4% 10.6% 10.8% 0.89% 10.2% 10.5% 10.	CH Energy Group	11.0%	11.1%	10.7%	10.7%	11.3%	10.9%										8.8%	8.0%	8.5%	9.0%
Duguesne Light Holdings 12.494 12.096 12.956 13.295 13.295 13.795 14.095 8.096 2.796 15.295 15.596 15.596 14.195 11.495 12.295 12.295 13.795 14.095 8.095 2.296 15.196 15.196 15.196 15.196 12.295 12.	Consolidated Edison	12.0%	12.5%	13.5%	12.7%	12.2%	11.9%	11.9%	12.2%	10.7%	12.2%	11.5%	10.0%	8.0%	10.2%	12.2%	10.4%	9.5%	9,5%	9.5%
Energy East Corp. 10.7% 9.1% 10.3% 10.5% 10.1% 9.9% 11.2% 14.4% 15.1% 13.4% 9.3% 8.3% 9.1% 9.3% 11.5% 9.99 Explan Firetiferrey Corp. 10.9% 11.9% 13.2% 13.2% 13.2% 13.0% 11.3% 10.6% 12.3% 13.0% 13.3% 12.5% 10.4% 19.7% 20.3% 22.9% 20.3% 22.9% 20.3% 22.9% 10.0% 10.5% 12.6% 11.6% 12.6% 11.6% 12.6% 11.6% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 12.5% 10.4% 10.5% 13.3% 11.4% 11.5% 13.5% 10.6% 10.5% 11.6% 10.5% 11.7% 10.5% 11.3% 11.4% 12.3% 13.4% 14.0% 13.3% 13.4% 13.4% 13.4% 13.4% 13.4% 13.4% 13.5% 12.5% 10.0% 10.5% 11.7% 10.5% 11.3% 11.7% 10.5% 10	Constellation Energy																11.2%	13.5%	16.0%	17.5%
Exelor (FirstEnergy Corp. 10.9% 11.9% 13.2% 13.2% 13.0% 11.3% 10.6% 13.0% 13.0% 13.0% 12.9% 19.4% 19.7% 20.3% 22.9% 20.1 (FirstEnergy Corp. 10.9% 11.9% 12.6% 11.9% 10.2% 12.6			10/011														12.7%	10.0%	13.0%	14.0%
FirstEnergy Corp. 10.994 11.994 12.984 13.294 11.9	Energy East Corp.	10.7%	9.1%	10.3%	10,5%	10.1%	9.9%	11.2%	14.4%							11.5%	9.9%	8.5%	8,5%	9.5%
Northeses Utilities 12.89 9.4% 12.8% 11.9% 0.1% 4-0.2% 2-2% 7-2% -7.3% -7.3% 13.4% 10.9% 13.4% 12.8% 0.8% 3.8% 6.81 3.9% 6.81 3.4% 11.9% 11.9% 11.9% 12.8% 11.2% 12.8% 11.4% 12.8% 13.4% 11.9% 13.4% 11.8% 12.8% 11.9% 13.4% 11.8% 12.8% 13.4% 11.9% 13.4% 11.8% 12.8% 13.4% 11.8% 12.8% 13.4% 11.8% 12.8% 13.8% 13.4% 11.8% 12.8% 13.8% 1																	20.1%	21.5%	21.5%	20.0%
NSTAR 11.9% 12.9% 10.2% 10.2% 12.6% 12.6% 12.6% 12.5% 11.4% 12.3% 13.4% 14.0% 13.9% 13.4% 13.1% 12.1% 13.5 PPLCOP Indidings 10.6% 11.0% 11.7% 10.5% 11.3% 11.7% 10.9% 12.0% 13.5% 11.0% 11																	10.0%	13.0%	13.0%	11.5%
PEPCO Holdings 10.6% 12.0% 10.8% 10.5% 11.7% 10.5% 11.3% 11.7% 15.8% 11.9% 21.9% 21.9% 23.6% 23.5% 13.3% 18.8% 16.0% 21.9% 12.9% 11.7% 15.8% 11.0% 91.8% 11.9% 12.9% 11.9% 12.9% 11.0% 11.3% 12.9% 12.9% 12.9% 12.9% 12.9% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 12.9% 10.0% 12.9% 10.0% 11.0% 11.0% 10.0% 10.0% 10.0% 10.0% 10.0% 11.																		7.5%	8,0%	10.0%
