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AUS MONTHLY UTILITY REPORTS

SEPTEMBER, 2016

ELECTRIC COMPANIES
NATURAL GAS COMPANIES
WATER COMPANIES

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

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ELECTRIC COMPANIES

| | | DIVIDEND YIELD | PRICE EARNINGS MULTIPLE |
|--------------|------|-------------------|-------------------------------|
| YEAR | 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 | 3.7 | 18.6 |
| YEAR TO DATE | 2016 | 3.7 | 19.6 |
| OCTOBER | 2015 | 3.8 | 17.7 |
| NOVEMBER | 2015 | 3.6 | 18.3 |
| DECEMBER | 2015 | 3.8 | 17.9 |
| JANUARY | 2016 | 3.8 | 18.1 |
| FEBRUARY | 2016 | 3.8 | 18.0 |
| MARCH | 2016 | 3.6 | 18.8 |
| APRIL | 2016 | 3.4 | 20.2 |
| MAY | 2016 | 3.5 | 20.1 |
| JUNE | 2016 | 3.5 | 20.3 |
| JULY | 2016 | 4.0 | 20.2 |
| AUGUST | 2016 | 3.9 | 20.9 |
| SEPTEMBER | 2016 | 4.0 | 20.1 |

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 | 3.5 | 21.8 |
| OCTOBER | 2015 | 3.9 | 17.0 |
| NOVEMBER | 2015 | 3.6 | 19.1 |
| DECEMBER | 2015 | 3.8 | 19.7 |
| JANUARY | 2016 | 3.7 | 19.9 |
| FEBRUARY | 2016 | 3.8 | 19.9 |
| MARCH | 2016 | 3.6 | 21.3 |
| APRIL | 2016 | 3.4 | 21.7 |
| MAY | 2016 | 3.4 | 21.4 |
| JUNE | 2016 | 3.4 | 22.2 |
| JULY | 2016 | 3.3 | 23.2 |
| AUGUST | 2016 | 3.2 | 23.6 |
| SEPTEMBER | 2016 | 3.3 | 22.7 |

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 | 3.4 | 20.2 |
| YEAR TO DATE | 2016 | 3.2 | 23.6 |
| OCTOBER | 2015 | 3.7 | 19.5 |
| NOVEMBER | 2015 | 3.4 | 21.0 |
| DECEMBER | 2015 | 3.6 | 21.0 |
| JANUARY | 2016 | 3.7 | 20.1 |
| FEBRUARY | 2016 | 3.6 | 20.5 |
| MARCH | 2016 | 3.4 | 23.0 |
| APRIL | 2016 | 3.3 | 23.1 |
| MAY | 2016 | 2.9 | 23.7 |
| JUNE | 2016 | 3.1 | 24.4 |
| JULY | 2016 | 3.0 | 25.0 |
| AUGUST | 2016 | 2.9 | 26.6 |
| SEPTEMBER | 2016 | 3.0 | 25.6 |

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 | 20.7 |
| YEAR TO DATE | 2016 | 2.4 | 25.5 |
| OCTOBER | 2015 | 2.9 | 20.0 |
| NOVEMBER | 2015 | 2.6 | 21.2 |
| DECEMBER | 2015 | 2.8 | 21.6 |
| JANUARY | 2016 | 2.7 | 22.3 |
| FEBRUARY | 2016 | 2.7 | 22.4 |
| MARCH | 2016 | 2.5 | 24.7 |
| APRIL | 2016 | 2.5 | 24.8 |
| MAY | 2016 | 2.4 | 26.0 |
| JUNE | 2016 | 2.4 | 25.6 |
| JULY | 2016 | 2.2 | 28.2 |
| AUGUST | 2016 | 2.1 | 29.3 |
| SEPTEMBER | 2016 | 2.3 | 26.4 |

ELECTRIC

| COMPANY | LATEST 12 MONTHS EARNINGS AVAILABLE | PER SHARE | |
|--|--|-----------|-------------------------------|
| | | EARNINGS | CURRENT ANNUAL DIVIDEND |
| ALLETE, Inc. (NYSE-ALE) | 6/16 | 3.03 | 2.08 |
| American Electric Power Co. (NYSE-AEP) | 6/16 | 4.05 | 2.24 |
| Edison International (NYSE-EIX) | 6/16 | 2.70 | 1.92 |
| El Paso Electric Company (NYSE-EE) | 6/16 | 1.83 | 1.24 |
| FirstEnergy Corporation (ASE-FE) | 6/16 | -1.39 | 1.44 |
| Great Plains Energy Incorporated (NYSE-GXP) | 6/16 | 1.34 | 1.04 |
| Hawaiian Electric Industries, Inc. (NYSE-HE) | 6/16 | 1.57 | 1.24 |
| IDACORP, Inc. (NYSE-IDA) | 6/16 | 3.72 | 2.04 |
| Nextera Energy (NYSE-NEE) | 6/16 | 5.55 | 3.48 |
| OGE Energy Corp. (NYSE-OGE) | 6/16 | 1.18 | 1.12 |
| Otter Tail Corporation (NDQ-OTTR) | 6/16 | 1.59 | 1.24 |
| Pinnacle West Capital Corp. (NYSE-PNW) | 6/16 | 3.79 | 2.48 |
| PNM Resources, Inc. (NYSE-PNM) | 6/16 | 0.09 | 0.88 |
| Portland General Electric Company (NYSE-POR) | 6/16 | 2.07 | 1.28 |
| PPL Corporation (NYSE-PPL) | 6/16 | 2.60 | 1.52 |
| Southern Company (NYSE-SO) | 6/16 | 2.52 | 2.24 |
| Westar Energy, Inc. (NYSE-WR) | 6/16 | 2.21 | 1.52 |
| AVERAGE | | | |

COMPANIES

| BOOK VALUE (1) | STOCK PRICE 08/23/16 | COMMON SHARES O/S MILL | PERCENT (2) | | | DIV/ BOOK (2) | PRICE EARN MULT |
|----------------------|----------------------------|------------------------------|---------------|--------------|--------------|---------------------|-----------------------|
| | | | DIV PAYOUT | DIV YIELD | MKT/ BOOK | | |
| 37.49 | 60.39 | 49.4 | 69 | 3.4 | 161.1 | 5.5 | 19.9 |
| 37.40 | 66.28 | 491.7 | 55 | 3.4 | 177.2 | 6.0 | 16.4 |
| 35.47 | 73.97 | 325.8 | 71 | 2.6 | 208.5 | 5.4 | 27.4 |
| 25.05 | 45.51 | 40.4 | 68 | 2.7 | 181.7 | 5.0 | 24.9 |
| 26.83 | 32.92 | 425.2 | NM | 4.4 | 122.7 | 5.4 | NM |
| 23.56 | 28.10 | 154.8 | 78 | 3.7 | 119.3 | 4.4 | 21.0 |
| 18.17 | 30.07 | 108.2 | 79 | 4.1 | 165.5 | 6.8 | 19.2 |
| 41.46 | 77.30 | 50.4 | 55 | 2.6 | 186.4 | 4.9 | 20.8 |
| 50.16 | 25.86 | 462.0 | 63 | 13.5 | 51.5 | 6.9 | 4.7 |
| 16.63 | 31.29 | 199.7 | 95 | 3.6 | 188.2 | 6.7 | 26.5 |
| 16.44 | 34.28 | 38.7 | 78 | 3.6 | 208.5 | 7.5 | 21.6 |
| 41.24 | 76.85 | 111.2 | 65 | 3.2 | 186.3 | 6.0 | 20.3 |
| 42.62 | 33.11 | 39.1 | NM | 2.7 | 77.7 | 2.1 | NM |
| 25.90 | 42.68 | 88.9 | 62 | 3.0 | 164.8 | 4.9 | 20.6 |
| 15.24 | 35.26 | 677.5 | 58 | 4.3 | 231.4 | 10.0 | 13.6 |
| 24.04 | 51.71 | 941.2 | 89 | 4.3 | 215.1 | 9.3 | 20.5 |
| 26.08 | 54.49 | 141.7 | 69 | 2.8 | 208.9 | 5.8 | 24.7 |
| | | | 70 | 4.0 | 167.9 | 6.0 | 20.1 |

