

KEOUGH & SWEENEY, LTD.

ATTORNEYS AND COUNSELORS AT LAW

100 ARMISTICE BOULEVARD
PAWTUCKET, RHODE ISLAND 02860

JOSEPH A. KEOUGH JR.*
JEROME V. SWEENEY III*

SEAN P. KEOUGH*
MARGARET HOGAN SWEENEY*

JEROME V. SWEENEY II
OF COUNSEL

TELEPHONE
(401) 724-3600
FACSIMILE
(401) 724-9909

www.keoughsweeney.com

BOSTON OFFICE:
171 MILK STREET
SUITE 30
BOSTON, MA 02109
TEL. (617) 574-0054
FAX (617) 451-1914

*ADMITTED TO PRACTICE IN
RHODE ISLAND & MASSACHUSETTS

August 8, 2011

Ms. Luly Massaro, Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

Re: *United Water Rhode Island, Inc.*
Docket No. 4255


Dear Ms. Massaro:

Enclosed please find an original and nine (9) copies of the following:

1. United Water Rhode Island, Inc.'s response to the Division of Public Utilities and Carriers' Third Set of Data Requests; and,
2. United Water Rhode Island, Inc.'s supplemental responses to the Division of Public Utilities and Carriers' Second Set of Data Requests (Div 2-3 and 2-4).

Please note that an electronic version of these documents has been sent to the service list.

Thank you for your attention to this matter. If you have any questions, please do not hesitate to contact me.

Sincerely,

Joseph A. Keough, Jr.

Enclosures

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.

To The Division of Public Utilities And Carriers'

Data Requests

Set 3

Div. 3-1: At page 22, Ms. Ahern indicates that the ultimate parent of United Water Rhode Island ("UWRI" or "the Company") is United Water Resources, Inc. Is United Water Resources a publically-traded company? If not, please identify the ownership of United Water Resources, Inc., indicating whether it is owned by a publically-traded company.

RESPONSE:

United Water Resources is not a publicly traded company. United Water Rhode Island, Inc. (UWRI) is a subsidiary of United Water Works, Inc. (UWW). As the parent company of UWRI, UWW holds all the equity in UWRI, is responsible for its debt, and provides all the financing arrangements for UWRI.

UWW is a subsidiary of United Water Resources. United Water Resources is a wholly owned subsidiary of Suez Environnement S.A., which trades on the CAC 40 Paris Stock Exchange. Financial statements for Suez Environnement can be found at the following web address; <http://www.suez-environnement.com>.

Prepared by: Ahern / Michaelson

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

- Div. 3-2: Please provide the most recent annual report and the most recent financial statements (i.e., balance sheet, income statement, cash flow statement) for -
- (a) United Water Resources, Inc., and
 - (b) the publically-traded company (if any) that owns United Water Resources, Inc.

RESPONSE:

- (a) Please see Schedule DIV 3-2 Attachment
- (b) Please see the Suez Environnement Annual Report at <http://www.suez-environnement.com>.

Prepared by: Ugboaja

WeiserMazars LLP

United Water Resources Inc. and Subsidiaries

(a wholly-owned subsidiary of
United Water Inc.)

Consolidated Financial Statements
Years Ended December 31, 2010 and 2009
With Independent Auditors' Report



WeiserMazars

ACCOUNTING | TAX | ADVISORY

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Consolidated Financial Statements

Years Ended December 31, 2010 and 2009

Contents

Independent Auditors' Report.....	1
Consolidated Financial Statements	
Consolidated Balance Sheets	2
Consolidated Statements of Income and Comprehensive Income	3
Consolidated Statements of Changes in Shareholder's Equity.....	4
Consolidated Statements of Cash Flows	5
Consolidated Statements of Capitalization.....	6
Notes to Consolidated Financial Statements.....	7-36



MAZARS



WeiserMazars

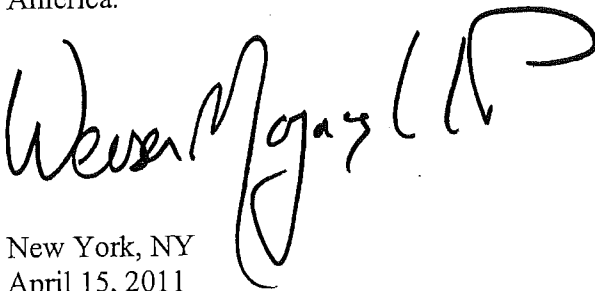
Independent Auditors' Report

To the Board of Directors and Shareholder of
United Water Resources Inc. and Subsidiaries

We have audited the accompanying consolidated balance sheet and statement of capitalization of United Water Resources Inc. and Subsidiaries (the "Company", a New Jersey corporation and a wholly-owned subsidiary of United Water Inc.) as of December 31, 2010, and the related consolidated statements of income and comprehensive income, changes in shareholder's equity and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The consolidated financial statements of the Company as of December 31, 2009 were audited by Mazars LLP whose practice was combined with WeiserMazars LLP during 2010 and whose report dated April 30, 2010 expressed an unqualified opinion on those consolidated financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of United Water Resources Inc. and Subsidiaries as of December 31, 2010, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.


New York, NY
April 15, 2011

WEISERMAZARS LLP
135 WEST 50TH STREET - NEW YORK, NEW YORK - 10020
TEL: 212.812.7000 - FAX: 212.375.6888 - WWW.WEISERMAZARS.COM

WEISERMAZARS LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.

Praxity
MEMBER
GLOBAL ALLIANCE OF
INDEPENDENT FIRMS

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Consolidated Balance Sheets
(in thousands of dollars)

	December 31	
	2010	2009
Assets		
Utility plant, including \$93,338 and \$71,564 under construction	\$ 2,594,384	\$ 2,456,392
Less accumulated depreciation	569,093	526,715
Net utility plant	2,025,291	1,929,677
Goodwill	41,754	41,754
Other property and investments, less accumulated depreciation and amortization of \$11,467 and \$10,736	5,544	4,220
Equity investments	2,552	2,599
Current assets:		
Cash and cash equivalents	1,158	1,351
Accounts receivable and unbilled revenues, less allowance of \$2,925 and \$2,521	78,486	76,503
Due from affiliated companies	4,797	5,164
Prepaid and other current assets	20,983	19,149
Total current assets	105,424	102,167
Deferred charges and other assets:		
Regulatory assets	159,109	148,453
Unamortized debt expense	35,098	35,607
Other deferred charges and assets	17,275	17,536
Total deferred charges and other assets	211,482	201,596
Total assets	\$ 2,392,047	\$ 2,282,013
Capitalization and liabilities		
Capitalization:		
Common stock and retained earnings	\$ 797,566	\$ 662,776
Accumulated other comprehensive loss	(19,424)	(16,023)
Preferred stock of subsidiary, without mandatory redemption	-	9,000
Long-term debt	673,926	651,250
Total capitalization	1,452,068	1,307,003
Liabilities:		
Current liabilities:		
Notes payable	111,000	145,095
Long-term debt and preferred stock due within one year	49,924	970
Accounts payable and other current liabilities	77,089	70,527
Note payable to Parent Company	-	88,400
Due to affiliated companies	3,119	1,651
Accrued taxes	42,704	37,628
Accrued interest and dividends	11,586	10,465
Total current liabilities	295,422	354,736
Deferred credits and other liabilities:		
Deferred income taxes and investment tax credits	215,578	195,054
Customer advances for construction	55,217	57,351
Contributions in aid of construction	204,838	195,311
Accrued employee benefits	146,675	140,312
Regulatory liabilities	17,621	25,826
Other deferred credits and liabilities	4,628	6,420
Total deferred credits and other liabilities	644,557	620,274
Commitments and contingencies		
Total capitalization and liabilities	\$ 2,392,047	\$ 2,282,013

The accompanying notes are an integral part of these consolidated financial statements.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Consolidated Statements of Income and Comprehensive Income
(in thousands of dollars)

	Years Ended December 31	
	2010	2009
Operating revenues	\$ 477,160	\$ 430,755
Operating expenses:		
Operation	178,833	174,063
Maintenance	41,681	41,099
Depreciation and amortization	58,568	52,789
General taxes	67,776	61,779
Total operating expenses	346,858	329,730
Operating income	130,302	101,025
Interest and other expenses (income):		
Interest expense, including amortization of debt costs	43,598	40,986
Allowance for funds used during construction	(5,369)	(7,136)
Preferred stock dividends of subsidiaries	408	408
Equity in losses of affiliates	47	58
Other income, net	(2,315)	(914)
Total interest and other expenses (income)	36,369	33,402
Income before provision for income taxes	93,933	67,623
Provision for income taxes	35,413	24,821
Net income	58,520	42,802
Other comprehensive (loss) income:		
ASC 715 employee benefits adjustment (net of tax of \$2,299 and (\$3,754))	(3,401)	5,710
Comprehensive income	\$ 55,119	\$ 48,512

The accompanying notes are an integral part of these consolidated financial statements.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Consolidated Statements of Changes in Shareholder's Equity

Years Ended December 31, 2010 and 2009
(in thousands)

	Number of Common Shares	Contributed Common Equity	Retained Earnings	Total Common Equity	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2008	40,971	\$ 433,716	\$ 186,161	\$ 619,877	\$ (22,210)
Net income			42,802	42,802	
Non-cash dividend - transfer of subsidiary to Parent Company			(841)	(841)	477
ASC 715 employee benefits adjustment (net of tax of (\$3,754))					5,710
Share-based compensation		938		938	
Balance at December 31, 2009	40,971	434,654	228,122	662,776	(16,023)
Net income			58,520	58,520	
ASC 715 employee benefits adjustment (net of tax of \$2,299)					(3,401)
Share-based compensation		1,270		1,270	
Equity contribution from Parent Company		100,000		100,000	
Cash dividend to Parent Company			(25,000)	(25,000)	
Balance at December 31, 2010	<u>40,971</u>	<u>\$ 535,924</u>	<u>\$ 261,642</u>	<u>\$ 797,566</u>	<u>\$ (19,424)</u>

The accompanying notes are an integral part of these consolidated financial statements.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Consolidated Statements of Cash Flows
(in thousands of dollars)

	Years Ended December 31	
	2010	2009
Cash flows from operating activities:		
Net income	\$ 58,520	\$ 42,802
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	58,568	52,789
Provision for bad debts	3,824	3,649
Deferred income taxes and investment tax credits, net	19,037	13,549
Equity in losses of affiliates	47	58
Gain on sales of assets	(479)	(259)
Amortization of debt discount and premium	2,113	2,014
Allowance for funds used during construction	(5,369)	(7,136)
Share-based compensation expense	1,261	1,880
Unrealized (gain) loss on warrants	(15)	885
Changes in assets and liabilities, net of effect of acquisition:		
Accounts receivable and unbilled revenues	(15,413)	(5,652)
Prepaid and other current assets	310	(2,265)
Due to or from affiliates	1,835	(1,596)
Accounts payable and other current liabilities	4,416	(12,681)
Accrued taxes	5,076	(9,910)
Accrued interest and dividends	1,121	883
Accrued employee benefits	5,171	13,349
Regulatory assets	(13,747)	(13,797)
Regulatory liabilities	(2,964)	6,614
Other, net	(7,057)	(16,205)
Net cash provided by operating activities	<u>116,255</u>	<u>68,971</u>
Cash flows from investing activities:		
Additions to utility plant (excludes allowance for funds used during construction)	(133,263)	(160,805)
Additions to other properties and investments	(2,565)	(304)
Acquisition	-	(440)
Proceeds from sale of assets	493	391
Net cash used in investing activities	<u>(135,335)</u>	<u>(161,158)</u>
Cash flows from financing activities:		
Change in notes payable	(34,095)	(2,405)
Change in note payable to Parent Company	(88,400)	35,200
Proceeds from issuance of long-term debt	110,000	65,000
Cash in accounts of subsidiary transferred by dividend to Parent	-	(2,520)
Cash dividend to Parent Company	(25,000)	-
Equity contribution from Parent Company	100,000	-
Repayment of long-term debt	(47,370)	(12,575)
Debt issuance costs	(1,604)	(2,659)
Net contributions and advances for construction	5,356	9,279
Net cash provided by financing activities	<u>18,887</u>	<u>89,320</u>
Net decrease in cash and cash equivalents	(193)	(2,867)
Cash and cash equivalents, beginning of year	<u>1,351</u>	<u>4,218</u>
Cash and cash equivalents, end of year	<u>\$ 1,158</u>	<u>\$ 1,351</u>

The accompanying notes are an integral part of these consolidated financial statements.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Consolidated Statements of Capitalization
(in thousands of dollars, except share amounts)

	December 31	
	2010	2009
Common stock and retained earnings:		
Common stock, no par value, authorized 100,000,000 shares, issued and outstanding 40,971,323 shares	\$ 535,924	\$ 434,654
Retained earnings	261,642	228,122
Total common stock and retained earnings	797,566	662,776
Accumulated other comprehensive loss:		
ASC 715 adjustment (net of tax of \$12,719 and \$10,420)	(19,424)	(16,023)
Total accumulated other comprehensive loss	(19,424)	(16,023)
Preferred stock of subsidiary, without mandatory redemption:		
United Water New Jersey, authorized 2,000,000 shares, stated value - \$100 per share, issuable in series:		
4.50% Series, authorized and outstanding - 30,000 shares	-	3,000
4.55% Series, authorized and outstanding - 60,000 shares	-	6,000
Total preferred stock of subsidiary, without mandatory redemption	-	9,000
Long-term debt:		
United Waterworks Inc., unsecured debt, 4.50%-7.10%, due 2017-2040, (weighted average 5.55% and 5.84%)	326,040	292,440
United Water New Jersey Inc.:		
First mortgage bonds, 5.80%-5.90%, due 2024 (weighted average 5.85%)	-	40,000
Unsecured promissory notes, due 2025-2026, 4.50%-4.875% (weighted average 4.66%)	130,000	130,000
5.00% Promissory notes, 1998 Economic Development Authority bonds, due 2028	35,000	35,000
5.50% Promissory notes, 2009 Economic Development Authority bonds, due 2039	65,000	65,000
Contractual obligation, 6.30%-6.58%, due 2012-2024 (weighted average 6.49% and 6.51%)	557	622
United Water New York Inc., unsecured promissory notes, 4.74%-8.98%, due 2020-2025 (weighted average 6.00% and 6.74%)	81,000	51,000
United Water Resources Inc., promissory notes, 6.70%-7.90%, due 2012-2022 (weighted average 7.58% and 7.56%)	36,154	36,923
United Properties Group, NJ Wastewater Treatment Loans, 0%-4.80%, due 2012-2013 (weighted average 4.80% and 4.71%)	175	265
Total long-term debt	673,926	651,250
Total capitalization	\$ 1,452,068	\$ 1,307,003

The accompanying notes are an integral part of these consolidated financial statements.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements
(in thousands of dollars, except where noted otherwise)

December 31, 2010 and 2009

1. Description of Business

United Water Resources Inc. and subsidiaries (collectively, "United Water Resources" or the "Company") provide water and wastewater services to approximately 2,544,000 people throughout the United States, principally through owned and operated utilities ("regulated utilities" or "utility subsidiaries") that are subject to regulation by the public utility commissions (the "Commissions") of the states in which they operate. The accounting policies of the Company's utility subsidiaries comply with the applicable uniform systems of accounts prescribed by these Commissions and conform to generally accepted accounting principles in the United States of America as applied to rate-regulated public utilities. The Company follows Accounting Standards Codification topic ("ASC") 980, Regulated Operations. ASC 980 sets forth the accounting for the effects of certain types of regulation, including the recognition of regulatory assets and liabilities that are allowed by state regulators and are considered probable of recovery or refund.

United Water Resources is a wholly-owned subsidiary of United Water Inc. ("United Water" or the "Parent Company"), which is itself a wholly-owned subsidiary of Suez Environnement North America Inc. ("SENA"). SENA is a wholly-owned subsidiary of Suez Environnement SA, a French société anonyme ("Suez Environnement"), and Suez Environnement is controlled by GDF Suez SA, also a French société anonyme ("GDF Suez").

The Company's principal utility subsidiaries include United Water New Jersey Inc. ("United Water New Jersey"), United Water New York Inc. ("United Water New York") and United Waterworks Inc. ("United Waterworks"). The Company also provides facility operations and maintenance services to municipalities and other governmental entities, principally in Jersey City and Hoboken, NJ.

In 2009, the Company transferred a subsidiary with a net book value of \$0.4 million to United Water as a non-cash dividend. The subsidiary transferred was subsequently merged into United Water Environmental Services Inc. (an affiliate of the Company).

2. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of United Water Resources and the subsidiaries in which it has more than 50% ownership and exercises management control. All intercompany accounts and transactions have been eliminated. The Company accounts for investments in which it has significant influence, usually in investments in which it has at least a 20% interest, under the equity method of accounting. The Company's financial statements conform with accounting principles generally accepted in the United States of America ("US GAAP").

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Utility Plant

Utility plant is recorded at original cost, which includes direct and indirect labor and material costs associated with construction activities, related operating overheads and an allowance for funds used during construction ("AFUDC"). AFUDC is a credit to income and includes both the cost of borrowed funds and a return on equity funds attributable to plant under construction.

The original cost of utility property retired or otherwise disposed of in the normal course of business is charged to accumulated depreciation, and salvage (net of removal cost) is credited thereto; no gain or loss is recognized. The costs of property repairs, replacements and renewals of minor property items are included in maintenance expense in the consolidated statements of income and comprehensive income when incurred.

In accordance with ASC 360, Property, Plant, and Equipment, the long-lived assets of the Company are reviewed for impairment when changes in circumstances or events occur. There has been no change in circumstances or events that have occurred that require adjustments to the carrying values of these assets.

Goodwill

Goodwill represents the difference between the purchase price and the fair value of net assets acquired. Goodwill is not amortized, but instead is tested for impairment at the reporting unit level at least annually and whenever events or changes in circumstances indicate that goodwill might be impaired. No indicators of impairment were identified upon completion of the annual assessment as required by ASC 350, Intangibles - Goodwill and Other, for the years ended December 31, 2010 and 2009.

Other Property and Investments

Other property and investments on the consolidated balance sheets consists primarily of furniture, computer and other equipment, which is recorded at cost. Other property and investments also includes a miscellaneous

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

2. Summary of Significant Accounting Policies (continued)

investment held by a trustee related to deferred compensation. This investment is carried at its fair market value of \$1.2 million and \$1.6 million at December 31, 2010 and 2009, respectively.

In accordance with ASC 360, Property, Plant, and Equipment, the long-lived assets of the Company are reviewed for impairment when changes in circumstances or events occur. There has been no change in circumstances or events that have occurred that require adjustments to the carrying values of these assets.

Accounts Receivable and Unbilled Revenues

Accounts receivable are recorded at the invoiced amounts. Unbilled revenues, representing an estimate of revenues due for the period from the date of the last meter reading to the balance sheet date, were \$42.6 million and \$38.4 million at December 31, 2010 and 2009, respectively. The allowance for doubtful accounts in accounts receivable is the Company's best estimate of the amounts of probable credit losses in existing accounts receivable, and is determined based on historical write-off experience and the aging of account balances. Account balances are written-off against the allowance when it is probable the receivable will not be recovered.

Customer Advances for Construction and Contributions in Aid of Construction

When required by the Commissions of the states in which the Company's utility subsidiaries operate, outside parties, generally customers and developers, make payments to the utility subsidiaries to fund certain utility capital expenditures to provide water or wastewater service to new customers. Non-refundable amounts received are recorded as contributions in aid of construction or as a direct offset to utility plant on the consolidated balance sheets, as prescribed by the applicable regulatory Commissions. Refundable amounts received are recorded initially as customer advances for construction on the consolidated balance sheets and are refundable, for limited periods of time, generally when new customers begin to receive service. The remaining balance of any advances received, after the Company has made all required refunds of such advances, is transferred to contributions in aid of construction or as a direct offset to utility plant as prescribed by the applicable regulatory Commission. Customer advances for construction and contributions in aid of construction are used to reduce utility plant in determining rate base, and the portion of utility plant funded by advances and contributions is generally not depreciated.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

2. Summary of Significant Accounting Policies (continued)

Regulatory Assets and Liabilities

Regulatory assets included on the consolidated balance sheets are costs that are expected to be recognized when included in future rates and recovered from customers, as directed by the Commissions of the states in which the Company's utility subsidiaries operate. These regulatory assets include items that the Commissions have ordered the Company's subsidiaries to defer and prudently incurred costs where the Company expects that recovery is probable because of the past practices of the Commissions. Regulatory assets consisted of the following at December 31, 2010 and 2009:

	2010	2009
Deferred employee benefits	\$ 75,195	\$ 85,490
Recoverable income taxes	28,397	30,172
Deferred legal costs	16,211	6,181
Tank painting costs	8,387	6,335
Other costs	30,919	20,275
Total regulatory assets	<u>\$ 159,109</u>	<u>\$ 148,453</u>

Regulatory liabilities included on the consolidated balance sheets are amounts which are expected to be refunded to customers as directed by the Commissions of the states in which the Company's utility subsidiaries operate. Regulatory liabilities consisted of the following at December 31, 2010 and 2009:

	2010	2009
Income taxes	\$ 7,581	\$ 13,141
Employee benefits	7,132	8,994
Environmental litigation proceeds	2,896	3,358
Other costs	12	333
Total regulatory liabilities	<u>\$ 17,621</u>	<u>\$ 25,826</u>

The majority of the regulatory assets above are not included in rate base. However, the Commissions, at their discretion, may allow certain regulatory assets to be included in rate base, and the New York Public Service Commission ("NY PSC") allows the Company to recover carrying charges on costs associated with certain employee benefit and other regulatory assets. The Company is not allowed to recover carrying charges on its other regulatory assets. The Company also records carrying charges on certain of its regulatory liabilities. The Company anticipates recovering all these costs through cost-based rates established by the Commissions. The Company estimates that full recovery of its net regulatory assets will not exceed twenty-five years, except for the tax regulatory asset and liability which will be recovered or refunded over the estimated lives of certain utility property.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

2. Summary of Significant Accounting Policies (continued)

Based on prior regulatory experience, and in accordance with ASC 980, the Company records regulatory assets or liabilities for unrecognized pension and other postretirement benefit costs or income associated with ASC 715, Compensation – Retirement Benefits, that would otherwise be charged to accumulated other comprehensive income or loss, for which it anticipates recovery or refund through customer rates (see Note 7).

In management's opinion, the Company's operations will be subject to ASC 980 for the foreseeable future. However, in the event that regulation significantly changes the opportunity for the Company to recover its costs in the future, all or a portion of the Company's regulated operations may no longer meet the criteria for the application of ASC 980, in which case a write-down of all or a portion of the existing regulatory assets and liabilities could result. The Company estimates that a write-off of its net regulatory assets at December 31, 2010 would result in an after-tax charge to net income of approximately \$88.3 million.

Unamortized Debt Expense

Deferred debt expenses are amortized to interest expense over the lives of the applicable debt issues.

Revenues from Utility Operations

The Company's utility subsidiaries recognize as operating revenues billings to customers, which are based on actual consumption, and unbilled revenues, representing estimated consumption for the period from the date of the last meter reading to the balance sheet date. In cases where customers are billed in advance, the unearned revenues are deferred and are recognized when earned.

In August 2010 and December 2006, the NY PSC issued rate orders which included revenue, property tax and production cost reconciliation clauses that require United Water New York to reconcile billed revenues with pro forma revenues, property taxes and production costs that were used to set rates. Any variances outside the pro forma targets will be accrued or deferred for subsequent recovery from or refund to customers. The reconciliation clause in the 2006 order was effective for calendar years through 2009, but the reconciliation clause in the 2010 order is effective until it is superseded by a new order.

Revenues from Contract Operations

Revenues on the Company's operations and maintenance service contracts are recognized as services are rendered to clients in accordance with contract terms. Costs are recognized as incurred.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

2. Summary of Significant Accounting Policies (continued)

Depreciation

The Company accounts for the depreciation of utility plant using groups of property items having the same or similar service life expectancies. Based on the weighted average service life and the cost of the group of similar property items, depreciation is determined for the group by applying the straight-line method, as prescribed by the regulatory Commissions and consistent with US GAAP. For the years ended December 31, 2010 and 2009, depreciation expense totaled \$54.4 million and \$49.2 million, respectively. The provision for depreciation in 2010 and 2009 was equivalent to 2.6% and 2.5%, respectively, of average depreciable utility plant in service.

Depreciation on other property is computed using the straight-line method over estimated lives ranging from five to ten years. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the economic life of the improvement, the contract term or the lease term.

For federal income tax purposes, depreciation is computed using accelerated methods and, in general, shorter depreciable lives as permitted under the Internal Revenue Code.

Income Taxes

United Water Resources is included in SENA's consolidated federal income tax return with other affiliated entities. The tax allocated to United Water Resources represents the tax, or credit in lieu of tax, including the effect of any excess tax deductions computed on a separate return basis. Accrued taxes on the consolidated balance sheets include \$16.7 million and \$12.5 million of federal income taxes payable to the Parent Company at December 31, 2010 and 2009, respectively. The Company's tax returns are subject to examination by taxing authorities, generally for three years after they are filed. As of December 31, 2010, the tax years 2009, 2008 and 2007 were subject to examination by taxing authorities.

Federal and state income taxes are recorded pursuant to the asset and liability method in accordance with ASC 740, Income Taxes. Under the asset and liability method, deferred income taxes are recorded for temporary differences between the financial statement and tax bases of assets and liabilities. Additional deferred income taxes and offsetting regulatory assets or liabilities were recorded to recognize income taxes recoverable or refundable through future revenues.

Investment tax credits arising from property additions were deferred and are being amortized to income over the estimated 50-year service lives of the related properties. The unamortized balances of investment tax credits at December 31, 2010 and 2009 were \$12.3 million and \$12.9 million, respectively.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

2. Summary of Significant Accounting Policies (continued)

The Financial Accounting Standards Board ("FASB") issued ASC 740, Income Taxes, to address accounting for uncertainty in tax positions. This interpretation clarified the accounting for income taxes, prescribing a minimum recognition threshold a tax position is required to meet before being recognized in financial statements. The adoption of this pronouncement on January 1, 2009 did not have a material impact on the Company's financial position or results of operations.

Fair Value Measurements

ASC 820, Fair Value Measurements and Disclosures, defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. It also applies under other accounting pronouncements that require or permit fair value measurements. The fair value hierarchy for disclosure of fair value measurements under ASC 820 is as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Quoted prices, other than quoted prices included in Level 1, that are observable for the assets or liabilities, either directly or indirectly.
- Level 3: Valuation inputs are unobservable and significant to the fair value measurement.

Derivative Instruments

Warrants received from GDF Suez, the ultimate parent of the Company, in connection with stock appreciation rights granted to employees of the Company (see Note 8) are considered derivative instruments. The Company accounts for these instruments in accordance with the provisions of ASC 815, Derivatives and Hedging. In general, ASC 815 requires that companies recognize all derivatives as assets or liabilities on the balance sheet and measure those instruments at fair value. ASC 815 also requires that the effective portion of the gain or loss on a derivative instrument designated and qualifying as a cash flow hedge be reported as a component of other comprehensive income, net of tax. For a derivative designated as a fair value hedge, the gain or loss is recognized in earnings in the period of change together with the offsetting loss or gain on the hedge item attributed to the risk being hedged. Unrealized gains and losses on instruments that do not qualify as hedges are recognized in earnings immediately. The warrants do not qualify for hedge accounting. As such, they are marked to market at each reporting date with all unrealized gains and losses recognized in earnings. For the year ended December 31, 2010, the Company recorded an unrealized gain of less than \$0.1 million on the warrants. For the year ended December 31, 2009, the Company recorded an unrealized loss of \$0.9 million on the warrants. This unrealized loss was offset in part by a realized gain of \$0.3 million.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

2. Summary of Significant Accounting Policies (continued)

Consolidated Statements of Cash Flows

United Water Resources considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. The Company made cash payments for interest and federal and state income taxes as follows for the years ended December 31, 2010 and 2009:

	2010	2009
Interest paid	\$ 40,286	\$ 37,246
Income taxes paid	\$ 14,196	\$ 18,785

3. New Accounting Pronouncements

In February 2010, the FASB issued Accounting Standards Update ("ASU") 2010-09, Subsequent Events: Amendments to Certain Recognition and Disclosure Requirements, amending FASB ASC Topic 855, Subsequent Events. The update clarifies existing guidance regarding the date through which subsequent events are to be evaluated in financial statements. The Company adopted ASU 2010-09 upon issuance. This update had no material impact on the Company's financial position or results of operations.

In January 2010, the FASB issued ASU 2010-06, Fair Value Measurements and Disclosures (ASC 820) – Improving Disclosures about Fair Value Measurements. ASU 2010-06 amends ASC 820 to require additional disclosures regarding fair value measurements, including (i) the amounts of transfers between Level 1 and Level 2 of the fair value hierarchy; (ii) reasons for any transfers in or out of Level 3 of the fair value hierarchy and (iii) information about purchases, sales, issuances and settlements in the reconciliation of recurring Level 3 measurements. ASU 2010-06 also clarifies existing disclosure requirements, requiring fair value disclosures by class of assets and liabilities rather than by major category and the disclosure of valuation techniques and inputs used to determine the fair value of Level 2 and Level 3 assets and liabilities. With the exception of disclosures relating to purchases, sales, issuances and settlements of recurring Level 3 measurements, which will be effective for financial statements for annual reporting periods beginning after December 15, 2010, ASU 2010-06 was effective for interim and annual reporting periods beginning after December 15, 2009. The adoption of this ASU had no material impact on the Company's financial position or results of operations.

Also in January 2010, the FASB issued ASU 2010-02, Consolidation (ASC 810) Accounting and Reporting for Decreases in Ownership of a Subsidiary - a Scope Clarification. This amendment affects entities that had previously adopted ASC 810-10. It clarifies the decrease in ownership provisions of ASC 810-10 and removes the potential conflict between guidance in that Subtopic and asset derecognition and gain or loss recognition

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

3. New Accounting Pronouncements (continued)

guidance that may exist in other US GAAP. An entity is required to follow the amended guidance beginning in the period that it first adopts ASC 810-10. For those entities that had already adopted ASC 810-10, the amendments are effective at the beginning of the first interim or annual reporting period ending on or after December 15, 2009. The adoption of this ASU had no material impact on the Company's financial position or results of operations.

There are no other new accounting pronouncements issued but not yet adopted by the Company that are expected to have a material impact on the Company's financial position or results of operations.

4. Utility Plant

The components of utility plant by category were as follows at December 31, 2010 and 2009:

	2010	2009
Transmission and distribution	\$ 1,410,471	\$ 1,338,652
Water treatment	397,736	366,007
Source of supply	244,313	241,281
Pumping	231,723	220,946
General structures and equipment	172,300	162,739
Wastewater	29,503	28,794
Construction work-in-process	93,338	71,564
Other, including property held for future use	15,000	26,409
Gross utility plant	2,594,384	2,456,392
Less accumulated depreciation	(569,093)	(526,715)
Net utility plant	<u>\$ 2,025,291</u>	<u>\$ 1,929,677</u>

Utility plant includes United Water New Jersey's 50% co-tenancy interest in a water supply project, the net book value of which was \$33.1 million and \$33.8 million at December 31, 2010 and 2009, respectively. United Water New Jersey's share of the project's operating expenses is included in operation and maintenance expenses in the consolidated statements of income and comprehensive income.

5. Notes Payable

United Water Resources and its subsidiaries have a number of uncommitted credit lines with banks. Borrowings under these credit lines generally bear interest at rates based on the London Interbank Offered Rate ("LIBOR"). None of these credit lines extend beyond 2011. The Company pays commitment fees under arrangements with certain of these banks to compensate them for services and to support these lines of credit. There are no legal restrictions placed on the withdrawal or other use of these credit lines.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

5. Notes Payable (continued)

The total credit lines available, the amounts utilized and the weighted average interest rates on outstanding borrowings at December 31, 2010 and 2009 were as follows:

	2010	2009
Total credit lines available	\$ 312,100	\$ 311,200
Utilized:		
Drawn	\$ 111,000	\$ 145,095
Pledged as letters of credit	\$ 22,513	\$ 23,234
Weighted average interest rates	1.19%	1.05%

6. Long-Term Debt and Preferred Stock

The long-term debt and preferred stock repayments over each of the next five years are anticipated to be as follows:

2011	\$ 49,924
2012	923
2013	932
2014	847
2015	852

In December 2010, United Water New Jersey requested permission from the New Jersey Board of Public Utilities (the "BPU") to issue \$75.0 million of long-term debt for the purpose of redeeming early (i) the \$9.0 million of preferred stock outstanding and (ii) the \$40.0 million of First Mortgage bonds outstanding. The remainder of the proceeds from the issuance of the new debt will be used to reduce short-term debt. The preferred stock was redeemed in January 2011. The BPU issued a ruling granting its approval in February 2011; the Company expects to issue the new debt and redeem the First Mortgage bonds before the end of the second quarter of 2011. Consequently, the \$9.0 million of preferred stock and \$40.0 million of First Mortgage bonds are included in preferred stock and long-term debt due within one year on the consolidated balance sheet.

In September 2010, United Waterworks issued \$35.0 million of 30-year unsecured tax-exempt debt at a rate of 4.875%, and in January 2010 issued \$45.0 million of Senior Notes at 4.92%, maturing in January 2025. The proceeds from the issuance of the tax-exempt debt were used to fund the Company's capital expenditures, while the proceeds from the issuance of the Senior Notes were used to redeem outstanding tax-exempt debt due in 2025 at an average interest rate of 6.27%. The total cost of issuing the long-term debt, \$1.4 million of underwriting, legal and other fees, was deferred as unamortized debt expense on the consolidated balance sheet and is being amortized to interest expense over the terms of the underlying debt.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

6. Long-Term Debt and Preferred Stock (continued)

In February 2010, United Water New York issued \$30.0 million of 4.74% 10-year Senior Notes, maturing in 2020. The proceeds from the issuance of these notes were used to redeem short-term debt and for general corporate purposes. The \$0.2 million cost of issuing these Senior Notes was deferred as unamortized debt expense on the consolidated balance sheet and is being amortized to interest expense over the term of the Senior Notes.

In July 2009, United Water New Jersey issued \$65.0 million of 30-year tax-exempt debt at a rate of 5.5%. The total cost incurred to obtain this debt, including underwriting, legal and other fees, was \$2.7 million. This amount was deferred as unamortized debt expense on the consolidated balance sheet and is being amortized to interest expense over the term of the debt.

United Water New Jersey, United Water New York and United Waterworks are subject to certain restrictive covenants related to their long-term debt, including minimum shareholder's equity levels, maximum long-term debt levels, minimum interest coverage or minimum fixed charge coverage ratios. As of December 31, 2010 and 2009, those subsidiaries were in compliance with their covenants.

7. Employee Benefits

Defined Benefit Pension Plan

Most employees are covered by a trustee, non-contributory, defined benefit pension plan. Benefits under this plan are based upon years of service and the employee's compensation during the last five years of employment. The Company's policy is to fund amounts accrued for pension expense to the extent deductible for federal income tax purposes. The Company funded the plan in the amount of \$11.6 million during 2010, and anticipates funding this plan in the amount of \$15.3 million in 2011.

ASC 715, Compensation – Retirement Benefits, requires the Company to recognize the funded status of its pension plan (i.e., the difference between the fair value of plan assets and the projected benefit obligations) in its consolidated balance sheets, with a corresponding adjustment to accumulated other comprehensive loss, net of tax. Because the Company's utility subsidiaries are subject to regulation by the Commissions of the states in which they operate, accounts are maintained in accordance with the regulatory authorities' rules and guidelines, which may differ from other authoritative accounting pronouncements. In those instances, the Company follows the guidance of ASC 980. Based on prior regulatory experience, and in accordance with ASC 980, the Company records regulatory assets or liabilities for unrecognized pension and other postretirement benefit costs or income associated with ASC 715 that would otherwise be charged to accumulated other comprehensive income or loss, for which it anticipates recoverability or refund through customer rates. The Company's regulatory assets and liabilities also include additional net unrecognized actuarial losses and unrecognized prior service costs which will be recognized as net periodic pension cost

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

pursuant to the Company's historical accounting policy for amortizing such amounts. Actuarial gains and losses that arise in subsequent periods and are not recognized as net periodic pension cost in the same periods will also be recorded as regulatory assets or liabilities by most of the Company's utility subsidiaries or will be recorded in accumulated other comprehensive losses until they are recognized in net periodic pension cost.

Included in regulatory assets and accumulated other comprehensive loss at December 31, 2010 and 2009 are unrecognized prior service costs of \$1.6 million and \$1.8 million, respectively, and unrecognized actuarial losses of \$99.0 million and \$96.0 million, respectively, that have not yet been recognized in net periodic pension cost. The prior service costs and actuarial losses included in regulatory assets and accumulated other comprehensive loss that are expected to be recognized in net periodic pension cost during the year ending December 31, 2011 are \$0.2 million (\$0.1 million, net of tax) and \$7.2 million (\$4.4 million, net of tax), respectively.

The following table sets forth the plan's funded status, measured as of December 31, 2010 and 2009 and recognized in the Company's consolidated balance sheets in accrued employee benefits:

	2010	2009
Change in projected benefit obligation:		
Projected benefit obligation, at beginning of year	\$ 248,763	\$ 239,776
Service cost	6,338	5,901
Interest cost	14,857	14,477
Amendments	-	(188)
Actuarial loss	17,966	4,938
Benefits paid	(12,902)	(13,056)
Transfers	-	(3,085)
Projected benefit obligation, at end of year	<u>275,022</u>	<u>248,763</u>
Change in plan assets:		
Fair value of plan assets, at beginning of year	168,863	150,974
Actual return on plan assets	21,500	27,207
Employer contributions	11,625	4,708
Benefits paid	(12,902)	(13,056)
Transfers	-	(970)
Fair value of plan assets, at end of year	<u>189,086</u>	<u>168,863</u>
Funded status	<u>\$ (85,936)</u>	<u>\$ (79,900)</u>

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

United Water Resources sponsors a single defined benefit pension plan for its employees. The allocated fair value of plan assets and funded status associated with employees of the Company participating in this plan are included in the table above. At December 31, 2010 and 2009, the accumulated benefit obligation exceeded the fair value of plan assets for the total United Water Resources plan. At December 31, 2010, the plan's total projected benefit obligation and accumulated benefit obligation were \$278.1 million and \$252.2 million, respectively, and the plan's total assets had a fair market value of \$190.8 million. At December 31, 2009, the plan's total projected benefit obligation and accumulated benefit obligation were \$251.9 million and \$230.1 million, respectively, and the plan's total assets had a fair market value of \$170.1 million.

The components of net periodic pension cost for the Company's qualified plan were as follows for the years ended December 31, 2010 and 2009:

	2010	2009
Service cost	\$ 6,338	\$ 5,901
Interest cost	14,857	14,477
Expected return on plan assets	(14,274)	(12,352)
Amortization of actuarial loss	7,345	7,815
Amortization of prior service cost	352	467
Net periodic pension cost	<u>\$ 14,618</u>	<u>\$ 16,308</u>

The weighted-average assumptions at December 31, 2010 and 2009 were as follows:

	2010		2009	
	Benefit Obligation	Periodic Benefit Cost	Benefit Obligation	Periodic Benefit Cost
Discount rate	5.40%	6.10%	6.10%	6.40%
Range of compensation increase	3.00% - 3.25%	3.00% - 3.25%	3.00% - 3.25%	3.00% - 3.25%
Expected long-term rate of return on plan assets	8.50%	8.50%	8.50%	8.50%

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

Estimated future benefit payments under the qualified plan, reflecting expected future service, are as follows for the years ending December 31:

2011	\$ 13,797
2012	14,319
2013	14,823
2014	15,357
2015	16,038
2016 - 2020	91,554

The allocation of assets at December 31, 2010 was 28.2% domestic large cap equity, 14.9% domestic small cap equity, 16.3% international equity (16.1% of which is in emerging markets), 5.7% private equity, 25.3% core fixed income, 9.5% high yield bonds and 0.1% cash. Under the fair value hierarchy for fair value measurements of ASC 820 (see Note 2), the fair value of the Company's share of the plan's assets was as follows at December 31, 2010 and 2009:

	Level 1	Level 2	Level 3	Total
At December 31, 2010:				
Short-term investments	\$ 141	\$ -	\$ -	\$ 141
Bonds	9,238	56,542	-	65,780
US equities	4,754	76,749	-	81,503
International equities	4,968	25,904	-	30,872
Private equities	-	-	10,790	10,790
Total at December 31, 2010	<u>\$ 19,101</u>	<u>\$ 159,195</u>	<u>\$ 10,790</u>	<u>\$ 189,086</u>
At December 31, 2009:				
Short-term investments	\$ -	\$ 309	\$ -	\$ 309
Bonds	-	55,452	-	55,452
US equities	-	80,428	-	80,428
International equities	-	22,931	-	22,931
Private equities	-	-	9,743	9,743
Total at December 31, 2009	<u>\$ -</u>	<u>\$ 159,120</u>	<u>\$ 9,743</u>	<u>\$ 168,863</u>

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

The following is a summary of the changes in the fair value of the Level 3 assets during 2010 and 2009:

	2010	2009
Balance at beginning of year	\$ 9,743	\$ 9,607
Purchases, sales, issuances and settlements, net	(52)	982
Net unrealized appreciation (depreciation)	1,040	(831)
Realized gains (losses)	59	(15)
Balance at end of year	<u>\$ 10,790</u>	<u>\$ 9,743</u>

The plan's assets have been invested in various investment fund options under a collective trust arrangement with State Street Bank and Trust Company. The investments are stated at fair value, which represents the daily calculated value of units of participation in the collective trust. The daily calculated unit values are determined and reported by the funds in which the plan assets are invested. The calculation of these values involves measuring the underlying assets of the collective trust at fair value, as follows:

- Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.
- Equity securities are valued at the official closing price or last sale price on the exchange on which they are primarily traded, or at the last quoted bid price for securities in which there were no sales during the day or for unlisted securities.
- Bonds and related securities are valued at the last available bid prices by an independent pricing service. Derivative securities utilized by the bond managers to facilitate liquidity and duration management are normally valued at the last mean price on the exchange on which they are traded or at a bid price if mean prices are not available. If bids are not available, or if the securities are not listed, the values are determined using broker quotes, an independent pricing service or the last sales price as provided by an independent pricing agent or the principal market maker.
- Private equities, which are considered Level 3 investments in the hierarchy for fair value measurements of ASC 820, include a number of nonmarketable, nonredeemable investments in partnerships that make private equity investments. Because observable prices are not available for these securities, the fund management has valued the investments based solely on the capital account balances reported by the underlying partnerships. The capital account balances may differ significantly from the values that would have been used had a readily available market for such investments existed, or had such investments been liquidated.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

The target allocation of the plan's total assets, and the actual asset allocation based on market values at the measurement dates of December 31, 2010 and 2009, are as follows:

	Target Allocation	Percentage of Plan Assets	
		2010	2009
Equity securities	45%	65%	67%
Debt securities	44%	35%	33%
Other (hedge funds, cash, etc.)	11%	0%	0%
Total	100%	100%	100%

Plan investment strategies include enhancing the plan's diversification, reducing overall portfolio risk and enhancing the expected return. To support these strategies, beginning in 2010, the target allocation was refined as follows. The target equity securities component is 45.0% of total assets, including domestic equities (10.0% large cap equities and 10.0% small cap equities), international equities (12.5% developed markets and 5.0% emerging markets) and private equity (7.5%). The target debt securities component is 44.0%, including 32.0% long-duration fixed income securities and 12.0% high yield bonds. The remaining 11.0% includes hedge funds (10.0%) and cash investments (1.0%). It is expected that the plan will complete the move to the new target allocation during 2011. Derivative strategies are not employed at the portfolio level. Within the fixed income portfolios, derivative securities are utilized by the bond managers to facilitate liquidity and duration management, but are not used to create leverage in the portfolio in any way.