PPL Corp 13.1% 13.2% 10.6% 12.1% 12.4% 11.7% 15.6% 17.9% 26.1% 27.0% 23.6% 23.1% 18.3% 16.6% 21.6% PpLic Service Enter. Group 9.5% 13.1% 13.6% 11.0% 11.6% 13.3% 11.0% 16.8% 12.6% 16.4% 16.8% 18.8% 18.9% 19.9% 16.2% 12.6% 12.6% 16.4% 18.5% 16.4% 18.8% 18.9% 19.9% 18.2% 12.6% 12.6% 12.6% 16.4% 18.5% 16.4% 18.5% 16.5% 16.4% 18.5% 16.5%																		12.5%	13.0%	13.5% 10.0%
Public Service Enter, Group 9.5% 13.1% 13.0% 12.3% 11.0% 10.8% 12.6% 15.4% 18.8% 18.8% 18.8% 19.9% 18.2% 12.9% 14.9% 13.5% 11.0% 13.5% 11.0% 13.5% 11.0% 13.3% 11.7% 12.6% 17.7% 11.7% 11.7% 12.4% 12.0% 12.0% 12.0% 12.0% 14.9% 18.8% 19.9% 18.2% 12.0% 14.9% 14.5% 13.3% 11.5% 11.0% 10.5% 11.0% 11.5% 12.0% 12.0% 12.0% 12.0% 14.7% 12.0% 12.0% 12.0% 14.7% 12.0% 12.0% 12.0% 14.7% 12.0% 12.0% 12.0% 14.7% 12.0% 12.																		8.5%	8.5% 17.0%	18.5%
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Sempra Energy 14.3% 14.1% 13.6% 15.1% 14.9% 16.1% 9.5% 13.3% 16.5% 20.0% 20.7% 18.4% 20.7% 15.7% 14.7% 19.3 TXL Corp. 9.6% 10.7% 13.9% 10.9% 12.9% 10.4% 10.5% 10.5% 10.5% 10.7% 12.0% 13.9% 13.9% 13.8% 13.8% 13.8% 13.6% 13.2% 10.9% 10.9% 10.0% 10.0% 13.0% 13.3% 11.6% 9.8% 12.3% 12.5% 11.2% 10.9% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 11.6% 10.5% 10.5% 11.2% 11.6% 10.0% 11.6% 10.0% 11.6% 10.0% 11.0% 11.0% 11.6% 10.0% 11.6% 10.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.6% 10.0% 11.6% 10.0% 11.6% 10.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.0% 11.6% 10.0% 11.0																		11.5%	11.5%	11.5%
TXU Corp. 9.6% 10.7% 8.3% 10.9% 12.9% 10.4% 10.5% 10.8% 10.7% 10.4% 9.7% 12.0% 1.9% NM 10.5% 8.59 Vectors Corp. 13.9% 13.9% 13.8% 13.8% 13.8% 13.6% 13.6% 13.6% 13.6% 10.0% 10.0% 8.8% 13.3% 11.6% 9.9% 12.3% 12.3% 12.5% 11.2 Wisconsin Energy 11.4% 11.8% 10.5% 12.9% 11.5% 12.0% 11.5% 12.0% 11.6% 10.0% 11.3% 6.4% 10.6% 12.8% 11.8% 9.0% 11.6% 10.0% 11.2 May 11.6% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 10.0% 11.8% 12.0% 11.6% 12.6% 12.6%																		13.5%	13.0%	12.5%