ELECTRIC

| COMPANY | TOTAL REV \$ MILL (1) | % REG ELEC REV | NET PLANT \$ MILL | NET PLANT PER \$ REV (1) |
|--|--------------------------------|-------------------------|-------------------------|--------------------------------------|
| ALLETE, Inc. (NYSE-ALE) | 1,491.7 | 66 | 3,631.3 | 2.43 |
| American Electric Power Co. (NYSE-AEP) | 15,983.8 | 82 | 47,436.2 | 2.97 |
| Edison International (NYSE-EIX) | 11,321.0 | 100 | 35,629.0 | 3.15 |
| El Paso Electric Company (NYSE-EE) | 842.3 | 100 | 2,752.2 | 3.27 |
| FirstEnergy Corporation (ASE-FE) | 14,934.0 | 71 | 37,461.0 | 2.51 |
| Great Plains Energy Incorporated (NYSE-GXP) | 2,587.0 | 100 | 8,798.7 | 3.40 |
| Hawaiian Electric Industries, Inc. (NYSE-HE) | 2,458.4 | 89 | 4,483.0 | 1.82 |
| IDACORP, Inc. (NYSE-IDA) | 1,251.0 | 100 | 4,045.3 | 3.23 |
| Nextera Energy (NYSE-NEE) | 16,675.0 | 67 | 64,157.0 | 3.85 |
| OGE Energy Corp. (NYSE-OGE) | 2,151.4 | 100 | 7,469.9 | 3.47 |
| Otter Tail Corporation (NDQ-OTTR) | 798.5 | 52 | 1,428.6 | 1.79 |
| Pinnacle West Capital Corp. (NYSE-PNW) | 3,526.1 | 100 | 12,132.1 | 3.44 |
| PNM Resources, Inc. (NYSE-PNM) | 1,379.7 | 100 | 4,790.2 | 3.47 |
| Portland General Electric Company (NYSE-POR) | 1,890.0 | 100 | 6,284.0 | 3.32 |
| PPL Corporation (NYSE-PPL) | 7,454.0 | 60 | 30,794.0 | 4.13 |
| Southern Company (NYSE-SO) | 17,393.0 | 94 | 63,893.0 | 3.67 |
| Westar Energy, Inc. (NYSE-WR) | 2,469.7 | 100 | 8,800.7 | 3.56 |
| 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 | 54.2 | 8.2 | 6.6 | 10.64 | 1/1/2013 |
| BBB/BBB- | Baa1 | 46.0 | 11.1 | 6.6 | 10.12 | 10/3/2013 |
| BBB+ | A2/A3 | 44.3 | 7.8 | 5.8 | 10.82 | 5/9/2013 |
| BBB | Baa1 | 42.3 | 7.4 | 5.9 | 11.25 | 12/8/2001 |
| BBB | Baa2 | 33.5 | NM | 1.5 | 10.45 | 3/2/2010 |
| BBB | Baa2 | 46.5 | 5.7 | 6.3 | 9.50 | 7/1/2014 |
| BBB- | Baa2 | 49.5 | 8.8 | 6.3 | 9.67 | 5/31/2013 |
| A- | A3 | 54.1 | 9.2 | 7.3 | NM | 3/1/2012 |
| A-/BBB+ | A2/A3 | 41.2 | 11.5 | 8.0 | 10.50 | 1/1/2013 |
| BBB+ | A3 | 53.3 | 7.2 | 6.3 | 9.98 | 6/17/2011 |
| BBB- | Baa2 | 51.6 | 9.8 | 7.9 | 10.62 | 7/1/2016 |
| BBB | A3/Baa1 | 51.1 | 9.4 | 7.2 | 10.00 | 5/15/2012 |
| BBB | Baa2 | 37.3 | 0.4 | 3.0 | 10.21 | 8/8/2011 |
| A- | A3 | 49.8 | 8.2 | 6.5 | 9.60 | 1/1/2016 |
| A- | Baa1/Baa2 | 34.0 | 17.3 | 8.9 | 10.35 | 12/5/2012 |
| A | A3/Baa1 | 37.1 | 10.7 | 6.3 | 11.46 | 2/13/2013 |
| A- | A3/Baa1 | 49.0 | 8.7 | 6.6 | 10.15 | 3/1/2016 |
| | | 45.6 | 8.8 | 6.3 | 10.33 | |

COMBINATION ELECTRIC

| COMPANY | LATEST 12 MONTHS EARNINGS AVAILABLE | PER SHARE | |
|---|--|-----------|-------------------------------|
| | | EARNINGS | CURRENT ANNUAL DIVIDEND |
| Alliant Energy Corporation (NYSE-LNT) | 6/16 | 3.11 | 1.16 |
| Ameren Corporation (NYSE-AEE) | 6/16 | 2.54 | 1.72 |
| Avista Corporation (NYSE-AVA) | 6/16 | 2.11 | 1.36 |
| Black Hills Corporation (NYSE-BKH) | 6/16 | 0.25 | 1.68 |
| CenterPoint Energy (NYSE-CNP) | 6/16 | -1.74 | 1.04 |
| Chesapeake Utilities Corporation (NYSE-CPK) | 6/16 | 2.74 | 1.24 |
| CMS Energy Corporation (NYSE-CMS) | 6/16 | 1.95 | 1.24 |
| Consolidated Edison, Inc. (NYSE-ED) | 6/16 | 3.86 | 2.68 |
| Dominion Resources, Inc. (NYSE-D) | 6/16 | 3.21 | 2.80 |
| DTE Energy Company (NYSE-DTE) | 6/16 | 4.12 | 3.08 |
| Duke Energy Corporation (NYSE-DUK) | 6/16 | 3.79 | 3.44 |
| Empire District Electric Co. (NYSE-EDE) | 6/16 | 1.33 | 1.04 |
| Entergy Corporation (NYSE-ETR) | 6/16 | 0.95 | 3.40 |
| Eversource Energy (NYSE-ES) | 6/16 | 2.72 | 1.76 |
| Exelon Corporation (NYSE-EXC) | 6/16 | 1.30 | 1.28 |
| MDU Resources Group, Inc. (NYSE-MDU) | 6/16 | -0.88 | 0.76 |
| MGE Energy, Inc. (NYSE-MGEE) | 6/16 | 2.11 | 1.24 |
| NiSource Inc. (NYSE-NI) | 6/16 | 0.82 | 0.68 |
| NorthWestern Corporation (NYSE-NWE) | 6/16 | 2.95 | 2.00 |
| PG&E Corporation (NYSE-PCG) | 6/16 | 1.52 | 1.96 |
| Public Service Enterprise Group (NYSE-PEG) | 6/16 | 2.77 | 1.64 |
| SCANA Corporation (NYSE-SCG) | 6/16 | 3.70 | 2.28 |
| Unitil Corporation (ASE-UTL) | 6/16 | 1.75 | 1.40 |
| Vectren Corporation (NYSE-VVC) | 6/16 | 2.24 | 1.60 |
| Wisconsin Energy Corporation (NYSE-WEC) | 6/16 | 2.80 | 2.00 |
| Xcel Energy Inc. (NYSE-XEL) | 6/16 | 2.11 | 1.36 |
| AVERAGE | | | |
| COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES | | | |

& GAS COMPANIES

| BOOK VALUE (1) | STOCK PRICE 08/23/16 | COMMON SHARES O/S MILL | PERCENT (2) | | | DIV/ BOOK (2) | PRICE EARN MULT |
|----------------------|----------------------------|------------------------------|---------------|--------------|--------------|---------------------|-----------------------|
| | | | DIV PAYOUT | DIV YIELD | MKT/ BOOK | | |
| 17.55 | 38.58 | 227.3 | 37 | 3.0 | 219.8 | 6.6 | 12.4 |
| 28.53 | 50.42 | 242.6 | 68 | 3.4 | 176.7 | 6.0 | 19.9 |
| 25.38 | 41.63 | 63.7 | 64 | 3.3 | 164.0 | 5.4 | 19.7 |
| 29.89 | 59.94 | 52.3 | NM | 2.8 | 200.5 | 5.6 | NM |
| 7.89 | 22.85 | 430.7 | NM | 4.6 | 289.6 | 13.2 | NM |
| 24.78 | 65.55 | 15.3 | 45 | 1.9 | 264.5 | 5.0 | 23.9 |
| 14.90 | 42.82 | 279.0 | 64 | 2.9 | 287.4 | 8.3 | 22.0 |
| 45.89 | 76.46 | 304.0 | 69 | 3.5 | 166.6 | 5.8 | 19.8 |
| 23.10 | 75.83 | 617.0 | 87 | 3.7 | 328.3 | 12.1 | 23.6 |
| 48.92 | 94.61 | 179.4 | 75 | 3.3 | 193.4 | 6.3 | 23.0 |
| 57.91 | 81.45 | 688.9 | 91 | 4.2 | 140.6 | 5.9 | 21.5 |
| 18.36 | 33.90 | 44.0 | 78 | 3.1 | 184.6 | 5.7 | 25.5 |
| 54.54 | 78.91 | 178.9 | NM | 4.3 | 144.7 | 6.2 | NM |
| 33.13 | 55.28 | 317.2 | 65 | 3.2 | 166.9 | 5.3 | 20.3 |
| 29.22 | 34.59 | 888.0 | 98 | 3.7 | 118.4 | 4.4 | 26.6 |
| 11.38 | 23.55 | 195.3 | NM | 3.2 | 206.9 | 6.7 | NM |
| 20.28 | 56.73 | 34.7 | 59 | 2.2 | 279.7 | 6.1 | 26.9 |
| 11.83 | 24.70 | 322.0 | 83 | 2.8 | 208.8 | 5.7 | 30.1 |
| 31.33 | 59.19 | 52.0 | 68 | 3.4 | 188.9 | 6.4 | 20.1 |
| 33.62 | 63.85 | 498.1 | 129 | 3.1 | 189.9 | 5.8 | 42.0 |
| 26.37 | 43.81 | 505.0 | 59 | 3.7 | 166.1 | 6.2 | 15.8 |
| 0.00 | 72.50 | 142.9 | 62 | 3.1 | Infinity | Infinity | 19.6 |
| 20.49 | 39.72 | 14.1 | 80 | 3.5 | 193.9 | 6.8 | 22.7 |
| 20.55 | 50.33 | 82.8 | 71 | 3.2 | 244.9 | 7.8 | 22.5 |
| 28.08 | 61.21 | 315.6 | 71 | 3.3 | 218.0 | 7.1 | 21.9 |
| 21.07 | 42.19 | 508.0 | 64 | 3.2 | 200.2 | 6.5 | 20.0 |
| | | | 72 | 3.3 | Infinity | Infinity | 22.7 |
| | | | 71 | 3.6 | Infinity | Infinity | 21.4 |

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) | 3,237.4 | 77 | 10 | 9,846.4 | 3.04 |
| Ameren Corporation (NYSE-AEE) | 6,002.0 | 86 | 19 | 19,324.0 | 3.22 |
| Avista Corporation (NYSE-AVA) | 1,438.0 | 69 | 33 | 3,990.7 | 2.78 |
| Black Hills Corporation (NYSE-BKH) | 1,365.8 | 50 | 45 | 4,389.9 | 3.21 |
| CenterPoint Energy (NYSE-CNP) | 6,979.0 | 42 | 36 | 11,898.0 | 1.70 |
| Chesapeake Utilities Corporation (NYSE-CPK) | 445.1 | 17 | 53 | 908.8 | 2.04 |
| CMS Energy Corporation (NYSE-CMS) | 6,167.0 | 69 | 26 | 15,187.0 | 2.46 |
| Consolidated Edison, Inc. (NYSE-ED) | 12,100.0 | 71 | 14 | 32,600.0 | 2.69 |
| Dominion Resources, Inc. (NYSE-D) | 11,046.0 | 65 | 1 | 43,682.0 | 3.95 |
| DTE Energy Company (NYSE-DTE) | 9,913.0 | 50 | 13 | 18,295.0 | 1.85 |
| Duke Energy Corporation (NYSE-DUK) | 22,911.0 | 91 | 2 | 77,329.0 | 3.38 |
| Empire District Electric Co. (NYSE-EDE) | 597.1 | 93 | 6 | 2,048.6 | 3.43 |
| Entergy Corporation (NYSE-ETR) | 10,952.3 | 82 | 1 | 29,069.7 | 2.65 |
| Eversource Energy (NYSE-ES) | 7,447.2 | 89 | 11 | 20,448.5 | 2.75 |
| Exelon Corporation (NYSE-EXC) | 28,585.0 | 43 | 4 | 70,693.0 | 2.47 |
| MDU Resources Group, Inc. (NYSE-MDU) | 4,292.1 | 7 | 20 | 3,974.6 | 0.93 |
| MGE Energy, Inc. (NYSE-MGEE) | 540.9 | 76 | 24 | 1,266.8 | 2.34 |
| NiSource Inc. (NYSE-NI) | 4,249.2 | 37 | 51 | 12,555.9 | 2.95 |
| NorthWestern Corporation (NYSE-NWE) | 1,223.4 | 80 | 20 | 4,109.7 | 3.36 |
| PG&E Corporation (NYSE-PCG) | 16,860.0 | 82 | 18 | 48,597.0 | 2.88 |
| Public Service Enterprise Group (NYSE-PEG) | 9,487.0 | 36 | 17 | 28,014.0 | 2.95 |
| SCANA Corporation (NYSE-SCG) | 4,102.0 | 61 | 18 | 0.0 | 0.00 |
| Unitil Corporation (ASE-UTL) | 377.4 | 52 | 47 | 834.6 | 2.21 |
| Vectren Corporation (NYSE-VVC) | 2,296.0 | 26 | 32 | 3,805.5 | 1.66 |
| Wisconsin Energy Corporation (NYSE-WEC) | 7,343.8 | 62 | 28 | 19,398.9 | 2.64 |
| Xcel Energy Inc. (NYSE-XEL) | 10,819.3 | 85 | 14 | 31,823.3 | 2.94 |
| 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 | 48.0 | 10.1 | 7.4 | 10.31 | 6/6/2014 |
| BBB+/BBB | Baa1 | 46.5 | 9.2 | 6.9 | 10.50 | 1/1/2016 |
| A- | Baa1 | 49.7 | 8.6 | 6.6 | 10.05 | 1/11/2016 |
| BBB | A3/Baa1 | 31.8 | 1.2 | 3.2 | 10.53 | 6/10/2016 |
| A-/BBB+ | A3/Baa1 | 28.4 | NM | NM | 9.87 | 7/19/2016 |
| NR | NR | 53.0 | 11.5 | 7.9 | 10.46 | 11/1/2014 |
| BBB+/BBB | A3/Baa1 | 30.3 | 13.6 | 7.3 | 10.50 | 11/1/2015 |
| A-/BBB+ | A3 | 47.8 | 8.6 | 6.6 | 9.70 | 4/20/2015 |
| A- | A3/Baa1 | 31.7 | 14.4 | 6.7 | 9.88 | 7/1/2015 |
| A-/BBB+ | A2/A3 | 47.5 | 8.6 | 6.6 | 10.65 | 10/20/2011 |
| BBB+ | A3 | 47.2 | 6.6 | 5.4 | 10.17 | 5/1/2013 |
| A- | Baa1 | 47.7 | 7.3 | 6.1 | NM | 8/19/2008 |
| BBB+/BBB | Baa2/Baa3 | 39.2 | 1.7 | 3.6 | 10.25 | 9/13/2012 |
| A- | A3/Baa1 | 50.3 | 8.4 | 6.1 | 9.32 | 6/12/2010 |
| BBB+/BBB | Baa1 | 41.0 | 5.6 | 4.5 | 9.55 | 6/4/2016 |
| BBB+ | NR | 52.6 | NM | 8.5 | 10.75 | 12/30/2013 |
| AA- | Aa2 | 64.4 | 10.6 | 8.6 | 10.30 | 7/26/2013 |
| BBB- | Baa1/Baa2 | 34.4 | 5.1 | 4.7 | 10.61 | 2/28/2014 |
| NR | A3 | 44.2 | 9.1 | 6.7 | 10.00 | 12/1/2015 |
| BBB/BBB- | A3/Baa1 | 47.6 | 4.6 | 4.6 | 10.40 | 12/20/2012 |
| A-/BBB+ | A2 | 54.9 | 10.8 | 7.8 | 10.30 | 6/18/2010 |
| BBB+ | Baa1/Baa2 | NaN | 19.7 | 14.7 | 10.49 | 10/15/2014 |
| NR | NR | 42.7 | 8.6 | 7.0 | 9.52 | 5/30/2014 |
| A/A- | A2 | 49.2 | 11.1 | 8.0 | 10.34 | 4/27/2011 |
| A-/BBB+ | A1/A2 | 47.1 | 10.2 | 7.0 | 9.82 | 1/1/2016 |
| A- | A3 | 42.9 | 10.2 | 7.0 | 9.46 | 12/3/2015 |
| | | NaN | 9.0 | 6.8 | 10.15 | |
| | | | | | | |
| | | NaN | 8.9 | 6.5 | 10.24 | |