Historical returns for the various asset classes were evaluated and adjusted for the plan's allocation of assets. Prospective expectations of the market were developed, which are similar for domestic equity and international equity, and slightly lower for domestic fixed income, based on long-term expectations, and were adjusted slightly downward to reflect the possibility that near-term results might be lower.

The long-term return expectation for the pension portfolio is 8.5%, and the strategy noted above has been developed to meet that objective over the long-term. The portfolio is actively managed in all of the asset classes with the exception of large cap domestic equity, which is indexed to the S&P 500. The Investment Committee of the plan reviews the long-term investment strategies on an ongoing basis.

Postretirement Benefit Plan Other Than Pensions

The Company sponsors a defined benefit postretirement plan that provides hospitalization, major medical and life insurance benefits to those retirees who meet the requirements to receive benefits under the plan. The Company is funding a portion of its postretirement health care benefits through contributions to Voluntary Employees' Beneficiary Association ("VEBA") Trusts.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

The Company's accounting for its other postretirement benefit plan is consistent with its accounting for defined benefit pension plan, outlined above. Because the Company is subject to regulation by the Commissions, its accounts are maintained in accordance with the regulatory authorities' rules and guidelines, which may differ from ASC 715 and other authoritative accounting pronouncements. In those instances, the Company follows the guidance of ASC 980.

Included in regulatory assets and accumulated other comprehensive loss at December 31, 2010 and 2009 are unrecognized actuarial gains of \$(5.7) million and \$(3.3) million, respectively, unrecognized prior service benefits of \$(3.1) million and \$(4.0) million, respectively, and unrecognized transition obligation of \$1.4 million and \$2.0 million, respectively, that have not yet been recognized in net periodic postretirement benefit cost. The actuarial gain, prior service benefit and transition obligation included in regulatory assets and other accumulated comprehensive income and expected to be recognized in net periodic postretirement benefit cost during the year ending December 31, 2011 are \$(0.2) million (\$0.1 million, net of tax), \$(0.9) million (\$0.6 million, net of tax) and \$0.6 million (\$0.4 million, net of tax), respectively.

The following sets forth the plan's funded status measured as of December 31, 2010 and 2009, and recognized in the Company's consolidated balance sheets in accrued employee benefits:

	2010	2009
Change in accumulated benefit obligation:		
Accumulated benefit obligation, at beginning of year	\$ 103,334	\$ 125,814
Service cost	3,762	3,808
Interest cost	6,245	5,899
Amendments	-	(1,610)
Actuarial gain	(1,928)	(24,741)
Benefits paid	(3,217)	(3,965)
Transfers	-	(1,871)
Accumulated benefit obligation, at end of year	<u>108,196</u>	<u>103,334</u>
Change in plan assets:		
Fair value of plan assets, at beginning of year	46,897	40,361
Actual return on plan assets	4,338	6,203
Employer contributions	3,746	4,436
Benefits paid	(3,217)	(3,965)
Transfers	-	(138)
Fair value of plan assets, at end of year	<u>51,764</u>	<u>46,897</u>
Funded status	<u>\$ (56,432)</u>	<u>\$ (56,437)</u>

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

United Water Resources sponsors a single other postretirement benefit plan for its employees and certain employees of an affiliated company. The allocated fair value of plan assets and funded status associated with employees of the Company participating in this plan are included in the table above. At December 31, 2010 and 2009, the accumulated postretirement benefit obligation of the total United Water Resources plan exceeded the fair value of plan assets. At December 31, 2010 and 2009, the plan's total accumulated postretirement benefit obligation was \$110.0 million and \$105.1 million, respectively, and the plan's total assets had a fair market value of \$52.1 million and \$47.2 million, respectively.

The components of net periodic postretirement benefit cost were as follows for the years ended December 31, 2010 and 2009:

	2010	2009
Service cost	\$ 3,762	\$ 3,808
Interest cost	6,245	5,899
Expected return on plan assets	(3,646)	(3,166)
Amortization of transition obligation	656	730
Amortization of prior service benefit	(888)	(888)
Amortization of actuarial gain	(146)	(88)
Net periodic postretirement benefit cost	<u>\$ 5,983</u>	<u>\$ 6,295</u>

The weighted-average assumptions at December 31, 2010 and 2009 were as follows:

	2010		2009	
	Benefit Obligation	Periodic Benefit Cost	Benefit Obligation	Periodic Benefit Cost
Discount rate	5.51%	6.18%	6.18%	6.12%
Rate of compensation increase	3.00%	3.00%	3.00%	3.00%
Expected long-term rate of return on plan assets	8.50%	8.50%	8.50%	8.50%

Projected payments under the plan are as follows:

Expected contributions for year ending December 31, 2011:

Employer contributions	\$ 4,289
Employee contributions	864

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

Estimated future benefit payments to be made and Medicare Part D subsidies to be received reflecting expected future service for the years ending December 31:

	<u>Payments</u>	<u>Subsidies</u>
2011	\$ 4,616	\$ (327)
2012	4,886	(383)
2013	5,118	(444)
2014	5,546	(497)
2015	5,968	(550)
2016 - 2020	37,293	(3,573)

The associated health care cost trend rate used in measuring the postretirement benefit obligation at December 31, 2010 was 7.9%, gradually declining to 4.6% in 2018 and thereafter, for costs for those under 65 years of age and 8.9%, gradually declining to 4.8% in 2018 and thereafter, for costs for those over 65 years of age.

Changing the assumed health care cost trend rate by one percentage point in each year results in changes in service cost and interest, and plan obligations as follows:

	<u>One Percentage Point Increase</u>	<u>One Percentage Point Decrease</u>
<u>2010:</u>		
Effect on total service and interest cost components	\$ 1,900	\$ (1,500)
Effect on postretirement benefit obligation	16,400	(13,300)
<u>2009:</u>		
Effect on total service and interest cost components	\$ 1,900	\$ (1,600)
Effect on postretirement benefit obligation	16,200	(14,000)

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

The allocation of assets at December 31, 2010 was 47.5% domestic equity, 9.1% international equity, 38.5% core fixed income and 4.9% short-term cash investments. Under the fair value hierarchy for fair value measurements of ASC 820 (see Note 2), the fair value of the Company's share of the plan's assets was as follows at December 31, 2010 and 2009:

	Level 1	Level 2	Level 3	Total
At December 31, 2010:				
Short-term investments	\$ 2,549	\$ -	\$ -	\$ 2,549
Bonds	3,669	16,266	-	19,935
US equities	24,592	-	-	24,592
International equities	4,688	-	-	4,688
Total at December 31, 2010	<u>\$ 35,498</u>	<u>\$ 16,266</u>	<u>\$ -</u>	<u>\$ 51,764</u>
At December 31, 2009:				
Short-term investments	\$ 2,098	\$ -	\$ -	\$ 2,098
Bonds	3,415	15,572	-	18,987
US equities	21,487	-	-	21,487
International equities	4,325	-	-	4,325
Total at December 31, 2009	<u>\$ 31,325</u>	<u>\$ 15,572</u>	<u>\$ -</u>	<u>\$ 46,897</u>

The VEBA's assets are held by State Street Bank and Trust Company, and are invested in mutual funds and a common collective trust fund. The investments are reported at fair value using quoted prices in active markets for the mutual funds and daily calculated values of the units of participation in the fund for the common collective trust fund. The calculation of these values involves measuring the underlying assets of the collective trust at fair value, as described earlier in this note.

The target allocation of the VEBA's assets, and the actual asset allocation based on market values at the measurement dates of December 31, 2010 and 2009, are as follows:

	Target Allocation	Percentage of Plan Assets	
		2010	2009
Equity securities	45-70%	57%	55%
Debt securities	25-45%	38%	41%
Other	0-10%	5%	4%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

7. Employee Benefits (continued)

Plan investment strategies include further enhancing the plan's diversification, reducing overall portfolio risk and enhancing the expected return. To support these strategies, the equity securities component is further broken down into domestic equities and international equities, which are both passively managed. The debt securities portfolio is actively managed, with an expectation for additional return from this active management. Derivative strategies are not employed at the portfolio level. Within the debt securities portfolios, derivative securities are utilized by the bond managers to facilitate liquidity and duration management, but are not used to create leverage in the portfolio in any way.

Historical returns for the various asset classes were evaluated and adjusted for the plan's allocation of assets. Prospective expectations of the market were developed, which are similar for domestic equity and international equity, and slightly lower for domestic fixed income, based on long-term expectations, and were adjusted slightly downward to reflect the possibility that near-term results might be lower.

The long-term return expectation for the VEBA portfolio is 8.5%, and the strategy noted above has been developed to meet that objective over the long-term. The Investment Committee of the plan reviews the long-term investment strategies on an ongoing basis.

Supplemental Benefit Plans

Certain categories of employees are covered by non-funded supplemental plans. The unfunded projected benefit obligations of these plans at December 31, 2010 and 2009, totaling \$4.3 million and \$4.0 million, respectively, have been recorded in accrued employee benefits on the consolidated balance sheets. The net periodic pension cost associated with these plans totaled \$0.3 million in each of 2010 and 2009.

United Water Resources maintains defined contribution savings plans which permit employees to make voluntary contributions that are matched in part by the Company, as set forth in the plan agreements. The Company's expense for its contributions to the defined contribution savings plans, \$2.0 million and \$1.9 million in 2010 and 2009, respectively, is included in operation expense in the consolidated statements of income and comprehensive income.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

8. Stock Compensation

ASC 718, Compensation – Stock Compensation, establishes standards for the accounting for transactions in which an entity exchanges its equity instruments, or those of a parent company, for goods or services. Employees of the Company are offered the opportunity to participate in share-based payment programs offered by GDF Suez. These programs include employee stock purchase plans (“ESPPs”), stock appreciation rights (“SARs”) that are linked to the ESPPs, stock options, SARs that are not linked to ESPPs and bonus share programs. No shares of the Company’s stock are issued to employees under these programs. Further, the Company is reimbursed for any cash payments the Company makes to employees pursuant to these programs by GDF Suez or by third parties under funding arrangements made by GDF Suez. As a result, these programs do not result in any net cash outflow for the Company. Under ASC 718, the Company is required to account for certain aspects of these GDF Suez share-based payment programs in contributed common equity, a component of common stock and retained earnings on the consolidated balance sheets.

GDF Suez periodically offers ESPPs pursuant to which employees can purchase shares of GDF Suez stock at discounts ranging from 15% to 20%. The most recent such offering took place during 2010. The Company records the discounts its employees receive as compensation expense in the year of purchase by the employees, with an offsetting credit to contributed common equity.

Employees participating in an ESPP also may receive a SAR for each share of GDF Suez stock purchased. These SARs vest over a five-year period, at which time the Company pays its employees in cash based upon a multiple of the performance of the publicly traded GDF Suez shares over that period. The fair value of unpaid SARs at each balance sheet date is computed based on the publicly traded shares of GDF Suez using a Black-Scholes-Merton option pricing model, which incorporates various assumptions as determined by GDF Suez, including expected volatility, expected dividend yield, expected life and applicable interest rates. The Company records this value as compensation expense, with an offsetting payable to the employees, on a straight-line basis over the five-year term of the SARs. At December 31, 2010, SARs issued in connection with three ESPPs were outstanding. SARs issued in connection with a 2004 ESPP matured in 2009.

GDF Suez set in place a mechanism to reimburse the Company for cash payments made to participating employees under the SARs program. When the Company’s employees purchased stock under an ESPP and received SARs, the Company received at no cost an equal number of warrants (“Warrants”) from GDF Suez which entitle the Company to receive a cash payment from a third party at the time the SARs are paid to the employees. The initial fair market value of the Warrants is recorded as an asset by the Company, with an offsetting credit to contributed common equity. Each year thereafter, the Company adjusts the carrying value of the Warrant assets to 100% of their then fair value, recording any gain or loss in other income. Over the five-year term of the SAR and Warrant agreements, the Company expects to record compensation expense in excess of any gain or loss on the Warrants in an amount approximately equal to the initially recorded cost of the Warrants.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

8. Stock Compensation (continued)

The Warrants received from GDF Suez are normally included in other deferred charges and assets on the consolidated balance sheets, while the SARs liability to employees is normally included in other deferred credits and liabilities. SARs and Warrants issued in connection with a 2005 ESPP matured at the end of 2010, but the \$2.1 million due the Company on the maturity of the Warrants was not received and the SARs payment due the Company's employees was not made until January 2011. Consequently, the \$2.1 million of Warrants and an equal amount of SARs liability related to the 2005 ESPP were carried in prepaid and other current assets and accounts payable and other current liabilities on the consolidated balance sheet at December 31, 2010.

During 2010, the Company recorded less than \$0.1 million of gain from an increase in the fair value of the Warrants outstanding and \$0.7 million of compensation expense from an increase in the vested value of the SARs liability and from the discount employees received on the purchase GDF Suez stock. During 2010 in connection with a 2010 ESPP, the Company recorded \$0.8 million of initial value for Warrants received from GDF Suez and a \$1.0 million credit to contributed common equity. During 2009, the Company recorded a \$0.6 million loss from a decrease in the fair value of the Warrants outstanding and \$1.0 million of compensation expense from an increase in the vested value of the SARs liability. At December 31, 2010, \$1.2 million of Warrants were recorded in other deferred charges and assets and \$0.2 million of SARs liability to employees was recorded in other deferred credits and liabilities. At December 31, 2009, \$2.6 million of Warrants were recorded in other deferred charges and assets, and \$1.9 million of SARs liability to employees was recorded in other deferred credits and liabilities.

As of December 31, 2010, the total unrecognized compensation expense related to unvested SAR awards was \$1.0 million. This amount, along with any future changes in the fair value of such unvested awards, will be recognized in compensation expense over the next five years.

Some of the Company's employees also participate in GDF Suez and Suez Environnement stock option plans, a SARs program designed to replace the GDF Suez stock option plans in recent years ("SARs Options") and bonus share programs. The accounting for each of these plans is as follows:

- The stock options have a contractual life of eight years, and vest four years from the date of grant. The exercise price is based upon the fair market value of GDF Suez or Suez Environnement stock at the date of the grant. The fair value of the stock options is computed using a Black-Scholes-Merton option pricing model, which incorporates various assumptions as determined by GDF Suez, including expected volatility, expected dividend yield, expected life and applicable interest rates. The Company recognizes the initial value of the stock options as compensation expense on a straight-line over the four year vesting period, with an offsetting credit to contributed common equity.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

8. Stock Compensation (continued)

- The SARs Options also vest over four years, and then can be converted to a cash payment at the employee's option over the following four years. The fair value of unpaid SARs Options at each balance sheet date is computed using a Black-Scholes-Merton option pricing model. The Company records this value as compensation expense on a straight-line basis over the four-year vesting period of the SARs Options, with an offsetting payable to the employees.
- The bonus share program provides shares of GDF Suez or Suez Environnement to select employees at no cost, provided GDF Suez or Suez Environnement achieves certain operating performance targets and employees complete a required service period. The fair value of the bonus shares is computed based on the publicly traded shares of GDF Suez and Suez Environnement, and the resulting value is recorded as compensation expense on a straight-line basis over the required service period, with an offsetting credit to contributed common equity.

As a result of applying the provisions of ASC 718, the Company recorded compensation expense of \$0.6 million and \$0.9 million as operation expense in the consolidated statements of income and comprehensive income for 2010 and 2009, respectively, for these other share-based compensation plans. The Company also recorded net increases in contributed common equity in 2010 and 2009 of \$0.3 million and \$0.9 million, respectively, associated with these programs. As of December 31, 2010, the total unrecognized compensation expense related to non-vested stock options, SARs Options and bonus shares was \$1.6 million. This amount is expected to be recognized in compensation expense over the next three to four years as those share-based awards vest.

9. Rate Matters

The Company's utility subsidiaries file for rate increases with Commissions of the states in which they operate when increased operating costs or increased investments in utility net assets cause the actual returns on equity to fall below the returns the Company expects would be allowed in a rate filing. In addition, the Company takes advantage of Commission approved methods that streamline putting rates into effect, normally in the form of surcharges, for certain types of expenditures such as distribution system improvements, underground infrastructure replacements and new water supply sources.

During 2010, the Company's regulated utility subsidiaries put into effect a total of thirteen rate increases, for a total annual increase in revenue of \$44.8 million. Nine of these rate increases, representing a \$44.4 million annual increase in revenues, were rate awards resulting from 2010 rate decisions and four of these rate increases, representing a \$0.4 million annual increase in revenues, were in the form of surcharges. The total effect of these rate increases and of the carryover from prior year rate increases was a \$31.0 million increase in 2010's revenues.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

9. Rate Matters (continued)

During 2009, the Company's regulated utility subsidiaries put into effect a total of eleven rate increases, for a total annual increase in revenue of \$34.4 million. Four of these rate increases, representing a \$28.6 million annual increase in revenues, were rate awards resulting from 2009 rate decisions, six of these rate increases, representing a \$2.3 million annual increase in revenues, were in the form of surcharges, and the remaining increase, \$3.5 million, was a second phase increase from a 2008 rate decision. The total effect of these rate increases and of the carryover from prior year rate increases was a \$29.4 million increase in 2009's revenues.

At December 31, 2010 decisions had not yet been received on three additional rate filings in which the Company had requested an aggregate annual increase in revenues of \$5.6 million. Generally, the rate awards the Company's operating utilities actually receive are less than the amounts requested, primarily due to differing positions of the parties involved and/or updated information provided during the proceedings.

10. Related Party Transactions

In the ordinary course of business, United Water Resources provides services (i.e., legal, corporate accounting and finance, regulatory, human resources, information technology, etc.) to all of its subsidiaries and certain affiliated companies. These affiliates reimburse the Company for the cost of such services. For the years ended December 31, 2010 and 2009, the Company reduced the operation expense in the consolidated statements of income and comprehensive income by \$22.2 million and \$21.3 million, respectively, to record amounts billed to these affiliates.

The Company also owns a 25% limited partnership interest in a partnership formed by Suez Environnement to conduct research and development ("R&D") in the water industry. The Company's share of the limited partnership's R&D expenditures was \$2.9 million and \$3.0 million in 2010 and 2009, respectively, but \$1.0 million of 2010's expenditures and \$1.1 million of 2009's expenditures were charged to other affiliates of the Company. The net costs included in operation expense in the consolidated statements of income and comprehensive income were \$1.9 million in each of 2010 and 2009.

At December 31, 2009, the Company had a note payable of \$88.4 million to United Water. This note was repaid in 2010 using the proceeds of a cash equity contribution received from United Water.

Suez Environnement, GDF Suez and certain of their affiliates provide products and services to the Company. In each of 2010 and 2009, the consolidated statements of income and comprehensive income included \$0.3 million of operation expense for the purchase of electricity by United Water New Jersey from Suez Energy North America, a subsidiary of GDF Suez.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

11. Income Taxes

Provision for Income Taxes

The provision for income taxes included in the consolidated statements of income and comprehensive income for 2010 and 2009 consisted of the following:

	2010	2009
Current:		
Federal	\$ 15,395	\$ 10,018
State	981	1,254
Total current	<u>16,376</u>	<u>11,272</u>
Deferred:		
Federal	16,555	12,926
State	2,482	623
Total deferred	<u>19,037</u>	<u>13,549</u>
Total provision for income taxes	<u>\$ 35,413</u>	<u>\$ 24,821</u>

Deferred income tax expense includes a benefit from the amortization of investment tax credits of \$0.6 million in each of 2010 and 2009.

Reconciliation of the Provision for Income Taxes at the Statutory Federal Income Tax Rate to Actual Income Tax Expense

A reconciliation of the provision for income taxes at the statutory federal income tax rate to the actual income tax expense in the consolidated statements of income and comprehensive income was as follows for 2010 and 2009:

	2010	2009
Statutory federal income tax rate	35%	35%
Federal taxes at statutory tax rates on pretax income	\$ 33,019	\$ 23,811
State income taxes, net of federal benefit	2,251	1,220
Amortization of investment tax credits	(550)	(550)
Deferred tax adjustments	339	(594)
Amortization of tax on regulatory assets	228	797
Other	126	137
Total provision for income taxes	<u>\$ 35,413</u>	<u>\$ 24,821</u>

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

11. Income Taxes (continued)

Deferred Income Taxes and Investment Tax Credits

Deferred tax liabilities (assets) and deferred investment tax credits included on the consolidated balance sheets consisted of the following at December 31, 2010 and 2009:

	2010	2009
Basis differences of property, plant and equipment	\$ 235,157	\$ 223,585
Employee benefits	(36,206)	(35,081)
Other deferred income tax liabilities	22,849	12,222
Deferred income tax liabilities	221,800	200,726
Alternative minimum tax credit carryforwards	(18,565)	(18,565)
Deferred investment tax credits	12,343	12,893
Total deferred income taxes and investment tax credits	<u>\$ 215,578</u>	<u>\$ 195,054</u>

12. Fair Value of Financial Instruments

The carrying amounts at December 31, 2010 and 2009 of those current assets and liabilities that are considered financial instruments approximate their fair values at those dates because of the short maturity of those instruments. Such current assets and liabilities on the consolidated balance sheets include cash and cash equivalents, accounts receivable and unbilled revenues, notes payable, accounts payable and other current liabilities and accrued interest.

The estimated fair values of the Company's financial instruments on the consolidated balance sheets at December 31, 2010 and 2009 were as follows:

	2010	2009
Carrying amount	\$ 673,926	\$ 651,250
Fair value	\$ 756,246	\$ 667,821

The Company understands that there are no quoted market prices for its long-term debt or preferred stock. The fair value of long-term debt as of December 31, 2010 and 2009 was measured using a discounted cash flow analysis, based on the current rates for similar financial instruments of the same duration.

Customer advances for construction included on the consolidated balance sheets have a carrying value of \$55.2 million and \$57.4 million at December 31, 2010 and 2009, respectively. The relative fair values of these customer advances cannot be accurately estimated since future refund payments depend on several variables, including new customer connections, customer consumption levels and future rate increases.

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

13. Commitments and Contingencies

Operating Leases

The total consolidated rental expense in 2010 and 2009 for the Company's non-cancelable operating leases was approximately \$7.4 million and \$7.3 million, respectively. The minimum future lease payments under all non-cancelable operating leases, which consist primarily of an electrical generation facility, buildings, equipment and vehicles and expire through 2107, were as follows at December 31, 2010:

2011	\$	6,650
2012		5,467
2013		4,077
2014		3,135
2015		2,594
Thereafter		32,993
Total minimum future lease payments	\$	<u>54,916</u>

Bonding

At December 31, 2010, the Company had \$5.2 million of performance and bid bonds outstanding. The Company has guaranteed the performance of several of its consolidated subsidiaries under contracts with municipal clients, and has issued guarantees to bonding companies in connection with those and other contracts of consolidated subsidiaries. United Water serves as the guarantor for bonds issued on behalf of United Water Resources.

Legal Matters

On March 12, 2008, United Water New York was served with a lawsuit filed in New York State court initially by twenty-eight West Nyack, New York residential and commercial property owners in connection with flooding that occurred in April 2007 following a rain storm event that produced over seven inches of rain in a 24-hour period (*Stormes, et al. v. United Water New York Inc. and United Water New Jersey Inc.*; Supreme Court of New York, County of Rockland). The plaintiffs allege that United Water New York was negligent in a number of respects in connection with its operation of the Lake DeForest Dam and Reservoir before and during the April 2007 storm, including permitting the release of water over the Lake DeForest Dam in an amount greater than the water entering the Reservoir and failing to properly maintain essential equipment. Subsequently, the plaintiffs filed amended complaints that added United Water New Jersey as a defendant and added thirty-three new plaintiffs, bringing the total number of plaintiffs to sixty-one. Thirty-eight of the plaintiffs own residential and commercial properties in West Nyack, New York that were allegedly damaged by flooding following the April 2007 storm. The remaining twenty-three plaintiffs are residential and

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

13. Commitments and Contingencies (continued)

commercial property owners in River Vale, New Jersey, who allege that their properties and/or businesses were damaged as a result of United Water New Jersey's negligence in operating the Lake Tappan Dam and Reservoir prior to and during the storm. The plaintiffs request a total of approximately \$10.0 million in compensatory damages, not including pre-judgment interest and unspecified punitive damages. On August 27, 2009, the trial court denied the Company's motion for partial summary judgment to dismiss the plaintiffs' claim that the Company was negligent for failing to release water from Lake DeForest and Lake Tappan Reservoirs in advance and in anticipation of the storm. The Company's motion was based on a well-settled law holding that the owner of a water supply dam does not have a legal duty to operate such a dam for flood control. Since the Company believes the trial court erred in denying the motion, an appeal was filed with the New York Appellate Division (Second Department). On June 1, 2010, the Appellate Division issued its Decision and Order affirming the trial court's Order denying the Company's motion to dismiss the plaintiffs' claim that the Company was negligent in failing to release water from its Reservoirs in advance and in anticipation of the storm. On December 21, 2009, the trial court granted the Company's motion to dismiss the plaintiffs' punitive damage claim. The plaintiffs filed an appeal of the Order dismissing their punitive damage claim which is pending, has been fully briefed and consolidated with the Company's appeal from the trial court's Order denying its motion to dismiss the plaintiffs' negligent interference with surface water claim. The Company filed a motion to stay the liability phase trial, which was scheduled to begin on January 26, 2011, pending the resolution of the consolidated appeals. On December 22, 2010, the trial court granted the Company's motion to stay the trial pending the resolution of the consolidated appeals. The consolidated appeals have been scheduled for oral argument on April 25, 2011, and the Company expects a decision will be issued late in the second quarter of 2011. The liability phase trial will likely be scheduled within 45-60 days following the resolution of the consolidated appeals. In December 2010, a Stipulation was filed with the trial court memorializing the plaintiffs' agreement that they will not seek in this lawsuit to recover approximately \$1.8 million in insurance and FEMA payments they received in connection with property damage caused by the storm. The Company continues to believe that it has meritorious defenses and management intends to vigorously defend this lawsuit. Based on the extensive investigation and pre-trial discovery that has been completed, it is believed that the Company's liability in this matter is questionable. The Company has liability insurance which will respond to losses in excess of \$1.0 million. Management believes that the resolution of this matter will not have a material adverse impact on the financial position or the results of operations of the Company.

In 2003, United Water New York was named by the New York State Attorney General ("NYSAG") as a Potentially Responsible Party ("PRP") in a \$20.0 million cleanup cost recovery action for a Superfund site identified as the Clarkstown Landfill ("Landfill"), which is located in the Hamlet of West Nyack, Town of Clarkstown, Rockland County, New York. United Water New York and United Water New Jersey transported residuals from their operations to the Landfill for use as cover at various times. Chemical analysis confirmed that the concentrations of inorganic constituents in the residuals were below applicable limitations. Additionally, the Rockland County Department of Health and New York Department of Environmental

United Water Resources Inc. and Subsidiaries
(a wholly-owned subsidiary of United Water Inc.)

Notes to Consolidated Financial Statements (continued)
(in thousands of dollars, except where noted otherwise)

13. Commitments and Contingencies (continued)

Conservation approved the use of the residuals for cover at the Landfill. United Water New York and United Water New Jersey entered into a joint defense/confidentiality agreement with approximately twenty other companies and government entities. The PRP Group, known as the Clarkstown Landfill Cooperating Parties Group, has been negotiating with the NYSAG in an effort to settle the claims before a lawsuit was filed. The NYSAG and the PRP Group have agreed to settle for \$4.0 million. The PRP Group is contributing \$3.0 million from the members and a law firm retained by the PRP Group is contributing \$1.0 million from settlements reached with responsible parties that are not PRP Group members. Under the proposed settlement, United Water New York and United Water New Jersey are required to pay a total of \$0.1 million. This settlement was approved by the court on March 20, 2011.

In addition, the Company is routinely involved in legal actions arising in the ordinary course of its utility operations. In the opinion of management, none of these matters will have a material adverse impact on the Company's financial position or results of operations.

Other

The Company is generally responsible for returning the equipment used to operate the facilities under contract arrangements, as well as any inventory obtained at the commencement of each contract. The return of the equipment and inventory is not expected to expose the Company to significant liability.

The Company has various purchase commitments for materials, supplies and other services incidental to the ordinary conduct of business. The capital expenditure budget for 2011 is anticipated to be \$150.9 million.

14. Contribution from Parent Company

During 2010, United Water made a \$100.0 million cash equity contribution to the Company. The majority of the cash equity contribution was used to repay \$88.4 million of notes payable owed to United Water.

15. Subsequent Events

The Company has evaluated subsequent events through April 15, 2011, the date the financial statements were available for issuance.

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.

To The Division of Public Utilities And Carriers'

Data Requests

Set 3

Div. 3-3: Please identify the percent of assets devoted to regulated water utility service for UWRI, United Waterworks, Inc., United Water Resources, Inc. and the publically-traded entity that owns United Water Resources, Inc.

RESPONSE: The publically traded entity that ultimately owns United Water Resources is Suez Environnement S.A.

The percent of assets of devoted to regulated water utility service are as follows:

- UWRI – 100%
- United Waterworks – 96.0%
- United Water Resources Inc. – 94.7%
- Suez Environnement S.A. – 6.2%

Prepared by: Michaelson

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-4: Please indicate whether Ms. Ahern has employed utility company proxy groups other than and in addition to water companies during the past five years to develop her DCF cost of equity in water utility cases. For example, has she employed gas distribution utility companies (or gas holding companies) as DCF proxies in water utility cases? If that is the case, please indicate the three most recent water utility cases when such a non-water utility proxy group has been used (i.e., case, jurisdiction and date filed).

RESPONSE: Ms. Ahern has used other utility proxy groups in addition to water proxy groups in the past five years in her determination of the common equity cost rates of water utility companies. She no longer uses non-water utility groups in her cost of equity studies for water utilities because it is her opinion that water utility companies have unique business risks not shared by other non-water utility companies as explained on pages 7 through 18 of her direct testimony and shown on Schedules PMA-2 and PMA-3.

The three most recent cases in which Ms. Ahern used a non-water proxy group in addition to a water proxy group to determine the cost of common equity for a water utility is as follows:

Case	Jurisdiction	Date Filed
United Water Connecticut	Connecticut	September 2010
United Water Great Gorge / United Water Vernon Sewer	New Jersey	October 2010
Carolina Water Service of North Carolina	North Carolina	October 2010

Prepared by: Pauline Ahern, CRRA

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-5: Per Schedule PMA-6, page 1 of 10, SJW Corporation is shown as having a cost of equity of 17.06 percent compared to a water utility median of 9.81 percent. Please explain the abnormally high cost of equity for this company. For example, does it reflect unusually high risk?

RESPONSE: On Schedule PMA-6, page 1 of 10, Ms. Ahern uses publically available information, i.e. stock prices, indicated dividends and analyst projections of growth in EPS to calculate a DCF indicated cost rate for each company. She will not speculate as to the reasons why a company like SJW Corporation has a relatively high DCF indicated cost rate or why a company like Middlesex Water Company has a relatively low DCF indicated cost rate. Ms. Ahern's use of the median DCF indicated cost rate of 9.81% mitigates the effect of high or low side outliers on her DCF cost rate recommendation. In addition, it is not Ms. Ahern's testimony that SJW Corporation has a cost rate of common equity of 17.06%, as it is her opinion that multiple common equity cost models must be relied upon in determining a common equity cost rate for a single company or for a proxy group of companies, consistent with the Efficient Market Hypothesis as discussed in her prepared direct testimony on page 4, lines 6 – 10, page 23, line 21 through page 25, line 14 and page 52, line 18 through page 53, line 4.

Prepared by: Pauline M. Ahern, CRRA

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-6: Please provide all supporting data and documents used to develop the proposed 47.53 percent long-term debt/52.7 percent common equity capital structure at March 31, 2011. This request would include the United Waterworks, Inc. balance sheet. Identify any and all adjustments to the balance sheet data.

RESPONSE:

Please see Schedule DIV 3-6 Attachment pages 1 through 4. There are no adjustments to the balance sheet data.

Prepared by: Ahern / Michaelson

United Waterworks Inc
Proforma Consolidated Capital Structure
31-Mar-11

Item	Amount	Percentage
Long-term Debt	\$ 325,580,000	47.53%
Common Equity	359,404,651	52.47%
Total	<u>\$ 684,984,651</u>	<u>100.00%</u>

Common Equity

Common Stock	1,164
Paid in Capital	159,411,374
Retained Earnings	199,992,114
Total	<u>359,404,651</u>

UNITED WATERWORKS
31-Mar-11
COMPOSITE COST RATE OF DEBT

Line #	[1] Description of Debt	[2] Issue Date	[3] Maturity Date	[4] [a] Amount Outstanding	[5] Unamortized Net Discount, Premium and Expense	[6] Net Proceeds (C.4+/-C.5)	[7] Stated Interest Rate	[8] Annual Interest Expense (C.4xC.7)	[9] Amortization of Net Discount Premium and Expense	[10] Annual Cost (C.8+C.9)	[11] Effective Cost Rate	[12] Weighted Embedded Cost Rate
1	Medium Term Note Series A 1998	2/98	2/23	25,000,000	1,150,342	23,849,658	6.97%	1,742,500	97,212	1,839,712	7.71%	0.59%
2	Medium Term Note Series A 1998	12/98	12/17	5,000,000	27,216	4,972,784	6.90%	345,000	4,032	349,032	7.02%	0.11%
3	Medium Term Note Series A 1998	2/98	2/28	15,000,000	134,936	14,865,064	7.10%	1,065,000	8,016	1,073,016	7.22%	0.34%
4	Tax Exempt-Dauphin 92 TEF Series B	6/92	6/17	4,185,000	25,382	4,159,618	6.70%	280,395	4,116	284,511	6.84%	0.09%
5	Tax Exempt-Boise 2001 TEF	9/01	9/31	26,110,000	2,697,652	23,412,348	5.00%	1,305,500	132,132	1,437,632	6.14%	0.46%
6	Tax Exempt-DE 2002 TEF	3/02	3/33	16,360,000	1,643,097	14,716,903	5.15%	842,540	74,964	917,504	6.23%	0.29%
7	Tax Exempt NY (NR) 2002 TEF	3/02	3/34	11,465,000	1,223,475	10,241,525	5.15%	590,448	53,388	643,836	6.29%	0.21%
8	Tax Exempt-Dauphin 92 TEF Series A	6/92	6/24	10,000,000	243,209	9,756,791	6.90%	690,000	18,480	708,480	7.26%	0.23%
9	Tax Exempt-Boise 05 TEF	5/05	5/35	18,610,000	1,658,320	16,951,680	4.55%	846,755	65,460	912,215	5.38%	0.29%
10	Tax Exempt-Boise 97 \$20MTEF Series 1997	8/97	8/27	19,725,000	698,740	19,026,260	5.30%	1,045,425	42,780	1,088,205	5.72%	0.35%
11	Tax Exempt-Pennsylvania Series 2007	2/07	2/37	24,125,000	1,130,260	22,994,740	4.50%	1,085,625	43,760	1,129,385	4.91%	0.36%
12	Senior Note Series 2010	1/10	1/25	45,000,000	1,222,853	43,777,147	4.92%	2,214,000	88,800	2,302,800	5.26%	0.74%
13	Senior Note Series A	11/07	11/17	15,000,000	101,760	14,898,240	5.66%	849,000	15,269	864,269	5.80%	0.28%
14	Senior Note Series B	11/07	11/28	15,000,000	128,472	14,871,528	6.13%	919,500	7,271	926,771	6.23%	0.30%
15	Medium Term Note Mutual of Omaha A	10/08	10/29	7,500,000	45,732	7,454,268	6.54%	490,500	2,473	492,973	6.61%	0.16%
16	Medium Term Note Mutual of Omaha B	12/08	12/29	7,500,000	46,144	7,453,856	6.59%	494,250	2,478	496,728	6.66%	0.16%
17	Medium Term Note NY Life A	10/08	12/18	12,500,000	64,800	12,435,200	6.21%	776,250	8,646	784,896	6.31%	0.25%
18	Medium Term Note NY Life B	12/08	12/18	12,500,000	66,608	12,433,392	6.31%	788,750	8,684	797,434	6.41%	0.26%
19	Tax-Exempt-NY Series 2010A	09/10	09/40	35,000,000	1,063,675	33,936,325	4.88%	1,706,250	35,456	1,741,706	5.13%	0.56%
20	Total Long-Term Debt			325,580,000	13,372,673	312,207,327		18,077,688	713,418	18,791,106		6.02%
21	<u>Additional Debt Costs</u>											
22	Unamortized Costs Associated With Retired Medium Term Note (\$10M@8.84%)				77,688				5,616	5,616	0.002%	0.002%
23	Premium on Retirement of Medium Term Note				305,606				22,092	22,092	0.01%	0.01%
24	Premium on Retirement of Prudential Capital Corp. Debt (\$20M @10.05%, and \$15M @ 9.57%)				4,461,312				340,992	340,992	0.11%	0.11%
25	Unamortized Costs Associated With Retired Jacksonville Debt (\$12M @ 6.75%)				290,907				24,924	24,924	0.01%	0.01%
26	Unamortized Costs Associated With Retired UW Westchester TEF (\$2.25M @ 8.85%)				42,720				8,554	8,554	0.003%	0.003%
27	Totals				18,550,905				1,115,596	19,193,283		6.15%

United Water Water Works	United Water WaterWorks, Inc.
Layout ID: BSCOR100	
Scope Definition: UWW_PRE_PUR	General Ledger System
	Consol'd B/S- UWWPPA
Period Ending: Mar 31, 2011	
Run on 04/06/11 at 01:49 PM	Style: UWGNEBS

	- Current Month -		Increase or (Decrease)
	<u>This Year</u>	<u>Last Year</u>	
Assets			
Utility plant	1,202,385,932	1,138,474,311	63,911,621
Net Utility plant acquisition adjustment	2,283,077	2,354,701	(71,624)
Less accumulated depreciation & amortization	(281,649,389)	(261,387,558)	(20,261,831)
Construction work in progress	23,212,492	29,162,218	(5,949,726)
Plant held for future use	103,108	103,108	0
Net utility plant	946,335,220	908,706,781	37,628,439
Investments - long term consolidating companies	0	0	0
Investments - long term non-consolidated companies	1,516	1,516	0
Equity investments	100,693	0	100,693
Non-utility property & equipment	575,539	575,539	0
Depreciation non-utility properties	0	0	0
Other properties & investments	677,748	577,055	100,693
Goodwill, net	2,586,138	2,586,138	0
Other intangibles, net	0	0	0
Goodwill & other intangibles	2,586,138	2,586,138	0
Cash	1,184,116	(1,254,211)	2,438,327
Restricted cash	0	0	0
Accounts receivable - customer	26,292,290	30,770,563	(4,478,273)
A/R - associated companies	0	0	0
A/R affiliated companies	2,743	0	2,743
Interest and dividends receivable	0	0	0
Notes receivable - short term	0	0	0
Materials & supplies inventory	2,260,090	2,872,268	(612,178)
Prepaid expenses	615,246	913,818	(298,572)
Other current assets	0	0	0
Total current and accrued assets	30,354,485	33,302,438	(2,947,954)
Unamortized debt discount/expense	18,550,114	18,572,274	(22,160)
Prepaid employee benefits	0	0	0
Regulatory assets	71,796,397	46,046,898	25,749,499
Other deferred charges & assets	5,009,310	2,078,659	2,930,651
Notes receivable - long term	0	0	0
Clearing accounts	368,868	494,012	(125,144)
Non-current assets	95,724,689	67,191,843	28,532,846
Total assets	1,075,678,279	1,012,364,255	63,314,025

United Water Water Works	United Water WaterWorks, Inc.
Layout ID: BSCOR100	
Scope Definition: UWW_PRE_PUR	
Period Ending: Mar 31, 2011	General Ledger System
Run on 04/06/11 at 01:49 PM	Consol'd B/S- UWWPPA
	Style: UWGNEBS

	- Current Month -		Increase or (Decrease)
	<u>This Year</u>	<u>Last Year</u>	
Capitalization and Liabilities			
Total capital stock	159,412,537	159,412,537	0
Total retained earnings	199,992,114	181,762,893	18,229,221
Accumulated other comprehensive income	(3,285,157)	(2,839,963)	(445,194)
Other Equity Noncontrolling Interest	0	0	0
Long term debt	325,580,000	291,885,000	33,695,000
Total Capitalization	<u>681,699,494</u>	<u>630,220,467</u>	<u>51,479,027</u>
Minority interest	<u>0</u>	<u>0</u>	<u>0</u>
Accounts payable	3,285,590	6,029,945	(2,744,355)
Accounts Payable - associated companies	0	0	0
Notes payable	28,000,000	37,500,000	(9,500,000)
Notes payable - associated companies	0	0	0
Current portion of long term debt	0	0	0
Customer deposits	95,905	103,516	(7,611)
Accrued taxes	5,903,832	8,578,114	(2,674,282)
Accrued interest	3,941,146	3,835,531	105,614
Preferred dividends payable	0	0	0
Other current liabilities	11,600,853	10,683,631	917,223
Total current liabilities	<u>52,827,326</u>	<u>66,730,736</u>	<u>(13,903,410)</u>
Deferred income taxes & credit	79,775,565	63,192,075	16,583,490
Customer advances for construction	41,428,414	42,079,128	(650,714)
Contribution in aid of construction	160,239,492	154,461,623	5,777,869
Pension and benefits	56,436,808	53,361,667	3,075,141
Regulatory liabilities	2,834,052	1,611,864	1,222,187
Other long term liabilities	437,128	706,694	(269,566)
Deferred income taxes & credit	<u>341,151,459</u>	<u>315,413,051</u>	<u>25,738,408</u>
Total capitalization and liabilities	<u>1,075,678,279</u>	<u>1,012,364,255</u>	<u>63,314,025</u>

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-7: Please explain why Ms. Ahern chooses to use the consolidated capital structure of United Waterworks, Inc. ("UWW") rather than that of UWRI or United Water Resources. If Ms. Ahern is relying upon a Commission precedent, please identify.