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Morin Natural Gas Utilities AGL Resources 11.8% 11.0% 11.8% 13.1% 13.2% 12.7% 12.8% 7.8% 11.2% 12.7% 14.7% 15.3% 13.9% 13.3% 11.8% 14.0 Atmos Energy 10.7% 12.7% 10.0% 12.2% 14.4% 12.3% 15.8% 5.7% 5.8% 11.1% 10.3% 11.2% 9.1% 9.1% 10.2% 14.4% 10.3% 11.2% 10.3% 13.3% 11.2% 10.2% 10.2% 14.4% 10.3% 11.5% 10.5	vvisconsin Energy	11,4%	17.5%	10.5%	12.9%	11.5%	3.2%	10.0%	11.3%	0.4%	10.0%	12.0%	11.0%	9.0%	11.0%	10.0%	(1.2%	10.5%	10.5%	11.070
Morin Natural Gas Utilities AGL Resources 11.8% 11.0% 11.8% 13.1% 13.2% 12.7% 12.6% 7.9% 11.2% 12.7% 14.7% 15.3% 13.9% 13.3% 11.8% 14.0 Atmos Energy 10.7% 12.7% 10.0% 12.2% 14.4% 12.3% 15.8% 6.7% 8.5% 11.1% 10.3% 11.2% 9.1% 9.1% 11.4% 10.2 Atmos Energy 12.8% 13.4% 13.9% 13.3% 11.2% 11.4% 10.3% 11.2% 11.2% 11.4% 10.3% 11.2% 11.2% 11.4% 10.3% 11.2% 11.2% 11.4% 10.3% 11.2% 11.5% 10.5% 11.5% 11.5% 11.5% 11.6% 11.4% 13.2% 11.5% 10.0% 9.1% 10.5% 7.4% 10.5% 7.5% 11.5% 11.6% 11.2% 11.1% 11.2% 11.5% 10.0% 13.2% 11.5% 10.0% 13.8% 13.5% 13.5% 13.5% 13.3% 12.0% 13.3% 12.0% 13.3% 12.0% 13.5% 11.5% 10.0% 13.8% 14.5% 14.6% 14.9% 14.9% 15.1% 15.1% 15.2% 15.5% 16.7% 15.8% 16.2% 13.3% 10.0 Northwest Natural Gas 12.1% 11.9% 13.0% 13.3% 12.2% 11.2% 10.5% 11.5% 10.5	Average	11,5%	12.0%	11.9%	12.0%	11.6%	10.3%	11.0%	11.1%	11.7%	12.7%	12.9%	13.4%	11.6%	12.6%	11.6%	12.6%	12.3%	14.0%	13.7%
AGI. Resources 11.8% 11.0% 11.0% 13.1% 13.2% 12.7% 12.6% 7.8% 11.2% 12.7% 14.7% 15.3% 13.9% 13.3% 11.8% 14.0 Atmos Energy 10.7% 12.7% 10.0% 12.2% 14.4% 12.3% 15.8% 5.7% 8.5% 11.1% 10.3% 11.2% 9.1% 9.1% 11.4% 10.2 Responder. Laclede Group 8.3% 11.5% 11.9% 11.9% 11.9% 11.0% 10.0% 9.1% 10.0 8.3% 13.3% 12.0% 10.3% 8.3% 13.3% 12.0% 10.3% 8.3% 9.4% 10.6 Laclede Group 8.3% 11.5% 11.9% 11.0% 10.0% 10.0% 9.1% 10.05% 7.8% 11.8% 11.2% 11.2% 10.0 8.3% 13.3% 12.0 8.3% 13.3% 12.0 8.3% 13.3% 12.0 8.3% 10.0 8.3% 10.0 8.3% 10.0 8.3% 10.0 8.3% 10.0 8.3% 10.0 8.3% 13.2% 11.2% 10.0 8.3% 10	Composite															11.6%	12.6%			
Atmos Energy 10.7% 12.7% 10.0% 12.2% 14.4% 12.3% 15.6% 6.7% 8.5% 11.1% 10.3% 11.2% 9.1% 9.1% 11.4% 10.2% 10.6% 12.6% 13.4% 13.9% 11.2% 11.4% 10.3% 15.6% 6.7% 8.5% 11.1% 10.3% 13.3% 12.0% 10.3% 9.3% 9.4% 10.8 Lacleded Group 9.3% 11.5% 11.6% 11.6% 11.6% 10.0% 9.1% 10.0% 7.5% 11.6% 11.6% 11.2% 11.6% 10.8% 13.3% 12.0% 10.3% 9.3% 9.4% 10.8 New Jersey Resources 9.9% 13.4% 11.5% 10.0% 13.8% 14.5% 14.6% 14.6% 15.1% 15.2% 15.5% 16.7% 15.8% 16.7% 12.8% 11.2% 10.8% 13.3% 12.0% 13.3% 12.2% 11.2% 10.5% 13.6% 15.2% 15.2% 15.5% 16.7% 15.2% 15.5% 16.7% 15.2% 15.5% 16.7% 12.5% 12.5% 15.5% 16.7% 12.5% 12.	Morin Natural Gas Utilities											••••••							•	