NATURAL GAS DISTRIBUTION

| COMPANY | LATEST 12 MONTHS EARNINGS AVAILABLE | PER SHARE | |
|---|--|-----------|-------------------------------|
| | | EARNINGS | CURRENT ANNUAL DIVIDEND |
| Atmos Energy Corporation (NYSE-ATO) | 6/16 | 3.30 | 1.68 |
| Delta Natural Gas Company (NDQ-DGAS) | 3/16 | 0.73 | 0.84 |
| Gas Natural, Inc. (NDQ-EGAS) | 6/16 | 0.22 | 0.32 |
| National Fuel Gas Company (NYSE-NFG) | 6/16 | -6.12 | 1.64 |
| New Jersey Resources Corp. (NYSE-NJR) | 6/16 | 1.25 | 0.96 |
| Northwest Natural Gas Co. (NYSE-NWN) | 6/16 | 2.24 | 1.88 |
| Piedmont Natural Gas Co., Inc. (NYSE-PNY) | 4/16 | 1.70 | 1.36 |
| Questar Corporation (NYSE-STR) | 6/16 | 1.11 | 0.88 |
| RGC Resources, Inc. (NDQ-RGCO) | 6/16 | 1.19 | 0.80 |
| South Jersey Industries, Inc. (NYSE-SJI) | 6/16 | 1.43 | 1.04 |
| Southwest Gas Corporation (NYSE-SWX) | 6/16 | 3.06 | 1.80 |
| Spire, Inc. (NYSE-SR) | 6/16 | 2.55 | 1.96 |
| UGI Corporation (NYSE-UGI) | 6/16 | 2.27 | 0.96 |
| WGL Holdings, Inc. (NYSE-WGL) | 6/16 | 3.54 | 1.96 |
| AVERAGE | | | |

& INTEGRATED NAT. GAS COMPANIES

| BOOK VALUE (1) | STOCK PRICE 08/23/16 | COMMON SHARES O/S MILL | PERCENT (2) | | | DIV/ BOOK (2) | PRICE EARN MULT |
|----------------------|----------------------------|------------------------------|---------------|--------------|--------------|---------------------|-----------------------|
| | | | DIV PAYOUT | DIV YIELD | MKT/ BOOK | | |
| 33.39 | 74.90 | 103.8 | 51 | 2.2 | 224.3 | 5.0 | 22.7 |
| 11.11 | 25.51 | 7.1 | 115 | 3.3 | 229.6 | 7.6 | 34.9 |
| 9.04 | 7.52 | 10.5 | 145 | 4.3 | 83.2 | 3.5 | 34.2 |
| 17.98 | 58.26 | 84.9 | NM | 2.8 | 324.0 | 9.1 | NM |
| 13.60 | 34.27 | 86.1 | 77 | 2.8 | 252.0 | 7.1 | 27.4 |
| 29.04 | 61.52 | 27.6 | 84 | 3.1 | 211.8 | 6.5 | 27.5 |
| 19.11 | 59.92 | 81.2 | 80 | 2.3 | 313.6 | 7.1 | 35.2 |
| 7.75 | 24.99 | 175.4 | 79 | 3.5 | 322.5 | 11.4 | 22.5 |
| 11.84 | 23.62 | 4.8 | 67 | 3.4 | 199.5 | 6.8 | 19.8 |
| 16.07 | 30.52 | 79.5 | 73 | 3.4 | 189.9 | 6.5 | 21.3 |
| 34.63 | 71.95 | 47.5 | 59 | 2.5 | 207.8 | 5.2 | 23.5 |
| 39.53 | 66.63 | 45.6 | 77 | 2.9 | 168.6 | 5.0 | 26.1 |
| 16.96 | 45.40 | 173.9 | 42 | 2.1 | 267.7 | 5.7 | 20.0 |
| 1.21 | 64.09 | 1,162.3 | 55 | 3.1 | 5,296.7 | 162.0 | 18.1 |
| | | | 77 | 3.0 | 592.2 | 17.7 | 25.6 |