RESPONSE: UWRI is capitalized at 100% percent equity, which is not appropriate for ratemaking purposes. Use of a common equity ratio of 100% would result in an unreasonably high revenue cost of capital because there would be no income tax shield resulting from interest expense reduction. Ms. Ahern utilizes UWW's consolidated capital structure because UWW is the immediate parent of UWRI and provides all of its capital. The use of United Water Resources' (UWR) capital structure is inappropriate for ratemaking purposes as it does not provide any capital to UWRI.

Prepared by: Pauline M. Ahern, CRRA

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-8: Please explain the reason for excluding from capital structure short-term debt. Identify any Commission precedents relied upon for this exclusion.

RESPONSE: Short-term debt is mostly used to fund interim capital projects until long-term debt can be issued or equity infusions can be received. Additionally, short-term debt is used to fund working capital gaps and is secured at the parent level by United Waterworks Inc. ("UWW") for its twelve subsidiaries including UWRI. The use of short-term debt has been used intermittently by UWW over its history. This debt is generally paid off when the Parent receives an influx of cash for example: through an asset sale or long-term debt issuance.

Prepared by: Pauline M. Ahern, CRRA / Timothy Michaelson

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-9: For UWW, please provide the balance of short-term debt and the interest rate each month January 2010 – June 2011.

RESPONSE: Please see Schedule DIV 3-9 Attachment.

Prepared by: Michaelson

United Waterworks
Average Short Term Debt Balances
January 2010 - June 2011

Month	Avg. S/T Loan Balance	Weighted Average Rate
Jan-10	26,032,258	1.22%
Feb-10	31,696,429	1.21%
Mar-10	37,500,000	1.13%
Apr-10	37,733,333	1.14%
May-10	44,370,968	1.16%
Jun-10	43,733,333	1.20%
Jul-10	50,822,581	1.39%
Aug-10	55,500,000	1.29%
Sep-10	37,150,000	1.18%
Oct-10	17,161,290	1.10%
Nov-10	13,933,333	1.10%
Dec-10	6,338,710	1.05%
Jan-11	17,467,742	1.10%
Feb-11	26,660,714	1.10%
Mar-11	28,000,000	1.10%
Apr-11	28,133,333	1.09%
May-11	30,387,097	1.01%
Jun-11	33,100,000	1.07%

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-10: Please provide the documentation and calculations for the claimed embedded cost of long-term debt of 6.15 percent.

RESPONSE:

Please see Schedule DIV 3-6 Attachment

Prepared by: Ahern / Michaelson

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-11: Please include in this response a statement of long-term debt at March 31, 2011 which lists for UWW each long-term debt issue outstanding, the type of debt security, the balance outstanding, date of issue, date of maturity, interest rate, annual amortization of debt expense (including premium/discounts) and effective cost rate.

RESPONSE:

Please refer to response provided in DIV 3-6

Prepared by: Ahern / Michaelson

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-12: Please provide the same information as requested in item (11) for UWRI. In addition, identify UWRI's sources of long-term debt (e.g., bank borrowings, public debt issues, affiliate borrowing, etc.).

RESPONSE: UWRI has no sources of any kind of debt. All Capital (debt + equity) for all of United Water Works (UWW) subsidiaries is funded by UWW.

Prepared by: Ahern / Michaelson

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-13: Provide the percentage of assets devoted to regulated water utility service for each company in Ms. Ahern's water utility proxy group.

RESPONSE: Please see Schedule DIV 3-13 Attachment.

Prepared by: Pauline M. Ahern, CRRA

Percent of 2010 Total Assets Devoted to Water Utility Service

Company	Ticker	Total Assets	Water		Gas		Electric		Non-Regulated	
			\$	% of total	\$	% of total	\$	% of total	\$	% of total
American States Water Co.	AWR	854.96	851.37	99.58%	-	0.00%	-	0.00%	3.59	0.42%
American Water Works	AWK	14,079.77	12,275.28	87.18%	-	0.00%	-	0.00%	1,804.49	12.82%
Aqua America, Inc.	WTR	4,072.42	3,991.44	98.01%	-	0.00%	-	0.00%	80.97	1.99%
California Water Services Group	CWT	2,188.86	1,581.46	72.25%	-	0.00%	-	0.00%	607.40	27.75%
Connecticut Water Service, Inc.	CTWS	425.21	421.82	99.20%	-	0.00%	-	0.00%	3.39	0.80%
Middlesex Water Company	MSEX	495.03	486.92	98.36%	-	0.00%	-	0.00%	8.12	1.64%
SJW Corporation	SJW	935.36	844.36	90.27%	-	0.00%	-	0.00%	91.00	9.73%
York Water Company	YORW	270.48	270.48	100.00%	-	0.00%	-	0.00%		0.00%

Source of Information: Company Annual Forms 10K
EDGAR Online's I-Metrix Database

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.

To The Division of Public Utilities And Carriers'

Data Requests

Set 3

Div. 3-14: Please indicate UWRI's current AFUDC rate and provide a workpaper showing how it is calculated.

RESPONSE: The current AFUDC rate for UW Rhode Island is 11.16%. Please see Schedule DIV 3-14 Attachment.

Prepared by: Michaelson

United Water Resources Calculation of AFUDC Rates

Company	Capital Structure - Prior Rate Case				Cost Rates				Weighted Costs			OVERALL ROE	Equity Tax Grossup	A F U D C		AFUDC Rate of Return	Memo	
	Long Term Debt	Short Term Debt	Minority Int/ Pref Stock	Equity	Debt Cost	Short term Debt Cost	Minority Int Pref Stock	Equity Cost	Wghtd Debt Cost	Wghtd Min Int	Wghtd Equity Cost			Debt Cost	Equity Cost		State Tax Rate	Fed. Tax Rate
UW Rhode Island	57.22%	0.00%	0.13%	42.65%	7.54%	0.00%	5.00%	10.41%	4.31%	0.01%	4.44%	8.76%	2.40%	4.31%	6.85%	11.16%	0.00%	35.00%

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.

To The Division of Public Utilities And Carriers'

Data Requests

Set 3

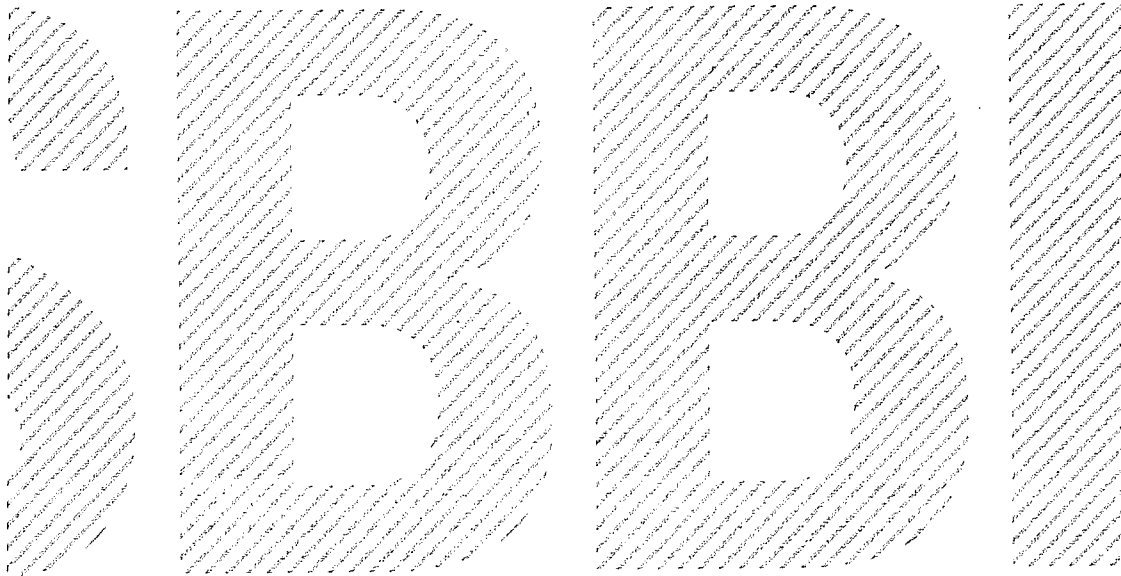
Div. 3-15: Provide the relevant portion of the Morningstar source document cited in footnote (1), Schedule PMA-8, page 6 of 8.

RESPONSE: Please see Schedule DIV 3-15 Attachment.

Prepared by: Pauline M. Ahern, CRRA

Ibbotson® SBBI®
2011 Valuation Yearbook

Market Results for
Stocks, Bonds, Bills, and Inflation
1926–2010



MORNINGSTAR®

2011 Ibbotson® Stocks, Bonds, Bills, and Inflation® Valuation Yearbook

Stocks, Bonds, Bills, and Inflation® and S&P® are registered trademarks of Morningstar, Inc. Ibbotson® and Ibbotson Associates® are registered trademarks of Ibbotson Associates, a wholly owned subsidiary of Morningstar, Inc., and are used with permission.

The information presented in this publication has been obtained with the greatest of care from sources believed to be reliable, but is not guaranteed to be complete, accurate or timely. Morningstar and its affiliated companies expressly disclaim any liability, including incidental or consequential damages, arising from the use of this publication or any errors or omissions that may be contained in it.

©2011 Morningstar. All rights reserved. No part of this publication may be reproduced or used in any other form or by any other means—graphic, electronic, or mechanical, including photocopying, recording, taping, or information storage and retrieval systems—without Morningstar's prior, written permission. To obtain permission, please call Product Sales or write to the address below. Your request should specify the data or other information you wish to use and the manner in which you wish to use it. In addition, you will need to include copies of any charts, tables, and/or figures that you have created based on that information. There is a minimum \$1500 processing fee per request. There may be additional fees depending on your proposed usage.

Published by:
Morningstar, Inc.
22 W. Washington
Chicago, Illinois 60602

Main (312) 696-6000
Product Sales (888) 298-3647
Fax (312) 696-6010
global.morningstar.com/S&PYearbooks

ISBN 978-0-9792402-9-4
ISSN 1523-343x

Ibbotson Associates® is a leading authority on asset allocation with expertise in capital market expectations and portfolio implementation. Approaching portfolio construction from the top-down through a research-based investment process, its experienced consultants and portfolio managers serve mutual fund firms, banks, broker-dealers, and insurance companies worldwide. Ibbotson Associates' methodologies and services address all investment phases, from accumulation to retirement and the transition between the two. Visit Ibbotson.com for contact information, published research, product fact sheets and other information.

For more information about Morningstar's software and data products for individuals, advisors, and institutions, see "Investment Tools and Resources" at the back of this book, or call (800) 735-0700.

Additional copies of the 2011 Ibbotson® S&P® Valuation Yearbook may be obtained for \$175 per book, plus shipping and handling. Archived editions (2010 and prior) are available in limited quantities for \$200 per book, plus shipping and handling. For purchasing or other information related to volume discounts or companion publications, please call (888) 298-3647, or write to the address above.

Table 2-1: Total Returns, Income Returns, and Capital Appreciation of the Basic Asset Classes: Summary Statistics of Annual Returns

Series	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)	Serial Correlation
Large Company Stocks				
Total Returns	9.9	11.9	20.4	0.02
Income	4.1	4.1	1.6	0.90
Capital Appreciation	5.5	7.5	19.7	0.01
Ibbotson Small Company Stocks				
Total Returns	12.1	16.7	32.6	0.06
Mid-Cap Stocks*				
Total Returns	11.0	13.9	24.9	-0.03
Income	3.9	3.9	1.7	0.90
Capital Appreciation	6.9	9.7	24.2	-0.04
Low-Cap Stocks*				
Total Returns	11.5	15.4	29.3	0.02
Income	3.6	3.6	2.0	0.90
Capital Appreciation	7.7	11.6	28.6	0.02
Micro-Cap Stocks*				
Total Returns	12.3	18.4	39.0	0.07
Income	2.5	2.5	1.7	0.91
Capital Appreciation	9.7	15.7	38.4	0.06
Long-Term Corporate Bonds				
Total Returns	5.9	6.2	8.3	0.07
Long-Term Government Bonds				
Total Returns	5.5	5.9	9.5	-0.13
Income	5.1	5.2	2.7	0.96
Capital Appreciation	0.1	0.5	8.4	-0.26
Intermediate-Term Government Bonds				
Total Returns	5.4	5.5	5.7	0.13
Income	4.6	4.7	2.9	0.96
Capital Appreciation	0.6	0.7	4.5	-0.19
Treasury Bills				
Total Returns	3.6	3.7	3.1	0.91
Inflation	3.0	3.1	4.2	0.64

Data from 1926–2010. Total return is equal to the sum of three component returns: income return, capital appreciation return, and reinvestment return.

*Source: Morningstar and CRSP. Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2010 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

Annual Total Returns

Annual and monthly total returns for large company stocks, small company stocks, long-term corporate bonds, long-term government bonds, intermediate-term government bonds, Treasury bills, and inflation rates are for the full 85-year time period presented in Appendix B. Those tables can be used to compare the performance of each asset class on both a monthly and an annual basis.

Real Rates versus Nominal Rates

The cost of capital embodies a number of different concepts or elements of risk. Two of the most basic concepts in finance are real and nominal returns. The nominal return includes both the real return and the impact of inflation.

The real rate of interest represents the exchange rate between current and future purchasing power. An increase in the real rate indicates that the cost of current consumption has risen in terms of future goods. It is the real rate of interest that measures the opportunity cost of foregoing consumption.

The relationship between real rates and nominal rates can be expressed in the following equation:

$$\text{Real} = \frac{1 + \text{Nominal}}{1 + \text{Inflation}} - 1$$

$$\text{Nominal} = [(1 + \text{Real}) \times (1 + \text{Inflation})] - 1$$

It is important to note that the conversion of nominal and real rates is not an additive process; rather, it is a geometric calculation. The arithmetic sum or difference is calculated by adding or subtracting one number from the other. As illustrated in the above equation, the real rate of return involves taking the geometric difference of the nominal rate of return and the rate of inflation. Conversely, the nominal rate of return can be determined by taking the geometric sum of the real rate of return and the rate of inflation. For example, if the real rate is 2.5 percent and the inflation rate is 5.0 percent, the nominal rate of interest is not 7.5 percent (2.5+5.0) but 7.625 percent, or $[(1.025) \times (1.05) - 1]$. Similarly, if the nominal rate is 7.625 percent and the inflation rate is 2.5 percent, the real rate is not 5.125 percent (7.625–2.5) but 5.0 percent, $[(1.07625/1.025) - 1]$.

Discount rates are most often expressed in nominal terms. That is, they usually have an inflation estimate included in them. Unless stated otherwise, the cost of capital data presented in this book are expressed in nominal terms.

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.

To The Division of Public Utilities And Carriers'

Data Requests

Set 3

Div. 3-16: Please provide all credit rating reports issued since January 1, 2010 for UWRI, United Water Resources and United Waterworks, Inc.

RESPONSE: Please see Schedule DIV 3-16 Attachment.

Prepared by: Michaelson

**STANDARD
& POOR'S**

Standard & Poor's Research

January 28, 2010

Summary:

United Waterworks Inc.

Primary Credit Analyst:

Jonathan Blankenheim, CFA, New York (1) 212-438-3119; jonathan_blankenheim@standardandpoors.com

Table Of Contents

Rationale

Outlook

Summary:

United Waterworks Inc.

Credit Rating: A-/Stable/--

Rationale

The ratings on United Water New Jersey Inc. (UWNJ) and United Waterworks Inc. (UWW) reflect the consolidated credit profile of parent United Water Resources (UWR, not rated). UWNJ and UWW account for around 90% of UWR's consolidated revenues and 85% of consolidated funds from operations. Suez Environnement (not rated) indirectly owns UWR through United Water Inc. (not rated).

UWNJ and UWW's stand-alone business risk profile is excellent, reflecting a favorable regulatory environment, no retail competition in their service territories, geographic diversity, largely residential markets, and low operating risk. Reliance on Suez Environnement for periodic capital infusions to fund capital spending requirements for infrastructure replacement, increasing compliance costs with water quality standards, and the higher risk of unregulated businesses at United Water Inc. somewhat temper the company's strengths. We view these non-regulated operations, which consist of the management and maintenance of municipal water and wastewater facilities, as having modest incremental risk due to their low margins and modest expected capital requirements.

State commissions oversee UWR's regulated operations, and that regulation supports revenue and cash flow stability. UWR serves more than 1.5 million people across eight states, which mitigates some of the affect of adverse weather patterns and the regulatory climate of any particular state. Many of the company's operations benefit from cost-recovery mechanisms to recover capital spending outside of traditional rate proceedings, rate cases based on a future test year, and a consolidated rate structure. Adding to revenue and cash flow stability, the company's residential and commercial customers provide more than 80% of total revenues.

We expect customer growth, acquisition of new service territories, and regulatory rate increases to lead to additional revenue and cash flow that would enable the company to maintain its financial profile at current levels, which are appropriate for the rating. Financial performance has benefitted from rate decisions received in 2008, which totaled more than \$25 million, a rate increase in New Jersey for \$26.5 million in 2009, and various other pending rate cases with requested amounts totaling about \$95 million. We expect financial metrics to remain appropriate for the rating, with consolidated debt to capital of 58% and funds from operations (FFO) to debt of about 13%. Metrics were somewhat weak as of Sept. 30, 2009, with FFO to adjusted debt of 9.9% and debt to capital of 64.8%. We expect the metrics to improve over the next year with a full 12 months of the allowed rate increases and additional increases from the pending rate cases, as well as additional equity contributions.

Liquidity

Standard & Poor's bases its view of UWNJ's and UWW's liquidity on the consolidated liquidity of UWR. Financial flexibility is somewhat weaker than other rated investor-owned water utilities and the company relies on periodic parental capital infusions.

UWR's primary source of liquidity is cash from operations, which totaled \$80 million for the 12 months ended Sept. 30, 2009. As of Dec. 31, 2009, UWNJ and UWW had nominal cash balances and \$110 million available under their

Summary: United Waterworks Inc.

various bank lines, which allow for total borrowing capacity of about \$215 million. UWNJ has also announced plans to issue \$30 million in private notes in February 2010 in order to reduce short-term debt.

Similar to historical cash infusions, in April 2008 Suez Environnement contributed \$150 million into United Water Inc., which will provide those funds to UWR as needed over the next few years. In 2009, UWNJ and UWW each received \$45 million, for a total of \$90 million. We treat these equity infusions like equity issuances by a public company and do not link the rating to Suez Environnement. We expect contributions from Suez Environnement to continue on an as-needed basis to maintain a stable capital structure.

We expect 2010 cash flow from operations to benefit from rate increases granted in 2009, pending rate cases and cost-recovery mechanisms. However, similar to other water utilities that we rate, we don't expect cash from operations will be enough to cover the company's various cash requirements, primarily capital expenditures (\$208 million for the 12 months ended Sept. 30, 2009) and modest debt maturities (less than \$1 million due annually for next few years). We expect capital spending to decrease over the intermediate term as the company has completed some of its large capital projects, including upgrading water treatment facilities. However, we believe that UWR will continue to expand its distribution network and replace infrastructure. United Water Inc. should maintain a fairly balanced capital structure because it expects to fund the deficit with incremental debt, equity infusions, regulatory surcharges, and rate increases.

Outlook

The stable outlook reflects our expectation of adequate and timely rate relief and maintenance of the current financial profile. We could lower the ratings if the regulatory environment deteriorates or rate case decisions are significantly lower than those requested by the company, such that the company sustains FFO to debt below 10%. Large debt-financed acquisitions or any discontinuation of capital contributions by Suez Environnement could also lead to lower ratings. Although we don't expect a positive outlook revision over the near term, it could occur if regulators allow significant rate increases and above-average returns on equity that result in materially stronger-than-expected cash flow of about 15% and the companies' leverage declines to the low 50% area for a sustained period.

Copyright © 2011 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.



**STANDARD
& POOR'S**

Standard & Poor's Research

July 30, 2010

Summary: United Waterworks Inc.

Primary Credit Analyst:

Jonathan Blankenheim, CFA, New York (1) 212-438-3119; jonathan_blankenheim@standardandpoors.com

Secondary Credit Analyst:

Kenneth L. Farer, New York (1) 212-438-1679; kenneth_farer@standardandpoors.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

United Waterworks Inc.

Credit Rating: A-/Stable/--

Rationale

The ratings on United Water New Jersey Inc. (UWNJ) and United Waterworks Inc. (UWW) reflect the consolidated credit profile of parent United Water Resources (UWR, not rated). UWNJ and UWW account for around 90% of UWR's consolidated revenues and 85% of consolidated funds from operations. Suez Environnement (not rated) indirectly owns UWR through United Water Inc. (not rated).

UWNJ and UWW's stand-alone business risk profile is excellent, reflecting a favorable regulatory environment, no retail competition in their service territories, geographic diversity, largely residential markets, and low operating risk. Reliance on Suez Environnement for periodic capital infusions to fund capital spending requirements for infrastructure replacement, increasing compliance costs with water quality standards, and the higher risk of unregulated businesses at United Water Inc. somewhat temper the company's strengths. We view these non-regulated operations, which consist of the management and maintenance of municipal water and wastewater facilities, as having modest incremental risk due to their low margins and modest expected capital requirements.

State commissions oversee UWR's regulated operations, and that regulation supports revenue and cash flow stability. UWR serves more than 1.5 million people across eight states, which mitigates some of the affect of adverse weather patterns and the regulatory climate of any particular state. Many of the company's operations benefit from cost-recovery mechanisms to recover capital spending outside of traditional rate proceedings, rate cases based on a future test year, and a consolidated rate structure. Adding to revenue and cash flow stability, the company's residential and commercial customers provide more than 80% of total revenues.

We expect customer growth, acquisition of new service territories, and regulatory rate increases to lead to additional revenue and cash flow that would enable the company to maintain its financial profile at current levels, which are appropriate for the rating. Financial performance has benefitted from rate decisions received in 2009 and the first half of 2010. UWNJ received a rate increase in New Jersey for \$26.5 million in 2009, and an increase in New York of \$6.37 million annually over the next three years. In 2010 the company also received rate increases in Idaho and Delaware. We expect financial metrics to remain appropriate for the rating, with consolidated debt to capital of about 60% and funds from operations (FFO) to debt of about 11% over the next three years. As of March 31, 2010, metrics were adequate for the rating with FFO to debt of 10.4% and debt to capital of 59%.

Short-term credit factors

Standard & Poor's bases its view of UWNJ's and UWW's liquidity on the consolidated liquidity of UWR. Financial flexibility is somewhat weaker than other rated investor-owned water utilities and the company relies on periodic parental capital infusions. We view UWR's overall liquidity as adequate. For the upcoming 12 months we expect liquidity sources to exceed uses by approximately 1.4x.

Cash sources consist of projected FFO of approximately \$125 million and capital raises of \$130 million. Cash uses consist of high expected capital spending of approximately \$170 million and expected working capital needs of

Summary: United Waterworks Inc.

about \$10 million. Other potential cash uses, such as debt maturities, are not significant.

In absolute dollars, we expect cash sources to exceed uses by roughly \$180 million over the next 12 months. This difference will remain positive even if EBITDA falls by over 30%, which we would not anticipate given the company's regulated cash flows. Like most water companies, we don't expect funds from operations to sufficiently cover the company's cash requirements over the next year.

Outlook

The stable outlook reflects our expectation of adequate and timely rate relief and maintenance of the current financial profile. We could lower the ratings if the regulatory environment deteriorates or rate case decisions are significantly lower than those requested by the company, such that the company sustains FFO to debt below 10%. Large debt-financed acquisitions or any discontinuation of capital contributions by Suez Environnement could also lead to lower ratings. Although we don't expect a positive outlook revision over the near term, it could occur if regulators allow significant rate increases and above-average returns on equity that result in materially stronger-than-expected cash flow of about 15% and the companies' leverage declines to the low 50% area for a sustained period.

Related Criteria And Research

- Criteria: Key Credit Factors: Business And Financial Risks In the Investor-Owned Utilities Industry, published Nov. 26, 2008.
- Top 10 Investor Questions: U.S. Investor-Owned Water Companies, published Jan. 25, 2010.
- Industry Report Card: U.S. Investor-Owned Water Utilities Continue to Display Rating Stability, published Jan. 12, 2010.

Copyright © 2011 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

The McGraw-Hill Companies

**STANDARD
& POOR'S****Global Credit Portal****RatingsDirect**

August 23, 2010

United Waterworks Inc.'s \$35 Million Series 2010A Water Facilities Revenue Bonds Rated 'A-'

Primary Credit Analyst:

Kenneth L. Farer, New York (1) 212-438-1679; kenneth_farer@standardandpoors.com

Secondary Credit Analyst:

William Ferara, New York (1) 212-438-1776; bill_ferara@standardandpoors.com

NEW YORK (Standard & Poor's) Aug. 23, 2010--Standard & Poor's Ratings Services assigned its 'A-' unsecured debt rating to United Waterworks Inc.'s (UWW) \$35 million Series 2010A Water Facilities Revenue Bonds. The bonds were issued through the New York State Environmental Facilities Corp. UWW will use the proceeds to pay or reimburse for infrastructure improvements in the company's New Rochelle service territory. As of June 30, 2010, UWW had \$388 million of total debt.

"The company's stand-alone business risk profile is excellent, reflecting a favorable regulatory environment, lack of competition, geographic diversity, largely residential markets, and low operating risk," said Standard & Poor's credit analyst Kenneth L. Farer. "Reliance on Suez Environnement for periodic capital infusions to fund capital spending requirements for infrastructure replacement, increasing compliance costs with water quality standards, and the higher risk of unregulated businesses at United Water Inc. somewhat temper the company's strengths," continued the analyst.

The corporate credit rating on United Waterworks Inc. is 'A-' and the outlook is stable, see the last summary analysis published on July 30, 2010.

RATINGS LIST

United Waterworks Inc.

Corporate credit rating

A-/Stable/--

New Rating

United Waterworks Inc.'s \$35 Million Series 2010A Water Facilities Revenue Bonds Rated 'A-'

United Waterworks Inc.

\$35M Series 2010A Water Facilities Rev Bonds A-

Complete ratings information is available to RatingsDirect subscribers on the Global Credit Portal at www.globalcreditportal.com and RatingsDirect subscribers at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright (c) 2010 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

The McGraw-Hill Companies

**STANDARD
& POOR'S**

Standard & Poor's Research

July 27, 2011

Summary: United Waterworks Inc.

Primary Credit Analyst:

Manish Consul, New York (1) 212-438-3870; manish_consul@standardandpoors.com

Secondary Contact:

William Ferara, New York (1) 212-438-1776; bill_ferara@standardandpoors.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

United Waterworks Inc.

Credit Rating: A-/Stable/--

Rationale

The ratings on Wilmington, Del.-based water supplier United Waterworks Inc. (UWW) and Harrington Park, N.J.-based water supplier United Water New Jersey Inc. (UWNJ) reflect the consolidated credit profile of Harrington Park, N.J.-based parent United Water Resources (UWR; not rated). UWNJ and UWW account for around 90% of UWR's consolidated revenues and 85% of consolidated funds from operations (FFO). Suez Environnement (not rated) indirectly owns UWR through United Water Inc. (not rated).

UWNJ's and UWW's stand-alone business risk profiles are excellent, reflecting a favorable regulatory environment, no retail competition in their service territories, geographic diversity, largely residential markets, and low operating risk. Reliance on Suez Environnement for periodic capital infusions to fund capital-spending requirements for infrastructure replacement and increasing compliance costs with water-quality standards somewhat temper the company's strengths. Even though United Water Resources derives only about 6% of its cash flows from nonregulated operations, we view these nonregulated operations, which consist of the management and maintenance of municipal water and wastewater facilities, as having modest incremental risk, due to their low profit-margin volatility and modest expected capital requirements.

State commissions oversee UWR's regulated operations, and supporting revenue and cash flow stability. UWR serves more than 1.5 million people across eight states, which mitigates some of the effects of adverse weather patterns and the regulatory climate of any particular state. Many of the company's operations benefit from cost-recovery mechanisms to recover capital spending outside of traditional rate proceedings, rate cases based on a future test year, and a consolidated rate structure. Adding to revenue and cash flow stability, the company's residential and commercial customers provide a vast majority of total revenues.

UWNJ's and UWW's financial risk profile is significant. Financial measures are weak for the significant categorization, but the low cash flow volatility inherent to the water utility operations allow for more aggressive measures. We expect modest customer growth, and regulatory rate case proceedings to benefit cash flow over time. In August 2010, UWNJ received a rate increase in New Jersey for \$26.7 million and an increase in New York of \$7.8 million, with additional increases of \$5.3 million and \$6.9 million for 2011 and 2012 respectively. The company also received rate increases in many of its other service territories. As of March 31, 2011, the company showed continued improvement in its financial metrics, with FFO to debt of 13% and debt to capital of about 59%. We expect financial metrics to remain appropriate for the rating, with consolidated debt to capital of about 60% and FFO to debt of about 11% to 13% over the next three years.

Liquidity

Standard & Poor's bases its view of UWNJ's and UWW's liquidity on the consolidated liquidity of UWR. We view liquidity as less than adequate, under Standard & Poor's corporate liquidity methodology. We expect liquidity sources to be well below projected uses over the next 12 months.

Summary: United Waterworks Inc.

Because the company's credit facilities consist of uncommitted bank lines, we do not consider them as a liquidity source. The primary liquidity source is therefore internally generated cash flow, which we expect to be between \$120 million to \$140 million. In recent years, UWR's annual capital expenditures have been high, in the \$150 million area. However, for our liquidity calculations, we consider maintenance capital expenses to be around \$65 million. Borrowings on the uncommitted lines of credit of about \$110 million, distributions of about \$25 million, and repayment of some long-term debt maturities also constitute uses of liquidity. Once the company implements its credit facilities, which we expect will happen in the next few months, we expect to revise the liquidity to at least adequate.

UWR has historically funded its discretionary expenditures with capital infusions from its parent company, Suez Environnement. Under most scenarios, we would expect this dynamic to continue.

Outlook

The stable outlook reflects our expectation of adequate and timely rate relief and maintenance of the current financial profile. We could lower the ratings if the regulatory environment deteriorates or rate case decisions are significantly lower than those the company has requested, such that the company sustains FFO to debt below 10%. Large debt-financed acquisitions or any discontinuation of Suez Environnement's capital contributions could also lead to lower ratings. Although a positive outlook is unlikely in the near term, it could occur if financial leverage measures materially improve, with FFO to debt increasing to between 18% and 20% and the companies' debt to capital declining to the low-50% area for a sustained period of time.

Related Criteria And Research

- Criteria: Key Credit Factors: Business And Financial Risks In the Investor-Owned Utilities Industry, published Nov. 26, 2008.

Copyright © 2011 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Moody's
INVESTORS SERVICE

Announcement: Moody's affirms United Waterworks at Baa1; Outlook Stable

Global Credit Research - 19 Aug 2010

New York, August 19, 2010 -- Moody's Investors Service today affirmed the senior unsecured rating of United Waterworks Inc., (UW) at Baa1 and changed the rating outlook to stable from negative.

Today's rating action acknowledges the moderate improvement in UW's credit metrics evidenced through the first half of 2010, and our observation that UW continues to maintain constructive regulatory relationships in its service areas. UW is a holding company with regulated water utility operations in eight states, primarily in the northeastern U.S. The high level of capital spending associated with maintaining its water facilities necessitates a steady schedule of rate cases to avoid regulatory lag and subsequent weakening of credit metrics. UW has had some success in this regard and is now reporting credit metrics more in line with its Baa1 rating. For example, funds from operations to debt has improved to 16% (LTM June 30, 2010) from 13% at year-end 2009, reflecting better weather conditions and additional revenue from rate cases settled in 2009-2010.

Moody's currently maintains a negative outlook at UW's ultimate parent, Paris, based Suez Environnement Company, (SE: A3 Issuer Rating). However, we believe that SE's negative rating outlook is not an overriding concern for UW's credit profile as SE continues to exhibit healthy cash flows. Moreover, given the modest capital requirements expected at UW, incremental downstream cash infusions from the parent are not expected to be material in the near-term. Nevertheless, SE's credit profile will continue to be an important rating consideration; particularly given the fact that we view UW's external standalone liquidity as weak and atypical for an investment grade utility.

UW's liquidity is provided by a combination of operating cash flows, contributions from its parent, and short-term uncommitted credit lines. The company maintains several uncommitted credit lines (with staggered expirations no longer than one year) totaling \$78 million. At June 30, 2010, approximately \$51 million was drawn under these facilities. We view uncommitted credit facilities as the weakest form of external liquidity and this is viewed as a negative rating factor for UW. Nevertheless, the company has no significant debt maturities until 2017, and the continued ownership by SE could provide an additional source of capital if needed. We note that United Water Resources, Inc., an intermediate holding company of SE, has directed approximately \$85 million of equity capital to UW in support of its capital spending program from 2007-2009. Moody's expects UW will generate approximately \$60-65 million of funds from operations over the next twelve months and that capital spending may approximate \$70-80 million, requiring some external financing.

Ratings affirmed include all UW's senior unsecured debt and all senior unsecured tax-exempt debt rated Baa1.

The last rating action on UW occurred on November 2, 2009, when Moody's downgraded UW's senior unsecured rating one notch to Baa1 from A3 and changed the rating outlook to negative from stable.

The principal methodology used in rating UW was Global Regulated Water Utilities: published in December 2009 and available on www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Headquartered in Harrington Park, New Jersey, United Waterworks, Inc., is the second largest wholly-owned subsidiary of United Water Resources Inc., a subsidiary of the Paris based conglomerate, Suez Environnement Company. For the twelve-months ended June 30, 2010, UW reported revenues of \$185 million and balance sheet debt of \$342 million.

New York
James O'Shaughnessy
Analyst
Infrastructure Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

New York
A.J. Sabatelle
Senior Vice President
Infrastructure Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Moody's Investors Service
250 Greenwich Street
New York, NY 10007
USA

Moody's
INVESTORS SERVICE

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from reliable sources; however, MOODY'S does not and cannot in every instance independently verify, audit or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodyys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Draft version - Not yet released

New York
James O'Shaughnessy
Analyst
Corporate Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

New York
A.J. Sabatelle
Senior Vice President
Corporate Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Moody's assigns Baa1 rating to United Water's Series 2010A Revenue Bonds

New York, <Rating Date Pending> -- Moody's Investors Service today assigned a Baa1 rating to United Waterworks, Inc.'s (UW) planned \$35 million offering of tax-exempt water facility revenue bonds (series 2010A, due Sep-1-2040) to be issued by the New York State Environmental Facilities Corporation.

UW's \$35 million of tax-exempt water facility revenue bonds are senior unsecured obligations and are being offered pursuant to a Loan Agreement between the New York State Environmental Facilities Corporation and UW. The notes, issued by the Corporation, are limited obligations of the Corporation and are serviced solely by cash flows from UW. Proceeds from the issuance will be used to refinance short-term debt previously incurred to fund improvements to certain water facilities in New York.

RATINGS RATIONALE

United Waterworks Inc.'s Baa1 senior unsecured rating reflects the relatively stable and predictable earnings and cash flow generation from the company's diversified group of water utilities; the constructive regulatory relationships that exists with several of those utilities and the implied support of its larger, diversified parent, Suez Environnement Company (SE: A3 senior unsecured; negative outlook). Given the substantial capital program ahead, UW's rating also incorporates our expectation that the company will continue an active rate case filing schedule among its regulatory jurisdictions, and that this will translate into sustainable credit metrics in support of its rating level. Additionally, we note that the capex plan will likely require external debt financing and we currently view UW's short-term liquidity profile as weak (when viewed stand-alone and excluding parent support).

An upgrade in the near-term is unlikely, however, UW could be considered for an upgrade if among other factors it could demonstrate its ability to generate (FFO) to adjusted debt on a sustainable basis in the high teens. A downgrade change to UW's rating or a change in outlook to negative could develop if FFO to adjusted debt were to fall to 12%, or if pressure on the rating of SE develops over time.

Headquartered in Harrington Park, New Jersey, United Waterworks, Inc., is the second largest wholly-owned subsidiary of United Water Resources Inc., a subsidiary of the Paris based conglomerate, Suez Environnement Company. For the twelve-months ended June 30, 2010, UW reported revenues of \$185 million and balance sheet debt of \$342 million

The last rating action on UW occurred on August 19, 2010, when Moody's affirmed UW's senior unsecured rating of Baa1 and changed the outlook to stable from negative.

The principal methodology used in rating United Waterworks Inc. was Global Regulated Water Utilities rating methodology published in December 2009. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found on Moody's website.

REGULATORY DISCLOSURES

Draft version - Not yet released

Information sources used to prepare the credit rating are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service's information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of assigning a credit rating.

end

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-17: Per page 5 of Ms. Ahern's testimony, please show precisely how the indicated cost of equity before adjustments of 10.75 percent was calculated. Specifically, how much weight is given to each of the four methods.

RESPONSE: The evaluation of the investors' required rate of return on their common stock investment, i.e., cost rate of common equity capital, is not a mechanistic, mathematical exercise, but rather an exercise based upon informed, expert judgment. Therefore, in an attempt to emulate investor behavior, Ms. Ahern did not simply rely upon a mechanical calculation of the average or median of the results of her application of multiple cost of common equity cost rate models. Instead, in addition to considering the mean and median costs of common equity model results, she also considered the range of these results when formulating an indicated common equity cost rate before adjustment for the increased investment risk of United Water Rhode Island, Inc.

Prepared by: Pauline M. Ahern, CRR

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-18: Please provide the year-by-year 2011-2016 capital spending amounts for UWRI. (Reference: Ahern, page 11). Also, please describe the plan for financing these capital additions (i.e., internally retained cash, debt issues, parent contributions, customer contributions, etc.).

RESPONSE: Please see table below for planned capital spending amounts by year from 2011 - 2017. Please note that page 11, lines 23 - 25 of Ms. Ahern's testimony should have stated that the Company projects net capital expenditures of \$12,356,100 for the seven years ending 2017, not five and one-half years ending 2016. Additionally, the planned capital expenditure amount for 2012 has been updated recently and as a result the new seven year capital expenditure forecast is \$12,350,800.

The Company plans on financing these capital expenditures through a mixture of debt, equity and internally generated funds.

\$thousands

2011	2012	2013	2014	2015	2016	2017	Total
732.2	2,852.9	2,853.3	1,812.2	2,146.1	967.0	987.0	12,350.8

Prepared by: Michaelson

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.

To The Division of Public Utilities And Carriers'

Data Requests

Set 3

Div. 3-19: Provide a copy of the report from Standard & Poors referenced on page 12, footnote 5 of Ms. Ahern's testimony.

RESPONSE: Please see Schedule DIV 3-19 Attachment.

Prepared by: Pauline M. Ahern, CRRA

**STANDARD
& POOR'S**

RATINGS DIRECT

January 31, 2008

Credit Outlook For U.S. Investor-Owned Water Utilities Should Remain Stable In 2008

Primary Credit Analyst:

Kenneth L. Farer, New York (1) 212-438-1679; kenneth_farer@standardandpoors.com

Table Of Contents

Increased Capital Spending On Infrastructure

Increased Rate Case Activity

Adoption Of Existing Favorable Rate Mechanisms

Continued Consolidation

Balanced Financing

Completion Of Pending Spin-Offs

www.standardandpoors.com/ratingsdirect

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

Credit Outlook For U.S. Investor-Owned Water Utilities Should Remain Stable In 2008

Standard & Poor's Ratings Services considers all rated U.S. water companies to have excellent business profiles, which reflects the supportive regulatory environments, monopolistic market positions, mostly residential customer bases, and relatively low operating risk compared with other utilities. As a result, financial performance and our ratings in the U.S. investor-owned water utility sector have displayed significant stability and we expect this to continue over the next 12 months.

In 2008, Standard & Poor's expects U.S. investor-owned water companies' capital programs to grow as they renew their focus on replacing and expanding infrastructure. In addition, they face increased labor, benefits, and other operating costs in the coming year. These factors should drive the need for additional rate filings with regulators, which we expect to be coupled with the pursuit of improved rate-making policies. We also expect that the companies will be able to recover the costs of these activities through new or existing regulatory mechanisms. On balance, we look ahead to only modest rating activity in 2008 due to these factors.

Increased Capital Spending On Infrastructure

Standard & Poor's expects the already capital-intensive water utility industry to become even more so over the next several years. Due to the aging pipeline infrastructure and more stringent quality standards, the U.S. Environmental Protection Agency's (EPA) foresees a need for \$277 billion to upgrade and maintain U.S. water utilities through 2022, with about \$185 billion going toward infrastructure improvements. In addition, about \$200 billion will be needed for wastewater applications, which suggests increased capital spending to be a long-term trend in this industry.

In line with these trends, many companies have announced aggressive capital spending programs. Forecast capital spending primarily focuses on infrastructure replacements and growth initiatives. Over the past five years, capital spending has been equivalent to about three times its depreciation expense. However, companies are now forecasting spending to be at or above four times depreciation expense over the intermediate term. For companies in regulatory jurisdictions that provide timely cost recovery for capital expenditures, the increased spending is likely to have a minimal effect on financial metrics and ratings. However, companies in areas without these mechanisms, earnings, and cash flow could be negatively affected by the increased spending levels, which over the longer term could harm a company's overall credit profile.