Atmos Energy 10.7% 12.7% 10.0% 12.2% 14.4% 12.3% 15.6% 6.7% 8.5% 11.1% 10.3% 11.2% 9.1% 9.1% 11.4% 10.2 10.6 10.3% 11.2% 11.4% 10.3% 13.3% 12.0% 10.3% 9.3% 9.4% 10.8 10.6 10.6 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5		11.8%	11.0%	11 6%	13 1%	13 2%	12 7%	12 6%	7.9%	11.2%	12.7%	14.7%	15.3%	13.9%	13.3%	11.8%	14.0%	13.0%	12.5%	12.0%
KeySpan Corp. 12.8% 13.4% 13.9% 11.3% 11.2% 11.4% -6.3% 7.4% 10.3% 8.3% 13.3% 12.0% 10.3% 8.3% 9.4% 9.4% 10.8 Laclede Group 8.3% 11.5% 11.6% 11.4% 14.0% 13.2% 11.0% 10.0% 9.1% 10.6% 7.6% 11.8% 11.2% 11.4% 12.3% 10.5 Northwest Natural Gas 12.1% 11.9% 13.0% 13.0% 13.8% 14.5% 14.0% 14.9% 15.1% 15.2% 15.9% 16.7% 15.8% 16.2% 13.3% 10.0 Northwest Natural Gas 12.1% 11.9% 13.0% 13.0% 13.3% 12.2% 11.2% 6.3% 10.1% 10.2% 10.3% 8.7% 9.2% 9.3% 10.1% 11.2% 9.5% 10.1% 10.2% 10.3% 12.5																	10.2%	8.5%	9.0%	10.5%
Lacleds Group 9.3% 11.5% 11.6% 11.4% 14.0% 13.2% 11.0% 10.0% 9.1% 10.6% 7.6% 11.8% 11.2% 11.1% 12.2% 10.5 Now Jersey Resources 9.9% 13.4% 11.5% 10.5%																	10.6%	8.0%	9.5%	9.5%
New Jersey Resources 9.996 13.496 11.596 10.096 13.896 14.596 14.696 14.696 15.196 15.296 15.596 16.796 15.896 16.296 13.396 15.296 15.996 12.196 13.096 13.096 13.296 11.296 13.096 13.096 13.296 11.296 13.096 12.196 10.296 10.296 10.296 12.496 14.196 12.296 14.196 12.296 14.196 12.296 14.196 12.296 14.196 12.296 14.196 12.296 12.996 12.													11.8%	11.2%	11.1%	11.2%	10.5%	12.0%	11.0%	12.0%
Northwest Natural Gas 12.1% 11.9% 13.0% 13.3% 12.2% 11.2% 6.3% 10.1% 10.2% 10.3% 8.7% 9.2% 9.3% 10.1% 11.2% 9.51 Peoples Energy 15.3% 15.3% 15.7% 14.6% 15.6% 14.1% 10.9% 11.2% 12.4% 11.4% 12.3% 12.5% 9.4% 10.3% 13.9% 11.7% Pledmont Natural Gas 6.0% 13.7% 12.2% 11.4% 13.2% 13.8% 13.6% 12.1% 12.5% 12.0% 10.8% 12.2% 12.4% 11.8% 12.1% 11.8% South Jussey Industries 11.9% 11.9% 11.9% 11.9% 11.9% 10.1% 15.6% 15.4% 15.8% 14.0% 13.1% 13.4% 13.2% 12.5% 12.0% 12.5% 12.0% 12.5% 12.0% 12.0% 12.5% 12.0% 12.5% 12.0% 