NATURAL GAS DISTRIBUTION

| COMPANY | TOTAL REV \$ MILL (1) | % REG GAS REV | NET PLANT \$ MILL | NET PLANT PER \$ REV (1) |
|---|--------------------------------|------------------------|-------------------------|--------------------------------------|
| Atmos Energy Corporation (NYSE-ATO) | 3,328.3 | 72 | 8,053.5 | 2.42 |
| Delta Natural Gas Company (NDQ-DGAS) | 65.2 | 63 | 137.8 | 2.11 |
| Gas Natural, Inc. (NDQ-EGAS) | 97.9 | 89 | 140.5 | 1.44 |
| National Fuel Gas Company (NYSE-NFG) | 1,461.0 | 47 | 4,447.8 | 3.04 |
| New Jersey Resources Corp. (NYSE-NJR) | 1,850.0 | 32 | 2,304.0 | 1.25 |
| Northwest Natural Gas Co. (NYSE-NWN) | 678.6 | 97 | 2,214.5 | 3.26 |
| Piedmont Natural Gas Co., Inc. (NYSE-PNY) | 1,151.0 | 91 | 4,535.4 | 3.94 |
| Questar Corporation (NYSE-STR) | 1,137.4 | 98 | 3,889.2 | 3.42 |
| RGC Resources, Inc. (NDQ-RGCO) | 58.8 | 98 | 127.9 | 2.17 |
| South Jersey Industries, Inc. (NYSE-SJI) | 886.3 | 50 | 2,514.9 | 2.84 |
| Southwest Gas Corporation (NYSE-SWX) | 2,469.8 | 57 | 4,000.1 | 1.62 |
| Spire, Inc. (NYSE-SR) | 858.6 | 101 | 3,028.0 | 3.53 |
| UGI Corporation (NYSE-UGI) | 5,792.3 | 13 | 5,108.2 | 0.88 |
| WGL Holdings, Inc. (NYSE-WGL) | 2,357.3 | 45 | 3,950.2 | 1.68 |
| AVERAGE | | | | |

& INTEGRATED NAT. GAS COMPANIES

| S&P BOND RATING | MOODY'S BOND RATING | COMMON EQUITY RATIO (3) | %RETURN ON BOOK VALUE | | REGULATION | |
|-----------------------|---------------------------|----------------------------------|--------------------------|------------------|----------------|---------------|
| | | | COMMON EQUITY (4) | TOTAL CAPITAL | ALLOWED ROE | ORDER DATE |
| A- | A2 | 52.6 | 10.1 | 7.3 | 9.81 | 9/9/2014 |
| NR | NR | 60.2 | 6.7 | 5.9 | 10.40 | 10/1/2010 |
| NR | NR | 63.5 | 2.4 | 1.9 | 12.63 | NA |
| BBB | Baa1 | 42.3 | NM | NM | 9.50 | 12/12/2007 |
| A+ | Aa2 | 48.9 | 9.5 | 6.2 | 10.30 | 10/1/2008 |
| AA- | A1 | 51.7 | 7.8 | 6.6 | 9.80 | 11/1/2012 |
| A | A2 | 44.3 | 9.3 | 6.6 | 10.33 | 11/1/2015 |
| A/A- | A2 | 48.2 | 14.6 | 9.6 | 9.68 | 3/1/2015 |
| NR | NR | 58.0 | 10.2 | 7.9 | 9.75 | 5/9/2014 |
| A | A2 | 51.1 | 9.0 | 5.6 | 9.75 | 10/1/2014 |
| A- | A3 | 52.7 | 9.1 | 7.0 | 9.75 | 6/12/2014 |
| NR | NR | 48.0 | 12.4 | 8.0 | 0.00 | - |
| NR | A2 | 36.2 | 14.0 | 8.0 | 11.60 | 8/11/2011 |
| A+ | A1 | 47.2 | 13.3 | 8.5 | 9.58 | 11/22/2013 |
| | | 50.4 | 9.9 | 6.9 | 9.49 | |

WATER

| COMPANY | LATEST 12 MONTHS EARNINGS AVAILABLE | PER SHARE | |
|--|--|-----------|-------------------------------|
| | | EARNINGS | CURRENT ANNUAL DIVIDEND |
| American States Water Co. (NYSE-AWR) | 6/16 | 1.60 | 0.88 |
| American Water Works Co., Inc. (NYSE-AWK) | 6/16 | 2.74 | 1.52 |
| Aqua America, Inc. (NYSE-WTR) | 6/16 | 1.16 | 0.76 |
| Artesian Resources Corp. (NDQ-ARTNA) | 6/16 | 1.25 | 0.88 |
| California Water Service Group (NYSE-CWT) | 6/16 | 0.92 | 0.68 |
| Connecticut Water Service, Inc. (NDQ-CTWS) | 6/16 | 2.16 | 1.12 |
| Middlesex Water Company (NDQ-MSEX) | 6/16 | 1.33 | 0.80 |
| SJW Corporation (NYSE-SJW) | 6/16 | 2.23 | 0.80 |
| York Water Company (NDQ-YORW) | 6/16 | 0.97 | 0.64 |
| AVERAGE | | | |

COMPANIES

| DATA (\$) | | PERCENT (2) | | | | | DIV/ BOOK (2) | PRICE EARN MULT |
|----------------------|----------------------------|------------------------------|---------------|--------------|--------------|-----|---------------------|-----------------------|
| BOOK VALUE (1) | STOCK PRICE 08/23/16 | COMMON SHARES O/S MILL | DIV PAYOUT | DIV YIELD | MKT/ BOOK | | | |
| 13.04 | 40.43 | 36.6 | 55 | 2.2 | 310.0 | 6.7 | 25.3 | |
| 28.37 | 76.49 | 181.6 | 55 | 2.0 | 269.6 | 5.4 | 27.9 | |
| 10.10 | 31.64 | 177.3 | 66 | 2.4 | 313.3 | 7.5 | 27.3 | |
| 16.46 | 29.93 | 8.2 | 70 | 2.9 | 181.8 | 5.3 | 23.9 | |
| 13.27 | 31.40 | 48.0 | 74 | 2.2 | 236.6 | 5.1 | 34.1 | |
| 20.59 | 49.43 | 11.2 | 52 | 2.3 | 240.1 | 5.4 | 22.9 | |
| 13.03 | 35.61 | 16.3 | 60 | 2.2 | 273.3 | 6.1 | 26.8 | |
| 19.37 | 42.83 | 20.4 | 36 | 1.9 | 221.1 | 4.1 | 19.2 | |
| 8.70 | 29.02 | 12.9 | 66 | 2.2 | 333.6 | 7.4 | 29.9 | |
| | | | 59 | 2.3 | 264.4 | 5.9 | 26.4 | |

WATER

| COMPANY | TOTAL REV \$ MILL (1) | % REG WATER REV | NET PLANT \$ MILL | NET PLANT PER \$ REV (1) |
|--|--------------------------------|--------------------------|-------------------------|--------------------------------------|
| American States Water Co. (NYSE-AWR) | 448.6 | 71 | 1,107.1 | 2.47 |
| American Water Works Co., Inc. (NYSE-AWK) | 3,249.2 | 86 | 14,317.0 | 4.41 |
| Aqua America, Inc. (NYSE-WTR) | 814.6 | 97 | 4,823.5 | 5.92 |
| Artesian Resources Corp. (NDQ-ARTNA) | 77.4 | 94 | 413.6 | 5.35 |
| California Water Service Group (NYSE-CWT) | 596.1 | 97 | 1,785.1 | 2.99 |
| Connecticut Water Service, Inc. (NDQ-CTWS) | 100.6 | 98 | 568.4 | 5.65 |
| Middlesex Water Company (NDQ-MSEX) | 128.9 | 87 | 497.1 | 3.86 |
| SJW Corporation (NYSE-SJW) | 318.6 | 103 | 1,068.7 | 3.35 |
| York Water Company (NDQ-YORW) | 47.1 | 100 | 263.7 | 5.60 |
| 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 | 55.3 | 12.5 | 9.7 | 9.43 | 1/1/2013 |
| A+/A | A3/Baa1 | 42.9 | 9.6 | 6.9 | 9.75 | 12/12/2012 |
| AA- | NR | 49.3 | 11.9 | 8.1 | 9.79 | 5/2/2014 |
| NR | NR | 55.2 | 8.7 | 7.4 | 10.00 | 5/2/2014 |
| AA- | NR | 50.0 | 7.0 | 6.0 | 9.43 | 1/1/2013 |
| A/A- | NR | 51.7 | 10.7 | 7.4 | 9.63 | 3/25/2014 |
| A | NR | 58.6 | 10.6 | 7.6 | 9.75 | 8/19/2014 |
| A | NR | 47.8 | 12.1 | 8.5 | 9.43 | 1/1/2013 |
| A- | NR | 57.0 | 11.3 | 9.0 | NM | 2/28/2014 |
| | | 52.0 | 10.5 | 7.8 | 9.65 | |