Increased Rate Case Activity

The regulatory and political dynamic will remain the most important determinant of credit quality for U.S. investor-owned water utilities in 2008. Over the past few years, a number of companies filed rate cases after staying out of the regulatory process for several years. In some cases, the time between rate cases was 15 years or more. Some of these cases have been filed or are being contemplated as increased operating costs, such as for maintenance, labor and benefits, power, purchased water, and capital investments have exceeded the benefits of customer growth, efficiency improvements, and asset sales. Therefore, we expect water utilities to file rate cases more frequently, implementing multiple, moderate percentage increases rather than large increases that could cause customer rate

Credit Outlook For U.S. Investor-Owned Water Utilities Should Remain Stable In 2008

shock.

A new level of rate activity could develop as drought conditions in the southern half of the U.S. require access to new water supplies, including reclamation projects and desalinization, to address water supply needs. While access to water should continue, the cost to deliver water to the ratepayer's faucet could increase dramatically as customer demand increases. As water demand increases, companies will be required to purchase a greater portion of its water needs. The cost to produce additional clean water will increase as the cost to develop and operate desalination and reclamation facilities is estimated to be about double the cost of existing purchased water. To maintain credit quality, companies will need to ensure the timeliness of recoveries associated with increased operating costs, including purchased water and avoid the potential rate shock from significant rate increases.

Adoption Of Existing Favorable Rate Mechanisms

Standard & Poor's expects the existing favorable regulatory framework for water utilities to continue. However, given the high capital spending and rising commodity costs, we expect pressure on the regulators to adopt new rate designs. Many states have adopted distribution system improvement charges, which allows for timely recovery of capital spending outside of a formal rate case. This eliminates regulatory lag related to capital spending and results in more stable cash flows. This type of recovery is present in California, Connecticut, Delaware, Illinois, New York, Missouri, Ohio, and Pennsylvania. Other favorable rate mechanisms are the use of expected costs in rate cases, which allows for rates to be changed based on the anticipated cost of service rather than historical costs, and single-tariff pricing, which allows the spreading of costs across the customers in a state and moderates periodic fluctuations in local costs while lowering total administrative costs.

We expect states with higher levels of purchased water or severe drought conditions to have a greater need for these types of cost-recovery mechanisms to maintain overall credit quality. Further adoption of these and other enhanced cost-recovery mechanisms should result in continued financial stability and ratings.

Continued Consolidation

Investor-owned water companies continue to purchase municipal systems, slowly consolidating this fragmented industry. Most tuck-in acquisitions are adjacent to a company's existing territory, provide modest additions to the acquirer's customer base, and cost less than \$10 million. Recent examples of this type of acquisition include United Waterworks' (A-/Watch Dev/-) \$6.6 million acquisition of AOS Operating Co. (not rated), Connecticut Water Co.'s (A/Stable/-) acquisition of selected subsidiaries of BIW Ltd. (not rated) for \$3.5 million, and The York Water Co.'s (A-/Stable/-) \$2.1 million purchase of the West Manheim Township, Pa., (not rated) water system. However, acquisitions can be significantly larger, such as American Water Works Co. Inc.'s (AWW; A-/Watch Neg/A-2) recent acquisition of the Trenton (N.J.) Township Water Utility system (not rated) for \$100 million. Another form of consolidation is occurring as public-private partnerships have been announced as government entities, including the military, are looking to outsource water and wastewater operations. Unlike other parts of the greater utilities sector, acquisitions by private equity companies have been limited. Acquisition activities should minimally affect ratings given the required regulatory approvals, other regulatory limitations on debt and returns on equity, and the small size of the typical acquisition.

Consolidation of the nation's 54,000 water systems should lead to greater economies of scale and diversify a

Credit Outlook For U.S. Investor-Owned Water Utilities Should Remain Stable In 2008

company's regulatory oversight. Some states have adopted or proposed incentives to encourage the acquisition of troubled systems by considering required capital improvements and other costs into the utility's rate base. This increases the attractiveness of the purchase because regulators would exclude any goodwill generated due to a purchase price above book value from the allowed earnings in the company's rate base.

Additional mergers of existing publicly traded water companies are unlikely. The primary reasons for this are the level of consolidation over the past 10 years, which reduced the number of the investor-owned water companies to about 10 from about 25, the financial strength of the remaining companies, and market prices as compared with book values. The reduction was largely due to divestitures by electric utilities and acquisition by non-U.S. companies.

Balanced Financing

Due to the high level of capital spending, U.S. investor-owned water utilities do not generate positive free cash flow. This, coupled with the forecast increase in capital spending over the intermediate term, will require additional access to capital markets. We expect rated water companies to have enough financial flexibility to gain that access. Ratings actions shouldn't result from this increased market activity because we expect companies to use a balanced financing approach, which should maintain debt near existing levels.

Completion Of Pending Spin-Offs

Standard & Poor's expects to resolve the current CreditWatch listings related to the spin-off of AWW from RWE AG (A+/Negative/A-1) and United Waterworks from Suez S.A. (A-/Watch Pos/A-2) in 2008. The CreditWatch listing on AWW should be resolved in conjunction with the company's planned equity offering in 2008. We could lower ratings if AWW cannot achieve improved financial performance in 2008 or if the IPO's timing is further delayed.

We expect to resolve the CreditWatch placement of United Waterworks (A-/Watch Dev/--) in mid-2008, after Suez and Gaz de France S.A. (AA-/Watch Neg/A-1+) complete their merger and the combined company divests its water and wastewater operations.

The table lists investor-owned water companies that we rate.

U.S. Investor-Owned Water Utilities			
Company	Corporate credit rating*	Business risk profile	Financial risk profile
Baton Rouge Water Works Co. (The)	AA/Stable/--	Excellent	Modest
Aqua Pennsylvania Inc.	A+/Stable/--	Excellent	Intermediate
California Water Service Co.	A+/Stable/--	Excellent	Intermediate
Connecticut Water Service Inc.	A/Stable/--	Excellent	Intermediate
Connecticut Water Co. (The)	A/Stable/--	Excellent	Intermediate
American States Water Co.	A/Stable/--	Excellent	Intermediate
Golden State Water Co.	A/Stable/--	Excellent	Intermediate
York Water Co. (The)	A-/Stable/--	Excellent	Intermediate
Middlesex Water Co.	A-/Stable/--	Excellent	Intermediate
United Water New Jersey	A-/Watch Dev/--	Excellent	Aggressive
United Waterworks	A-/Watch Dev/--	Excellent	Aggressive

Credit Outlook For U.S. Investor-Owned Water Utilities Should Remain Stable In 2008

U.S. Investor-Owned Water Utilities(cont.)			
American Water Works Co. Inc.	A-/Watch Neg/--	Excellent	Aggressive
American Water Capital Corp.	A-/Watch Neg/A-2	Excellent	Aggressive

*As of Jan. 31, 2008.

Note: Ratika Trehon of CRISIL Ltd., a Standard & Poor's Company, contributed to this report.

Click on this link to see other articles in "Special Report: Managing A Scarce Resource: Water."

Click on this link to go to the Special Report Archive.

Copyright © 2008 Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscriber's or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.9823 or by e-mail to: research_request@standardandpoors.com.

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.

To The Division of Public Utilities And Carriers'

Data Requests

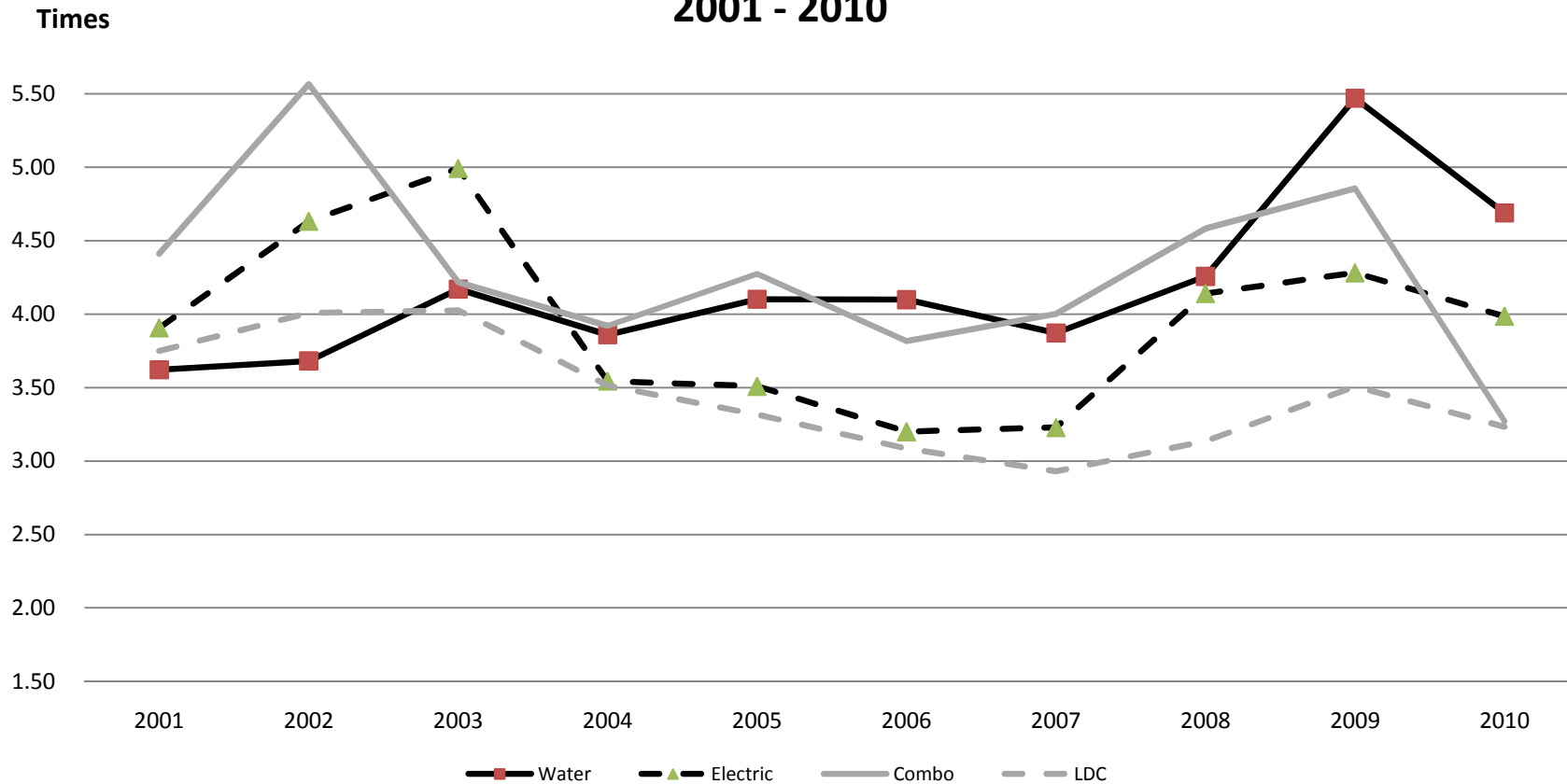
Set 3

Div. 3-20: Provide the actual data values used for the graphs on Schedule PMA-3.

RESPONSE: Please see Schedule DIV 3-20 Attachment.

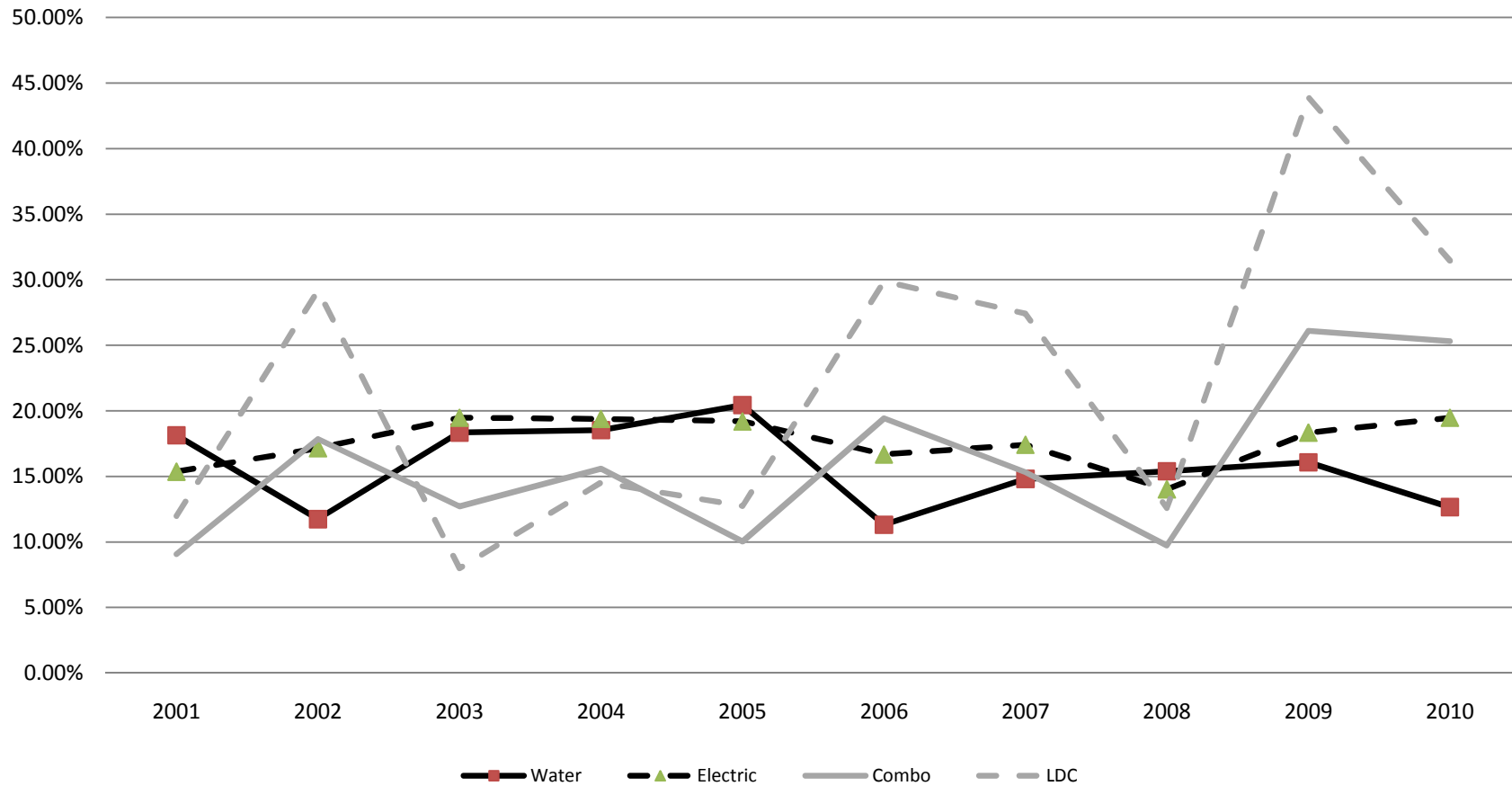
Prepared by: Pauline M. Ahern, CRRA

United Water Rhode Island, Inc.
Total Debt / EBITDA for the AUS Utility Reports Companies
2001 - 2010



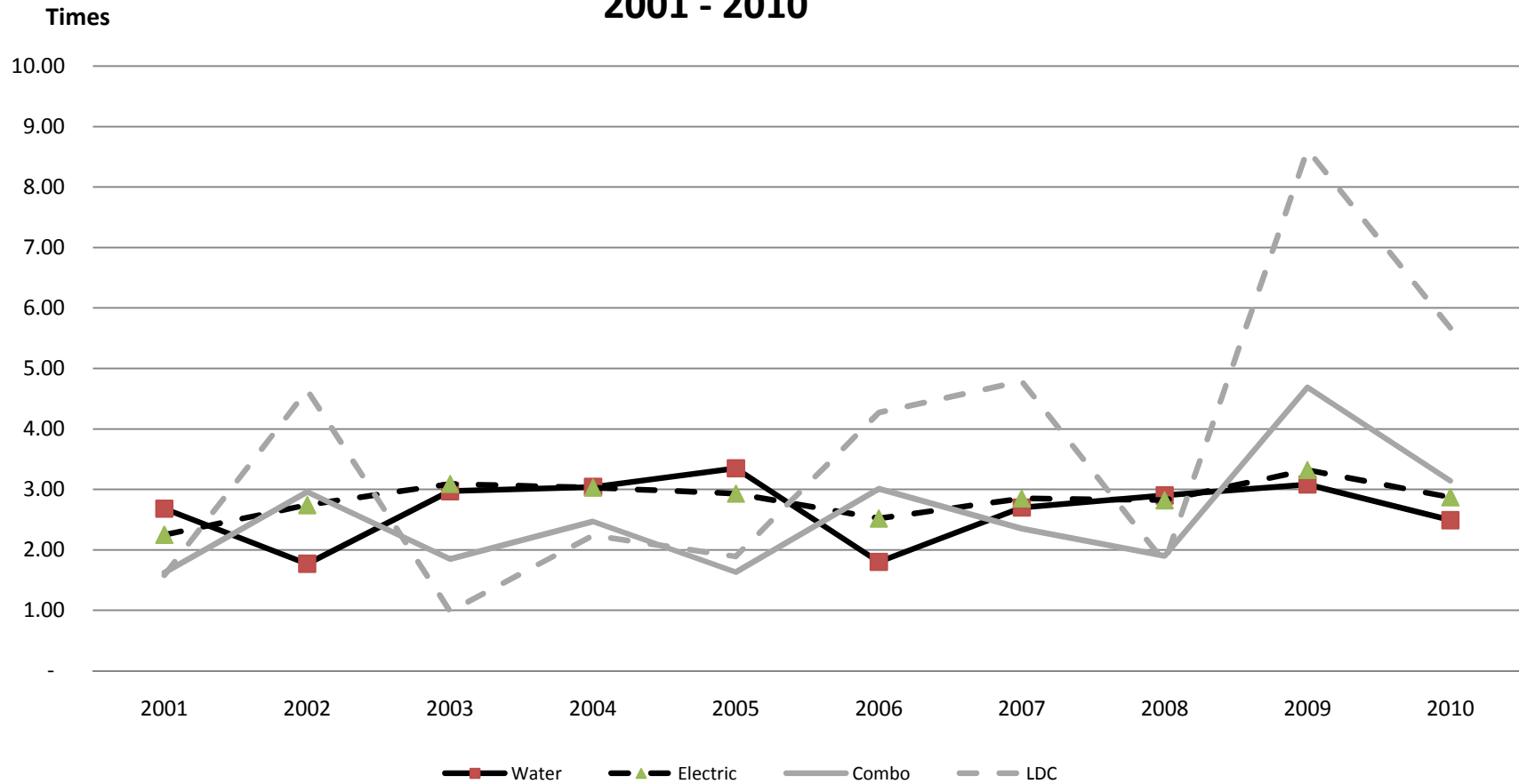
Source of Information: SEC Edgar I-Metrix Online Database

United Water Rhode Island, Inc.
Funds From Ops / Total Debt for the AUS Utility Reports Cos.
2001- 2010



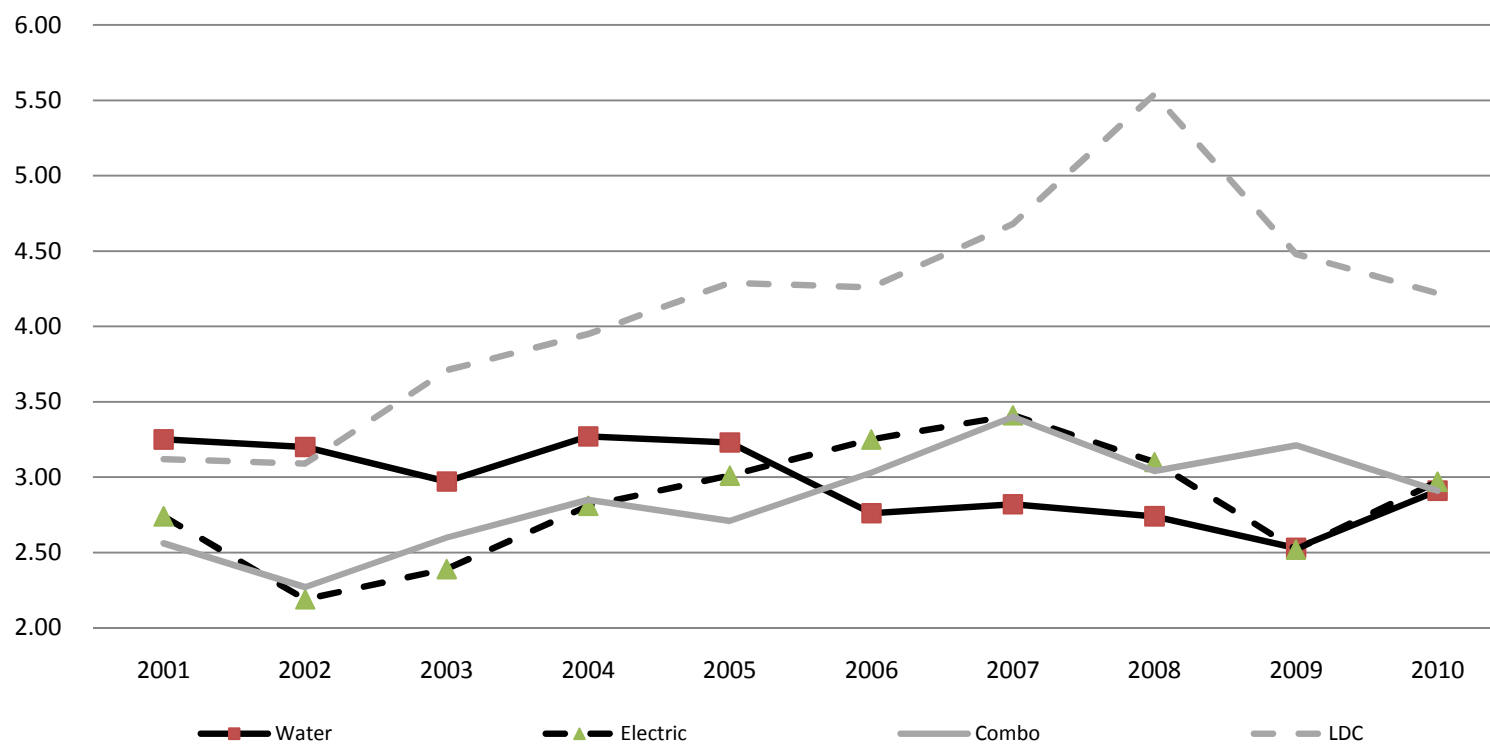
Source of Information: SEC Edgar I-Metrix Online Database

United Water Rhode Island, Inc.
Funds From Ops / Interest Cov. for the AUS Utility Reports Cos.
2001 - 2010



Source of Information: SEC Edgar I-Metrix Online Database

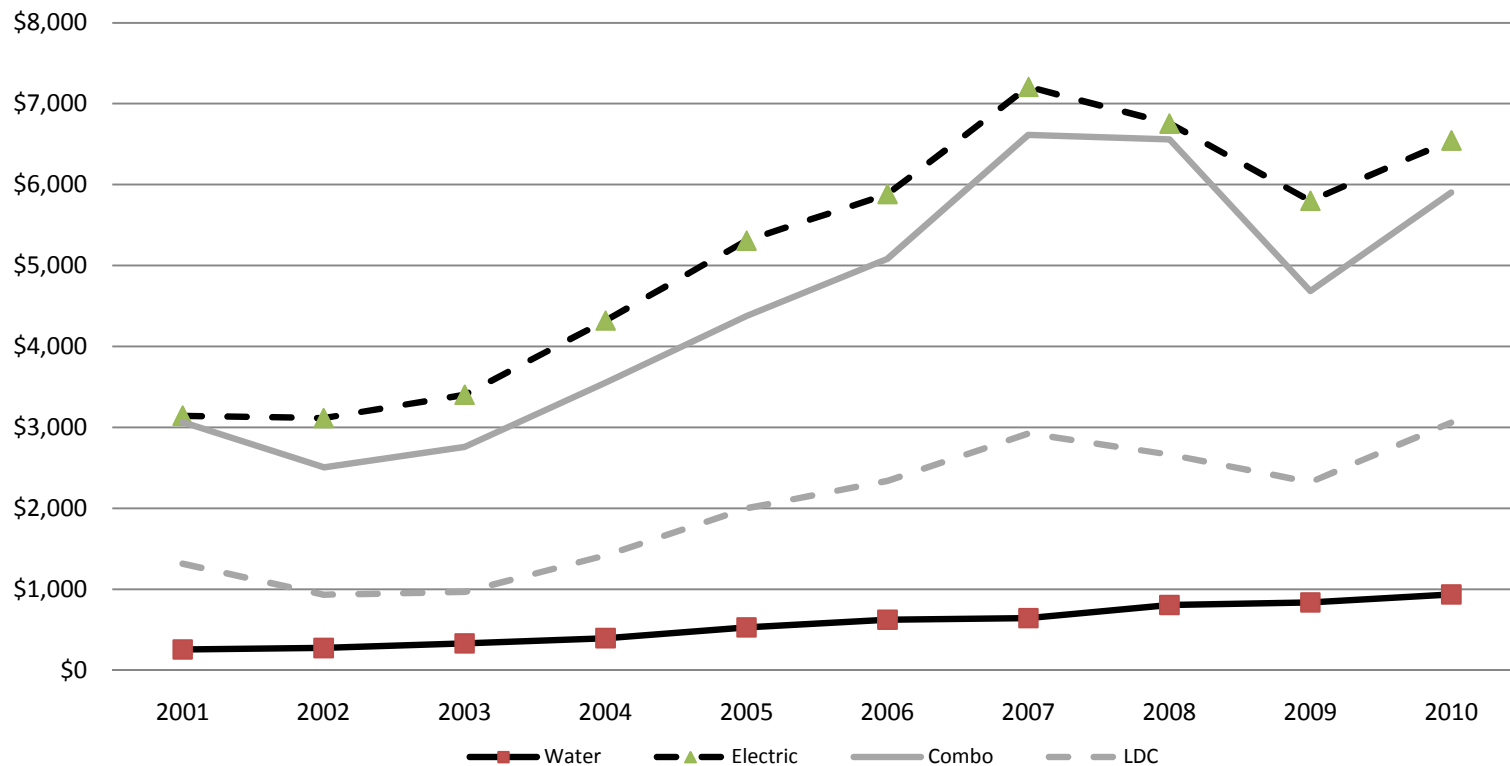
United Water Rhode Island, Inc.
Before-Inc. Tax / Interest Cov. for the AUS Utility Reports Cos.
2001 - 2010



Source of Information: SEC Edgar I-Metrix Online Databae

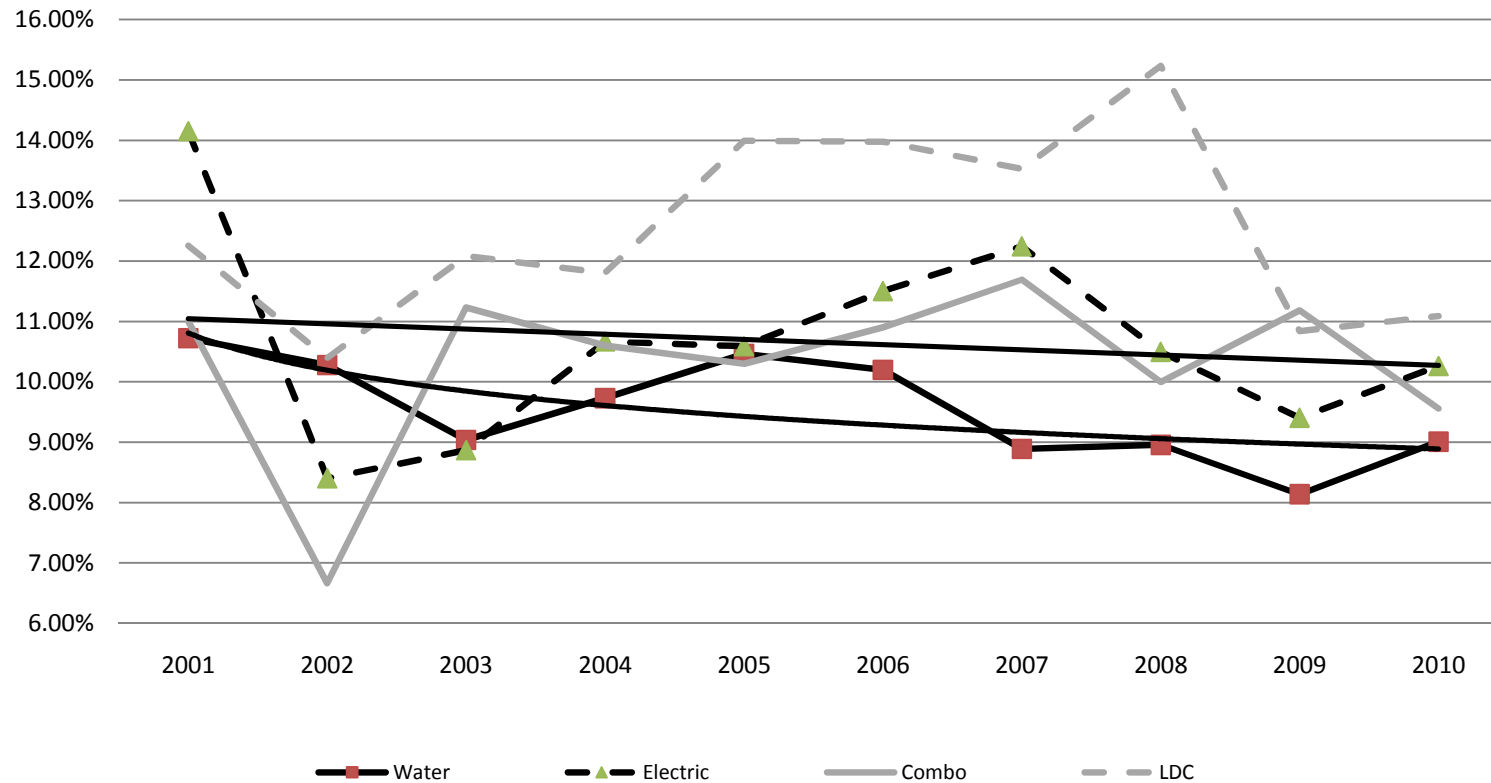
United Water Rhode Island, Inc.
Market Capitalization for the AUS Utility Reports Companies
2001 - 2010

\$ Mill.



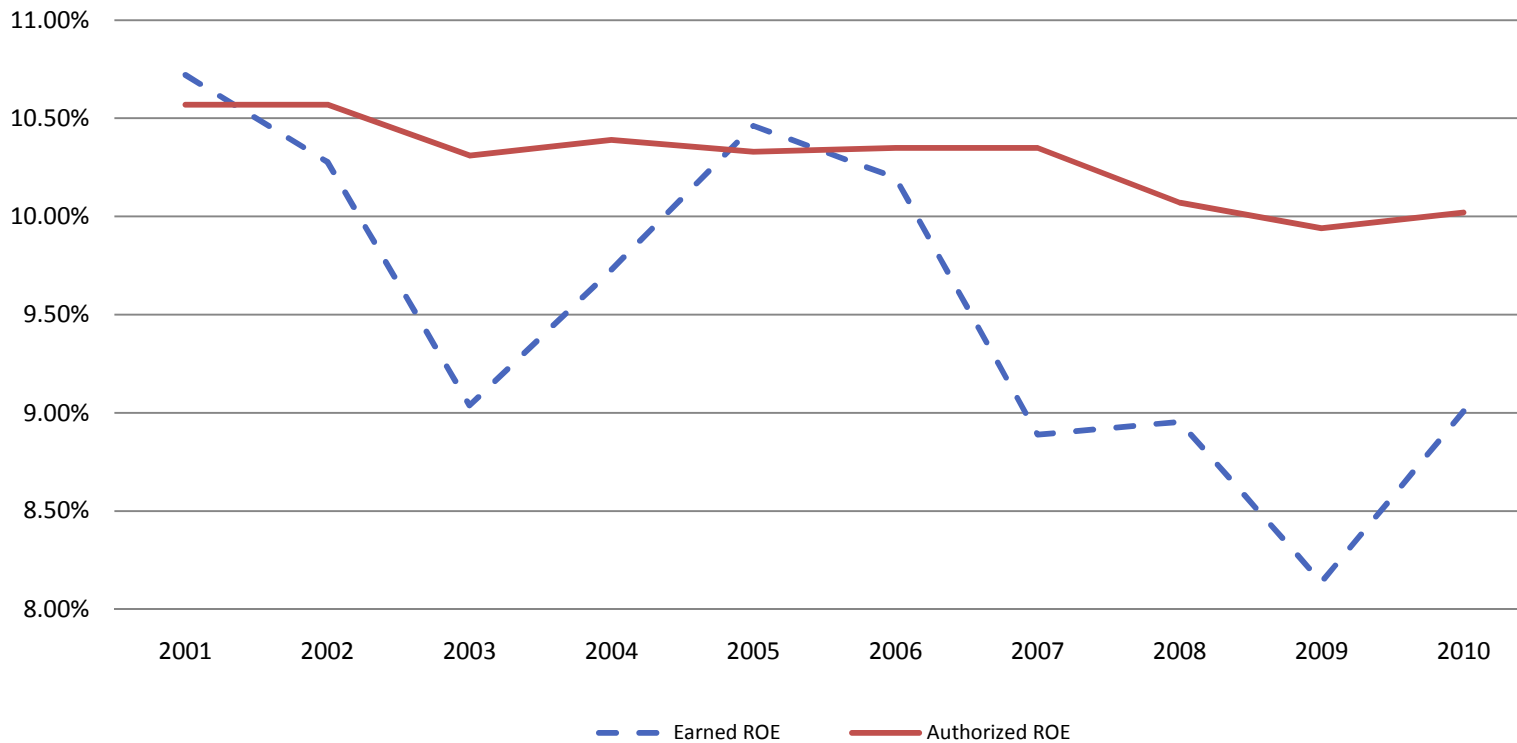
Source of Information: SEC Edgar I-Metrix Online Database

United Water Rhode Island, Inc.
Earned Returns on Common Equity for the AUS Utility Reports Cos.
2001 - 2010



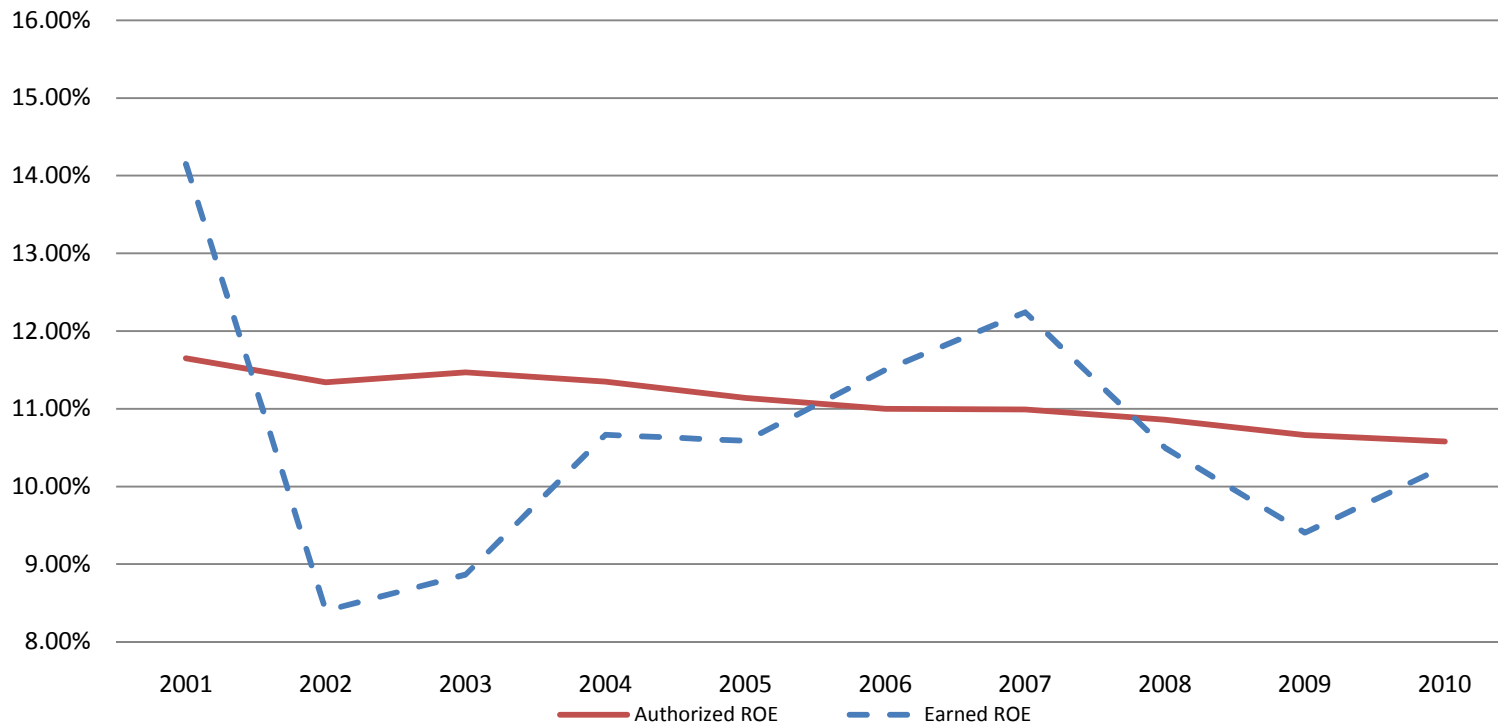
Source of Information: SEC Edgar I-Metrix Online Database

United Water Rhode Island, Inc.
Earned ROE v Authorized ROE for the AUS Utility Reports Water
Companies
2001 - 2010



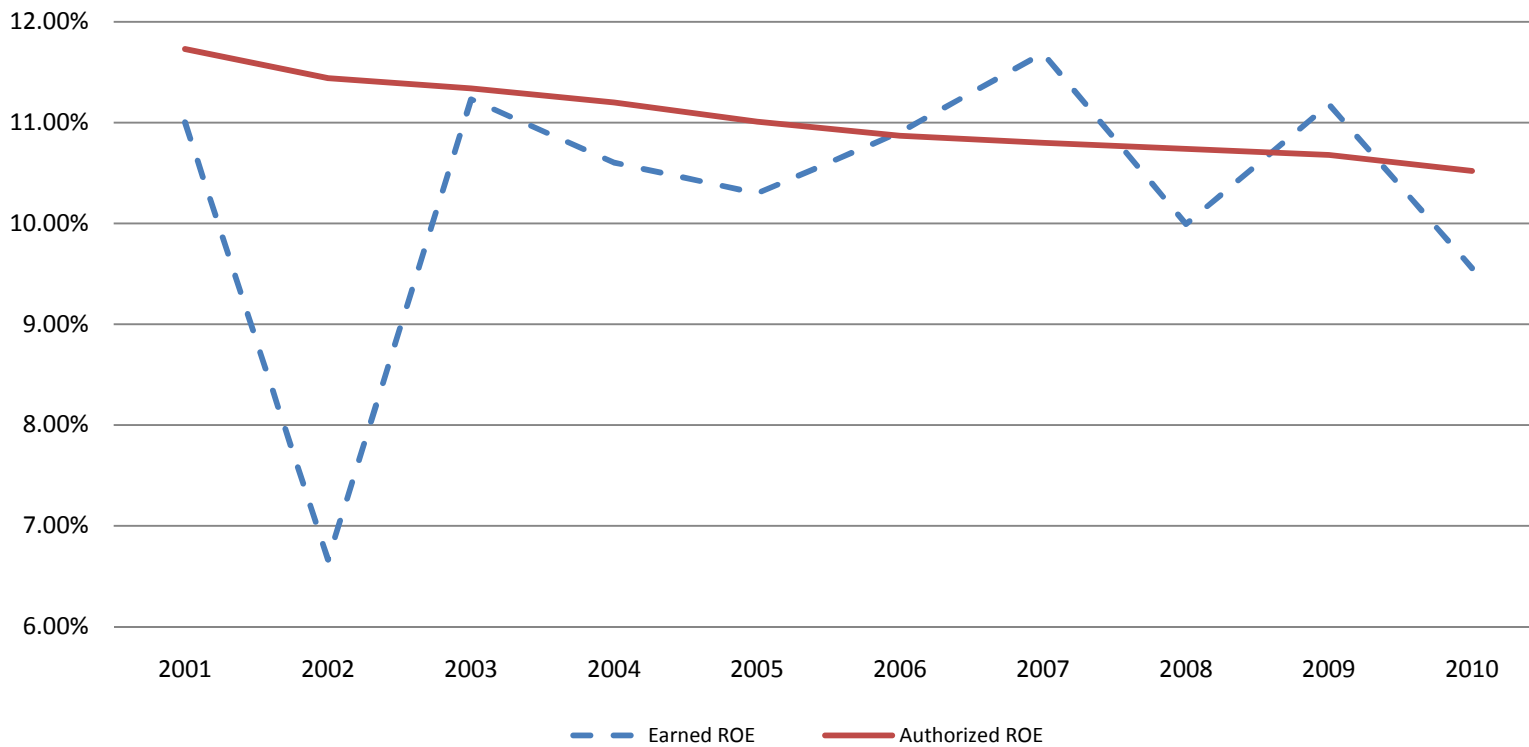
Source of Information: SEC Edgar I-Metrix Online Database & AUS Utility Reports

United Water Rhode Island, Inc.
**Earned ROE v Authorized ROE for the AUS Utility Reports Electric
Companies
2001 - 2010**