12.0% 12.5% 12.0% 12.0% 13.1% 13.4% 13.2% 13.8% Southwest Gas 14.1% 13.6% 12.2% 12.3% 1.7% 5.4% 10.4% 7.5% 7.3% 6.7% 6.0% 6.2% 8.6% 6.6% 9.1% 7.0% UGI Corp. 11.8% 11.0% 8.5% 11.4% 9.2% 12.9% 10.9% 13.4% 17.4% 22.7% 25.5% 21.9% 16.5% 19.5% 12.9% 21.3 WGL Corp. 5.1% 3.9% 7.5% 0.6% 16.0% 14.1% 11.3% 10.3% 11.9% 11.9% 7.1% 14.4% 11.9% 12.1% 9.2% 11.5		9.9%	13.4%		10,0%				14.9%		15.2%	15.9%	16,7%	15.8%	16.2%	13.3%	16.0%	16.0%	15.5%	14.5%
Piedmont Natural Gas 6.0% 13.7% 12.2% 11.4% 13.2% 13.8% 13.6% 12.1% 12.5% 12.0% 10.8% 12.2% 12.4% 11.8% 12.1% 11.8 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0		12.1%		13.0%		13.2%	11.2%	6.3%	10.1%	10.2%	10.3%	8.7%					9.5%	10.0%	10.5%	10.5%
South Jersey Industries 11,9% 11.8% 11.7% 9.7% 11.1% 11.8% 10.1% 15.6% 15.4% 15.3% 14.0% 13.1% 13.4% 13.2% 12.5% 13.8 Southwest Gas 14.1% 13.8% 12.2% 12.3% 1.7% 5.4% 10.4% 7.5% 7.3% 6.7% 6.6% 6.2% 6.5% 6.6% 9.1% 7.00 UCI Corp. 11.8% 11.0% 6.5% 11.4% 9.2% 12.9% 10.9% 13.4% 17.4% 2.27% 2.5,8% 21.9% 16.5% 16.5% 19.5% 12.9% 21.3 WGL Corp. 5.1% 3.9% 7.5% 0.6% 15.0% 14.1% 11.3% 10.3% 11.9% 11.9% 7.1% 14.4% 11.9% 12.1% 9.2% 11.5	Peoples Energy		15.3%														11.7%	9.0%	9.5%	14.5%
Southwest Gas 14.1% 13.8% 12.2% 12.3% 1.7% 5.4% 10.4% 7.5% 7.3% 6.7% 6.6% 6.2% 8.8% 6.6% 9.1% 7.0° UGI Corp. 11.8% 11.0% 8.5% 11.4% 9.2% 12.5% 10.5% 13.4% 17.4% 22.7% 25.5% 21.9% 16.5% 19.5% 12.5% 21.3 WGL Corp. 5.1% 3.9% 7.5% 0.6% 16.0% 14.1% 11.3% 10.3% 11.9% 11.9% 7.1% 14.4% 11.9% 12.1% 9.2% 11.5																	11.8%	11.0%	11.5%	12.5%
UGI Corp. 11.8% 11.0% 8.5% 11.4% 9.2% 12.9% 10.9% 13.4% 17.4% 22.7% 25.9% 21.9% 16.5% 19.5% 12.9% 21.3 WGL Corp. 5.1% 3.9% 7.5% 0.6% 15.0% 14.1% 11.3% 10.3% 11.9% 11.9% 7.1% 14.4% 11.9% 12.1% 9.2% 11.5																	13.8%	13.0%	13.0%	13.0%
WGL Corp. 5.1% 3.9% 7.6% 0.6% 15.0% 14.1% 11.3% 10.3% 11.9% 11.9% 7.1% 14.4% 11.8% 12.1% 9.2% 11.5																	7.0%	8.5%	9.5%	9.5%
Mean 10.9% 12.0% 11.6% 10.9% 12.1% 12.3% 10.1% 10.8% 11.8% 12.5% 13.0% 11.8% 11.9% 11.6% 12.3																	21.3% 11.5%	15.0% 10.0%	15.5% 10.0%	13.0% 11.0%
	Mean	10.9%	12.0%	11.6%	10.9%	12.1%	12.3%	10.1%	10.6%	11.8%	12,6%	12.3%	13.0%	11.8%	11.9%	11.6%	12.3%	11.2%	11.4%	11.9%

Source: Calculations made from data contained in Value Line Investment Survey.