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AUS INDUSTRY RANKINGS

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

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

ELECTRIC**DIVIDEND****HIGH**

| | |
|--|------|
| Nextera Energy (NYSE-NEE) | 13.5 |
| FirstEnergy Corporation (ASE-FE) | 4.4 |
| Southern Company (NYSE-SO) | 4.3 |
| PPL Corporation (NYSE-PPL) | 4.3 |
| Hawaiian Electric Industries, Inc. (NYSE-HE) | 4.1 |
| Great Plains Energy Incorporated (NYSE-GXP) | 3.7 |
| Otter Tail Corporation (NDQ-OTTR) | 3.6 |
| OGE Energy Corp. (NYSE-OGE) | 3.6 |
| ALLETE, Inc. (NYSE-ALE) | 3.4 |
| American Electric Power Co. (NYSE-AEP) | 3.4 |

MARKET/BOOK**HIGH**

| | |
|--|-------|
| PPL Corporation (NYSE-PPL) | 231.4 |
| Southern Company (NYSE-SO) | 215.1 |
| Westar Energy, Inc. (NYSE-WR) | 208.9 |
| Edison International (NYSE-EIX) | 208.5 |
| Otter Tail Corporation (NDQ-OTTR) | 208.5 |
| OGE Energy Corp. (NYSE-OGE) | 188.2 |
| IDACORP, Inc. (NYSE-IDA) | 186.4 |
| Pinnacle West Capital Corp. (NYSE-PNW) | 186.3 |
| El Paso Electric Company (NYSE-EE) | 181.7 |
| American Electric Power Co. (NYSE-AEP) | 177.2 |

PRICE/EARNINGS**HIGH**

| | |
|--|------|
| Edison International (NYSE-EIX) | 27.4 |
| OGE Energy Corp. (NYSE-OGE) | 26.5 |
| El Paso Electric Company (NYSE-EE) | 24.9 |
| Westar Energy, Inc. (NYSE-WR) | 24.7 |
| Otter Tail Corporation (NDQ-OTTR) | 21.6 |
| Great Plains Energy Incorporated (NYSE-GXP) | 21.0 |
| IDACORP, Inc. (NYSE-IDA) | 20.8 |
| Portland General Electric Company (NYSE-POR) | 20.6 |
| Southern Company (NYSE-SO) | 20.5 |
| Pinnacle West Capital Corp. (NYSE-PNW) | 20.3 |

RETURN ON BOOK VALUE**HIGH**

| | |
|--|------|
| PPL Corporation (NYSE-PPL) | 17.3 |
| Nextera Energy (NYSE-NEE) | 11.5 |
| American Electric Power Co. (NYSE-AEP) | 11.1 |
| Southern Company (NYSE-SO) | 10.7 |
| Otter Tail Corporation (NDQ-OTTR) | 9.8 |
| Pinnacle West Capital Corp. (NYSE-PNW) | 9.4 |
| IDACORP, Inc. (NYSE-IDA) | 9.2 |
| Hawaiian Electric Industries, Inc. (NYSE-HE) | 8.8 |
| Westar Energy, Inc. (NYSE-WR) | 8.7 |
| ALLETE, Inc. (NYSE-ALE) | 8.2 |

COMPANIES**YIELD****LOW**

| | |
|--|-----|
| Edison International (NYSE-EIX) | 2.6 |
| IDACORP, Inc. (NYSE-IDA) | 2.6 |
| PNM Resources, Inc. (NYSE-PNM) | 2.7 |
| El Paso Electric Company (NYSE-EE) | 2.7 |
| Westar Energy, Inc. (NYSE-WR) | 2.8 |
| Portland General Electric Company (NYSE-POR) | 3.0 |
| Pinnacle West Capital Corp. (NYSE-PNW) | 3.2 |
| American Electric Power Co. (NYSE-AEP) | 3.4 |
| ALLETE, Inc. (NYSE-ALE) | 3.4 |
| OGE Energy Corp. (NYSE-OGE) | 3.6 |

RATIO**LOW**

| | |
|--|-------|
| Nextera Energy (NYSE-NEE) | 51.5 |
| PNM Resources, Inc. (NYSE-PNM) | 77.7 |
| Great Plains Energy Incorporated (NYSE-GXP) | 119.3 |
| FirstEnergy Corporation (ASE-FE) | 122.7 |
| ALLETE, Inc. (NYSE-ALE) | 161.1 |
| Portland General Electric Company (NYSE-POR) | 164.8 |
| Hawaiian Electric Industries, Inc. (NYSE-HE) | 165.5 |
| American Electric Power Co. (NYSE-AEP) | 177.2 |
| El Paso Electric Company (NYSE-EE) | 181.7 |
| Pinnacle West Capital Corp. (NYSE-PNW) | 186.3 |

MULTIPLE**LOW**

| | |
|--|------|
| Nextera Energy (NYSE-NEE) | 4.7 |
| PPL Corporation (NYSE-PPL) | 13.6 |
| American Electric Power Co. (NYSE-AEP) | 16.4 |
| Hawaiian Electric Industries, Inc. (NYSE-HE) | 19.2 |
| ALLETE, Inc. (NYSE-ALE) | 19.9 |
| Pinnacle West Capital Corp. (NYSE-PNW) | 20.3 |
| Southern Company (NYSE-SO) | 20.5 |
| Portland General Electric Company (NYSE-POR) | 20.6 |
| IDACORP, Inc. (NYSE-IDA) | 20.8 |
| Great Plains Energy Incorporated (NYSE-GXP) | 21.0 |

OF COMMON EQUITY**LOW**

| | |
|--|-----|
| PNM Resources, Inc. (NYSE-PNM) | 0.4 |
| Great Plains Energy Incorporated (NYSE-GXP) | 5.7 |
| OGE Energy Corp. (NYSE-OGE) | 7.2 |
| El Paso Electric Company (NYSE-EE) | 7.4 |
| Edison International (NYSE-EIX) | 7.8 |
| Portland General Electric Company (NYSE-POR) | 8.2 |
| ALLETE, Inc. (NYSE-ALE) | 8.2 |
| Westar Energy, Inc. (NYSE-WR) | 8.7 |
| Hawaiian Electric Industries, Inc. (NYSE-HE) | 8.8 |
| IDACORP, Inc. (NYSE-IDA) | 9.2 |

COMBINATION ELECTRIC**DIVIDEND**

| HIGH | |
|--|-----|
| CenterPoint Energy (NYSE-CNP) | 4.6 |
| Entergy Corporation (NYSE-ETR) | 4.3 |
| Duke Energy Corporation (NYSE-DUK) | 4.2 |
| Public Service Enterprise Group (NYSE-PEG) | 3.7 |
| Exelon Corporation (NYSE-EXC) | 3.7 |
| Dominion Resources, Inc. (NYSE-D) | 3.7 |
| Unitil Corporation (ASE-UTL) | 3.5 |
| Consolidated Edison, Inc. (NYSE-ED) | 3.5 |
| Ameren Corporation (NYSE-AEE) | 3.4 |
| NorthWestern Corporation (NYSE-NWE) | 3.4 |