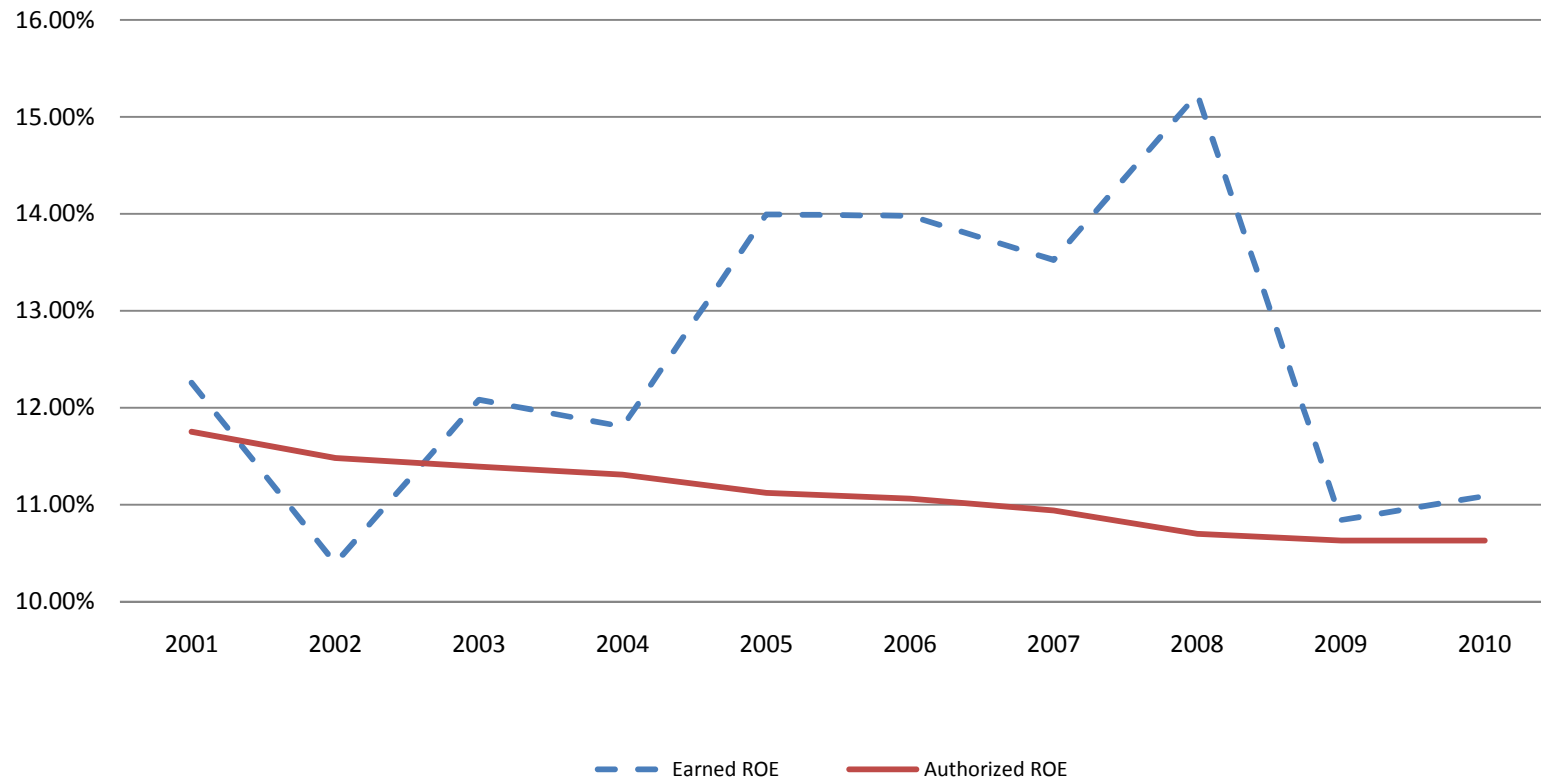
Source of Information: SEC Edgar I-Metrix Online Database & AUS Utility Reports

United Water Rhode Island, Inc.
Earned ROE v Authorized ROE for the AUS Utility Reports Combination
Companies
2001 - 2010



Source of Information: SEC Edgar I-Metrix Online Database & AUS Utility Reports

United Water Rhode Island, Inc.
Earned ROE v Authorized ROE for the AUS Utility Reports LDC
Companies
2001 - 2010



Source of Information: SEC Edgar I-Metrix Online Database & AUS Utility Reports

Quarter: 5	2010	Quarter: 5	2010	Quarter: 5	2010		2,010
	CAPEX2		CAPEX2		CAPEX2		CHGOPASLIAB
AYE	950,500,000	AES	2,310,000,000	AGL	510,000,000	AWR	43,449,000
AEP	2,345,000,000	ALE	248,900,000	ATO	542,636,000	AWK	91,506,000
CV	33,021,000	LNT	866,900,000	CPK	45,411,000	WTR	61,622,000
CNL	283,389,000	AEE	1,031,000,000	DGAS	5,275,194	ARTNA	(218,000)
DPL	152,700,000	AVA	204,656,000	EGN	434,121,000	CWT	9,452,000
EIX	4,543,000,000	BKH	474,931,000	EQT	1,246,932,000	CTWS	993,000
EE	187,453,000	CNP	1,509,000,000	EGAS	-	MSEX	831,000
FE	1,963,000,000	CHG	103,111,000	LG	56,997,000	PNNW	(922,000)
GXP	618,000,000	CMS	821,000,000	NFG	455,764,000	SJW	9,090,000
HE	182,125,000	ED	2,001,000,000	NJR	90,178,000	YORW	1,456,000
IDA	338,252,000	CEG	995,600,000	GAS	226,800,000		
NEE	2,673,000,000	D	3,422,000,000	NWN	248,505,000		
OGE	851,700,000	DTE	1,099,000,000	OKE	582,748,000		COMDIVS1
OTTR	85,589,000	EDE	109,205,000	PNY	199,059,000	AWR	19,326,000
PNW	748,374,000	ETR	1,922,984,000	STR	320,300,000	AWK	150,301,000
PNM	281,488,000	TEG	258,800,000	RGCO	5,973,586	WTR	80,907,000
POR	450,000,000	MDU	449,282,000	SJI	166,910,000	ARTNA	5,677,000
PPL	1,597,000,000	MGEE	60,082,000	SUG	293,022,000	CWT	24,753,000
PGN	2,221,000,000	NI	803,800,000	SWX	215,439,000	CTWS	7,980,000
SO	4,086,000,000	NU	954,472,000	UGI	347,300,000	MSEX	10,510,000
UIL	203,530,000	NST	360,199,000	WGL	130,106,000	PNNW	3,379,000
WR	540,076,000	NVE	629,496,000	WMB	2,788,000,000	SJW	12,603,000
		POM	940,000,000			YORW	6,459,000
	CHGOPASLIAB	PCG	3,802,000,000		CHGOPASLIAB		
AYE	148,700,000	PEG	2,160,000,000	AGL	(26,000,000)		
AEP	367,000,000	SCG	876,000,000	ATO	(83,455,000)		EBIT
CV	7,510,000	SRE	2,062,000,000	CPK	3,080,000	AWR	73,819,000
CNL	129,903,000	TE	591,600,000	DGAS	(2,868,218)	AWK	748,091,000
DPL	25,400,000	UNS	215,697,000	EGN	68,993,000	WTR	272,076,000
EIX	948,000,000	UTL	49,600,000	EQT	(135,059,000)	ARTNA	14,268,000
EE	(4,207,000)	VVC	277,200,000	EGAS	-	CWT	61,813,000
FE	(77,000,000)	WEC	798,200,000	LG	20,681,000	CTWS	14,577,000
GXP	133,700,000	XEL	2,217,327,000	NFG	78,385,000	MSEX	28,041,000
HE	78,288,000			NJR	(243,858,000)	PNNW	10,096,000
IDA	(13,680)		CHGOPASLIAB	GAS	(10,000,000)	SJW	29,111,000
NEE	(275,000,000)	AES	(653,000,000)	NWN	(1,348,000)	YORW	19,767,000
OGE	(54,600,000)	ALE	(37,900,000)	OKE	160,874,000		
OTTR	(5,023,000)	LNT	(93,300,000)	PNY	(155,546,000)		EBITDA
PNW	316,641,000	AEE	33,000,000	STR	108,300,000	AWR	111,986,000
PNM	101,551,000	AVA	20,764,000	RGCO	2,959,037	AWK	1,101,174,000
POR	34,000,000	BKH	98,646,000	SJI	30,261,000	WTR	393,143,000
PPL	356,000,000	CNP	129,000,000	SUG	90,510,000	ARTNA	21,300,000
PGN	17,000,000	CHG	62,718,000	SWX	(25,029,000)	CWT	108,057,000
SO	59,000,000	CMS	(36,000,000)	UGI	65,000,000	CTWS	22,471,000
UIL	36,957,000	ED	82,000,000	WGL	51,085,000	MSEX	37,285,000
WR	42,291,000	CEG	905,600,000	WMB	162,000,000	PNNW	14,534,000
		D	(181,000,000)			SJW	57,442,000
	COMDIVS1	DTE	293,000,000		COMDIVS1	YORW	24,359,000
AYE	101,800,000	EDE	4,338,000	AGL	160,000,000		

Quarter: 5	2010	Quarter: 5	2010	Quarter: 5	2010		2,010
AEP	827,000,000	ETR	359,142,000	ATO	124,287,000		
CV	11,712,000	TEG	(40,800,000)	CPK	11,013,000	INCAVAILCOM	
CNL	58,988,000	MDU	61,338,000	DGAS	4,323,439	AWR	33,197,000
DPL	139,700,000	MGEE	5,179,000	EGN	37,377,000	AWK	267,827,000
EIX	463,000,000	NI	419,900,000	EQT	127,292,000	WTR	123,975,000
EE	-	NU	122,151,000	EGAS	-	ARTNA	7,620,000
FE	670,000,000	NST	(55,950,000)	LG	34,851,000	CWT	37,656,000
GXP	112,600,000	NVE	(3,723,000)	NFG	109,596,000	CTWS	9,760,000
HE	93,034,000	POM	20,000,000	NJR	53,137,000	MSEX	14,123,000
IDA	57,872,000	PCG	751,000,000	GAS	85,100,000	PNNW	3,781,000
NEE	823,000,000	PEG	1,350,000,000	NWN	44,652,000	SIW	24,406,000
OGE	141,000,000	SCG	149,000,000	OKE	453,927,000	YORW	8,929,000
OTTR	43,698,000	SRE	248,000,000	PNY	80,255,000		
PNW	216,979,000	TE	2,400,000	STR	94,800,000		
PNM	46,254,000	UNS	-	RGCO	2,951,211	LTDEBT	
POR	78,000,000	UTL	23,100,000	SJI	40,478,000	AWR	300,215,000
PPL	566,000,000	VVC	98,600,000	SUG	76,839,000	AWK	5,455,031,000
PGN	723,000,000	WEC	(40,000,000)	SWX	44,846,000	WTR	1,560,389,000
SO	1,561,000,000	XEL	256,137,000	UGI	98,600,000	ARTNA	106,606,000
UIL	51,836,000			WGL	75,205,000	CWT	481,561,000
WR	128,176,000	COMDIVS1		WMB	429,000,000	CTWS	111,675,000
		AES	1,245,000,000			MSEX	138,276,000
	EBIT	ALE	60,800,000		EBIT	PNNW	60,719,000
AYE	931,500,000	LNT	193,300,000	AGL	500,000,000	SIW	296,837,000
AEP	2,663,000,000	AEE	376,000,000	ATO	489,436,000	YORW	85,173,000
CV	17,455,000	AVA	55,682,000	CPK	51,930,000		
CNL	295,341,000	BKH	56,467,000	DGAS	12,904,494	NETOPGCF	
DPL	504,400,000	CNP	319,000,000	EGN	493,377,000	AWR	53,764,000
EIX	2,126,000,000	CHG	35,134,000	EQT	470,479,000	AWK	774,933,000
EE	168,962,000	CMS	154,000,000	EGAS	-	WTR	263,842,000
FE	1,805,000,000	ED	640,000,000	LG	104,866,000	ARTNA	17,923,000
GXP	472,300,000	CEG	196,500,000	NFG	440,451,000	CWT	75,510,000
HE	256,211,000	D	1,093,000,000	NJR	188,125,000	CTWS	16,767,000
IDA	198,670,000	DTE	360,000,000	GAS	235,700,000	MSEX	26,176,000
NEE	3,243,000,000	EDE	51,996,000	NWN	157,605,000	PNNW	11,456,000
OGE	593,900,000	ETR	596,738,000	OKE	944,017,000	SIW	37,167,000
OTTR	34,513,000	TEG	189,200,000	PNY	138,278,000	YORW	14,755,000
PNW	723,884,000	MDU	119,157,000	STR	343,300,000		
PNM	239,452,000	MGEE	34,370,000	RGCO	9,192,581		
POR	267,000,000	NI	255,600,000	SJI	116,492,000	PFD	
PPL	1,866,000,000	NU	186,101,000	SUG	460,615,000	AWR	-
PGN	2,054,000,000	NST	168,316,000	SWX	232,117,000	AWK	27,818,000
SO	3,802,000,000	NVE	105,799,000	UGI	659,200,000	WTR	572,000
UIL	125,299,000	POM	241,000,000	WGL	223,897,000	ARTNA	-
WR	472,857,000	PCG	662,000,000	WMB	44,000,000	CWT	-
		PEG	693,000,000			CTWS	772,000
	EBITDA	SCG	237,000,000		EBITDA	MSEX	3,362,000
AYE	1,262,700,000	SRE	374,000,000	AGL	660,000,000	PNNW	-
AEP	4,443,000,000	TE	171,600,000	ATO	706,569,000	SIW	-
CV	32,493,000	UNS	56,590,000	CPK	75,821,000	YORW	-
CNL	464,050,000	UTL	14,900,000	DGAS	17,352,990		

Quarter: 5	2010	Quarter: 5	2010	Quarter: 5	2010		2,010
DPL	643,800,000	VVC	110,800,000	EGN	741,242,000		
EIX	3,766,000,000	WEC	187,000,000	EQT	740,764,000		
EE	281,289,000	XEL	432,110,000	EGAS	-	STDEBT	
FE	3,441,000,000			LG	142,774,000	AWR	60,900,000
GXP	829,000,000		EBIT	NFG	632,260,000	AWK	229,699,000
HE	415,339,000	AES	2,330,000,000	NJR	221,317,000	WTR	89,668,000
IDA	320,519,000	ALE	135,800,000	GAS	438,400,000	ARTNA	29,811,000
NEE	5,335,000,000	LNT	556,100,000	NWN	222,729,000	CWT	23,750,000
OGE	886,300,000	AEE	916,000,000	OKE	1,251,334,000	CTWS	26,342,000
OTTR	115,209,000	AVA	230,188,000	PNY	240,777,000	MSEX	17,000,000
PNW	1,196,691,000	BKH	193,902,000	STR	505,100,000	PNNW	-
PNM	425,519,000	CNP	1,249,000,000	RGCO	12,942,068	SJW	4,000,000
POR	481,000,000	CHG	97,905,000	SJI	161,186,000	YORW	-
PPL	2,646,000,000	CMS	978,000,000	SUG	689,252,000		
PGN	3,137,000,000	ED	2,120,000,000	SWX	422,580,000		
SO	5,633,000,000	CEG	(1,243,000,000)	UGI	869,400,000	TOTEQ	
UIL	240,788,000	D	5,700,000,000	WGL	332,009,000	AWR	377,541,000
WR	785,038,000	DTE	1,464,000,000	WMB	1,599,000,000	AWK	4,132,272,000
		EDE	80,495,000			WTR	1,174,254,000
	EPSAPPCOMM	ETR	2,254,712,000		EPSAPPCOMM	ARTNA	95,146,000
AYE	2	TEG	428,100,000	AGL	3	CWT	435,526,000
AEP	3	MDU	410,727,000	ATO	2	CTWS	113,963,000
CV	2	MGEE	96,602,000	CPK	3	MSEX	173,279,000
CNL	4	NI	921,300,000	DGAS	2	PNNW	56,150,000
DPL	3	NU	799,891,000	EGN	4	SJW	255,032,000
EIX	4	NST	535,270,000	EQT	2	YORW	91,257,000
EE	2	NVE	644,435,000	EGAS	-		
FE	3	POM	624,000,000	LG	2		
GXP	2	PCG	2,308,000,000	NFG	3	Average Price	
HE	1	PEG	2,937,000,000	NJR	3	AWR	34.53
IDA	3	SCG	768,000,000	GAS	3	AWK	22.46
NEE	5	SRE	1,358,000,000	NWN	3	WTR	19.36
OGE	3	TE	546,500,000	OKE	3	ARTNA	17.63
OTTR	(0)	UNS	296,952,000	PNY	2	CWT	35.70
PNW	3	UTL	28,000,000	STR	2	CTWS	23.54
PNM	(0)	VVC	316,800,000	RGCO	2	MSEX	16.83
POR	2	WEC	810,400,000	SJI	2	PNNW	23.05
PPL	2	XEL	1,619,969,000	SUG	2	SJW	24.43
PGN	3			SWX	2	YORW	15.11
SO	2		EBITDA	UGI	2		
UIL	2	AES	3,508,000,000	WGL	2		
WR	2	ALE	217,200,000	WMB	(2)	EPSAPPCOMM	
		LNT	900,200,000			AWR	1.77
	INCAVAILCOM	AEE	1,776,000,000		INCAVAILCOM	AWK	1.53
AYE	411,700,000	AVA	334,883,000	AGL	234,000,000	WTR	0.90
AEP	1,211,000,000	BKH	320,796,000	ATO	205,839,000	ARTNA	1.01
CV	20,586,000	CNP	2,140,000,000	CPK	26,056,000	CWT	1.81
CNL	255,345,000	CHG	142,450,000	DGAS	5,651,817	CTWS	1.13
DPL	290,300,000	CMS	1,594,000,000	EGN	290,807,000	MSEX	-
EIX	1,256,000,000	ED	2,973,000,000	EQT	227,700,000	PNNW	0.80
EE	100,603,000	CEG	(372,500,000)	EGAS	-	SJW	1.30

Quarter: 5	2010	Quarter: 5	2010	Quarter: 5	2010		2,010
FE	784,000,000	D	6,958,000,000	LG	54,040,000	YORW	0.71
GXP	210,100,000	DTE	2,491,000,000	NFG	336,857,000		
HE	113,535,000	EDE	151,571,000	NJR	117,457,000		
IDA	412,798,000	ETR	3,788,561,000	GAS	138,400,000		NETPLANT
NEE	1,957,000,000	TEG	693,900,000	NWN	72,667,000	AWR	866,418,000
OGE	295,300,000	MDU	739,570,000	OKE	334,632,000	AWK	10,677,393,000
OTTR	(2,177,000)	MGEE	134,562,000	PNY	141,954,000	WTR	3,227,294,000
PNW	350,053,000	NI	1,527,900,000	STR	339,200,000	ARTNA	326,899,000
PNM	(45,215,000)	NU	1,429,092,000	RGCO	4,584,520	CWT	1,198,077,000
POR	125,000,000	NST	852,800,000	SJI	66,652,000	CTWS	325,202,000
PPL	938,000,000	NVE	1,079,805,000	SUG	216,213,000	MSEX	376,544,000
PGN	856,000,000	POM	1,017,000,000	SWX	103,877,000	PNNW	154,803,000
SO	1,975,000,000	PCG	4,459,000,000	UGI	261,000,000	SIW	645,105,000
UIL	54,854,000	PEG	4,047,000,000	WGL	109,885,000	YORW	221,475,000
WR	202,926,000	SCG	1,145,000,000	WMB	(1,097,000,000)		
		SRE	2,225,000,000				SHAREOUT
	INTEXP	TE	841,600,000		INTEXP	AWR	18,630,846
AYE	316,400,000	UNS	267,786,000	AGL	109,000,000	AWK	174,996,000
AEP	999,000,000	UTL	56,900,000	ATO	154,471,000	WTR	138,449,039
CV	11,621,000	VVC	545,900,000	CPK	9,146,000	ARTNA	7,637,000
CNL	100,339,000	WEC	929,400,000	DGAS	4,169,192	CWT	20,833,000
DPL	70,600,000	XEL	2,619,224,000	EGN	39,222,000	CTWS	8,676,849
EIX	703,000,000			EQT	128,157,000	MSEX	15,566,000
EE	48,593,000		EPSAPPCOMM	EGAS	-	PNNW	4,675,903
FE	680,000,000	AES	0	LG	26,852,000	SIW	18,551,540
GXP	184,800,000	ALE	2	NFG	(93,946,000)	YORW	12,692,054
HE	81,538,000	LNT	3	NJR	21,251,000		
IDA	80,490,000	AEE	1	GAS	38,100,000		INTEXP
NEE	979,000,000	AVA	2	NWN	42,578,000	AWR	21,636,000
OGE	145,200,000	BKH	2	OKE	292,239,000	AWK	315,043,000
OTTR	37,032,000	CNP	1	PNY	53,692,000	WTR	75,652,000
PNW	244,174,000	CHG	2	STR	57,100,000	ARTNA	7,295,000
PNM	125,373,000	CMS	1	RGCO	1,832,577	CWT	26,373,000
POR	110,000,000	ED	3	SJI	21,896,000	CTWS	5,412,000
PPL	593,000,000	CEG	(5)	SUG	216,665,000	MSEX	6,925,000
PGN	779,000,000	D	5	SWX	77,589,000	PNNW	3,369,000
SO	895,000,000	DTE	4	UGI	133,800,000	SIW	17,683,000
UIL	51,910,000	EDE	1	WGL	40,067,000	YORW	4,906,000
WR	174,941,000	ETR	6	WMB	581,000,000		
		TEG	3				CAPEX2
	LTDEBT	MDU	1		LTDEBT	AWR	79,050,000
AYE	539,900,000	MGEE	3	AGL	1,973,000,000	AWK	765,636,000
AEP	16,811,000,000	NI	1	ATO	2,169,682,000	WTR	326,626,000
CV	211,771,000	NU	2	CPK	98,858,000	ARTNA	19,631,000
CNL	1,411,978,000	NST	3	DGAS	58,312,000	CWT	123,926,000
DPL	1,324,100,000	NVE	1	EGN	410,254,000	CTWS	26,240,000
EIX	12,419,000,000	POM	0	EQT	1,949,200,000	MSEX	29,604,000
EE	854,449,000	PCG	3	EGAS	-	PNNW	8,507,000
FE	14,282,000,000	PEG	3	LG	389,298,000	SIW	95,536,000
GXP	3,428,400,000	SCG	3	NFG	1,249,000,000	YORW	10,541,000
HE	1,620,261	SRE	3	NJR	460,182,000		

Quarter: 5		2010		Quarter: 5		2010		2,010	
IDA	1,677,759	TE	1	GAS	498,400,000				
NEE	20,882,000,000	UNS	3	NWN	601,700,000				
OGE	2,362,900,000	UTL	1	OKE	4,329,778,000				
OTTR	436,050,000	VVC	2	PNY	731,922,000				
PNW	3,580,870,000	WEC	4	STR	1,080,500,000				
PNM	1,565,847,000	XEL	2	RGCO	43,000,000				
POR	1,808,000,000			SJI	451,400,000				
PPL	12,663,000,000		INCAVAILCOM	SUG	3,521,989,000				
PGN	12,369,000,000	AES	9,000,000	SWX	1,199,761,000				
SO	19,455,000,000	ALE	75,300,000	UGI	2,005,800,000				
UIL	1,665,882,000	LNT	287,600,000	WGL	622,973,000				
WR	2,806,763,000	AEE	139,000,000	WMB	9,108,000,000				
		AVA	92,425,000						
	NETOPGCF	BKH	68,685,000		NETOPGCF				
AYE	816,000,000	CNP	442,000,000	AGL	526,000,000				
AEP	2,662,000,000	CHG	38,504,000	ATO	726,476,000				
CV	53,527,000	CMS	324,000,000	CPK	61,005,000				
CNL	180,992,000	ED	992,000,000	DGAS	17,600,311				
DPL	464,200,000	CEG	(982,600,000)	EGN	671,022,000				
EIX	3,477,000,000	D	2,808,000,000	EQT	789,740,000				
EE	228,534,000	DTE	630,000,000	EGAS	-				
FE	3,076,000,000	EDE	47,396,000	LG	106,915,000				
GXP	552,100,000	ETR	1,209,555,000	NFG	459,695,000				
HE	340,717,000	TEG	220,900,000	NJR	139,415,000				
IDA	305,400,000	MDU	239,974,000	GAS	354,800,000				
NEE	3,834,000,000	MGEE	57,718,000	NWN	126,469,000				
OGE	782,500,000	NI	292,000,000	OKE	833,024,000				
OTTR	105,013,000	NU	387,949,000	PNY	360,511,000				
PNW	728,391,000	NST	352,949,000	STR	350,900,000				
PNM	287,352,000	NVE	226,984,000	RGCO	7,118,804				
POR	391,000,000	POM	32,000,000	SJI	159,094,000				
PPL	2,033,000,000	PCG	1,099,000,000	SUG	424,671,000				
PGN	2,445,000,000	PEG	1,564,000,000	SWX	370,993,000				
SO	3,797,000,000	SCG	376,000,000	UGI	598,800,000				
UIL	208,099,000	SRE	739,000,000	WGL	290,972,000				
WR	607,702,000	TE	235,000,000	WMB	2,651,000,000				
		UNS	111,477,000						
	NETPLANT	UTL	9,500,000		NETPLANT		2009		
AYE	9,301,900,000	VVC	133,700,000	AGL	4,405,000,000		NETPLANT		
AEP	35,674,000,000	WEC	456,500,000	ATO	4,793,075,000				
CV	371,493,000	XEL	751,593,000	CPK	462,757,000				
CNL	2,784,225,000			DGAS	130,455,919				
DPL	2,918,100,000		INTEXP	EGN	3,719,227,000				
EIX	30,184,000,000	AES	1,526,000,000	EQT	5,910,091,000				
EE	1,865,753,000	ALE	39,200,000	EGAS	-				
FE	19,788,000,000	LNT	163,000,000	LG	884,084,000				
GXP	6,892,300,000	AEE	497,000,000	NFG	3,450,229,000				
HE	3,165,918,000	AVA	76,126,000	NJR	1,135,719,000				
IDA	3,161,382,000	BKH	107,790,000	GAS	3,022,800,000				
NEE	39,075,000,000	CNP	621,000,000	NWN	1,772,094,000				
OGE	6,464,400,000	CHG	29,088,000	OKE	7,313,183,000				

Quarter: 5 2010
OTTR 1,108,651,000
PNW 9,393,867,000
PNM 3,444,444,000
POR 4,133,000,000
PPL 20,858,000,000
PGN 21,240,000,000
SO 42,002,000,000
UIL 2,327,450,000
WR 5,964,439,000

 PFD
AYE -
AEP 60,000,000
CV 8,054,000
CNL 1,029,000
DPL 22,900,000
EIX 911,000,000
EE -
FE -
GXP 40,200,000
HE 34,293,000
IDA -
NEE -
OGE 110,400,000
OTTR 15,500,000
PNW 91,899,000
PNM 185,177,000
POR 7,000,000
PPL 268,000,000
PGN 97,000,000
SO 375,000,000
UIL 828,000
WR 27,506,000

 SHAREOUT
AYE 170,028,499.00
AEP 501,000,000.00
CV 13,341,144.00
CNL 60,256,126.00
DPL 116,924,844.00
EIX 325,811,206.00
EE 42,427,694.00
FE 304,835,407.00
GXP 136,113,954.00
HE 94,690,932.00
IDA 49,419,452.00
NEE 420,861,536.00
OGE 97,600,000.00
OTTR 36,002,739.00
PNW 108,769,657.00
PNM 86,673,174.00

Quarter: 5 2010
CMS 434,000,000
ED 618,000,000
CEG 277,800,000
D 832,000,000
DTE 549,000,000
EDE 44,680,000
ETR 635,619,000
TEG 147,900,000
MDU 83,011,000
MGEE 16,157,000
NI 392,300,000
NU 237,291,000
NST 136,028,000
NVE 333,010,000
POM 306,000,000
PCG 684,000,000
PEG 472,000,000
SCG 266,000,000
SRE 436,000,000
TE 233,900,000
UNS 110,824,000
UTL 18,100,000
VVC 104,600,000
WEC 206,400,000
XEL 577,291,000

 LTDEBT
AES 15,121,000,000
ALE 785,000,000
LNT 2,704,700,000
AEE 7,468,000,000
AVA 1,114,320,000
BKH 1,191,231,000
CNP 428,000,000
CHG 503,900,000
CMS 7,386,000,000
ED 10,683,000,000
CEG 4,754,100,000
D 16,255,000,000
DTE 7,725,000,000
EDE 698,948,000
ETR 11,973,768,000
TEG 2,638,500,000
MDU 1,506,752,000
MGEE 336,018,000
NI 5,970,300,000
NU 4,699,152,000
NST 2,348,925,000
NVE 5,280,038,000
POM 4,132,000,000
PCG 11,715,000,000

Quarter: 5 2010
PNY 2,437,664,000 2,304,392,000
STR 2,884,600,000 7,804,900,000
RGCO 82,177,598 77,067,348
SJI 1,193,255,000 1,073,072,000
SUG 5,704,459,000 5,629,213,000
SWX 3,072,436,000 3,034,503,000
UGI 3,053,200,000 2,903,600,000
WGL 2,346,208,000 2,269,141,000
WMB 20,272,000,000 17,994,000,000

 PFD
AGL 23,000,000
ATO -
CPK -
DGAS -
EGN 748,000
EQT -
EGAS -
LG -
NFG -
NJR -
GAS -
NWN -
OKE 1,472,218,000
PNY -
STR -
RGCO -
SJI -
SUG -
SWX -
UGI 237,100,000
WGL 28,173,000
WMB 1,331,000,000

 SHAREOUT
AGL 78,100,000
ATO 90,164,103
CPK 6,524,195
DGAS 3,334,856
EGN 74,786,376
EQT 149,153,000
EGAS -
LG 22,292,804
NFG 82,075,470
NJR 41,173,609
GAS 45,546,759
NWN 26,688,000
OKE 106,368,000
PNY 72,282,000
STR 176,500,000
RGCO 2,274,432

2,010

Quarter: 5	2010	Quarter: 5	2010	Quarter: 5	2010	2,010
POR	75,316,419.00	PEG	8,734,000,000	SJI	29,872,825	
PPL	483,391,000.00	SCG	4,489,000,000	SUG	125,839,000	
PGN	293,000,000.00	SRE	9,329,000,000	SWX	45,599,036	
SO	843,814,000.00	TE	3,601,100,000	UGI	115,400,294	
UIL	50,505,451.00	UNS	1,409,977,000	WGL	50,538,000	
WR	112,128,068.00	UTL	288,800,000	WMB	1,105,000,000	
	STDEBT	VVC	1,685,900,000		STDEBT	
AYE	-	WEC	4,405,400,000	AGL	732,000,000	
AEP	1,346,000,000	XEL	9,318,559,000	ATO	126,100,000	
CV	13,695,000		NETOPGCF	CPK	63,958,000	
CNL	150,000,000	AES	3,510,000,000	DGAS	-	
DPL	-	ALE	224,500,000	EGN	305,000,000	
EIX	115,000,000	LNT	984,900,000	EQT	53,650,000	
EE	-	AEE	1,842,000,000	EGAS	-	
FE	700,000,000	AVA	225,084,000	LG	129,650,000	
GXP	368,000,000	BKH	147,752,000	NFG	-	
HE	24,923,000	CNP	1,386,000,000	NJR	147,600,000	
IDA	66,900,000	CHG	86,950,000	GAS	425,000,000	
NEE	889,000,000	CMS	959,000,000	NWN	257,435,000	
OGE	145,000,000	ED	2,381,000,000	OKE	556,855,000	
OTTR	79,490,000	CEG	511,300,000	PNY	242,000,000	
PNW	16,600,000	D	1,825,000,000	STR	242,000,000	
PNM	222,000,000	DTE	1,825,000,000	RGCO	-	
POR	19,000,000	EDE	133,586,000	SJI	250,687,000	
PPL	694,000,000	ETR	3,232,804,000	SUG	297,051,000	
PGN	-	TEG	725,200,000	SWX	-	
SO	2,598,000,000	MDU	551,633,000	UGI	200,400,000	
UIL	7,000,000	MGEE	123,732,000	WGL	100,417,000	
WR	226,700,000	NI	725,400,000	WMB	-	
	TOTEQ	NU	1,093,463,000		TOTEQ	
AYE	3,441,700,000	NST	549,683,000	AGL	1,813,000,000	
AEP	13,622,000,000	NVE	858,340,000	ATO	2,178,348,000	
CV	272,728,000	POM	813,000,000	CPK	226,239,000	
CNL	1,317,178,000	PCG	3,096,000,000	DGAS	60,760,170	
DPL	1,218,500,000	PEG	2,164,000,000	EGN	2,154,043,000	
EIX	10,583,000,000	SCG	791,000,000	EQT	3,078,696,000	
EE	810,375,000	SRE	2,154,000,000	EGAS	-	
FE	8,513,000,000	TE	687,300,000	LG	535,577,000	
GXP	5,829,800,000	UNS	342,359,000	NFG	1,745,971,000	
HE	1,483,637,000	UTL	25,900,000	NJR	725,483,000	
IDA	1,532,113,000	VVC	384,800,000	GAS	1,103,900,000	
NEE	14,461,000,000	WEC	810,400,000	NWN	693,101,000	
OGE	2,289,600,000	XEL	1,893,942,000	2009 OKE	2,448,623,000	
OTTR	615,838,000		NETPLANT	NETPLANT PNY	964,941,000	
PNW	3,683,327,000	AES	24,621,000,000	STR	1,036,100,000	
PNM	1,636,742,000	ALE	1,805,600,000	RGCO	48,281,404	
POR	1,592,000,000	LNT	6,730,600,000	SJI	570,097,000	
PPL	8,210,000,000	AEE	17,853,000,000	SUG	2,526,982,000	
PGN	10,023,000,000	AVA	2,714,237,000	SWX	1,167,461,000	

Quarter: 5	2010	Quarter: 5	2010	Quarter: 5	2010	2,010
SO	16,909,000,000	BKH	2,495,433,000	2,160,730,000	UGI	1,824,500,000
UIL	1,076,142,000	CNP	11,732,000,000	10,788,000,000	WGL	1,153,395,000
WR	2,382,867,000	CHG	1,054,705,000	1,012,386,000	WMB	7,288,000,000
		CMS	10,069,000,000	9,682,000,000		
	Price High	ED	23,817,000,000	22,439,000,000		Price High
AYE	24.99	CEG	9,278,800,000	8,453,800,000	AGL	38.62
AEP	36.76	D	26,713,000,000	25,592,000,000	ATO	28.84
CV	22.41	DTE	12,992,000,000	12,431,000,000	CPK	41.61
CNL	31.46	EDE	1,519,089,000	1,459,010,000	DGAS	28.69
DPL	26.89	ETR	23,538,995,000	22,619,677,000	EGN	49.23
EIX	38.87	TEG	5,013,400,000	4,945,100,000	EQT	46.38
EE	28.43	MDU	4,115,180,000	3,894,117,000	EGAS	11.85
FE	43.83	MGEE	968,007,000	939,764,000	LG	34.72
GXP	19.42	NI	11,097,000,000	10,683,900,000	NFG	53.28
HE	22.69	NU	9,567,726,000	8,839,965,000	NJR	38.56
IDA	37.32	NST	4,755,269,000	4,575,187,000	GAS	50.20
MAM	45.01	NVE	8,929,659,000	8,665,551,000	NWN	47.31
NEE	54.93	POM	7,673,000,000	8,863,000,000	OKE	55.20
OGE	45.58	PCG	31,449,000,000	28,892,000,000	PNY	29.42
OTTR	23.52	PEG	16,390,000,000	15,440,000,000	STR	17.92
PNW	41.73	SCG	9,432,000,000	9,009,000,000	RGCO	31.42
PNM	13.51	SRE	19,876,000,000	18,281,000,000	SJI	53.66
POR	22.27	TE	5,734,700,000	5,347,800,000	SUG	26.06
PPL	30.53	UNS	2,961,498,000	2,785,714,000	SWX	36.78
PGN	44.49	UTL	476,500,000	449,700,000	UGI	28.34
SO	38.00	VVC	2,955,400,000	2,878,800,000	WGL	37.02
UIL	29.91	WEC	9,601,500,000	9,070,500,000	WMB	23.94
WR	25.09	XEL	20,663,082,000	18,508,296,000		
						Price Low
	Price Low		PFD			
AYE	19.10	AES	4,000,000,000	AGL	32.66	
AEP	29.85	ALE	9,000,000	ATO	25.04	
CV	18.03	LNT	245,800,000	CPK	27.19	
CNL	23.81	AEE	154,000,000	DGAS	21.22	
DPL	22.96	AVA	46,122,000	EGN	35.34	
EIX	30.40	BKH	-	EQT	32.21	
EE	18.83	CNP	-	EGAS	7.37	
FE	32.60	CHG	21,199,000	LG	28.30	
GXP	16.31	CMS	44,000,000	NFG	42.47	
HE	15.06	ED	213,000,000	NJR	32.53	
IDA	29.45	CEG	278,800,000	GAS	36.88	
MAM	31.01	D	257,000,000	NWN	38.76	
NEE	43.34	DTE	334,000,000	OKE	39.14	
OGE	33.86	EDE	-	PNY	21.62	
OTTR	17.95	ETR	310,721,000	STR	12.43	
PNW	32.99	TEG	51,200,000	RGCO	25.27	
PNM	10.61	MDU	15,000,000	SJI	36.19	
POR	17.09	MGEE	-	SUG	20.09	
PPL	23.29	NI	-	SWX	25.81	
PGN	35.17	NU	117,657,000	UGI	22.21	
SO	29.62	NST	43,000,000	WGL	29.71	
				WMB	13.29	

Quarter: 5	2010	Quarter: 5	2010	Quarter: 5	2010	2,010
UIL	22.57	NVE	-			
WR	19.47	POM	6,000,000			
		PCG	252,000,000			
		PEG	8,000,000			
		SCG	-			
		SRE	290,000,000			
		TE	500,000			
		UNS	-			
		UTL	2,000,000			
		VVC	-			
		WEC	30,400,000			
		XEL	104,980,000			
			SHAREOUT			
		AES	770,320,167			
		ALE	35,800,000.00			
		LNT	110,893,901.00			
		AEE	240,400,000.00			
		AVA	57,119,723.00			
		BKH	39,280,048.00			
		CNP	425,000,000.00			
		CHG	16,862,087.00			
		CMS	249,600,000.00			
		ED	272,024,874.00			
		CEG	119,789,000.00			
		D	581,000,000.00			
		DTE	168,000,000.00			
		EDE	41,576,869.00			
		ETR	254,752,788.00			
		TEG	77,350,079.00			
		MDU	188,901,379.00			
		MGEE	23,114,000.00			
		NI	278,855,291.00			
		NU	176,448,081.00			
		NST	104,981,000.00			
		NVE	235,322,553.00			
		POM	225,082,252.00			
		PCG	395,227,205.00			
		PEG	505,985,000.00			
		SCG	127,000,000.00			
		SRE	240,000,000.00			
		TE	214,900,000.00			
		UNS	36,541,954			
		UTL	10,891,621.00			
		VVC	81,700,000.00			
		WEC	116,885,597.00			
		XEL	482,334,000.00			
			STDEBT			
		AES	-			
		ALE	1,000,000			

Quarter: 5	2010	Quarter: 5	2010	Quarter: 5	2010	2,010
		LNT	47,400,000			
		AEE	269,000,000			
		AVA	210,543,000			
		BKH	249,000,000			
		CNP	53,000,000			
		CHG	-			
		CMS	-			
		ED	-			
		CEG	32,400,000			
		D	1,386,000,000			
		DTE	150,000,000			
		EDE	24,000,000			
		ETR	175,498,000			
		TEG	10,000,000			
		MDU	20,000,000			
		MGEE	22,500,000			
		NI	1,382,500,000			
		NU	267,000,000			
		NST	387,500,000			
		NVE	-			
		POM	534,000,000			
		PCG	853,000,000			
		PEG	64,000,000			
		SCG	420,000,000			
		SRE	158,000,000			
		TE	18,000,000			
		UNS	-			
		UTL	66,800,000			
		VVC	118,300,000			
		WEC	657,900,000			
		XEL	466,400,000			
		TOTEQ				
		AES	6,473,000,000			
		ALE	976,000,000			
		LNT	3,077,400,000			
		AEE	7,730,000,000			
		AVA	1,125,784,000			
		BKH	1,100,270,000			
		CNP	3,198,000,000			
		CHG	537,632,000			
		CMS	2,793,000,000			
		ED	11,274,000,000			
		CEG	7,829,200,000			
		D	11,997,000,000			
		DTE	6,722,000,000			
		EDE	657,624,000			
		ETR	8,954,079,000			
		TEG	2,905,800,000			
		MDU	2,677,802,000			
		MGEE	525,080,000			

Quarter: 5	2010	Quarter: 5	2010	Quarter: 5	2010	2,010
		NI	4,923,200,000			
		NU	3,811,176,000			
		NST	1,934,563,000			
		NVE	3,350,818,000			
		POM	4,230,000,000			
		PCG	11,282,000,000			
		PEG	9,633,000,000			
		SCG	3,702,000,000			
		SRE	8,848,000,000			
		TE	2,104,500,000			
		UNS	-			
		UTL	189,000,000			
		VVC	1,438,900,000			
		WEC	3,832,500,000			
		XEL	8,083,519,000			