COMPARISON COMPANIES MARKET TO BOOK RATIOS

COMPANY	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	1992-2001 Average	2001-20 Averag
alue Line Natural Gas																
GL Resources	181%	195%	169%	172%	189%	183%	183%	169%	168%	184%	171%	188%	184%	191%	179%	184%
tmos Energy	158%	194%	186%	196%	248%	241%	246%	216%	167%	170%	150%	152%	147%	145%	202%	1539
ascade Natural Gas	172%	183%	156%	156%	156%	169%	165%	167%	162%	184%	186%	196%	204%	195%	167%	1939
nergen	138%	171%	150%	145%	161%	186%	174%	147%	189%	215%	160%	194%	242%	319%	168%	2269
ieyspan	146%	167%	157%	155%	164%	170%	149%	124%	156%	172%	158%	158%	160%	148%	156%	1599
aclede Group	158%	187%	178%	163%	168%	175%	174%	159%	141%	155%	145%	169%	179%	179%	166%	1659
ew Jersey Resources	161%	165%	162%	179%	190%	229%	225%	224%	227%	224%	220%	244%	251%	275%	201%	2439
ICOR	179%	216%	195%	187%	220%	242%	260%	226%	227%	239%	199%	185%	210%	222%	219%	2119
iorthwest Natural Gas	162%	176%	161%	146%	156%	173%	169%	141%	129%	133%	145%	144%	153%	172%	155%	1499
eoples Energy	162%	175%	152%	153%	177%	178%	174%	169%	167%	176%	150%	175%	183%	181%	168%	173
iedmont Natural Gas	180%	214%	186%	182%	183%	217%	222%	213%	195%	199%	186%	211%	212%	208%	199%	203
outh Jersey Industries	154%	175%	141%	142%	146%	178%	209%	202%	196%	205%	185%	170%	195%	221%	175%	195
Southwest Gas	81%	100%	103%	103%	121%	129%	139%	147%	120%	127%	123%	118%	127%	137%	117%	1269
JGI	187%	162%	161%	166%	196%	226%	222%	196%	244%	292%	318%	286%	240%	279%	205%	2639
/GL Holdings	173%	189%	165%	164%	178%	199%	197%	176%	177%	177%	152%	162%	175%	183%	180%	1709
verage	159%	179%	161%	161%	- 177%	193%	194%	178%	178%	190%	177%	183%	191%	204%	177%	1899
Composite													·		177%	169%
				 												
lorin Electricity distribution Companies														•		
merican Electric Power	143%	159%	143%	156%	176%	187%	191%	154%	147%	179%	138%	124%	155%	161%	164%	1519
meren Corp.	169%	188%	160%	170%	175%	174%	180%	167%	163%	173%	163%	162%	161%	171%	172%	166
enterPoint Energy	167%	183%	148%	140%	140%	129%	158%	163%	182%	179%	116%	142%	236%	329%	160%	200
H Energy Group	123%	133%	107%	112%	114%	135%	155%	133%	125%	141%	152%	147%	149%	146%	. 128%	1471
onsolidated Edison	141%	160%	125%	125%	127%	138%	186%	170%	129%	142%	144%	145%	143%	154%	144%	146
onstellation Energy	128%	140%	127%	136%	142%	152%	154%	141%	193%	160%	110%	135%	157%	194%	148%	151
uquesne Light Holdings	137%	151%	130%	151%	163%	165%	197%	205%	255%	217%	219%	221%	240%	218%	177%	2239
nergy East Corp.	131%	143%	105%	96%	94%	108%	169%	186%	151%	131%	121%	119%	138%	141%	131%	130