MARKET/BOOK

| HIGH | |
|---|----------|
| SCANA Corporation (NYSE-SCG) | Infinity |
| Dominion Resources, Inc. (NYSE-D) | 328.3 |
| CenterPoint Energy (NYSE-CNP) | 289.6 |
| CMS Energy Corporation (NYSE-CMS) | 287.4 |
| MGE Energy, Inc. (NYSE-MGEE) | 279.7 |
| Chesapeake Utilities Corporation (NYSE-CPK) | 264.5 |
| Vectren Corporation (NYSE-VVC) | 244.9 |
| Alliant Energy Corporation (NYSE-LNT) | 219.8 |
| Wisconsin Energy Corporation (NYSE-WEC) | 218.0 |
| NiSource Inc. (NYSE-NI) | 208.8 |

PRICE/EARNINGS

| HIGH | |
|---|------|
| PG&E Corporation (NYSE-PCG) | 42.0 |
| NiSource Inc. (NYSE-NI) | 30.1 |
| MGE Energy, Inc. (NYSE-MGEE) | 26.9 |
| Exelon Corporation (NYSE-EXC) | 26.6 |
| Empire District Electric Co. (NYSE-EDE) | 25.5 |
| Chesapeake Utilities Corporation (NYSE-CPK) | 23.9 |
| Dominion Resources, Inc. (NYSE-D) | 23.6 |
| DTE Energy Company (NYSE-DTE) | 23.0 |
| Unitil Corporation (ASE-UTL) | 22.7 |
| Vectren Corporation (NYSE-VVC) | 22.5 |

RETURN ON BOOK VALUE

| HIGH | |
|---|------|
| SCANA Corporation (NYSE-SCG) | 19.7 |
| Dominion Resources, Inc. (NYSE-D) | 14.4 |
| CMS Energy Corporation (NYSE-CMS) | 13.6 |
| Chesapeake Utilities Corporation (NYSE-CPK) | 11.5 |
| Vectren Corporation (NYSE-VVC) | 11.1 |
| Public Service Enterprise Group (NYSE-PEG) | 10.8 |
| MGE Energy, Inc. (NYSE-MGEE) | 10.6 |
| Xcel Energy Inc. (NYSE-XEL) | 10.2 |
| Wisconsin Energy Corporation (NYSE-WEC) | 10.2 |
| Alliant Energy Corporation (NYSE-LNT) | 10.1 |

& GAS COMPANIES**YIELD**

| | LOW |
|---|------------|
| Chesapeake Utilities Corporation (NYSE-CPK) | 1.9 |
| MGE Energy, Inc. (NYSE-MGEE) | 2.2 |
| NiSource Inc. (NYSE-NI) | 2.8 |
| Black Hills Corporation (NYSE-BKH) | 2.8 |
| CMS Energy Corporation (NYSE-CMS) | 2.9 |
| Alliant Energy Corporation (NYSE-LNT) | 3.0 |
| Empire District Electric Co. (NYSE-EDE) | 3.1 |
| PG&E Corporation (NYSE-PCG) | 3.1 |
| SCANA Corporation (NYSE-SCG) | 3.1 |
| Vectren Corporation (NYSE-VVC) | 3.2 |

RATIO

| | LOW |
|--|------------|
| Exelon Corporation (NYSE-EXC) | 118.4 |
| Duke Energy Corporation (NYSE-DUK) | 140.6 |
| Entergy Corporation (NYSE-ETR) | 144.7 |
| Avista Corporation (NYSE-AVA) | 164.0 |
| Public Service Enterprise Group (NYSE-PEG) | 166.1 |
| Consolidated Edison, Inc. (NYSE-ED) | 166.6 |
| Eversource Energy (NYSE-ES) | 166.9 |
| Ameren Corporation (NYSE-AEE) | 176.7 |
| Empire District Electric Co. (NYSE-EDE) | 184.6 |
| NorthWestern Corporation (NYSE-NWE) | 188.9 |

MULTIPLE

| | LOW |
|--|------------|
| Alliant Energy Corporation (NYSE-LNT) | 12.4 |
| Public Service Enterprise Group (NYSE-PEG) | 15.8 |
| SCANA Corporation (NYSE-SCG) | 19.6 |
| Avista Corporation (NYSE-AVA) | 19.7 |
| Consolidated Edison, Inc. (NYSE-ED) | 19.8 |
| Ameren Corporation (NYSE-AEE) | 19.9 |
| Xcel Energy Inc. (NYSE-XEL) | 20.0 |
| NorthWestern Corporation (NYSE-NWE) | 20.1 |
| Eversource Energy (NYSE-ES) | 20.3 |
| Duke Energy Corporation (NYSE-DUK) | 21.5 |

OF COMMON EQUITY

| | LOW |
|---|------------|
| Black Hills Corporation (NYSE-BKH) | 1.2 |
| Entergy Corporation (NYSE-ETR) | 1.7 |
| PG&E Corporation (NYSE-PCG) | 4.6 |
| NiSource Inc. (NYSE-NI) | 5.1 |
| Exelon Corporation (NYSE-EXC) | 5.6 |
| Duke Energy Corporation (NYSE-DUK) | 6.6 |
| Empire District Electric Co. (NYSE-EDE) | 7.3 |
| Eversource Energy (NYSE-ES) | 8.4 |
| Consolidated Edison, Inc. (NYSE-ED) | 8.6 |
| Unitil Corporation (ASE-UTL) | 8.6 |

NATURAL GAS DIST.

| | DIVIDEND |
|--|-----------------|
| HIGH | |
| Gas Natural, Inc. (NDQ-EGAS) | 4.3 |
| Questar Corporation (NYSE-STR) | 3.5 |
| South Jersey Industries, Inc. (NYSE-SJI) | 3.4 |
| RGC Resources, Inc. (NDQ-RGCO) | 3.4 |
| Delta Natural Gas Company (NDQ-DGAS) | 3.3 |
| WGL Holdings, Inc. (NYSE-WGL) | 3.1 |
| Northwest Natural Gas Co. (NYSE-NWN) | 3.1 |
| Spire, Inc. (NYSE-SR) | 2.9 |
| National Fuel Gas Company (NYSE-NFG) | 2.8 |
| New Jersey Resources Corp. (NYSE-NJR) | 2.8 |

| | MARKET/BOOK |
|---|--------------------|
| HIGH | |
| WGL Holdings, Inc. (NYSE-WGL) | 5296.7 |
| National Fuel Gas Company (NYSE-NFG) | 324.0 |
| Questar Corporation (NYSE-STR) | 322.5 |
| Piedmont Natural Gas Co., Inc. (NYSE-PNY) | 313.6 |
| UGI Corporation (NYSE-UGI) | 267.7 |
| New Jersey Resources Corp. (NYSE-NJR) | 252.0 |
| Delta Natural Gas Company (NDQ-DGAS) | 229.6 |
| Atmos Energy Corporation (NYSE-ATO) | 224.3 |
| Northwest Natural Gas Co. (NYSE-NWN) | 211.8 |
| Southwest Gas Corporation (NYSE-SWX) | 207.8 |