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
													CAPEX2
	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	AES	2,310,000,000
AES	570,000,000	(405,000,000)	(294,000,000)	(443,000,000)	163,000,000	(50,000,000)	153,000,000	408,000,000	540,000,000	586,000,000	(653,000,000)	ALE	248,900,000
ALE	(94,800,000)	147,000,000	(206,800,000)	(49,900,000)	24,600,000	(9,600,000)	3,100,000	23,500,000	10,100,000	64,700,000	(37,900,000)	LNT	866,900,000
LNT	47,227,000	59,815,000	17,037,000	180,979,000	148,000,000	141,300,000	190,200,000	319,200,000	307,000,000	200,700,000	(93,300,000)	AEE	1,031,000,000
AEE	(10,197,000)	172,000,000	172,000,000	2,000,000	110,000,000	127,000,000	9,000,000	307,000,000	24,000,000	9,000,000	(164,000,000)	AVA	204,656,000
AVA	(72,675,000)	89,959,000	(110,038,000)	43,035,000	89,623,000	57,458,000	(16,543,000)	(80,923,000)	113,797,000	(31,048,000)	20,764,000	BKH	474,831,000
BKH	18,306,000	(24,002,000)	(54,099,000)	80,019,000	31,544,000	(7,462,000)	(46,624,000)	(28,214,000)	81,598,000	(29,431,000)	98,646,000	CNP	1,509,000,000
CNP	(467,481,000)	519,048,000	1,031,192,000	842,321,000	652,876,000	961,000,000	(200,000,000)	335,000,000	809,000,000	(431,000,000)	129,000,000	CHG	103,111,000
CHG	27,694,000	268,427,000	(15,524,000)	4,498,000	12,985,000	33,149,000	(734,000)	56,744,000	11,779,000	(5,708,000)	62,718,000	CMS	821,000,000
CMS	314,000,000	423,000,000	(8,000,000)	318,000,000	135,000,000	379,000,000	58,000,000	528,000,000	328,000,000	109,000,000	(36,000,000)	ED	2,001,000,000
ED	153,223,000	(85,738,000)	26,013,000	298,000,000	179,000,000	342,000,000	109,000,000	(68,000,000)	833,000,000	(545,000,000)	82,000,000	CEG	995,600,000
CEG	69,800,000	331,500,000	(4,600,000)	75,600,000	380,200,000	771,200,000	647,000,000	374,700,000	922,400,000	(2,573,900,000)	905,600,000	D	3,422,000,000
D	722,000,000	(393,000,000)	1,015,000,000	452,000,000	347,000,000	423,000,000	(193,000,000)	977,000,000	977,000,000	(531,000,000)	(181,000,000)	DTE	1,099,000,000
DTE	(50,000,000)	524,000,000	209,000,000	(73,000,000)	(9,000,000)	111,000,000	(8,000,000)	(196,000,000)	87,000,000	(69,000,000)	293,000,000	EDE	109,205,000
EDE	(8,915,691)	8,176,857	2,668,595	(2,707,217)	(1,116,028)	3,853,000	14,148,000	12,451,000	19,415,000	(360,000)	4,338,000	ETR	1,922,984,000
ETR	(299,848,000)	(1,237,473,000)	(849,804,000)	963,166,000	(87,668,000)	993,078,000	(555,087,000)	219,134,000	(473,801,000)	(104,648,000)	359,142,000	TEG	258,800,000
TEG	35,661,000	(14,500,000)	33,400,000	172,300,000	38,000,000	136,900,000	208,100,000	124,100,000	916,100,000	(828,600,000)	(40,800,000)	MDU	449,282,000
MDU	51,484,000	(31,774,000)	10,833,000	17,440,000	(226,000)	36,356,000	(35,123,000)	43,378,000	74,561,000	196,883,000	61,338,000	MGEE	60,082,000
MGEE	(14,108,000)	5,406,000	(1,047,000)	18,296,000	(13,345,000)	18,296,000	(7,365,000)	14,141,000	39,204,000	2,352,000	5,179,000	NI	803,800,000
NI	480,600,000	(695,300,000)	(165,600,000)	387,800,000	600,000	182,000,000	(421,200,000)	135,300,000	483,100,000	(685,800,000)	419,900,000	NU	954,472,000
NU	39,649,000	219,049,000	(89,895,000)	(137,105,000)	87,008,000	(708,633,000)	(736,350,000)	453,019,000	118,706,000	43,956,000	122,151,000	NST	360,199,000
NST	275,545,000	25,717,000	(174,444,000)	113,589,000	70,637,000	60,403,000	(107,185,000)	(57,552,000)	103,771,000	(44,824,000)	(55,950,000)	NVE	629,496,000
NVE	(40,776,000)	89,630,000	(90,873,000)	157,123,000	229,257,000	248,398,000	117,197,000	(30,704,000)	127,399,000	(47,722,000)	(3,723,000)	POM	940,000,000
POM	569,400,000	(305,100,000)	(355,200,000)	(31,800,000)	56,800,000	(416,000,000)	566,800,000	326,200,000	348,000,000	(79,000,000)	20,000,000	PCG	3,802,000,000
PCG	1,040,000,000	(4,107,000,000)	2,507,000,000	618,000,000	242,000,000	(383,300,000)	(112,000,000)	601,000,000	971,000,000	840,000,000	751,000,000	PEG	2,160,000,000
PEG	303,000,000	(89,000,000)	(279,000,000)	280,000,000	-	682,000,000	(10,000,000)	169,000,000	(68,000,000)	(64,000,000)	1,350,000,000	SCG	876,000,000
SCG	21,000,000	(250,000,000)	129,000,000	30,000,000	31,000,000	266,000,000	(78,000,000)	37,000,000	196,000,000	122,000,000	149,000,000	SRE	2,062,000,000
SRE	218,000,000	446,000,000	(291,000,000)	295,000,000	648,000,000	1,169,000,000	121,000,000	(126,000,000)	572,000,000	211,000,000	248,000,000	TE	591,600,000
TE	(117,700,000)	22,300,000	(128,100,000)	(46,100,000)	(14,300,000)	(76,200,000)	(29,800,000)	60,600,000	8,200,000	(18,400,000)	2,400,000	UNS	215,697,000
UNS	(82,416,000)	51,062,000	25,835,000	(57,539,000)	(159,095,000)	57,368,000	(30,905,000)	1,976,000	(7,894,000)	38,090,000	-	UTL	49,600,000
UTL	13,643,000	(10,111,000)	12,526,000	17,468,000	(426,000)	3,360,000	4,210,000	(1,200,000)	(11,100,000)	(6,400,000)	23,100,000	VVC	277,200,000
VVC	130,528,000	24,900,000	(72,000,000)	98,700,000	29,800,000	100,000	28,500,000	85,900,000	5,900,000	28,300,000	98,600,000	WEC	798,200,000
WEC	(2,200,000)	4,800,000	(58,000,000)	123,400,000	78,400,000	156,500,000	(58,900,000)	339,300,000	(95,100,000)	(186,300,000)	(40,000,000)	XEL	2,217,327,000
XEL	91,045,000	53,683,000	(334,518,000)	282,743,000	185,942,000	366,071,000	(373,300,000)	232,203,000	152,256,000	(105,458,000)	256,137,000		
	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1		CHGOPASLIAB
	-	15,000,000	-	-	-	-	-	-	-	-	-	AES	(653,000,000)
AES	74,500,000	61,800,000	89,200,000	93,200,000	79,700,000	34,400,000	40,700,000	44,300,000	597,000,000	846,000,000	1,245,000,000	ALE	(37,900,000)
ALE	157,964,000	158,231,000	180,987,000	101,313,000	121,900,000	150,400,000	121,900,000	50,400,000	56,500,000	56,500,000	60,800,000	LNT	(93,300,000)
LNT	348,961,000	348,947,000	376,000,000	410,000,000	479,000,000	511,000,000	522,000,000	527,000,000	564,000,000	359,000,000	193,300,000	AEE	33,000,000
AEE	22,616,000	22,765,000	22,955,000	23,634,000	24,912,000	26,443,000	27,927,000	31,451,000	37,071,000	44,360,000	55,682,000	AVA	20,764,000
AVA	23,527,000	28,517,000	31,116,000	37,025,000	40,210,000	42,053,000	43,960,000	50,300,000	53,663,000	55,151,000	56,467,000	BKH	98,646,000
BKH	426,942,000	323,518,000	318,382,000	121,617,000	122,834,000	124,000,000	187,000,000	218,000,000	246,000,000	276,000,000	319,000,000	CNP	129,000,000
CNP	35,945,000	35,342,000	35,095,000	34,093,000	34,046,000	34,046,000	34,046,000	34,052,000	34,081,000	35,077,000	35,134,000	CHG	62,718,000
CHG	167,000,000	190,000,000	149,000,000	-	-	-	-	45,000,000	82,000,000	114,000,000	154,000,000	CMS	(36,000,000)
CMS	461,921,000	466,726,000	472,767,000	492,000,000	529,000,000	556,000,000	573,000,000	620,000,000	618,000,000	612,000,000	640,000,000	ED	82,000,000
ED	251,800,000	77,100,000	157,600,000	238,400,000	272,600,000	336,400,000	368,400,000	336,300,000	340,300,000	241,200,000	196,500,000	CEG	905,600,000
CEG	615,000,000	649,000,000	723,000,000	825,000,000	861,000,000	925,000,000	970,000,000	931,000,000	916,000,000	1,056,000,000	1,093,000,000	D	(181,000,000)
D	294,000,000	324,000,000	341,000,000	348,000,000	357,000,000	363,000,000	368,000,000	358,000,000	344,000,000	348,000,000	360,000,000	DTE	293,000,000
DTE	22,408,000	22,614,000	27,886,000	29,147,000	32,618,000	33,154,000	36,056,000	38,953,000	43,296,000	44,807,000	51,996,000	EDE	4,338,000
EDE	275,929,000	278,342,000	299,031,000	362,941,000	427,740,000	453,657,000	448,572,000	507,326,000	593,070,000	576,956,000	596,738,000	ETR	359,142,000
ETR	53,938,000	58,800,000	67,100,000	71,800,000	81,300,000	85,400,000	96,000,000	177,000,000	207,000,000	210,000,000	189,200,000	TEG	(40,800,000)
TEG	53,184,000	61,093,000	67,531,000	74,118,000	82,574,000	88,698,000	95,657,000	102,091,000	108,591,000	115,023,000	119,157,000	MDU	61,338,000
MDU	21,588,000	22,341,000	23,170,000	24,137,000	25,943,000	28,054,000	28,513,000	30,295,000	31,780,000	33,693,000	34,370,000	MGEE	5,179,000
MGEE	98,300,000	239,700,000	240,800,000	284,800,000	242,300,000	250,300,000	252,100,000	252,100,000	252,400,000	255,600,000	255,600,000	NI	419,900,000
NI	57,358,000	60,923,000	67,793,000	73,000,000	80,177,000	87,554,000	112,219,000	120,525,000	129,977,000	167,940,000	185,101,000	NU	122,151,000
NU	109,315,000	110,042,000	112,959,000	115,346,000	119,343,000	122,887,000	163,951,000	141,522,000	149,532,000	162,173,000	168,316,000	NST	(65,950,000)
NST	83,057,000	64,917,000	24,485,000	3,524,000	3,821,000	3,911,000	1,945,000	35,417,000	79,714,000	96,125,000	105,799,000	NVE	(3,723,000)
NVE	190,400,000	126,500,000	130,600,000	170,700,000	176,000,000	188,900,000	198,300,000	202,600,000	222,000,000	238,000,000	241,000,000	POM	20,000,000
POM	434,000,000	-	-	-	-	334,000,000	342,000,000	508,000,000	546,000,000	590,000,000	662,000,000	PCG	751,000,000
PCG	464,000,000	449,000,000	456,000,000	493,000,000	522,000,000	541,000,000	574,000,000	594,000,000	655,000,000	673,000,000	693,000,000	PEG	1,350,000,000
PEG	120,000,000	138,000,000	138,000,000	153,000,000	178,000,000	195,000,000	195,000,000	206,000,000	219,000,000	234,000,000	237,000,000	SCG	149,000,000
SCG	201,000,000	205,000,000	205,000										

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
NI	602,100,000	1,017,700,000	1,210,400,000	1,129,600,000	1,077,300,000	857,200,000	882,700,000	901,900,000	644,500,000	801,900,000	921,300,000	NU	186,101,000
NU	666,322,000	719,552,000	504,924,000	432,372,000	426,358,000	296,259,000	613,061,000	751,375,000	635,634,000	751,375,000	799,891,000	NST	168,316,000
NST	513,888,000	306,700,000	422,881,000	459,790,000	462,416,000	477,065,000	518,395,000	526,194,000	542,920,000	516,102,000	535,270,000	NVE	105,799,000
NVE	77,268,000	254,564,000	(201,708,000)	176,375,000	399,386,000	452,249,000	751,263,000	590,605,000	634,625,000	564,083,000	644,435,000	POM	241,000,000
POM	908,400,000	404,800,000	568,500,000	558,700,000	808,300,000	958,300,000	751,600,000	868,900,000	798,000,000	695,000,000	624,000,000	PCG	662,000,000
PCG	(4,545,000,000)	2,904,000,000	1,371,000,000	2,425,000,000	7,115,000,000	2,082,000,000	2,309,000,000	2,339,000,000	2,491,000,000	2,299,000,000	2,308,000,000	PEG	693,000,000
PEG	1,913,000,000	1,913,000,000	1,504,000,000	2,152,000,000	2,026,000,000	2,215,000,000	2,014,000,000	3,108,000,000	2,708,000,000	3,121,000,000	2,937,000,000	SCG	237,000,000
SCG	591,000,000	1,071,000,000	339,000,000	630,000,000	592,000,000	417,000,000	640,000,000	679,000,000	762,000,000	699,000,000	788,000,000	SRE	374,000,000
SRE	1,000,000,000	1,072,000,000	1,033,000,000	1,059,000,000	1,435,000,000	2,115,000,000	2,148,000,000	2,030,000,000	1,794,000,000	1,171,000,000	1,358,000,000	TE	171,600,000
TE	437,000,000	477,000,000	445,800,000	178,400,000	(347,600,000)	601,600,000	642,500,000	872,600,000	488,100,000	460,200,000	546,500,000	UNS	56,590,000
UNS	223,392,000	266,928,000	204,704,000	225,184,000	248,173,000	238,343,000	240,526,000	240,526,000	154,767,000	252,333,000	296,952,000	UTL	14,900,000
UTL	17,186,000	14,888,000	15,382,000	20,514,000	21,338,000	22,141,000	23,466,000	26,100,000	31,000,000	26,100,000	28,000,000	VVC	110,800,000
VVC	163,405,000	168,600,000	231,400,000	224,500,000	224,600,000	264,800,000	234,700,000	320,100,000	302,900,000	280,100,000	316,800,000	WEC	187,000,000
WEC	537,300,000	617,600,000	507,600,000	606,600,000	415,300,000	655,100,000	700,100,000	793,800,000	729,900,000	663,700,000	810,400,000	XEL	432,110,000
XEL	1,566,365,000	1,987,531,000	(1,300,326,000)	1,136,723,000	1,141,245,000	1,131,706,000	1,232,818,000	1,386,179,000	1,532,918,000	1,468,572,000	1,619,969,000		
	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	AES	2,330,000,000
AES	3,005,000,000	3,316,000,000	553,000,000	3,412,000,000	3,423,000,000	3,932,000,000	3,214,000,000	3,996,000,000	4,853,000,000	4,052,000,000	3,508,000,000	ALE	135,800,000
ALE	394,100,000	384,100,000	388,300,000	388,300,000	388,300,000	91,300,000	207,700,000	208,400,000	171,600,000	199,700,000	217,200,000	LNT	556,100,000
LNT	1,161,260,000	803,979,000	661,099,000	817,468,000	872,300,000	665,500,000	992,400,000	1,113,000,000	263,900,000	714,900,000	900,200,000	AEE	916,000,000
AEE	1,342,888,000	1,402,544,000	1,307,000,000	1,646,000,000	1,691,000,000	1,916,000,000	1,888,000,000	2,162,000,000	2,057,000,000	2,242,000,000	1,776,000,000	AVA	230,188,000
AVA	286,069,000	270,020,000	240,513,000	263,626,000	236,979,000	258,416,000	306,214,000	246,244,000	286,852,000	357,465,000	334,883,000	BKH	193,502,000
BKH	146,334,000	231,771,000	203,604,000	202,027,000	223,307,000	191,840,000	257,510,000	296,415,000	237,071,000	246,129,000	320,796,000	CNP	1,249,000,000
CNP	2,853,580,000	3,055,065,000	3,055,065,000	2,382,755,000	1,707,417,000	1,710,000,000	1,759,000,000	1,937,000,000	2,035,000,000	1,804,000,000	2,140,000,000	CHG	97,905,000
CHG	179,164,000	116,479,000	116,297,000	131,875,000	126,486,000	123,374,000	122,966,000	124,873,000	121,194,000	125,485,000	142,450,000	CMS	978,000,000
CMS	1,504,000,000	867,000,000	630,000,000	1,102,000,000	1,146,000,000	771,000,000	838,000,000	656,000,000	1,412,000,000	1,308,000,000	1,594,000,000	ED	2,120,000,000
ED	1,889,931,000	2,089,879,000	1,985,349,000	1,815,000,000	1,834,000,000	2,128,000,000	2,305,000,000	2,556,000,000	2,978,000,000	2,627,000,000	2,973,000,000	CEG	(1,243,000,000)
CEG	1,358,400,000	872,400,000	1,695,500,000	1,686,000,000	1,749,700,000	1,720,700,000	1,973,900,000	2,022,900,000	(975,200,000)	8,685,300,000	(372,500,000)	D	5,700,000,000
D	2,890,000,000	3,233,000,000	4,367,000,000	3,936,000,000	4,390,000,000	4,228,000,000	5,356,000,000	7,283,000,000	4,583,000,000	3,948,000,000	6,958,000,000	DTE	1,464,000,000
DTE	1,571,000,000	1,482,000,000	1,905,000,000	1,594,000,000	1,870,000,000	2,169,000,000	2,114,000,000	2,642,000,000	2,238,000,000	2,269,000,000	2,491,000,000	EDE	80,495,000
EDE	94,246,000	77,986,172	99,278,000	108,920,000	97,685,000	104,936,000	138,454,000	144,321,000	155,710,000	136,742,000	151,571,000	ETR	2,254,712,000
ETR	2,525,368,000	2,644,025,000	2,405,897,000	2,816,063,000	2,825,318,000	3,009,241,000	3,185,248,000	3,442,960,000	3,488,612,000	3,566,364,000	3,788,561,000	TEG	428,100,000
TEG	249,619,000	243,800,000	344,400,000	377,600,000	389,700,000	484,000,000	417,000,000	644,900,000	557,100,000	318,300,000	693,900,000	MDU	410,727,000
MDU	344,033,000	454,844,000	444,494,000	529,299,000	572,763,000	715,084,000	834,458,000	893,394,000	888,011,000	777,445,000	739,570,000	MGEE	96,602,000
MGEE	94,687,000	94,400,000	89,827,000	85,661,000	91,363,000	95,178,000	115,260,000	122,478,000	135,099,000	125,745,000	134,562,000	NI	921,300,000
NI	976,300,000	1,689,400,000	1,784,400,000	1,681,500,000	1,608,600,000	1,402,400,000	1,431,900,000	1,468,400,000	1,211,700,000	1,403,900,000	1,527,900,000	NU	799,891,000
NU	1,182,259,000	1,903,602,000	1,172,114,000	819,435,000	789,484,000	326,083,000	556,373,000	1,131,786,000	1,305,477,000	1,292,249,000	1,429,092,000	NST	535,270,000
NST	739,347,000	537,649,000	662,681,000	696,126,000	708,779,000	814,952,000	881,875,000	897,704,000	922,681,000	891,792,000	852,800,000	NVE	644,435,000
NVE	233,303,000	410,204,000	(25,926,000)	368,315,000	605,033,000	666,911,000	980,138,000	826,137,000	895,233,000	886,004,000	1,079,805,000	POM	624,000,000
POM	1,156,000,000	575,400,000	808,300,000	900,800,000	1,249,800,000	1,380,900,000	1,234,800,000	1,154,800,000	1,175,000,000	1,086,000,000	1,017,000,000	PCG	2,309,000,000
PCG	(886,000,000)	3,972,000,000	2,680,000,000	3,647,000,000	8,612,000,000	3,780,000,000	4,059,000,000	4,234,000,000	4,142,000,000	4,246,000,000	4,459,000,000	PEG	2,937,000,000
PEG	2,405,000,000	2,534,000,000	2,164,000,000	2,768,000,000	2,825,000,000	3,074,000,000	2,961,000,000	4,005,000,000	3,500,000,000	4,080,000,000	4,047,000,000	SCG	768,000,000
SCG	834,000,000	1,323,000,000	592,000,000	900,000,000	888,000,000	953,000,000	1,004,000,000	1,028,000,000	1,081,000,000	1,046,000,000	1,145,000,000	SRE	1,358,000,000
SRE	1,563,000,000	1,651,000,000	1,629,000,000	1,674,000,000	2,056,000,000	1,961,000,000	2,805,000,000	2,716,000,000	2,481,000,000	1,946,000,000	2,225,000,000	TE	546,500,000
TE	705,200,000	775,000,000	749,200,000	560,400,000	(58,000,000)	883,800,000	924,700,000	1,136,300,000	754,200,000	661,000,000	841,600,000	UNS	296,952,000
UNS	357,605,000	410,879,000	364,940,000	396,781,000	445,229,000	441,543,000	477,439,000	469,573,000	326,402,000	453,194,000	267,786,000	UTL	28,000,000
UTL	29,211,000	27,755,000	30,293,000	39,270,000	40,168,000	41,264,000	39,535,000	43,900,000	50,100,000	53,500,000	56,900,000	VVC	316,800,000
VVC	269,066,000	292,300,000	351,000,000	353,200,000	364,700,000	423,000,000	407,000,000	504,900,000	495,200,000	492,000,000	545,900,000	WEC	810,400,000
WEC	937,500,000	1,027,400,000	896,700,000	1,015,300,000	799,500,000	1,028,100,000	1,065,600,000	1,155,000,000	568,600,000	782,400,000	929,400,000	XEL	1,619,969,000
XEL	2,439,736,000	2,975,014,000	(223,157,000)	1,966,656,000	1,926,085,000	1,959,110,000	2,137,478,000	2,295,529,000	2,361,297,000	2,384,273,000	2,619,224,000		
	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	AES	3,508,000,000
AES	648,000,000	467,000,000	(2,590,000,000)	336,000,000	632,000,000	135,000,000	495,000,000	1,234,000,000	656,000,000	9,000,000	217,200,000	ALE	1,000,000,000
ALE	147,700,000	128,600,000	119,000,000	143,100,000	39,100,000	17,600,000	77,300,000	87,600,000	82,500,000	61,000,000	75,300,000	LNT	900,200,000
LNT	381,954,000	185,230,000	76,269,000	159,701,000	210,800,000	56,400,000	338,300,000	424,700,000	288,000,000	111,000,000	287,600,000	AEE	1,776,000,000
AEE	457,094,000	475,386,000	382,000,000	506,000,000	530,000,000	628,000,000	547,000,000	618,000,000	605,000,000	612,000,000	139,000,000	AVA	334,883,000
AVA	67,944,000	57,173,000	31,908,000	49,518,000	35,614,000	45,168,000	73,133,000	38,475,000	73,620,000	87,071,000	92,425,000	BKH	320,796,000
BKH	52,770,000	87,550,000	62,870,000	56,787,000	54,601,000	55,601,000	74,046,000	100,124,000	105,080,000	81,555,000	68,685,000	CNP	214,000,000
CNP	770,747,000	918,082,000	386,283,000	419,711,000	205,715,000	225,000,000	432,000,000	399,000,000	447,000,000	372,000,000	442,000,000	CHG	142,450,000
CHG	50,973,000	50,835,000											

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
AVA	868,806,000	1,277,542,000	1,074,536,000	1,099,626,000	1,130,141,000	1,170,917,000	1,116,112,000	948,833,000	826,465,000	1,071,338,000	1,114,320,000	BKH	2
BKH	321,052,000	451,702,000	642,310,000	886,118,000	749,747,000	681,964,000	645,446,000	707,555,000	503,330,000	1,051,157,000	1,191,231,000	CNP	1
CNP	7,324,652,000	7,108,445,000	10,710,785,000	10,945,487,000	9,029,004,000	8,907,000,000	9,000,000,000	9,679,000,000	10,514,000,000	19,141,000,000	428,000,000	CHG	2
CHG	382,979,000	236,124,000	284,877,000	293,880,000	719,880,000	343,886,000	370,889,000	403,892,000	487,897,000	433,894,000	503,900,000	CMS	1
CMS	8,620,000,000	9,178,000,000	6,995,000,000	7,281,000,000	7,739,000,000	7,731,000,000	6,986,000,000	12,073,000,000	6,935,000,000	6,589,000,000	7,386,000,000	ED	3
ED	5,756,503,000	5,853,255,000	6,679,548,000	6,935,000,000	7,063,000,000	7,450,000,000	8,696,000,000	8,442,000,000	9,731,000,000	10,599,000,000	10,683,000,000	CEG	(5)
CEG	4,065,900,000	4,119,200,000	5,040,100,000	5,382,400,000	5,293,600,000	4,860,600,000	5,101,100,000	5,041,000,000	7,690,200,000	4,870,900,000	4,754,100,000	D	5
D	10,822,000,000	14,605,000,000	15,582,000,000	17,028,000,000	16,875,000,000	16,983,000,000	17,269,000,000	16,022,000,000	14,711,000,000	20,120,000,000	16,255,000,000	TE	4
DTE	4,336,000,000	8,444,000,000	8,803,000,000	8,146,000,000	8,120,000,000	7,771,000,000	7,828,000,000	7,136,000,000	7,452,000,000	7,081,000,000	7,725,000,000	EDE	1
EDE	345,643,000	396,273,000	411,429,000	411,028,000	410,619,000	410,553,000	462,670,000	890,602,000	1,030,341,000	1,091,690,000	698,948,000	ETR	6
ETR	8,770,088,000	8,549,236,000	8,803,084,000	8,182,040,000	7,806,702,000	9,247,847,000	9,331,442,000	11,097,945,000	12,224,235,000	11,417,695,000	11,973,768,000	TEG	3
TEG	718,283,000	834,400,000	945,500,000	928,500,000	872,400,000	871,100,000	1,313,700,000	2,320,300,000	2,443,200,000	2,511,200,000	2,638,500,000	MDU	1
MDU	747,761,000	794,794,000	841,641,000	967,096,000	945,487,000	1,206,510,000	1,254,582,000	1,308,463,000	1,647,302,000	1,499,806,000	1,506,752,000	MGEE	3
MGEE	183,637,000	177,600,000	192,149,000	222,204,000	202,257,000	222,312,000	252,284,000	262,346,000	272,408,000	322,470,000	336,018,000	NI	1
NI	6,212,500,000	6,524,000,000	6,595,600,000	6,114,100,000	6,136,400,000	5,711,900,000	5,239,500,000	5,628,300,000	6,413,200,000	6,684,400,000	5,970,300,000	NU	2
NU	2,503,745,000	4,361,369,000	4,243,362,000	4,276,227,000	4,427,223,000	4,400,463,000	4,142,470,000	3,637,885,000	4,157,448,000	4,559,221,000	4,699,152,000	NST	3
NST	2,070,180,000	1,970,451,000	2,304,101,000	2,212,564,000	2,250,647,000	2,525,517,000	2,536,857,000	2,022,563,000	2,017,911,000	2,592,128,000	2,348,925,000	NVE	1
NVE	2,843,578,000	3,686,987,000	3,924,718,000	3,818,310,000	4,089,772,000	3,876,031,000	4,009,890,000	4,248,149,000	5,276,273,000	5,437,831,000	5,280,038,000	POM	0
POM	2,938,300,000	1,970,600,000	5,544,500,000	5,794,300,000	5,588,600,000	5,314,100,000	5,230,400,000	5,051,900,000	5,473,000,000	5,450,000,000	4,132,000,000	PCG	3
PCG	10,271,000,000	9,718,000,000	6,093,000,000	4,921,000,000	9,073,000,000	10,150,000,000	9,544,000,000	8,405,000,000	9,921,000,000	10,723,000,000	11,715,000,000	PEG	3
PEG	7,002,000,000	12,194,000,000	12,600,000,000	13,671,000,000	13,311,000,000	12,815,000,000	11,219,000,000	11,664,000,000	10,422,000,000	9,330,000,000	8,734,000,000	SCG	3
SCG	2,941,000,000	3,435,000,000	3,297,000,000	3,427,000,000	3,390,000,000	3,136,000,000	3,110,000,000	3,112,000,000	4,505,000,000	4,511,000,000	4,489,000,000	SRE	3
SRE	3,836,000,000	4,038,000,000	4,726,000,000	4,957,000,000	4,957,000,000	5,086,000,000	5,368,000,000	4,500,000,000	6,994,000,000	8,033,000,000	9,329,000,000	TE	3
TE	1,811,900,000	2,831,300,000	4,100,500,000	4,424,200,000	4,893,600,000	3,716,400,000	3,852,000,000	3,165,500,000	3,213,500,000	3,309,500,000	3,601,100,000	UNS	3
UNS	2,013,096,000	2,007,179,000	1,975,374,000	2,101,299,000	2,014,945,000	1,931,961,000	1,825,031,000	1,797,742,000	1,861,466,000	1,848,780,000	1,409,977,000	UTL	1
UTL	89,096,000	114,627,000	110,803,000	115,194,000	111,556,000	140,806,000	160,800,000	249,700,000	248,900,000	288,800,000	288,800,000	VVC	2
VVC	632,203,000	1,026,800,000	1,020,600,000	1,101,300,000	1,065,100,000	1,252,100,000	1,252,200,000	1,245,700,000	1,248,300,000	1,588,500,000	1,685,900,000	WEC	4
WEC	2,988,100,000	3,921,600,000	3,270,800,000	3,741,500,000	3,340,500,000	3,527,000,000	3,370,100,000	3,525,300,000	4,136,500,000	4,171,500,000	4,405,400,000	XEL	2
XEL	8,681,052,000	13,293,723,000	14,800,509,000	6,678,808,000	6,716,675,000	6,733,284,000	6,786,049,000	6,979,695,000	8,290,460,000	8,432,442,000	9,318,559,000		
													INCAVAILCOM
AES	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	AES	9,000,000
ALE	459,000,000	1,691,000,000	1,444,000,000	1,576,000,000	1,571,000,000	2,165,000,000	2,360,000,000	2,357,000,000	2,165,000,000	2,213,000,000	3,510,000,000	ALE	75,300,000
LNT	275,500,000	103,600,000	453,000,000	245,800,000	168,500,000	53,500,000	142,500,000	123,100,000	148,800,000	131,600,000	224,500,000	LNT	287,600,000
AEE	431,849,000	480,288,000	544,040,000	419,990,000	501,600,000	600,200,000	420,700,000	588,800,000	567,100,000	637,000,000	984,900,000	AEE	139,000,000
AVA	855,582,000	738,042,000	833,000,000	1,031,000,000	1,129,000,000	1,171,000,000	1,279,000,000	1,102,000,000	1,533,000,000	1,977,000,000	1,842,000,000	AVA	92,425,000
BKH	75,592,000	(93,329,000)	331,318,000	122,564,000	108,342,000	128,545,000	201,466,000	246,905,000	109,686,000	255,703,000	225,084,000	BKH	68,685,000
CNP	74,470,000	177,396,000	218,774,000	170,569,000	136,682,000	174,849,000	259,695,000	252,079,000	145,641,000	270,502,000	147,752,000	CNP	442,000,000
CHG	986,489,000	1,762,487,000	302,953,000	895,855,000	735,828,000	63,000,000	991,000,000	774,000,000	851,000,000	1,841,000,000	1,386,000,000	CHG	38,504,000
CMS	73,838,000	(177,922,000)	33,946,000	55,463,000	72,481,000	44,853,000	88,474,000	33,079,000	109,285,000	126,375,000	86,950,000	CMS	324,000,000
ED	453,000,000	417,000,000	624,000,000	621,000,000	398,000,000	646,000,000	688,000,000	27,000,000	559,000,000	848,000,000	959,000,000	ED	982,000,000
CEG	960,161,000	1,349,971,000	1,505,321,000	1,319,000,000	1,320,000,000	793,000,000	1,555,000,000	1,629,000,000	2,466,000,000	2,629,000,000	2,381,000,000	CEG	(982,600,000)
D	850,900,000	573,300,000	1,020,000,000	1,080,100,000	1,086,800,000	627,200,000	525,300,000	927,800,000	(1,274,300,000)	4,390,800,000	511,300,000	D	2,808,000,000
DTE	1,343,000,000	2,414,000,000	2,448,000,000	2,355,000,000	2,839,000,000	2,623,000,000	4,005,000,000	(246,000,000)	3,786,000,000	3,786,000,000	1,825,000,000	DTE	630,000,000
EDE	1,088,000,000	811,000,000	974,000,000	950,000,000	995,000,000	1,001,000,000	1,456,000,000	1,125,000,000	1,559,000,000	1,819,000,000	1,825,000,000	EDE	47,396,000
ETR	53,562,863	34,863,999	76,037,314	67,153,638	74,278,157	74,694,000	74,933,000	100,742,000	87,063,000	123,414,000	133,586,000	ETR	1,209,555,000
TEG	1,967,847,000	2,215,548,000	2,181,703,000	2,005,820,000	2,929,319,000	1,467,808,000	3,419,415,000	2,559,770,000	3,324,328,000	2,933,158,000	3,232,804,000	TEG	220,900,000
MDU	140,791,000	142,900,000	194,000,000	62,400,000	243,000,000	62,400,000	72,900,000	238,500,000	(250,300,000)	1,606,300,000	725,200,000	MDU	239,974,000
MGEE	206,962,000	348,554,000	326,331,000	418,397,000	433,071,000	483,239,000	659,475,000	563,192,000	786,187,000	846,686,000	551,633,000	MGEE	57,718,000
NI	47,774,000	74,684,000	56,729,000	68,602,000	62,314,000	49,827,000	101,039,000	73,854,000	117,436,000	117,436,000	123,732,000	NI	292,000,000
NU	(6,900,000)	1,042,600,000	1,172,400,000	472,900,000	1,056,300,000	712,300,000	1,156,200,000	757,200,000	585,300,000	1,650,700,000	725,400,000	NU	387,949,000
NST	578,383,000	376,738,000	612,645,000	573,572,000	517,067,000	441,204,000	407,074,000	248,435,000	649,418,000	989,118,000	1,093,463,000	NST	352,949,000
NVE	170,975,000	325,187,000	586,327,000	421,532,000	437,464,000	(26,886,000)	533,461,000	491,380,000	543,088,000	637,746,000	549,683,000	NVE	226,984,000
POM	185,896,000	(1,045,221,000)	458,826,000	268,744,000	332,041,000	234,545,000	429,442,000	722,012,000	420,473,000	751,521,000	858,340,000	POM	32,000,000
PCG	(26,900,000)	(98,100,000)	805,500,000	661,400,000	734,600,000	986,900,000	202,600,000	795,000,000	408,000,000	606,000,000	813,000,000	PCG	1,099,000,000
PEG	(742,000,000)	5,300,000,000	534,000,000	2,502,000,000	2,350,000,000	2,409,000,000	2,714,000,000	2,546,000,000	2,679,000,000	2,945,000,000	3,096,000,000	PEG	1,564,000,000
SCG	1,136,000,000	1,342,000,000	1,528,000,000	1,447,000,000	1,610,000,000	940,000,000	1,929,000,000	1,918,000,000	2,345,000,000	1,855,000,000	2,164,000,000	SCG	376,000,000
SRE	382,000,000	470,000,000	459,000,000	530,000,000	573,000,000	467,000,000	753,000,000	728,000,000	440,000,000	679,000,000	759,000,000	SRE	739,000,000
TE	882,000,000												

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
SCG	126,000,000	126,000,000	124,000,000	124,000,000	124,000,000	122,000,000	122,000,000	120,000,000	113,000,000	-	-	SRE	436,000,000
SRE	408,000,000	408,000,000	408,000,000	358,000,000	358,000,000	358,000,000	358,000,000	506,000,000	419,000,000	323,000,000	290,000,000	TE	233,900,000
TE	200,000,000	200,000,000	649,100,000	1,900,000	2,900,000	-	-	-	-	-	500,000	UNS	110,824,000
UNS	-	-	-	-	-	-	-	-	-	-	-	UTL	18,100,000
UTL	3,690,000	3,609,000	3,322,000	3,269,000	2,338,000	2,327,000	2,083,000	2,100,000	2,000,000	2,000,000	2,000,000	VVC	104,600,000
VVC	18,386,000	1,900,000	2,200,000	500,000	500,000	400,000	400,000	400,000	400,000	-	-	WEC	206,400,000
WEC	30,400,000	30,400,000	30,400,000	30,400,000	30,400,000	30,400,000	30,400,000	60,800,000	30,400,000	30,400,000	30,400,000	XEL	577,291,000
XEL	382,315,000	759,650,000	139,742,000	105,261,000	108,200,000	108,527,000	106,540,000	104,980,000	104,980,000	104,980,000	104,980,000		
	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT		LTDDEBT
AES	-	-	-	-	-	-	-	-	-	-	-	AES	15,121,000,000
ALE	274,200,000	267,400,000	74,500,000	53,000,000	-	-	-	-	6,000,000	1,900,000	1,000,000	ALE	785,000,000
LNT	444,735,000	152,722,000	309,221,000	128,995,000	101,900,000	263,000,000	178,800,000	251,400,000	86,100,000	190,000,000	47,400,000	LNT	2,704,700,000
AEE	203,260,000	641,336,000	271,000,000	161,000,000	417,000,000	193,000,000	612,000,000	1,472,000,000	1,174,000,000	20,000,000	269,000,000	AEE	7,468,000,000
AVA	163,160,000	75,099,000	30,000,000	80,525,000	63,494,000	4,000,000	-	-	252,200,000	144,348,000	210,543,000	AVA	1,114,320,000
BKH	211,679,000	361,240,000	340,500,000	-	24,000,000	55,000,000	145,500,000	37,000,000	703,800,000	164,500,000	249,000,000	BKH	1,191,231,000
CNP	5,004,494,000	3,435,347,000	347,000,000	63,000,000	-	-	187,000,000	232,000,000	153,000,000	55,000,000	53,000,000	CNP	428,000,000
CHG	165,000,000	250,000	-	16,000,000	12,000,000	30,000,000	13,000,000	42,500,000	35,500,000	-	-	CHG	503,900,000
CMS	403,000,000	416,000,000	458,000,000	-	-	-	2,000,000	1,000,000	-	-	-	CMS	7,386,000,000
ED	255,042,000	343,722,000	161,680,000	159,000,000	156,000,000	755,000,000	117,000,000	840,000,000	363,000,000	-	-	ED	10,683,000,000
CEG	243,600,000	975,000	10,500,000	9,600,000	-	700,000	-	14,000,000	855,700,000	46,000,000	32,400,000	CEG	4,754,100,000
D	3,237,000,000	1,859,000,000	1,193,000,000	1,452,000,000	573,000,000	1,618,000,000	2,332,000,000	3,234,000,000	2,474,000,000	1,295,000,000	1,386,000,000	D	16,255,000,000
DTE	503,000,000	681,000,000	414,000,000	370,000,000	403,000,000	943,000,000	1,131,000,000	1,084,000,000	744,000,000	327,000,000	150,000,000	DTE	7,725,000,000
EDE	69,500,000	55,500,000	22,541,000	13,000,000	30,952,000	30,952,000	77,050,000	33,040,000	102,000,000	50,500,000	24,000,000	EDE	698,948,000
ETR	388,023,000	351,018,000	351,000	351,000	193,000	40,041,000	25,039,000	25,037,000	55,034,000	30,031,000	175,498,000	ETR	11,973,768,000
TEG	129,557,000	46,200,000	29,800,000	89,500,000	292,400,000	264,800,000	722,800,000	468,200,000	1,209,000,000	222,100,000	10,000,000	TEG	2,638,500,000
MDU	8,000,000	-	20,000,000	-	-	-	-	1,700,000	105,100,000	10,300,000	20,000,000	MDU	1,506,752,000
MGEE	44,000,000	9,500,000	34,298,000	53,275,000	82,500,000	57,000,000	103,500,000	124,500,000	64,500,000	22,500,000	-	MGEE	336,018,000
NI	2,496,700,000	1,854,300,000	913,100,000	685,500,000	307,600,000	898,000,000	1,193,000,000	1,061,000,000	1,163,500,000	103,000,000	1,382,500,000	NI	5,970,300,000
NU	1,309,977,000	290,500,000	56,000,000	105,000,000	180,000,000	32,000,000	-	79,000,000	618,897,000	100,313,000	267,000,000	NU	4,699,152,000
NST	468,347,000	624,847,000	198,600,000	239,100,000	161,400,000	417,500,000	436,400,000	496,807,000	675,463,000	398,553,000	387,500,000	NST	2,348,925,000
NVE	213,074,000	177,000,000	-	25,000,000	-	-	-	-	-	-	-	NVE	5,280,038,000
POM	211,600,000	350,200,000	971,100,000	518,400,000	325,100,000	156,400,000	349,600,000	288,800,000	465,000,000	530,000,000	534,000,000	POM	4,132,000,000
PCG	4,530,000,000	330,000,000	4,230,000,000	-	300,000,000	759,000,000	287,000,000	519,000,000	833,000,000	287,000,000	853,000,000	PCG	11,715,000,000
PEG	2,885,000,000	1,338,000,000	762,000,000	301,000,000	638,000,000	100,000,000	381,000,000	65,000,000	19,000,000	530,000,000	64,000,000	PEG	8,734,000,000
SCG	398,000,000	165,000,000	209,000,000	195,000,000	211,000,000	427,000,000	487,000,000	627,000,000	80,000,000	335,000,000	420,000,000	SCG	4,489,000,000
SRE	568,000,000	875,000,000	570,000,000	28,000,000	405,000,000	1,062,000,000	252,000,000	1,064,000,000	503,000,000	618,000,000	158,000,000	SRE	9,329,000,000
TE	1,208,900,000	638,900,000	360,500,000	37,500,000	115,000,000	215,000,000	48,000,000	25,000,000	93,000,000	55,000,000	18,000,000	TE	3,601,100,000
UNS	-	-	-	-	-	-	-	-	-	-	-	UNS	1,409,977,000
UTL	32,500,000	13,800,000	35,990,000	22,410,000	25,675,000	5,000,000	50,000,000	10,000,000	10,000,000	35,000,000	-	UTL	288,800,000
VVC	759,908,000	381,700,000	399,500,000	274,900,000	25,767,000	18,700,000	26,000,000	18,800,000	74,100,000	64,500,000	66,800,000	VVC	1,685,500,000
WEC	1,286,100,000	550,400,000	953,100,000	609,900,000	338,000,000	299,900,000	464,800,000	557,000,000	515,000,000	212,500,000	118,300,000	WEC	4,405,400,000
XEL	1,475,072,000	2,224,812,000	1,541,963,000	58,563,000	312,300,000	746,120,000	626,300,000	1,088,560,000	455,250,000	459,000,000	466,400,000	XEL	9,318,559,000
	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ		NETOPGCF
AES	4,811,000,000	5,539,000,000	3,411,000,000	645,000,000	972,000,000	1,649,000,000	2,965,000,000	3,164,000,000	3,669,000,000	4,675,000,000	6,473,000,000	AES	3,510,000,000
ALE	900,800,000	1,143,800,000	1,232,400,000	1,460,200,000	630,500,000	602,800,000	665,800,000	742,600,000	827,100,000	929,500,000	976,000,000	ALE	224,500,000
LNT	2,037,472,000	1,918,341,000	1,836,190,000	2,371,314,000	2,561,400,000	2,440,500,000	2,651,300,000	2,681,200,000	2,823,500,000	3,016,400,000	3,077,400,000	LNT	984,900,000
AEE	3,196,671,000	3,348,760,000	3,842,000,000	4,354,000,000	5,800,000,000	6,364,000,000	6,583,000,000	6,963,000,000	7,853,000,000	7,853,000,000	7,730,000,000	AEE	1,842,000,000
AVA	274,224,000	720,063,000	712,791,000	751,252,000	753,205,000	771,128,000	916,846,000	913,966,000	996,883,000	1,051,287,000	1,125,784,000	AVA	225,084,000
BKH	278,346,000	509,615,000	529,614,000	701,604,000	728,598,000	738,879,000	790,041,000	969,855,000	1,050,536,000	1,084,837,000	1,100,270,000	BKH	147,752,000
CNP	5,472,320,000	6,858,173,000	1,421,950,000	1,760,557,000	1,105,502,000	1,296,000,000	1,556,000,000	1,810,000,000	2,037,000,000	2,639,000,000	3,198,000,000	CNP	1,386,000,000
CHG	480,742,000	496,309,000	486,915,000	485,424,000	493,465,000	503,833,000	512,862,000	523,148,000	523,534,000	533,502,000	537,632,000	CHG	86,950,000
CMS	2,361,000,000	1,890,000,000	1,133,000,000	1,585,000,000	2,072,000,000	2,322,000,000	2,234,000,000	2,130,000,000	2,176,000,000	2,602,000,000	2,793,000,000	CMS	959,000,000
ED	5,472,389,000	5,666,268,000	5,921,079,000	6,423,000,000	7,054,000,000	7,054,000,000	8,004,000,000	9,076,000,000	9,698,000,000	10,462,000,000	11,274,000,000	ED	2,381,000,000
CEG	3,153,000,000	3,843,600,000	3,862,300,000	4,140,500,000	4,726,900,000	4,915,500,000	4,609,300,000	5,340,200,000	3,181,400,000	8,962,400,000	7,829,200,000	CEG	511,300,000
D	6,992,000,000	8,368,000,000	10,213,000,000	10,538,000,000	11,426,000,000	10,397,000,000	12,913,000,000	10,077,000,000	11,931,000,000	11,185,000,000	11,987,000,000	D	1,825,000,000
DTE	4,015,000,000	4,589,000,000	4,565,000,000	5,287,000,000	5,548,000,000	5,769,000,000	5,849,000,000	5,995,000,000	5,995,000,000	6,278,000,000	6,722,000,000	DTE	1,085,500,000
EDE	240,153,000	268,308,000	329,315,000	378,825,000	379,180,000	393,411,000	468,609,000	539,176,000	528,872,000	600,150,000	657,624,000	EDE	139,086,000
ETR	7,003,665,000	7,456,020,000	7,838,237,000	8,703,658,000	8,296,687,000	7,742,747,000	8,197,887,000	7,862,671,000	8,613,360,000	8,954,079,000	8,954,079,000	ETR	3,232,804,000
TEG	542,777,000	715,900,000	782,800,000	1,003,200,000	1,091,800,000	1,304,200,000	1,533,600,000	3,235,800,000	3,150,700,000	2,858,600,000	2,905,800,000	TEG	725,200,000
MDU	881,060,000	1,109,771,000	1,283,745,000	1,435,636,000	1,666,013,000	1,876,622,000	2,149,913,000	2,746,076,000	2,516,319,000	2,556,647,000	2,677,802,000	MDU	551,633,000
MGEE	200,312,000	216,292,000	227,370,000	263,070,000	338,197,000	343,883,000	375,348,000	427,726,000	478,202,000	501,795,000	525,080,000	MGEE	123,732,000
NI	3,415,200,000	3,469,400,000	4,174,900,000	4,415,900,000	4,787,100,000	4,933,000,000	5,013,600,000	5,076,600,000	4,728,800,000	4,854,100,000	4,923,200,000	NI	725,400,000
NU	2,218,583,000	2,117,640,000	2,210,521,000	2,264,120,000	2,2								