xelon									119%	226%	191%	227%	280%	354%		256
irstEnergy Corp.	137%	154%	131%	137%	137%	140%	156%	144%	124%	136%	131%	132%	154%	169%	141%	1449
fortheast Utilities	154%	149%	127%	124%	95%	64%	91%	113%	136%	129%	99%	95%	106%	115%	118%	1099
ISTAR	138%	154%	130%	130%	125%	146%	181%	166%	161%	161%	170%	175%	189%	202%	149%	179
EPCO Holdings	160%	162%	135%	138%	161%	151%	151%	156%	139%	124%	110%	103%	109%	122%	150%	114
PL Corp	170%	181%	144%	138%	143%	128%	176%	232%	257%	352%	253%	239%	230%	259%	192%	2679
ublic Service Enter, Group	138%	160%	131%	129%	128%	122%	164%	184%	201%	225%	178%	186%	191%	245%	158%	205
CANA Corp.	161%	168%	157%	166%	175%	164%	195%	145%	134%	135%	137%	158%	171%	179%	160%	156
Sempra Energy	187%	200%	166%	167%	171%	178%	203%	173%	165%	180%	155%	172%	178%	186%	179%	1749
XU Corp.	134%	153%	125%	132%	158%	134%	151%	135%	118%	141%	147%	115%	NM	NM	138%	1349
/ectren Corp.	199%	192%	157%	162%	171%	180%	209%	215%	180%	181%	174%	170%	175%	185%	165%	1775
Visconsin Energy	178%	177%	160%	172%	159%	154%	185%	152%	119%	126%	129%	147%	155%	168%	159%	1459
verage	152%	164%	137%	141%	145%	145%	173%	165%	160%	172%	152%	156%	175%	195%	166%	169
composite						. ,									155%	1709
forin Natural Gas Utilities																
GL Resources	181%	195%	169%	172%	189%	183%	183%	169%	168%	184%	171%	188%	184%	191%	179%	1849
tmos Energy	158%	194%	186%	196%	248%	241%	245%	216%	167%	170%	150%	152%	147%	145%	202%	153
eySpan Corp.	146%	167%	157%	155%	164%	170%	149%	124%	156%	172%	158%	158%	160%	148%	156%	159
aclede Group	158%	187%	178%	163%	158%	175%	174%	159%	141%	155%	145%	169%	179%	179%	166%	1659
ew Jersey Resources	151%	185%	162%	179%	190%	229%	225%	224%	227%	224%	220%	244%	251%	275%	201%	243
orthwest Natural Gas	162%	176%	161%	146%	156%	173%	169%	141%	129%	133%	145%	144%	153%	172%	155%	149
eoples Energy	162%	175%	152%	153%	177%	178%	174%	169%	167%	176%	150%	175%	183%	181%	168%	1739
ledmont Natural Gas	180%	214%	185%	182%	183%	217%	222%	213%	195%	199%	186%	211%	212%	208%	199%	203
outh Jersey Industries	154%	175%	141%	142%	146%	178%	209%	202%	196%	205%	185%	170%	195%	221%	175%	195
outhwest Gas	81%	100%	103%	103%	121%	129%	139%	147%	120%	127%	123%	118%	127%	137%	117%	126
GI Corp. /GL Corp.	187% 173%	162% 189%	151% 165%	156% 164%	196% 178%	226% 199%	222% 197%	196% 176%	244% 177%	292% 177%	318% 152%	286% 162%	240% 175%	279% 183%	205% 180%	283°
															<u> </u>	
lean	159%	177%	160%	160%	176%	192%	192%	178%	174%	185%	175%	181%	184%	193%	175%	184

Source: Calculations made from data contained in Value Line Investment Survey