| | PRICE/EARNINGS |
|---|-----------------------|
| HIGH | |
| Piedmont Natural Gas Co., Inc. (NYSE-PNY) | 35.2 |
| Delta Natural Gas Company (NDQ-DGAS) | 34.9 |
| Gas Natural, Inc. (NDQ-EGAS) | 34.2 |
| Northwest Natural Gas Co. (NYSE-NWN) | 27.5 |
| New Jersey Resources Corp. (NYSE-NJR) | 27.4 |
| Spire, Inc. (NYSE-SR) | 26.1 |
| Southwest Gas Corporation (NYSE-SWX) | 23.5 |
| Atmos Energy Corporation (NYSE-ATO) | 22.7 |
| Questar Corporation (NYSE-STR) | 22.5 |
| South Jersey Industries, Inc. (NYSE-SJI) | 21.3 |

| | RETURN ON BOOK VALUE |
|---|-----------------------------|
| HIGH | |
| Questar Corporation (NYSE-STR) | 14.6 |
| UGI Corporation (NYSE-UGI) | 14.0 |
| WGL Holdings, Inc. (NYSE-WGL) | 13.3 |
| Spire, Inc. (NYSE-SR) | 12.4 |
| RGC Resources, Inc. (NDQ-RGCO) | 10.2 |
| Atmos Energy Corporation (NYSE-ATO) | 10.1 |
| New Jersey Resources Corp. (NYSE-NJR) | 9.5 |
| Piedmont Natural Gas Co., Inc. (NYSE-PNY) | 9.3 |
| Southwest Gas Corporation (NYSE-SWX) | 9.1 |
| South Jersey Industries, Inc. (NYSE-SJI) | 9.0 |

& INT GAS COMPANIES

| | YIELD |
|---|--------------|
| LOW | |
| UGI Corporation (NYSE-UGI) | 2.1 |
| Atmos Energy Corporation (NYSE-ATO) | 2.2 |
| Piedmont Natural Gas Co., Inc. (NYSE-PNY) | 2.3 |
| Southwest Gas Corporation (NYSE-SWX) | 2.5 |
| New Jersey Resources Corp. (NYSE-NJR) | 2.8 |
| National Fuel Gas Company (NYSE-NFG) | 2.8 |
| Spire, Inc. (NYSE-SR) | 2.9 |
| Northwest Natural Gas Co. (NYSE-NWN) | 3.1 |
| WGL Holdings, Inc. (NYSE-WGL) | 3.1 |
| Delta Natural Gas Company (NDQ-DGAS) | 3.3 |

| | RATIO |
|--|--------------|
| LOW | |
| Gas Natural, Inc. (NDQ-EGAS) | 83.2 |
| Spire, Inc. (NYSE-SR) | 168.6 |
| South Jersey Industries, Inc. (NYSE-SJI) | 189.9 |
| RGC Resources, Inc. (NDQ-RGCO) | 199.5 |
| Southwest Gas Corporation (NYSE-SWX) | 207.8 |
| Northwest Natural Gas Co. (NYSE-NWN) | 211.8 |
| Atmos Energy Corporation (NYSE-ATO) | 224.3 |
| Delta Natural Gas Company (NDQ-DGAS) | 229.6 |
| New Jersey Resources Corp. (NYSE-NJR) | 252.0 |
| UGI Corporation (NYSE-UGI) | 267.7 |

| | MULTIPLE |
|--|-----------------|
| LOW | |
| WGL Holdings, Inc. (NYSE-WGL) | 18.1 |
| RGC Resources, Inc. (NDQ-RGCO) | 19.8 |
| UGI Corporation (NYSE-UGI) | 20.0 |
| South Jersey Industries, Inc. (NYSE-SJI) | 21.3 |
| Questar Corporation (NYSE-STR) | 22.5 |
| Atmos Energy Corporation (NYSE-ATO) | 22.7 |
| Southwest Gas Corporation (NYSE-SWX) | 23.5 |
| Spire, Inc. (NYSE-SR) | 26.1 |
| New Jersey Resources Corp. (NYSE-NJR) | 27.4 |
| Northwest Natural Gas Co. (NYSE-NWN) | 27.5 |

| | OF COMMON EQUITY |
|---|-------------------------|
| LOW | |
| Gas Natural, Inc. (NDQ-EGAS) | 2.4 |
| Delta Natural Gas Company (NDQ-DGAS) | 6.7 |
| Northwest Natural Gas Co. (NYSE-NWN) | 7.8 |
| South Jersey Industries, Inc. (NYSE-SJI) | 9.0 |
| Southwest Gas Corporation (NYSE-SWX) | 9.1 |
| Piedmont Natural Gas Co., Inc. (NYSE-PNY) | 9.3 |
| New Jersey Resources Corp. (NYSE-NJR) | 9.5 |
| Atmos Energy Corporation (NYSE-ATO) | 10.1 |
| RGC Resources, Inc. (NDQ-RGCO) | 10.2 |
| Spire, Inc. (NYSE-SR) | 12.4 |

WATER**DIVIDEND****HIGH**

| | |
|--|-----|
| Artesian Resources Corp. (NDQ-ARTNA) | 2.9 |
| Aqua America, Inc. (NYSE-WTR) | 2.4 |
| Connecticut Water Service, Inc. (NDQ-CTWS) | 2.3 |
| Middlesex Water Company (NDQ-MSEX) | 2.2 |

MARKET/BOOK**HIGH**

| | |
|--------------------------------------|-------|
| York Water Company (NDQ-YORW) | 333.6 |
| Aqua America, Inc. (NYSE-WTR) | 313.3 |
| American States Water Co. (NYSE-AWR) | 310.0 |
| Middlesex Water Company (NDQ-MSEX) | 273.3 |

PRICE/EARNINGS**HIGH**

| | |
|---|------|
| California Water Service Group (NYSE-CWT) | 34.1 |
| York Water Company (NDQ-YORW) | 29.9 |
| American Water Works Co., Inc. (NYSE-AWK) | 27.9 |
| Aqua America, Inc. (NYSE-WTR) | 27.3 |

RETURN ON BOOK VALUE**HIGH**

| | |
|--------------------------------------|------|
| American States Water Co. (NYSE-AWR) | 12.5 |
| SJW Corporation (NYSE-SJW) | 12.1 |
| Aqua America, Inc. (NYSE-WTR) | 11.9 |
| York Water Company (NDQ-YORW) | 11.3 |

COMPANIES**YIELD****LOW**

| | |
|---|-----|
| SJW Corporation (NYSE-SJW) | 1.9 |
| American Water Works Co., Inc. (NYSE-AWK) | 2.0 |
| California Water Service Group (NYSE-CWT) | 2.2 |
| American States Water Co. (NYSE-AWR) | 2.2 |

RATIO**LOW**

| | |
|--|-------|
| Artesian Resources Corp. (NDQ-ARTNA) | 181.8 |
| SJW Corporation (NYSE-SJW) | 221.1 |
| California Water Service Group (NYSE-CWT) | 236.6 |
| Connecticut Water Service, Inc. (NDQ-CTWS) | 240.1 |

MULTIPLE**LOW**

| | |
|--|------|
| SJW Corporation (NYSE-SJW) | 19.2 |
| Connecticut Water Service, Inc. (NDQ-CTWS) | 22.9 |
| Artesian Resources Corp. (NDQ-ARTNA) | 23.9 |
| American States Water Co. (NYSE-AWR) | 25.3 |

OF COMMON EQUITY**LOW**

| | |
|---|------|
| California Water Service Group (NYSE-CWT) | 7.0 |
| Artesian Resources Corp. (NDQ-ARTNA) | 8.7 |
| American Water Works Co., Inc. (NYSE-AWK) | 9.6 |
| Middlesex Water Company (NDQ-MSEX) | 10.6 |

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.

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IMPORTANT NUMBERS

GOVERNMENT AGENCIES

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

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

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

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

TRADE ASSOCIATIONS

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

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

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

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

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