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010	
D	17.64	22.03	19.13	22.60	26.30	32.12	33.56	40.13	38.01	32.54	39.34	DTE	12,992,000,000	12,431,000,000
DTE	21.34	26.21	28.25	29.96	31.75	35.72	36.92	42.80	34.30	33.00	43.19	EDE	1,519,089,000	1,459,010,000
EDE	13.71	12.56	11.65	13.33	15.32	17.09	18.32	19.70	17.79	15.04	19.22	ETR	23,538,995,000	22,619,677,000
ETR	22.46	29.90	31.79	41.15	50.69	62.04	72.64	98.69	91.24	46.70	69.24	TEG	5,013,400,000	4,945,100,000
TEG	18.86	22.21	25.00	30.23	35.57	42.12	42.70	46.25	42.81	49.87	45.12	MDU	4,115,180,000	3,894,117,000
MDU	8.79	11.11	9.99	11.53	14.38	22.37	22.37	26.00	24.11	31.19	19.99	MGEE	968,007,000	939,764,000
MGEE	13.00	16.80	17.73	22.63	25.96	28.76	28.81	30.18	30.89	27.72	36.83	NI	11,087,000,000	10,683,900,000
NI	13.85	16.67	13.51	13.98	16.20	18.37	18.40	18.51	13.58	13.88	15.49	NU	9,587,726,000	8,839,965,000
NU	15.88	15.34	13.21	13.67	15.77	16.97	21.50	27.60	23.56	26.25	27.74	NST	4,755,269,000	4,575,187,000
NST	13.50	13.95	14.99	16.73	20.04	23.66	27.23	30.93	30.55	21.98	36.85	NVE	8,929,659,000	8,665,551,000
NVE	13.36	12.43	9.99	4.76	7.91	11.34	13.99	15.68	11.27	15.61	12.39	POM	7,673,000,000	8,863,000,000
POM	14.21	14.39	13.73	13.04	14.75	17.68	20.39	23.79	20.00	17.16	16.80	PCG	31,449,000,000	28,892,000,000
PCG	20.78	11.21	13.47	16.88	25.52	30.65	37.43	43.28	35.16	35.53	43.47	PEG	16,390,000,000	15,440,000,000
PEG	12.67	15.30	12.48	14.97	18.93	25.01	29.26	37.56	35.70	3.86	30.77	SCG	9,432,000,000	9,009,000,000
SCG	17.54	18.26	20.00	23.85	28.47	32.56	33.42	35.79	33.45	23.78	36.60	SRE	19,876,000,000	18,281,000,000
SRE	14.36	16.81	15.91	21.06	27.64	35.04	44.70	55.07	47.22	44.84	48.42	TE	5,734,700,000	5,347,800,000
TE	15.08	18.09	12.87	9.25	10.31	13.47	13.48	14.67	15.06	7.26	14.85	UNS	2,961,498,000	2,785,714,000
UNS	11.42	15.53	13.73	16.83	20.52	25.36	29.83	30.84	26.20	28.84	31.91	UTL	476,500,000	449,700,000
UTL	17.93	16.07	17.91	17.34	20.12	21.02	20.74	24.58	22.16	28.91	20.73	VVC	2,955,400,000	2,878,800,000
VVC	13.36	14.86	15.49	16.80	19.48	22.02	23.16	24.65	24.83	16.50	24.09	WEC	9,601,500,000	9,070,500,000
WEC	15.23	17.36	19.38	23.99	28.19	32.98	39.98	43.26	41.37	36.26	26.52	XEL	20,663,082,000	18,508,296,000
XEL	14.27	18.05	11.51	10.36	13.39	14.78	17.64	19.77	17.96	18.96	21.62			
	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM		PFD	
AES	1.42	0.87	(4.81)	0.56	0.40	0.95	0.20	0.73	1.82	0.98	0.01	AES	4,000,000,000	
ALE	6.33	5.04	4.38	5.16	1.37	0.64	2.77	3.08	2.82	1.89	2.19	ALE	9,000,000	
LNT	4.82	2.30	0.84	1.57	1.85	0.48	2.89	3.77	2.61	1.01	2.60	LNT	245,800,000	
AEE	3.33	3.45	2.60	3.14	2.84	3.13	2.66	2.98	2.88	2.78	0.58	AEE	154,000,000	
AVA	1.47	1.20	0.67	1.02	0.73	0.92	1.47	0.72	1.36	1.58	1.65	AVA	46,122,000	
BKH	2.37	3.42	2.33	1.84	1.74	1.07	2.21	2.68	2.75	2.11	1.76	BKH	-	
CNP	2.68	3.14	1.29	1.37	0.61	0.67	1.33	1.17	1.30	1.01	1.07	CNP	-	
CHG	3.05	3.11	2.24	2.77	2.69	2.81	2.73	2.70	2.22	2.74	2.41	CHG	21,199,000	
CMS	0.36	(2.53)	(2.99)	(0.30)	0.67	(0.51)	(0.44)	(0.62)	1.23	0.91	1.28	CMS	44,000,000	
ED	2.74	3.21	3.13	2.36	2.32	2.99	3.46	4.37	3.14	3.47	3.47	ED	213,000,000	
CEG	2.30	0.52	3.20	2.85	3.40	3.38	4.12	4.51	(7.34)	22.19	(4.90)	CEG	278,800,000	
D	1.76	2.15	4.82	2.98	3.82	3.00	4.45	4.13	3.16	2.17	4.76	D	257,000,000	
DTE	3.27	2.14	3.83	2.85	2.55	3.27	2.45	4.62	3.36	3.24	3.74	DTE	334,000,000	
EDE	1.35	0.59	1.19	0.86	0.92	1.41	1.09	1.17	1.17	1.18	1.17	EDE	-	
ETR	2.97	3.13	2.64	3.42	3.93	4.40	5.36	6.20	6.20	6.30	6.25	ETR	310,721,000	
TEG	2.53	2.74	3.42	3.24	4.07	4.11	3.50	2.48	1.64	(0.92)	2.83	TEG	51,200,000	
MDU	0.80	1.02	0.92	1.08	1.17	1.53	1.75	1.59	(0.57)	1.27	1.27	MDU	15,000,000	
MGEE	1.67	1.63	1.69	1.71	1.77	1.57	2.06	2.27	2.38	2.21	2.50	MGEE	-	
NI	1.08	1.01	2.00	1.63	1.62	1.04	1.14	1.14	0.29	0.79	1.04	NI	117,657,000	
NU	1.45	1.96	1.18	0.95	0.91	(1.74)	0.82	1.59	1.67	1.91	2.19	NU	43,000,000	
NST	1.59	(0.03)	1.52	1.70	1.76	1.83	1.93	2.07	2.22	2.37	3.35	NST	-	
NVE	(0.63)	0.34	(3.00)	(1.15)	0.17	0.44	1.33	0.89	0.89	0.78	0.96	NVE	-	
POM	2.96	1.50	1.61	0.63	1.47	1.91	1.30	1.72	1.06	1.06	0.14	POM	6,000,000	
PCG	(9.18)	2.99	(0.15)	1.96	8.97	2.28	2.69	2.70	3.63	3.20	2.82	PCG	252,000,000	
PEG	3.55	3.67	1.99	3.72	3.03	3.51	2.98	2.59	2.34	3.14	3.08	PEG	8,000,000	
SCG	2.12	5.15	0.83	2.54	2.30	2.81	2.63	2.74	2.95	2.85	2.98	SCG	-	
SRE	2.06	2.52	2.79	3.24	3.93	3.69	4.17	4.26	4.43	4.52	2.98	SRE	290,000,000	
TE	1.97	2.24	1.95	(0.08)	(2.10)	1.00	1.17	1.90	0.77	1.00	1.10	TE	500,000	
UNS	1.27	1.79	0.97	1.35	1.30	1.85	1.57	1.57	0.39	2.69	3.06	UNS	-	
UTL	1.47	1.01	1.23	1.58	1.45	1.51	1.41	1.52	1.65	1.03	0.88	UTL	2,000,000	
VVC	1.17	1.01	1.68	1.57	1.42	1.80	1.43	1.87	1.63	1.64	1.64	VVC	-	
WEC	1.27	1.77	1.44	2.06	1.03	2.56	2.64	2.84	3.04	3.24	3.86	WEC	30,400,000	
XEL	1.60	2.27	(4.36)	1.23	1.27	1.20	1.35	1.35	1.46	1.48	1.62	XEL	104,980,000	
													SHAREOUT	
Total Debt / EBITDA												AES	770,320,167	
AES	6.45	7.01	38.02	5.76	5.44	4.51	4.99	9.01	7.46	9.83	4.31	ALE	35,800,000.00	
ALE	3.34	3.34	3.20	2.16	2.85	4.28	1.95	2.03	2.91	4.10	3.62	LNT	110,893,901.00	
LNT	2.15	3.33	4.61	2.91	2.92	3.56	1.71	1.49	7.47	3.77	3.06	AEE	240,400,000.00	
AEE	2.23	2.58	3.09	2.89	3.48	2.96	3.37	3.42	3.94	3.64	4.36	AVA	57,119,723.00	
AVA	3.61	5.01	4.59	4.48	5.06	4.78	3.66	3.85	3.76	3.40	3.96	BKH	39,280,048.00	
BKH	3.64	3.51	4.83	4.03	3.46	3.84	3.07	2.51	5.09	4.90	4.49	CNP	425,000,000.00	
CNP	4.32	3.45	5.60	4.62	5.29	5.21	5.22	5.12	5.24	10.08	0.22	CHG	16,862,087.00	
CHG	3.06	2.03	2.45	2.35	2.62	3.03	3.12	3.57	3.87	3.89	3.54	CMS	249,600,000.00	
CMS	6.00	11.07	11.83	6.61	6.75	10.03	8.34	18.41	4.91	5.04	4.63	ED	272,024,874.00	
ED	3.18	2.97	3.45	3.91	3.94	3.86	3.82	3.63	3.39	4.03	3.59	CEG	119,789,000.00	
CEG	3.17	5.84	2.98	3.20	3.03	2.83	2.58	2.50	(8.76)	0.57	(12.85)	D	581,000,000.00	
D	4.86	5.09	3.84	4.70	3.97	4.40	3.66	2.46	4.04	5.42	2.54	DTE	168,000,000.00	
DTE	3.08	6.16	4.84	4.34	4.56	4.24	4.24	3.11	3.66	3.26	3.16	EDE	41,576,869.00	
EDE	4.40	5.79	4.37	3.89	4.21	4.21	3.90	6.40	7.27	8.35	4.77	ETR	254,752,788.00	
ETR	3.63	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	TEG	77,350,079.00	
TEG	3.40	3.61	2.93	2.83	2.70	2.35	4.88	4.32	6.56	8.59	3.82	MDU	188,901,379.00	
MDU	2.20	1.78	1.94	1.83	1.65	1.69	1.50	1.47	1.97	8.51	2.06	MGEE	23,114,000.00	
MGEE	2.40	1.98	2.52	2.96	2.80	3.20	2.68	2.99	2.94	3.08	2.66	NI	278,855,291.00	
NI	8.92	4.96	4.21	4.04	4.01	4.71	4.49	4.56	6.25	4.83	4.81	NU	176,448,081.00	
NU	3.23	2.44	3.67	5.35	5.84	13.59	7.45	3.28	3.66	3.61	3.48	NST	104,981,000.00	
NST	3.43	4.83		3.52	3.40	3.61	3.37	2.81	2.92	3.35	3.21	NVE	235,322,553.00	
NVE	13.10	9.42	(151.38)	10.43	6.76	5.81	4.09	5.14	5.89	6.14	4.89	POM	225,082,252.00	
POM	2.72	4.03	8.06	6.44	4.74	3.96	4.79	4.33	5.03	5.53	4.59	PCG	395,227,205.00	
PCG	(16.71)	2.53	3.85	1.35	1.09	2.75	2.54	2.11	2.46	2.72	2.82	PEG	505,985,000.00	
PEG	4.11	5.34	6.17	5.05	4.94	4.20	3.92	2.93	2.98	2.42	2.17	SCG	127,000,000.00	
SCG	4.00	2.72	5.92	4.02	4.06	3.74	3.58	3.64	4.24	4.63	4.29	SRE	240,000,000.00	
SRE	2.82	2.98	3.25	3.38	2.61	3.14	2.00	2.07	3.01	4.45	4.26	TE	214,900,000.00	
TE	4.28	4.48	5.95											

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
XEL	4.16	5.22	(73.23)	3.43	3.65	3.82	3.47	3.51	3.70	3.73	3.74		
Average	4.24	4.41	5.57	4.22	3.92	4.27	3.82	4.00	4.58	4.86	3.27		STDEBT
FFO / Total Debt												AES	-
AES	-0.57%	9.02%	8.27%	10.28%	7.56%	12.48%	13.76%	5.42%	4.49%	4.08%	27.53%	ALE	1,000,000
ALE	28.11%	-3.38%	60.28%	35.28%	36.71%	16.16%	35.79%	23.56%	22.94%	9.52%	33.38%	LNT	47,400,000
LNT	15.37%	15.71%	17.29%	10.06%	13.91%	19.37%	13.59%	36.36%	9.30%	16.93%	39.18%	AEE	269,000,000
AEE	28.93%	15.96%	16.35%	21.66%	17.33%	18.44%	19.93%	10.77%	18.61%	26.22%	23.38%	AVA	210,543,000
AVA	14.37%	-13.55%	39.96%	6.74%	1.56%	5.76%	19.46%	34.55%	-0.38%	23.59%	15.42%	BKH	249,000,000
BKH	10.54%	24.77%	27.76%	10.22%	13.59%	24.74%	38.73%	37.65%	5.31%	24.67%	3.41%	CNP	53,000,000
CNP	11.79%	11.79%	-6.59%	0.49%	0.92%	-10.08%	12.96%	4.43%	0.39%	11.84%	261.33%	CHG	-
CHG	8.42%	-188.83%	17.37%	16.45%	17.93%	3.13%	23.24%	-5.30%	20.77%	27.07%	4.81%	CMS	-
CMS	1.54%	-0.06%	8.48%	-7.81%	3.40%	3.45%	9.02%	-4.15%	3.33%	11.22%	13.47%	ED	-
ED	13.42%	23.17%	21.62%	14.39%	15.81%	5.50%	14.12%	-2.02%	28.41%	21.52%	11.37%	CEG	32,400,000
CEG	18.13%	4.75%	20.29%	18.63%	13.35%	-2.96%	10.94%	-25.70%	141.65%	-8.24%	19.45%	D	1,386,000,000
D	4.42%	17.05%	8.54%	10.30%	14.28%	11.83%	21.42%	-1.25%	9.09%	20.16%	11.37%	DTE	150,000,000
DTE	23.52%	3.15%	8.30%	12.01%	11.78%	10.21%	16.34%	16.07%	17.96%	25.49%	19.45%	EDE	24,000,000
EDE	15.05%	5.91%	16.91%	16.48%	18.36%	16.05%	11.26%	9.56%	5.97%	10.84%	17.88%	ETR	175,498,000
ETR	24.76%	38.80%	34.44%	12.74%	38.65%	5.11%	42.48%	21.04%	30.93%	26.54%	23.65%	TEG	10,000,000
TEG	12.40%	17.87%	16.47%	-10.80%	17.60%	-6.66%	-6.64%	4.10%	-31.93%	89.08%	28.92%	MDU	20,000,000
MDU	20.57%	47.85%	36.62%	41.46%	45.83%	37.04%	55.36%	39.68%	40.61%	43.03%	32.11%	MGEE	22,500,000
MGEE	27.18%	37.03%	25.51%	26.55%	10.34%	35.05%	16.54%	8.73%	29.74%	33.07%	33.07%	NI	1,382,500,000
NI	-5.60%	20.74%	17.82%	1.25%	16.38%	24.52%	9.30%	1.35%	34.42%	9.30%	34.42%	NU	267,000,000
NU	14.13%	3.39%	16.22%	9.33%	16.22%	25.94%	18.91%	-5.50%	11.11%	20.48%	19.56%	NST	387,500,000
NST	-4.12%	11.54%	30.40%	12.56%	15.21%	-2.97%	21.55%	21.79%	16.31%	22.82%	22.13%	POM	534,000,000
NVE	7.42%	-29.37%	14.01%	2.90%	2.51%	-0.36%	7.79%	17.72%	5.55%	14.70%	16.33%	PCG	853,000,000
POM	-18.93%	8.92%	17.81%	10.98%	11.46%	25.64%	-6.53%	8.78%	1.01%	11.41%	17.00%	PEG	64,000,000
PCG	-12.04%	93.62%	-19.11%	38.28%	22.49%	26.82%	27.43%	21.80%	16.73%	18.22%	18.66%	SCG	420,000,000
PEG	8.43%	10.57%	13.52%	8.35%	11.54%	2.00%	16.72%	14.91%	23.11%	19.46%	9.25%	SRE	158,000,000
SCG	10.81%	20.00%	9.41%	13.80%	15.05%	5.64%	23.10%	18.48%	5.32%	11.49%	13.08%	TE	18,000,000
SRE	15.08%	5.82%	31.38%	14.58%	5.61%	-10.54%	26.83%	39.37%	8.17%	19.23%	20.09%	UNS	-
TE	16.52%	14.14%	17.57%	8.40%	3.84%	6.36%	15.30%	15.46%	11.48%	22.09%	18.92%	UTL	66,800,000
UNS	14.78%	13.27%	7.45%	15.09%	23.13%	11.31%	16.72%	17.75%	15.22%	16.41%	24.28%	VVC	118,300,000
UTL	-3.93%	25.94%	-2.02%	1.34%	22.64%	14.29%	9.69%	15.59%	18.04%	18.28%	0.79%	WEC	657,900,000
VVC	-6.45%	11.26%	25.65%	5.70%	14.30%	17.29%	16.41%	11.77%	23.61%	23.38%	15.86%	XEL	466,400,000
WEC	10.59%	12.32%	18.21%	11.50%	14.14%	10.55%	18.42%	4.37%	17.56%	16.31%	16.80%		TOTEQ
XEL	12.96%	9.86%	12.54%	16.26%	8.98%	10.93%	30.99%	16.61%	17.46%	22.76%	16.74%	AES	6,473,000,000
Average	10.23%	9.06%	17.84%	12.72%	15.60%	10.03%	19.43%	15.32%	9.73%	26.10%	25.31%	ALE	976,000,000
Total Debt / Total Capital												LNT	7,077,400,000
AES	72.32%	76.67%	97.78%	93.12%	89.22%	84.48%	73.07%	84.89%	83.62%	81.77%	59.08%	AEE	7,730,000,000
ALE	59.39%	52.87%	47.04%	36.47%	38.34%	39.08%	36.65%	35.99%	41.95%	42.81%	44.38%	AVA	1,125,784,000
LNT	52.49%	55.00%	57.11%	44.94%	45.07%	44.68%	35.05%	34.29%	39.10%	45.25%	45.30%	BKH	1,100,270,000
AEE	44.91%	48.61%	48.79%	51.03%	48.66%	46.27%	47.62%	50.70%	53.04%	50.33%	49.53%	CNP	3,198,000,000
AVA	57.61%	64.18%	59.69%	61.10%	60.54%	61.55%	54.99%	50.94%	51.97%	53.64%	53.06%	CHG	537,632,000
BKH	62.45%	60.32%	64.47%	55.36%	51.09%	49.77%	49.87%	43.30%	53.47%	52.84%	56.69%	CMS	2,793,000,000
CNP	69.22%	57.15%	88.61%	89.09%	85.02%	87.30%	85.52%	84.56%	83.97%	87.91%	13.07%	ED	11,274,000,000
CHG	50.52%	29.97%	35.37%	37.96%	38.26%	41.60%	41.76%	44.07%	46.23%	46.74%	47.42%	CEG	7,829,200,000
CMS	78.35%	82.61%	85.72%	78.39%	69.38%	72.02%	72.66%	82.73%	73.39%	69.16%	72.25%	D	11,997,000,000
ED	51.23%	51.12%	52.69%	51.51%	49.70%	52.03%	51.63%	49.87%	50.46%	49.82%	48.19%	DTE	6,722,000,000
CEG	56.31%	55.81%	54.85%	54.82%	51.39%	48.67%	51.04%	46.83%	34.76%	37.12%	37.12%	EDE	657,624,000
D	63.70%	64.31%	61.00%	62.58%	59.37%	63.03%	59.31%	64.34%	64.16%	65.18%	59.01%	ETR	8,954,079,000
DTE	54.65%	66.54%	66.88%	59.77%	58.81%	58.62%	60.33%	58.21%	53.98%	52.74%	52.74%	TEG	2,905,800,000
EDE	63.35%	62.74%	56.80%	52.74%	51.94%	52.82%	53.53%	63.14%	68.16%	65.55%	52.37%	MDU	2,677,802,000
ETR	54.37%	51.47%	50.09%	46.56%	46.33%	51.78%	51.26%	59.73%	56.73%	56.19%	56.73%	MGEE	525,080,000
TEG	58.80%	53.45%	53.51%	49.12%	50.47%	45.60%	56.24%	45.52%	53.29%	48.44%	47.25%	NI	4,923,200,000
MGEE	45.68%	41.35%	39.84%	36.04%	36.69%	38.69%	34.11%	38.83%	37.00%	36.18%	36.18%	NU	3,811,176,000
NI	53.19%	46.38%	49.30%	49.11%	46.09%	43.04%	46.09%	45.36%	46.10%	43.54%	40.57%	NST	1,934,565,000
NU	71.05%	70.19%	63.80%	60.19%	56.56%	56.47%	56.20%	56.85%	61.57%	58.30%	59.90%	NVE	3,350,818,000
NST	59.27%	66.44%	63.77%	63.70%	65.63%	62.48%	57.75%	54.16%	60.36%	55.78%	55.83%	POM	4,230,000,000
NVE	64.70%	66.53%	64.37%	63.58%	61.24%	65.10%	64.05%	58.47%	59.53%	60.96%	58.05%	PCG	11,282,000,000
POM	67.68%	68.28%	73.33%	71.45%	71.90%	64.21%	60.46%	62.76%	62.78%	61.18%	61.18%	PEG	9,633,000,000
PCG	61.73%	54.88%	66.94%	66.85%	62.98%	59.81%	60.54%	57.03%	58.50%	58.48%	52.42%	SCG	3,702,000,000
PEG	78.18%	65.54%	69.30%	50.69%	50.45%	57.41%	55.34%	50.34%	52.19%	52.15%	52.15%	SRE	8,848,000,000
SCG	70.36%	76.24%	74.69%	71.35%	70.56%	67.91%	62.68%	61.13%	57.08%	52.62%	47.71%	TE	2,104,500,000
SRE	60.74%	60.81%	60.38%	59.85%	58.31%	54.79%	59.27%	54.83%	59.27%	58.71%	57.01%	UNS	-
TE	60.28%	61.31%	62.09%	57.14%	50.66%	48.54%	41.66%	38.87%	47.60%	48.60%	50.94%	UTL	189,000,000
UTL	63.90%	61.51%	57.77%	72.65%	75.70%	69.28%	61.27%	62.22%	61.74%	63.23%	63.23%	VVC	1,438,900,000
UNS	84.40%	82.54%	81.84%	79.06%	77.63%	75.85%	74.14%	72.37%	73.37%	71.50%	100.00%	WEC	3,832,500,000
VVC	59.25%	62.11%	65.40%	58.89%	59.51%	62.55%	63.67%	69.59%	61.63%	65.06%	65.06%	XEL	8,083,519,000
WEC	64.99%	62.35%	61.95%	56.21%	57.43%	57.57%	59.38%	59.36%	56.66%	56.33%	55.63%		Price High
XEL	68.12%	68.19%	64.56%	59.32%	59.51%	59.46%	58.34%	58.46%	58.14%	56.72%	56.72%	AES	14.13
Average	63.08%	69.05%	77.28%	56.10%	56.96%	57.61%	55.58%	55.74%	55.30%	54.62%	54.44%	ALE	37.12
	62.01%	61.11%	63.02%	59.45%	57.90%	57.71%	56.25%	55.68%	58.47%	56.28%	53.37%	LNT	37.20
												AEE	29.03
Payout Ratio												AVA	22.45
AES	0.00%	3.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	48.38%	128.57% nmf		BKH	32.54
ALE	50.44%	63.61%	74.96%	65.13%	203.84%	195.45%	52.65%	50.57%	61.09%	92.62%	80.74%	CNP	16.52
LNT	41.36%	85.42%	237.30%	63.44%	54.08%	216.13%	39.73%	33.72%	53.58%	149.10%	67.21%	CHG	49.21
AEE	76.34%	73.40%	98.43%	81.03%	90.38%	81.37%	95.43%	85.28%	93.22%	58.66% nmf		CMS	18.95
AVA	33.29%	39.82%	71.94%	69.95%	58.54%	38.19%	81.74%	50.95%	50.95%		60.25%	ED	49.79
BKH	44.58%	32.57%	49.41%	65.26%	70.63%	118.12%	59.37%	50.24%	51.07%	67.62%	82.21%	CEG	37.29
CNP	55.39%	35.24%	82.42%	28.98%	59.71%	43.29%	54.64%	55.03%	74.19%	72.17%	72.17%	D	43.96
CHG	70.52%	69.52%	96.27%	77.51%	80.25%	76.87%	79.02%	79.87%	97.15%	80.67%	91.25%	DTE	47.24
CMS	407.32%	-57.40%	-35.82%	0.00%	0.00%	0.00%	0.00%	-32.61%	28.37%	52.29%	47.53%	EDE	21.94
ED	79.25%	68.41%	70.76%	93.71%	96.36%	75.96%	77.64%	67.03%	52.15%	70.51%	64.52%	ETR	79.61
CEG	72.92%	93.57%	29.98%	33.34%	33.34%	39.29%	44.80%	-25.59%	5.43%		-20.00%	TEG	52.23
D	148.19%	119.30%	53.08%	86.93%	68.12%	89.46%	62.06%	34.42%	49.95%	82.05%	38.92%	MDU	22.98
DTE	62.82%	98.48%	53.96%	72.50%	80.59%	63.02%	84.21%	45.49%	63.00%	65.41%	57.14%	MGEE	43.04
EDE	94.88%	217.38%	109.25%	98.97%	149.30%	139.49%	90.45%	117.40%	109.00%	108.50%	109.71%	NI	17.46
ETR	40.62%	39.61%	49.89%	47.03%	45.95%	48.10%	39.59%	44.70%	48.59%	46.87%	49.34%		

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
TEG	80.51%	75.77%	61.33%	66.79%	53.10%	53.71%	64.65%	99.44%	163.77%	-296.19%	85.65%	NU	31.78
MDU	48.23%	39.39%	45.73%	40.68%	40.01%	32.32%	30.15%	31.70%	37.06%	-92.76%	49.65%	NST	42.28
MGEE	78.92%	81.65%	79.73%	78.78%	76.66%	87.42%	67.21%	62.05%	60.23%	66.07%	59.55%	NVE	14.17
NI	66.83%	113.01%	56.57%	66.90%	56.32%	80.03%	80.03%	319.49%	116.35%	88.26%	87.53%	POM	19.11
NU	27.94%	22.91%	44.57%	60.33%	68.77%	-38.20%	88.96%	49.02%	50.89%	64.04%	47.97%	PCG	48.12
NST	62.47%	-4535.94%	69.85%	63.53%	63.32%	47.36%	79.29%	63.89%	62.95%	60.04%	47.69%	PEG	33.67
NVE	-133.55%	189.47%	-7.98%	-2.51%	13.37%	4.76%	17.95%	38.16%	52.55%	46.61%	40.77%	SCG	40.77
POM	64.95%	77.42%	62.04%	158.64%	68.03%	52.15%	79.86%	60.62%	74.00%	101.28%	53.72%	SRE	53.72
PCG	-13.06%	0.00%	0.00%	0.00%	36.95%	34.51%	50.50%	40.81%	48.38%	60.24%	17.08	TE	17.08
PEG	60.73%	58.85%	109.62%	57.86%	72.40%	63.05%	76.33%	45.03%	55.13%	42.27%	44.31%	UNS	35.97
SCG	54.30%	23.19%	156.82%	54.26%	63.42%	55.63%	64.14%	64.38%	63.29%	67.24%	63.03%	UTL	22.83
SRE	46.85%	39.58%	35.65%	30.50%	25.22%	31.54%	28.69%	28.98%	30.73%	31.65%	50.61%	VVC	27.02
TE	66.72%	60.65%	72.37%	-1123.81%	-35.91%	74.74%	64.93%	103.82%	79.85%	73.02%	29.89	WEC	29.89
UNS	18.59%	21.97%	50.51%	43.49%	47.65%	56.32%	42.60%	54.45%	242.80%	39.74%	50.76%	XEL	24.07
UTL	93.69%	137.19%	112.19%	88.23%	95.16%	91.54%	98.23%	90.70%	83.33%	133.33%	156.84%		
VVC	83.26%	103.12%	63.42%	71.22%	80.91%	66.15%	85.57%	67.37%	79.53%	81.59%	82.87%		
WEC	107.20%	44.99%	55.33%	38.35%	80.03%	33.89%	34.43%	34.74%	35.17%	41.27%	40.96%		
XEL	90.88%	66.18%	-26.24%	59.14%	61.94%	69.37%	63.50%	66.94%	59.61%	61.32%	57.49%		
Average	74.84%	70.80%	71.77%	59.42%	61.64%	68.82%	57.03%	56.23%	76.89%	71.33%	63.23%		
Earned ROE													
AES	13.47%	9.02%	-99.65%	52.09%	31.91%	48.23%	5.85%	16.15%	36.12%	15.77%	0.16%	AES	8.90
ALE	16.40%	12.58%	10.02%	10.63%	3.74%	2.85%	12.19%	12.44%	10.51%	6.95%	7.90%	ALE	28.65
LNT	18.75%	9.36%	4.06%	7.59%	8.55%	2.26%	13.29%	15.93%	10.46%	3.80%	9.44%	LNT	28.66
AEE	14.30%	14.53%	10.62%	12.35%	10.44%	10.33%	8.45%	9.27%	8.82%	8.26%	1.78%	AEE	22.43
AVA	9.38%	7.92%	4.45%	6.76%	4.73%	5.93%	8.67%	4.20%	8.50%	8.49%	8.49%	AVA	18.13
BKH	18.96%	22.22%	12.12%	9.22%	7.96%	4.85%	9.69%	11.38%	10.40%	7.64%	6.29%	BKH	24.44
CNP	14.08%	14.89%	9.33%	26.38%	14.36%	18.74%	30.29%	23.71%	23.24%	15.91%	15.14%	CNP	12.43
CHG	10.60%	10.41%	7.41%	9.05%	8.67%	8.88%	8.48%	8.23%	6.70%	8.23%	7.19%	CHG	36.69
CMS	1.74%	-15.57%	-27.52%	-3.16%	6.34%	-4.92%	-4.21%	-6.32%	13.42%	9.13%	12.01%	CMS	13.82
ED	10.65%	12.25%	11.53%	8.51%	8.15%	10.19%	9.64%	10.83%	12.62%	8.61%	9.13%	ED	40.15
CEG	10.95%	2.36%	13.64%	11.89%	13.28%	12.58%	15.72%	16.53%	-30.85%	73.18%	-11.70%	CEG	27.46
D	5.94%	7.08%	14.66%	9.15%	11.51%	9.48%	13.41%	24.24%	18.83%	12.11%	24.23%	D	34.71
DTE	11.66%	7.65%	13.81%	9.74%	8.18%	10.18%	7.52%	13.45%	9.22%	10.41%	11.24%	DTE	38.14
EDE	9.83%	4.09%	8.54%	8.32%	5.76%	6.15%	9.25%	6.58%	7.44%	7.32%	7.54%	EDE	16.49
ETR	9.70%	9.72%	7.84%	9.55%	10.70%	11.76%	14.22%	14.13%	15.42%	14.85%	13.77%	ETR	58.87
TEG	12.34%	12.33%	14.60%	12.04%	14.62%	13.27%	10.47%	7.46%	3.96%	-2.36%	7.66%	TEG	38.01
MDU	12.51%	15.58%	12.34%	13.40%	13.31%	15.49%	15.76%	13.81%	11.14%	-4.68%	9.17%	MDU	17.00
MGEE	13.66%	13.14%	13.16%	12.49%	11.26%	9.41%	11.80%	12.16%	11.65%	10.41%	11.24%	MGEE	30.61
NI	4.31%	6.16%	11.14%	9.35%	9.35%	5.84%	6.30%	1.61%	6.18%	4.54%	5.97%	NI	13.51
NU	9.25%	12.27%	7.03%	5.42%	9.70%	5.11%	4.83%	8.61%	8.79%	10.00%	10.50%	NU	23.69
NST	13.04%	-0.19%	12.62%	13.65%	13.45%	13.18%	13.27%	13.48%	13.61%	13.84%	18.54%	NST	31.42
NVE	-4.41%	2.17%	-19.70%	-9.82%	1.88%	4.50%	11.73%	7.02%	6.82%	5.76%	6.90%	NVE	10.60
POM	18.60%	8.87%	8.74%	3.59%	8.12%	10.42%	6.90%	8.76%	7.31%	5.56%	0.75%	POM	14.49
PCG	-104.79%	29.09%	-1.44%	20.21%	59.46%	11.41%	13.19%	12.30%	14.92%	12.38%	10.17%	PCG	27.67
PEG	19.12%	18.76%	10.24%	17.91%	12.80%	14.59%	11.78%	18.78%	15.77%	19.23%	16.98%	PEG	32.48
SCG	10.88%	25.51%	4.03%	12.58%	10.81%	12.48%	11.01%	11.54%	10.80%	10.58%	10.58%	SCG	43.11
SRE	17.20%	19.98%	20.84%	20.70%	21.02%	16.85%	15.96%	14.20%	13.68%	13.35%	8.36%	SRE	12.61
TE	16.65%	17.46%	13.01%	-0.69%	-27.31%	14.68%	14.72%	21.30%	10.45%	11.22%	11.22%	TE	27.84
UNS	11.26%	15.28%	7.71%	9.34%	8.08%	7.81%	10.90%	8.69%	2.05%	14.58%	29.69%	UNS	18.62
UTL	8.70%	6.17%	7.83%	9.24%	8.56%	8.81%	8.14%	8.68%	5.95%	5.95%	4.97%	UTL	21.15
VVC	9.85%	8.53%	13.27%	11.45%	9.96%	12.22%	9.39%	11.89%	9.98%	9.68%	9.43%	VVC	23.14
WEC	7.65%	10.24%	7.96%	10.86%	5.04%	11.74%	11.22%	11.24%	11.08%	12.34%	9.78%	WEC	19.16
XEL	9.74%	13.28%	-30.67%	10.29%	10.08%	9.34%	10.07%	9.43%	9.67%	9.50%	9.78%	XEL	
Average	7.94%	11.00%	6.66%	11.23%	10.60%	10.30%	10.90%	11.69%	11.18%	9.99%	9.56%		
P/E Ratio													
AES	37.12	41.20	(1.95)	10.91	26.70	16.05	99.80	28.53	7.80	10.28	nmf	AES	38.81
ALE	5.20	7.95	10.10	9.03	34.65	56.35	14.26	12.86	12.54	15.07	15.02	ALE	12.67
LNT	3.70	8.65	19.03	9.87	11.49	48.84	10.21	9.55	11.65	24.53	12.67	LNT	12.67
AEE	6.55	7.31	10.33	9.39	11.96	12.96	15.87	14.89	12.59	9.15	44.36	AEE	12.61
AVA	18.87	10.70	14.81	11.46	19.70	17.11	13.59	27.85	13.78	10.83	12.30	AVA	27.84
BKH	9.50	8.66	8.70	11.51	13.43	28.03	13.75	13.40	10.81	9.76	16.19	BKH	18.62
CNP	7.69	7.36	8.08	4.04	14.07	15.63	9.11	13.16	9.27	11.36	13.53	CNP	21.15
CHG	7.59	9.03	14.66	11.68	13.31	13.38	15.51	15.52	18.20	15.57	17.82	CHG	23.14
CMS	53.28	(8.45)	(4.40)	(21.68)	12.71	(24.03)	(30.88)	(25.78)	9.96	13.93	12.80	CMS	19.16
ED	7.24	7.35	8.43	12.18	13.56	11.96	12.88	12.02	8.91	11.99	12.96	ED	
CEG	13.02	53.99	6.60	9.49	10.19	13.62	17.73	(8.25)	1.15	(6.61)	(6.61)	CEG	
D	10.02	10.24	3.97	7.58	6.88	10.71	7.54	9.72	12.03	15.00	8.26	D	
DTE	6.52	12.25	7.37	10.51	12.45	10.92	15.07	9.26	10.21	10.18	11.55	DTE	
EDE	10.16	21.29	9.79	10.33	17.81	18.57	12.99	18.07	15.21	12.74	16.42	EDE	
ETR	7.56	9.55	12.04	12.03	12.90	14.10	13.55	17.62	17.72	7.41	11.08	ETR	
TEG	7.45	8.10	7.31	9.33	8.74	10.25	12.20	18.65	26.10	(64.20)	15.94	TEG	
MDU	10.99	10.20	10.67	12.23	12.78	12.78	12.78	14.77	15.16	(46.55)	15.74	MDU	
MGEE	7.78	10.31	11.67	13.23	14.66	18.32	13.98	13.30	12.98	12.54	14.73	MGEE	
NI	12.82	16.50	6.76	8.57	10.06	17.66	16.21	16.23	46.83	17.56	14.89	NI	
NU	10.95	7.82	11.19	14.38	17.32	(9.75)	26.21	17.36	14.11	13.74	12.66	NU	
NST	8.49	(558.00)	9.89	9.84	11.42	12.93	14.11	14.94	13.76	9.27	11.00	NST	
NVE	(21.21)	36.54	(3.33)	(4.13)	46.50	25.76	10.52	17.62	12.66	20.01	12.90	NVE	
POM	4.80	9.59	8.53	20.69	10.03	9.25	15.68	13.83	13.60	16.18	120.00	POM	
PCG	(2.26)	3.75	(89.80)	8.61	2.85	13.44	13.91	16.03	9.68	11.10	15.41	PCG	
PEG	3.57	4.17	6.27	4.02	6.25	7.13	9.82	14.50	15.26	1.23	9.99	PEG	
SCG	8.27	3.55	24.09	9.39	12.38	11.59	12.71	13.06	11.34	8.34	12.28	SCG	
SRE	6.97	6.67	5.70	6.50	7.03	9.50	10.72	12.93	10.66	9.92	16.25	SRE	
TE	7.65	8.08	6.60	(115.56)	(4.91)	13.47	11.52	7.72	19.56	7.26	13.50	TE	
UNS	8.99	8.67	14.15	12.46	15.66	19.51	16.12	19.64	67.17	10.72	10.43	UNS	
UTL	12.19	15.91	14.56	10.97	13.88	13.92	14.71	16.17	13.43	28.07	23.55	UTL	
VVC	11.42	14.71	9.22	10.70	13.71	12.23	16.19	13.18	15.23	10.66	14.69	VVC	
WEC	11.99	9.81	13.46	11.64	27.37	12.88	15.14	15.23	13.61	11.19	6.87	WEC	
XEL	8.92	7.95	(2.64)	8.42	10.54	12.32	13.07	14.64	12.30	12.81	13.34	XEL	
Average	11.20	12.86	10.48	10.32	14.76	16.79	16.34	15.31	15.97	12.22	17.36		

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2		
AES	2,150,000,000	3,173,000,000	2,116,000,000	1,228,000,000	892,000,000	1,143,000,000	1,460,000,000	2,425,000,000	2,840,000,000	2,520,000,000	2,310,000,000		
ALE	168,700,000	153,000,000	205,800,000	181,300,000	63,000,000	58,600,000	102,300,000	210,200,000	301,100,000	318,500,000	248,900,000		
LNT	304,656,000	340,789,000	404,736,000	580,808,000	538,600,000	457,200,000	367,700,000	542,000,000	879,000,000	1,202,600,000	866,900,000		
AEE	928,727,000	1,102,586,000	787,000,000	705,000,000	806,000,000	947,000,000	992,000,000	1,381,000,000	1,896,000,000	1,704,000,000	1,031,000,000		
AVA	98,680,000	119,905,000	64,207,000	102,271,000	115,346,000	213,652,000	161,266,000	209,091,000	222,698,000	208,504,000	204,656,000		
BKH	163,543,000	577,480,000	255,303,000	90,353,000	90,374,000	203,746,000	308,450,000	261,371,000	1,267,345,000	346,872,000	474,931,000		
CNP	1,842,385,000	2,053,383,000	854,376,000	647,750,000	603,756,000	693,000,000	1,007,000,000	1,114,000,000	1,020,000,000	1,160,000,000	1,509,000,000		
CHG	58,656,000	67,818,000	72,287,000	59,681,000	62,735,000	63,879,000	75,070,000	84,601,000	84,198,000	123,132,000	103,111,000		
CMS	1,032,000,000	1,262,000,000	747,000,000	535,000,000	525,000,000	593,000,000	670,000,000	1,263,000,000	792,000,000	818,000,000	821,000,000		
ED	908,927,000	1,108,653,000	1,206,128,000	1,277,000,000	1,334,000,000	1,608,000,000	1,841,000,000	6,000,000	2,322,000,000	2,184,000,000	2,001,000,000		
CEG	1,079,000,000	1,318,300,000	831,900,000	658,000,000	703,600,000	760,000,000	962,900,000	1,295,700,000	1,934,100,000	1,529,700,000	995,600,000		
D	1,738,000,000	2,168,000,000	2,828,000,000	3,438,000,000	2,750,000,000	3,358,000,000	4,052,000,000	3,972,000,000	3,554,000,000	3,837,000,000	3,422,000,000		
DTE	749,000,000	1,096,000,000	984,000,000	751,000,000	904,000,000	1,065,000,000	1,403,000,000	1,299,000,000	1,373,000,000	1,035,000,000	1,099,000,000		
EDE	131,560,000	78,792,000	76,877,000	65,906,000	41,892,000	73,856,000	103,195,000	183,393,000	213,280,000	155,255,000	109,205,000		
ETR	1,731,779,000	2,659,407,000	1,747,257,000	1,640,381,000	1,417,030,000	1,620,161,000	1,674,215,000	1,914,241,000	2,479,078,000	1,931,245,000	1,922,984,000		
TEG	39,609,000	248,700,000	229,100,000	176,200,000	290,000,000	415,200,000	342,000,000	392,600,000	532,800,000	444,200,000	258,800,000		
MDU	408,826,000	382,285,000	276,776,000	313,053,000	337,688,000	510,906,000	508,975,000	558,283,000	746,478,000	448,675,000	449,282,000		
MGEE	84,841,000	51,114,000	78,360,000	82,970,000	95,747,000	85,771,000	92,575,000	136,258,000	105,777,000	77,929,000	60,082,000		
NI	365,600,000	668,100,000	621,900,000	574,600,000	517,000,000	590,400,000	637,400,000	788,300,000	969,900,000	777,200,000	803,800,000		
NU	352,736,000	428,312,000	468,842,000	532,251,000	643,822,000	775,355,000	872,181,000	1,114,824,000	1,255,407,000	908,146,000	954,472,000		
NST	182,709,000	228,704,000	368,084,000	307,655,000	313,387,000	383,556,000	426,146,000	360,130,000	422,224,000	375,164,000	360,198,000		
NVE	350,774,000	334,456,000	334,456,000	373,961,000	614,411,000	686,394,000	986,019,000	1,197,326,000	1,535,503,000	843,132,000	629,486,000		
POM	225,500,000	245,300,000	503,800,000	598,200,000	517,400,000	467,100,000	474,600,000	623,400,000	781,000,000	864,000,000	940,000,000		
PCG	2,346,000,000	2,665,000,000	3,032,000,000	1,698,000,000	1,559,000,000	1,804,000,000	2,402,000,000	2,769,000,000	3,628,000,000	3,958,000,000	3,802,000,000		
PEG	959,000,000	2,053,000,000	1,814,000,000	1,351,000,000	1,255,000,000	1,024,000,000	1,015,000,000	1,348,000,000	1,771,000,000	1,794,000,000	2,160,000,000		
SCG	361,000,000	548,000,000	694,000,000	750,000,000	521,000,000	385,000,000	527,000,000	725,000,000	904,000,000	787,000,000	876,000,000		
SRE	759,000,000	1,068,000,000	1,214,000,000	1,049,000,000	1,083,000,000	1,404,000,000	1,907,000,000	2,011,000,000	2,061,000,000	1,912,000,000	2,062,000,000		
TE	688,400,000	965,900,000	1,065,200,000	590,600,000	273,200,000	295,300,000	455,700,000	494,400,000	589,500,000	639,800,000	591,600,000		
UNS	105,996,000	121,622,000	112,706,000	137,282,000	153,684,000	203,428,000	238,261,000	245,366,000	349,289,000	287,104,000	215,697,000		
UTL	18,559,000	19,920,000	20,825,000	21,939,000	22,922,000	24,367,000	33,642,000	32,500,000	28,300,000	58,700,000	49,600,000		
VVC	164,266,000	235,300,000	218,700,000	236,200,000	277,900,000	231,600,000	281,400,000	334,500,000	391,000,000	432,000,000	277,200,000		
WEC	611,000,000	672,500,000	556,800,000	659,400,000	636,800,000	745,100,000	928,700,000	1,211,500,000	1,137,100,000	817,700,000	798,200,000		
XEL	3,181,103,000	5,365,780,000	2,408,942,000	993,227,000	1,276,450,000	1,311,444,000	1,627,620,000	2,096,857,000	2,113,246,000	1,786,902,000	2,217,327,000		

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NETPLANT	NETPLANT	NETPLANT
AES	13,447,000,000	17,846,000,000	23,434,000,000	18,846,000,000	18,505,000,000	18,177,000,000	18,654,000,000	17,197,000,000	20,020,000,000	21,393,000,000	24,297,000,000	24,621,000,000
ALE	1,258,800,000	1,479,700,000	1,324,000,000	1,364,900,000	1,499,000,000	883,100,000	860,400,000	921,600,000	1,104,500,000	1,387,300,000	1,622,700,000	1,805,600,000
LNT	3,128,276,000	3,147,820,000	3,037,609,000	3,196,988,000	4,432,599,000	4,672,800,000	4,471,500,000	4,581,500,000	4,334,300,000	5,001,200,000	5,919,600,000	6,730,600,000
AEE	7,165,185,000	7,705,672,000	8,426,562,000	8,914,000,000	10,917,000,000	13,297,000,000	13,572,000,000	14,286,000,000	15,069,000,000	16,567,000,000	17,610,000,000	17,853,000,000
AVA	1,500,837,000	1,518,312,000	1,565,642,000	1,563,704,000	1,944,637,000	1,956,063,000	2,126,417,000	2,215,037,000	2,351,342,000	2,492,191,000	2,607,011,000	2,714,237,000
BKH	464,189,000	794,281,000	1,238,224,000	1,442,263,000	1,442,422,000	1,445,732,000	1,435,398,000	1,646,367,000	1,823,534,000	2,022,160,000	2,160,730,000	2,495,433,000
CNP	13,267,395,000	15,260,155,000	15,857,170,000	11,409,369,000	11,811,536,000	8,186,393,000	8,492,000,000	9,204,000,000	9,740,000,000	10,296,000,000	10,788,000,000	11,732,000,000
CHG	921,416,000	930,852,000	561,757,000	601,657,000	707,501,000	745,067,000	779,511,000	827,052,000	891,313,000	945,924,000	1,012,386,000	1,054,705,000
CMS	8,121,000,000	7,835,000,000	8,362,000,000	5,234,000,000	6,944,000,000	8,636,000,000	7,845,000,000	7,976,000,000	8,728,000,000	9,190,000,000	9,682,000,000	10,069,000,000
ED	11,353,845,000	11,893,419,000	11,844,942,000	12,619,644,000	14,284,000,000	15,168,000,000	16,211,000,000	17,623,000,000	19,113,000,000	20,853,000,000	22,439,000,000	23,817,000,000
CEG	5,523,100,000	6,644,000,000	7,700,400,000	7,957,100,000	9,601,500,000	10,086,600,000	10,066,700,000	9,222,100,000	9,767,100,000	10,716,500,000	8,453,800,000	9,278,800,000
D	10,764,000,000	14,849,000,000	18,681,000,000	20,257,000,000	25,850,000,000	26,716,000,000	28,940,000,000	29,382,000,000	21,352,000,000	23,274,000,000	25,592,000,000	26,713,000,000
DTE	7,148,000,000	7,387,000,000	9,543,000,000	9,813,000,000	10,324,000,000	10,491,000,000	10,830,000,000	11,451,000,000	11,408,000,000	12,231,000,000	12,431,000,000	12,992,000,000
EDE	616,047,000	720,318,000	750,493,000	794,072,000	833,872,000	857,035,000	896,033,000	1,030,994,000	1,178,873,000	1,342,773,000	1,459,010,000	1,519,089,000
ETR	15,500,756,000	16,496,625,000	17,264,027,000	17,194,951,000	18,298,797,000	18,695,631,000	19,197,045,000	19,438,076,000	20,974,270,000	22,429,114,000	22,619,677,000	23,538,995,000
TEG	952,850,000	1,148,100,000	1,315,900,000	1,813,300,000	1,988,400,000	2,035,200,000	2,520,300,000	2,993,351,000	4,443,300,000	4,773,300,000	4,945,100,000	5,013,400,000
MDU	1,248,176,000	1,601,014,000	1,809,318,000	1,924,886,000	2,222,293,000	2,572,705,000	3,049,893,000	3,659,555,000	4,300,918,000	4,900,918,000	3,894,117,000	4,115,180,000
MGEE	394,825,000	441,654,000	401,249,000	460,328,000	537,511,000	607,398,000	667,657,000	728,423,000	843,988,000	901,243,000	939,764,000	968,007,000
NI	4,796,802,000	9,460,100,000	9,421,700,000	9,376,300,000	8,895,600,000	8,946,500,000	9,127,600,000	9,693,000,000	10,388,100,000	10,388,100,000	10,683,900,000	11,097,000,000
NU	3,947,434,000	3,547,215,000	3,822,139,000	4,728,369,000	5,429,916,000	5,864,161,000	6,417,230,000	6,242,186,000	7,229,945,000	8,207,876,000	8,839,965,000	9,567,726,000
NST	2,550,619,000	2,523,593,000	2,625,384,000	2,847,620,000	3,216,100,000	3,425,015,000	3,701,757,000	3,945,261,000	4,142,295,000	4,398,402,000	4,575,187,000	4,755,269,000
SRP	4,073,529,000	3,981,134,000	4,109,235,000	4,308,696,000	4,642,650,000	4,926,926,000	5,397,605,000	6,086,998,000	7,010,998,000	8,310,291,000	8,665,551,000	8,929,659,000
POM	4,602,300,000	2,776,400,000	2,758,000,000	6,798,000,000	6,964,900,000	7,088,000,000	7,312,000,000	7,576,600,000	7,876,700,000	8,314,000,000	8,863,000,000	7,773,000,000
PCG	16,776,000,000	17,296,000,000	19,167,000,000	16,928,000,000	18,107,000,000	18,989,000,000	19,955,000,000	21,785,000,000	23,656,000,000	26,261,000,000	28,892,000,000	31,449,000,000
PEG	7,078,000,000	7,702,000,000	10,064,000,000	11,449,000,000	12,422,000,000	13,750,000,000	13,336,000,000	13,002,000,000	13,275,000,000	14,433,000,000	15,440,000,000	16,390,000,000
SCG	3,851,000,000	4,949,000,000	5,263,000,000	5,474,000,000	6,417,000,000	6,762,000,000	6,734,000,000	7,007,000,000	7,538,000,000	8,305,000,000	9,009,000,000	9,432,000,000
SR	5,394,000,000	5,726,000,000	6,217,000,000	6,832,000,000	10,474,000,000	11,086,000,000	12,101,000,000	13,175,000,000	14,884,000,000	16,865,000,000	18,281,000,000	19,876,000,000
TE	3,627,800,000	3,970,100,000	4,838,300,000	5,464,000,000	5,679,000,000	4,657,900,000	4,566,900,000	4,766,900,000	4,888,200,000	5,221,300,000	5,347,800,000	5,734,700,000
UNS	1,729,856,000	1,706,290,000	1,677,671,000	1,668,350,000	2,069,215,000	2,081,137,000	2,171,461,000	2,259,620,000	2,407,295,000	2,617,693,000	2,785,714,000	2,961,498,000
UVC	153,409,000	163,289,000	178,288,000	188,592,000	195,065,000	204,003,000	213,321,000	231,808,000	248,900,000	422,800,000	449,700,000	476,500,000
INTL	591,868,000	1,555,761,000	1,595,000,000	1,648,100,000	2,003,700,000	2,156,200,000	2,251,900,000	2,385,500,000	2,539,700,000	2,720,300,000	2,878,800,000	2,955,400,000
WEC	3,846,578,000	4,152,400,000	4,188,000,000	4,398,800,000	5,926,100,000	5,903,100,000	6,362,900,000	7,052,500,000	7,681,200,000	8,517,000,000	9,070,500,000	9,601,500,000
XEL	4,511,451,000	15,272,914,000	21,165,117,000	18,815,795,000	13,667,116,000	14,095,955,000	14,696,310,000	15,548,658,000	16,675,689,000	17,688,720,000	18,508,296,000	20,663,082,000

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
NI	7.62%	7.06%	6.60%	6.13%	5.81%	6.60%	6.98%	8.44%	10.01%	7.48%	7.52%
NU	8.94%	12.07%	12.27%	11.26%	11.86%	13.22%	13.59%	17.86%	17.36%	11.06%	10.80%
NST	7.16%	9.06%	14.02%	10.80%	9.74%	11.20%	11.51%	9.13%	10.19%	8.53%	7.87%
SRP	8.83%	8.40%	9.73%	8.68%	13.23%	13.93%	18.27%	19.67%	21.90%	10.15%	7.26%
POM	4.90%	8.84%	18.27%	8.80%	7.43%	6.59%	6.49%	8.23%	9.92%	10.39%	10.61%
PCG	13.98%	15.41%	15.82%	10.03%	8.61%	9.50%	12.04%	12.71%	15.34%	15.07%	13.16%
PEG	13.55%	26.66%	18.02%	11.80%	10.10%	7.45%	7.61%	10.37%	13.34%	12.43%	13.99%
SCG	9.37%	11.07%	13.19%	13.10%	8.12%	5.69%	7.83%	10.35%	11.99%	9.48%	9.72%
SRE	14.07%	18.65%	19.53%	15.35%	10.34%	12.66%	15.76%	15.26%	13.85%	11.34%	11.28%
TE	18.98%	24.33%	22.02%	10.81%	4.81%	6.34%	9.98%	10.37%	12.06%	12.25%	11.06%
UNS	6.13%	7.13%	6.72%	8.23%	7.43%	9.77%	10.97%	10.86%	14.51%	10.97%	7.74%
UTL	12.10%	12.20%	11.68%	11.63%	11.75%	11.94%	15.77%	14.02%	11.37%	13.88%	11.03%
VVC	27.75%	15.12%	13.71%	14.33%	13.87%	10.74%	12.50%	14.02%	15.40%	15.88%	9.63%
WEC	15.88%	16.20%	13.30%	14.99%	10.75%	12.62%	14.60%	17.18%	14.80%	9.60%	8.80%
XEL	71.46%	35.13%	11.38%	5.28%	9.34%	9.30%	11.08%	13.49%	12.67%	10.10%	11.98%
Average	15.54%	16.49%	12.94%	10.75%	9.19%	10.28%	11.66%	13.13%	15.83%	11.96%	10.37%

Quarter: 5 2010

	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP
AES	1,523,000,000	1,760,000,000	2,333,000,000	2,101,000,000	1,989,000,000	1,946,000,000	1,812,000,000	1,874,000,000	1,844,000,000	1,515,000,000	1,526,000,000
ALE	75,200,000	80,700,000	68,200,000	66,600,000	31,800,000	26,400,000	27,400,000	24,600,000	26,300,000	33,800,000	39,200,000
LNT	173,614,000	190,472,000	186,538,000	207,150,000	179,300,000	175,800,000	145,700,000	122,500,000	125,800,000	154,900,000	163,000,000
AEE	179,706,000	198,648,000	219,000,000	277,000,000	278,000,000	301,000,000	350,000,000	423,000,000	440,000,000	508,000,000	497,000,000
AVA	68,723,000	106,480,000	105,336,000	92,985,000	93,047,000	92,714,000	96,167,000	86,440,000	74,975,000	66,489,000	76,126,000
BKH	30,342,000	39,626,000	41,234,000	52,579,000	51,842,000	48,634,000	55,579,000	50,950,000	54,123,000	84,690,000	107,790,000
CNP	799,441,000	725,688,000	750,245,000	946,820,000	781,300,000	714,000,000	610,000,000	647,000,000	602,000,000	644,000,000	621,000,000
CHG	34,679,000	29,844,000	24,863,000	22,256,000	18,167,000	17,045,000	20,412,000	22,907,000	25,986,000	25,796,000	29,088,000
CMS	732,000,000	727,000,000	518,000,000	600,000,000	604,000,000	522,000,000	516,000,000	444,000,000	392,000,000	439,000,000	434,000,000
ED	413,521,000	438,771,000	446,307,000	446,000,000	462,000,000	471,000,000	556,000,000	527,000,000	552,000,000	620,000,000	618,000,000
CEG	258,200,000	283,200,000	312,300,000	340,800,000	328,000,000	306,900,000	329,200,000	311,800,000	349,100,000	350,100,000	277,800,000
D	1,024,000,000	997,000,000	945,000,000	1,056,000,000	993,000,000	1,074,000,000	1,134,000,000	1,262,000,000	836,000,000	894,000,000	832,000,000
DTE	336,000,000	468,000,000	573,000,000	546,000,000	518,000,000	519,000,000	526,000,000	565,000,000	503,000,000	545,000,000	549,000,000
EDE	28,041,000	33,051,000	31,142,000	31,412,000	29,277,000	29,110,000	33,502,000	39,379,000	43,298,000	46,778,000	44,680,000
ETR	581,544,000	761,396,000	642,961,000	539,517,000	504,764,000	504,980,000	573,953,000	662,084,000	634,188,000	570,716,000	635,619,000
TEG	57,033,000	59,300,000	61,600,000	55,600,000	54,900,000	72,800,000	99,400,000	164,800,000	158,100,000	164,800,000	147,900,000
MDU	53,233,000	52,499,000	52,615,000	60,194,000	63,637,000	66,250,000	80,395,000	79,337,000	81,527,000	84,099,000	83,011,000
MGEE	14,305,000	13,789,000	12,545,000	11,776,000	11,434,000	13,448,000	15,001,000	13,056,000	14,002,000	13,594,000	16,157,000
NI	324,900,000	622,400,000	550,800,000	469,700,000	406,200,000	424,200,000	398,400,000	417,800,000	379,700,000	399,000,000	392,300,000
NU	299,302,000	279,658,000	270,511,000	251,358,000	258,014,000	279,901,000	251,538,000	257,745,000	269,145,000	273,637,000	237,291,000
NST	209,986,000	183,682,000	179,498,000	165,318,000	154,708,000	171,272,000	184,744,000	171,283,000	161,489,000	153,512,000	136,028,000
NVE	170,483,000	212,531,000	270,253,000	374,241,000	350,184,000	326,839,000	328,207,000	305,755,000	330,384,000	334,314,000	333,010,000
POM	220,700,000	157,900,000	233,900,000	385,200,000	376,400,000	340,900,000	341,900,000	346,800,000	330,000,000	370,000,000	306,000,000
PCG	807,000,000	1,206,000,000	1,471,000,000	1,176,000,000	829,000,000	634,000,000	758,000,000	794,000,000	728,000,000	705,000,000	684,000,000
PEG	659,000,000	777,000,000	840,000,000	836,000,000	859,000,000	816,000,000	808,000,000	729,000,000	594,000,000	527,000,000	472,000,000
SCG	229,000,000	227,000,000	215,000,000	213,000,000	212,000,000	215,000,000	217,000,000	219,000,000	227,000,000	233,000,000	266,000,000
SRE	301,000,000	341,000,000	312,000,000	317,000,000	322,000,000	344,000,000	416,000,000	381,000,000	253,000,000	367,000,000	436,000,000
TE	167,600,000	183,400,000	186,000,000	328,300,000	321,900,000	288,700,000	279,400,000	259,500,000	231,300,000	227,000,000	233,900,000
UNS	166,346,000	158,579,000	154,551,000	168,632,000	159,013,000	155,547,000	143,074,000	123,770,000	108,570,000	110,824,000	110,824,000
UTL	6,820,000	6,797,000	7,057,000	9,241,000	9,121,000	9,469,000	11,300,000	13,000,000	10,500,000	15,800,000	18,100,000
VVC	57,133,000	82,600,000	78,500,000	75,600,000	77,700,000	83,900,000	95,600,000	101,000,000	97,800,000	100,000,000	104,600,000
WEC	257,200,000	258,700,000	234,900,000	227,200,000	212,800,000	202,300,000	212,600,000	240,900,000	153,700,000	156,700,000	206,400,000
XEL	719,953,000	870,370,000	993,270,000	472,302,000	458,971,000	463,370,000	486,967,000	520,037,000	552,919,000	561,654,000	577,291,000

Pre-Tax Interest Coverage

AES	1.59	1.40	(0.12)	1.25	1.32	1.56	1.26	1.63	2.09	1.98	1.53
ALE	4.09	3.50	3.81	4.53	2.76	1.65	5.51	6.50	5.79	3.14	3.46
LNT	4.58	2.29	1.60	2.12	2.64	1.62	4.72	6.56	0.17	2.56	3.41
AEE	5.21	4.93	3.83	3.91	3.92	4.27	3.37	3.24	3.12	2.79	3.84
AVA	3.06	1.86	1.59	1.61	1.59	1.77	2.20	1.73	2.59	3.02	3.02
BKH	3.74	4.48	3.25	2.65	2.61	2.11	2.94	3.86	2.40	1.50	1.80
CNP	2.44	2.95	1.79	1.67	1.44	1.53	1.81	1.92	2.20	1.75	2.01
CHG	3.57	2.59	3.36	4.34	5.06	5.11	4.28	3.82	3.19	3.12	3.37
CMS	1.14	0.44	0.22	1.03	1.18	0.47	0.51	0.25	2.10	1.59	2.25
ED	3.15	3.56	3.34	2.88	2.78	3.28	3.03	3.58	4.10	3.06	3.43
CEG	3.23	1.42	3.67	3.19	3.32	3.64	4.34	5.01	(2.99)	22.80	(4.47)
D	1.58	1.92	3.16	2.46	2.98	2.50	3.19	4.56	4.25	2.94	6.85
DTE	2.42	1.47	2.00	1.65	2.17	2.50	2.09	3.04	2.66	2.29	2.67
EDE	2.25	1.37	2.25	2.43	2.13	2.23	2.84	2.21	2.36	1.59	1.80
ETR	2.99	2.52	2.39	3.37	3.53	3.98	3.75	3.49	3.88	4.00	3.55
TEG	2.28	2.39	3.18	3.54	4.34	3.83	2.95	2.60	2.12	0.53	2.89
MDU	4.38	5.83	5.45	5.66	5.72	7.34	7.00	7.46	6.40	(1.82)	4.95
MGEE	4.01	4.14	4.82	5.29	5.77	4.86	5.55	6.87	6.84	6.23	5.98
NI	1.85	1.64	2.20	2.40	2.65	2.02	2.22	2.16	1.70	2.01	2.35
NU	2.23	2.57	1.87	1.72	1.65	(0.40)	1.18	2.38	2.36	2.75	3.37
NST	2.45	1.67	1.59	1.51	1.61	1.77	2.20	2.81	3.07	3.36	3.93
NVE	0.45	1.16	(0.75)	0.47	1.14	1.38	2.29	1.93	1.92	1.89	1.94
POM	4.12	2.56	2.43	1.45	2.15	2.81	2.20	2.51	2.42	1.88	2.04
PCG	(5.63)	2.41	0.93	2.06	8.58	3.28	3.04	2.95	3.42	3.26	3.37
PEG	2.90	2.46	1.79	2.57	2.36	2.71	2.49	4.26	4.56	5.92	6.22
SCG	2.58	4.72	1.58	2.96	2.79	1.94	2.95	3.10	3.36	3.00	2.89
SRE	3.32	3.14	3.31	3.34	4.46	3.82	5.16	5.33	7.09	3.19	3.11
TE	2.61	2.60	2.40	0.54	(1.08)	2.08	2.30	3.36	2.11	2.03	2.34
UNS	1.34	1.68	1.32	1.35	1.47	1.50	1.73	1.68	1.25	2.32	2.68
UTL	2.52	2.21	2.18	2.22	2.34	2.34	2.08	2.01	2.95	1.65	1.55
VVC	2.86	2.04	2.95	2.97	2.89	3.16	2.46	3.17	3.10	2.80	3.03
WEC	2.09	2.39	2.16	2.67	1.95	3.24	3.29	3.30	4.75	4.24	3.93
XEL	2.18	2.28	(1.31)	2.41	2.49	2.44	2.53	2.67	2.77	2.61	2.81
Average	2.53	2.56	2.27	2.60	2.85	2.71	3.03	3.40	3.04	3.21	2.91

FFO / Interest

AES	(0.07)	1.19	0.74	0.96	0.71	1.14	1.22	1.04	0.88	1.07	2.73
ALE	4.92	(0.54)	9.67	4.44	4.53	2.39	5.09	4.05	5.27	1.98	6.69

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
LNT	2.22	2.21	2.83	1.15	1.97	2.61	1.58	4.92	-	2.95	6.61		
AEE	4.82	2.91	3.02	3.71	3.67	3.47	3.63	1.88	3.43	4.21	3.64		
AVA	2.16	(1.72)	4.19	0.86	0.20	0.77	2.27	3.79	(0.05)	4.31	2.68		
BKH	1.85	5.08	6.62	1.72	2.03	3.75	5.51	5.50	1.18	3.54	0.46		
CNP	1.82	1.71	(0.97)	0.06	0.11	(1.26)	1.95	0.68	0.07	3.53	2.02		
CHG	1.33	(14.96)	1.99	3.27	0.69	4.37	1.22	(1.03)	3.75	5.12	0.83		
CMS	0.19	(0.01)	1.22	(0.95)	0.44	0.51	1.22	(1.13)	0.59	1.68	2.29		
ED	1.95	3.27	3.31	2.29	2.47	0.96	2.24	3.08	(0.37)	4.86	3.72		
CEG	3.03	0.85	3.28	2.95	2.15	(0.47)	(0.37)	1.77	(6.29)	19.89	(1.42)		
D	0.61	2.82	1.52	1.80	2.51	2.05	3.70	(0.18)	2.01	4.83	2.41		
DTE	3.39	0.61	1.34	1.87	1.94	1.71	2.78	2.34	2.93	3.46	2.79		
EDE	2.23	0.81	2.36	2.22	2.58	2.43	1.81	2.24	1.56	2.65	2.89		
ETR	3.90	4.54	4.71	1.93	5.98	0.94	6.92	3.54	5.99	5.32	4.52		
TEG	1.84	2.65	2.61	(1.98)	3.73	(1.02)	(1.36)	0.69	(7.38)	14.77	5.18		
MDU	2.92	7.24	6.00	6.66	6.81	6.75	8.64	6.55	8.73	7.73	5.91		
MGEE	4.33	5.02	4.61	5.72	6.62	2.34	7.23	4.64	2.47	8.47	7.34		
NI	(1.50)	2.79	2.43	0.18	2.60	1.25	3.96	1.49	0.27	5.86	0.78		
NU	1.80	0.56	2.58	2.83	1.67	4.11	3.11	(0.79)	1.97	3.45	4.09		
NST	(0.50)	1.63	4.24	1.86	2.37	(0.51)	3.47	3.20	2.72	4.45	4.45		
NVE	1.33	(5.34)	2.03	0.30	0.29	(0.04)	0.95	2.46	0.89	2.39	2.59		
POM	(2.70)	1.31	4.96	1.80	1.80	4.12	1.13	1.35	0.18	1.85	2.59		
PCG	(2.21)	7.80	(1.34)	1.60	2.54	2.90	3.73	2.45	2.35	2.99	1.43		
PEG	1.26	1.84	2.15	1.40	1.87	0.32	2.40	2.40	4.06	3.64	3.72		
SCG	1.58	3.17	2.56	1.53	2.35	0.93	3.83	3.16	1.07	2.39	2.41		
SRE	2.21	0.84	5.33	2.61	0.93	(1.88)	3.63	5.81	2.41	4.53	4.37		
UTL	2.98	2.68	4.21	1.14	0.48	0.87	2.14	1.90	1.64	3.27	2.93		
UNS	1.79	1.68	0.95	1.90	2.77	1.38	2.02	2.24	2.30	2.85	3.09		
VVC	(0.70)	4.90	(0.42)	(0.20)	3.41	2.19	1.43	2.15	5.56	3.63	0.15		
WEC	(1.57)	1.92	4.64	1.04	2.72	3.20	2.95	2.10	4.27	4.21	2.74		
XEL	1.80	2.13	3.28	2.20	2.45	2.08	3.71	0.80	5.41	5.20	4.12		
Average	1.83	1.76	2.06	2.32	1.38	1.76	4.72	2.58	2.76	3.60	2.84		
	1.54	1.62	2.96	1.85	2.47	1.63	3.01	2.35	1.90	4.69	3.14		

	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT
AES	481,000,000	533,000,000	558,000,000	626,000,000	650,093,000	655,883,000	665,126,000	670,340,000	673,478,012	677,214,493	770,320,167
ALE	24,900,000	27,967,000	28,533,000	29,100,000	30,100,000	30,400,000	30,800,000	31,400,000	32,600,000	35,200,000	35,800,000,000
LNT	78,981,000	89,610,000	92,065,000	110,698,000	115,495,000	117,036,000	116,127,000	110,359,000	110,449,099	110,656,498	110,893,901,000
AEE	137,215,000	138,046,000	154,100,000	162,900,000	195,200,000	204,700,000	206,600,000	208,300,000	212,300,000	237,400,000	240,400,000,000
AVA	47,209,000	47,633,000	48,044,000	48,344,000	48,472,000	48,593,000	52,514,000	52,909,000	54,487,574	54,837,000	57,119,723,000
BKH	22,921,000	26,652,000	26,933,000	32,298,000	32,478,000	33,156,000	33,369,000	33,796,000	38,676,054	38,978,000	39,280,048,000
CNP	295,103,000	302,944,000	305,017,000	306,097,000	309,045,000	310,000,000	314,000,000	323,000,000	346,000,000	391,000,000	425,000,000,000
CHG	16,362,000	16,362,000	16,065,000	15,762,000	15,762,000	15,762,000	15,762,000	15,762,000	15,762,000	16,862,000	16,862,087,000
CMS	121,201,000	132,989,000	144,088,000	161,100,000	195,000,000	220,500,000	222,800,000	225,100,000	226,400,000	227,900,000	249,600,000,000
ED	212,027,000	212,147,000	213,933,000	225,840,000	242,514,000	245,286,000	257,456,000	272,025,000	273,721,686	281,123,741	272,024,874,000
CEG	150,532,000	163,708,000	164,843,000	167,819,000	176,333,000	178,301,000	180,519,000	178,437,000	179,100,000	200,985,000	119,789,000,000
D	245,800,000	264,700,000	308,000,000	325,000,000	340,000,000	347,000,000	349,000,000	577,000,000	583,000,000	599,000,000	581,000,000,000
DTE	142,651,000	161,134,000	167,462,000	168,607,000	174,209,000	177,814,000	177,138,000	163,202,000	163,020,000	165,400,000	168,000,000,000
EDE	17,597,000	19,760,000	22,567,000	24,976,000	25,696,000	26,084,000	30,251,000	33,606,000	33,981,579	38,112,000	41,576,869,000
ETR	219,605,000	220,733,000	222,422,000	228,898,000	216,829,000	207,529,000	202,668,000	193,120,000	248,174,087	254,753,000	254,752,788,000
TEG	26,515,000	31,189,000	31,975,000	36,815,000	37,489,000	40,078,000	43,375,000	76,331,000	511,882,000	75,980,143	77,350,079,000
MDU	146,313,000	156,998,000	166,597,000	170,036,000	177,340,000	179,856,000	181,019,000	182,408,000	184,208,283	188,389,265	188,901,379,000
MGEE	16,619,000	17,072,000	17,575,000	18,344,000	20,390,000	20,451,000	20,975,000	21,950,000	22,904,573	23,114,000	23,114,000,000
NI	205,553,000	207,492,000	248,860,000	262,630,000	270,625,000	272,623,000	273,654,000	274,177,000	274,000,000	276,638,000	278,855,291,000
NU	143,820,000	130,132,000	127,562,000	127,696,000	129,034,000	153,226,000	154,233,000	155,080,000	176,212,275	175,620,000	176,448,081,000
NST	106,066,000	106,066,000	106,066,000	106,066,000	106,550,000	106,808,000	106,808,000	106,808,000	106,808,376	106,808,000	104,981,000,000
NVE	78,475,000	102,111,000	102,177,000	117,236,000	117,469,000	200,792,000	221,030,000	233,739,000	234,320,000	235,180,000	235,322,553,000
POM	110,752,000	107,221,000	169,982,000	171,769,000	188,328,000	189,318,000	191,932,000	200,513,000	216,906,220	222,270,000	225,082,252,000
PCG	365,378,000	364,083,000	391,671,000	392,243,000	392,243,000	342,203,000	348,138,000	353,720,000	362,346,685	371,272,457	395,227,205,000
PEG	207,972,000	205,839,000	225,267,000	236,133,000	238,099,000	251,163,000	252,645,000	508,522,000	553,556,660	533,557,000	505,985,000,000
SCG	104,729,000	104,728,000	110,831,000	110,736,000	112,910,000	115,000,000	117,000,000	117,000,000	118,000,000	123,000,000	127,000,000,000
SRE	201,928,000	204,475,000	204,912,000	226,600,000	234,176,000	257,000,000	262,006,000	261,214,000	243,000,000	247,000,000	240,000,000,000
TE	126,300,000	139,600,000	175,800,000	187,792,000	199,748,000	208,223,000	209,500,000	210,900,000	212,900,000	213,900,000	214,900,000,000
UNS	33,219,000	33,502,000	33,579,000	33,788,000	34,255,000	34,874,000	35,190,000	35,315,000	35,457,780	35,851,000	36,541,954
UTL	4,735,000	4,744,000	5,501,000	5,547,000	5,547,000	5,596,000	5,650,000	5,740,000	5,830,000	10,836,759	10,891,621,000
VVC	61,419,000	67,700,000	67,900,000	75,600,000	75,900,000	76,000,000	76,100,000	76,300,000	81,000,000	81,100,000	81,700,000,000
WEC	118,645,000	115,421,000	116,028,000	118,426,000	116,986,000	116,981,000	116,969,000	116,943,000	118,200,000	116,908,000	116,885,597,000
XEL	340,834,000	345,801,000	398,714,000	398,965,000	400,462,000	403,387,000	407,297,000	428,783,000	453,792,000	457,509,000	482,334,000,000

Market Capitalization											
AES	25,355,915,000	19,102,720,000	5,242,410,000	3,824,860,000	6,942,993,240	9,998,936,335	13,275,914,960	13,963,182,200	9,560,020,380	6,822,936,017	8,870,236,723
ALE	820,330,500	1,120,917,360	1,261,871,925	1,356,642,000	1,409,710,500	1,085,556,500	1,200,496,000	1,219,680,000	1,152,573,000	1,002,496,000	1,177,283,000
LNT	1,408,626,135	1,782,790,950	1,471,659,025	1,714,712,020	2,454,846,225	2,743,909,020	3,425,165,865	3,973,475,795	3,359,309,346	2,741,514,738	3,651,736,160
AEE	2,991,287,000	3,482,210,350	4,136,814,500	4,802,292,000	6,628,992,000	8,303,655,500	8,723,685,000	9,240,188,000	7,697,998,000	6,041,830,000	6,185,492,000
AVA	1,309,813,705	611,607,720	576,836,700	565,141,360	697,027,360	764,853,820	1,049,229,720	1,060,825,450	1,020,824,699	937,986,885	1,158,958,180
BKH	515,837,105	789,698,760	546,201,240	684,071,640	759,010,860	994,514,220	1,014,083,910	1,357,443,340	1,150,032,466	802,557,020	1,119,088,568
CNP	6,080,597,315	7,005,580,000	3,179,802,225	1,693,822,410	2,644,566,325	3,247,250,000	3,802,540,000	4,972,585,000	4,169,300,000	4,484,770,000	6,151,875,000
CHG	378,943,920	459,526,770	527,574,600	509,821,890	564,516,030	592,651,000	667,363,080	660,585,420	637,021,230	719,501,540	724,226,637
CMS	2,324,635,180	2,844,634,710	1,895,477,640	1,047,955,500	1,660,425,000	2,702,227,500	3,026,738,000	3,598,223,500	2,773,400,000	2,888,632,500	4,089,696,000
ED	4,204,495,410	5,004,547,730	5,644,622,205	6,492,900,000	7,629,490,440	8,770,200,930	9,780,753,440	11,317,600,125	10,657,353,844	10,585,714,467	12,232,958,584

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
POM	1,573,232,160	1,542,910,190	2,333,852,860	2,239,008,915	2,776,896,360	3,355,033,150	3,913,493,480	4,770,204,270	4,377,029,869	3,813,041,850	3,781,381,834		
PCG	7,549,177,950	4,079,550,015	5,141,108,370	6,600,993,750	10,012,746,480	10,486,810,935	13,029,064,650	15,309,001,600	12,738,297,711	13,191,310,397	17,178,550,465		
PEG	2,633,965,380	3,149,336,700	2,810,205,825	3,533,730,345	4,507,214,070	6,281,586,630	7,391,129,475	19,100,086,320	19,761,972,762	2,056,862,235	15,569,158,450		
SCG	1,836,423,015	1,912,333,280	2,216,065,845	2,640,499,920	3,213,983,150	3,743,825,000	3,910,140,000	4,187,430,000	3,947,100,000	2,924,940,000	4,647,565,000		
SRE	2,898,676,440	3,437,224,750	3,259,125,360	4,772,196,000	6,471,453,760	9,005,280,000	11,711,668,200	14,385,054,980	11,474,460,000	11,075,480,000	11,619,600,000		
TE	1,903,972,500	2,525,364,000	2,262,546,000	1,736,137,040	2,058,403,140	2,804,763,810	2,824,060,000	3,093,903,000	3,206,274,000	1,551,844,500	3,190,190,500		
UNS	379,360,980	520,368,550	460,871,775	568,483,100	702,741,325	884,404,640	1,049,717,700	1,089,114,600	928,816,547	1,033,942,840	1,165,871,042		
UTL	84,874,875	76,236,080	84,965,040	95,387,340	111,605,640	117,627,920	117,161,000	141,060,500	129,163,500	313,290,703	225,728,845		
VVC	820,557,840	1,006,022,000	1,051,431,500	1,269,702,000	1,478,152,500	1,673,140,000	1,762,095,500	1,880,795,000	2,011,230,000	1,338,150,000	1,967,744,500		
WEC	1,806,963,350	2,003,131,455	2,248,622,640	2,840,447,610	3,297,835,340	3,858,033,380	4,675,835,775	5,058,369,465	4,889,343,000	4,238,499,540	3,099,221,604		
XEL	4,861,997,010	6,239,979,045	4,589,198,140	4,131,282,575	5,360,183,870	5,962,059,860	7,184,719,080	8,477,039,910	8,150,104,320	8,672,083,095	10,425,649,410		
Average	2,982,181,461.52	3,064,197,595.76	2,504,413,397.27	2,758,749,733.94	3,553,562,709.09	4,376,429,421.52	5,083,990,313.48	6,613,397,601.06	6,559,788,232.42	4,683,718,913.13	5,902,125,712.51		

Free Cash Flow (FCF)

AES	(2,261,000,000)	(1,077,000,000)	(378,000,000)	791,000,000	516,000,000	1,072,000,000	747,000,000	(476,000,000)	(1,215,000,000)	(893,000,000)	1,853,000,000		
ALE	201,600,000	(196,400,000)	454,000,000	114,400,000	80,900,000	4,500,000	37,100,000	(110,600,000)	(162,400,000)	(251,600,000)	13,500,000		
LNT	79,916,000	79,684,000	122,267,000	(341,797,000)	(185,000,000)	1,700,000	(137,200,000)	60,100,000	(878,700,000)	(746,200,000)	211,300,000		
AEE	(62,948,000)	(525,362,000)	(126,000,000)	324,000,000	213,000,000	97,000,000	278,000,000	(586,000,000)	(387,000,000)	437,000,000	778,000,000		
AVA	49,587,000	(303,193,000)	377,149,000	(22,742,000)	(96,627,000)	(142,565,000)	56,743,000	118,737,000	(226,809,000)	78,247,000	(336,000)		
BKH	(107,379,000)	(376,082,000)	16,570,000	197,000	14,164,000	(21,435,000)	(2,131,000)	18,922,000	(1,203,302,000)	(46,939,000)	(425,825,000)		
CNP	(388,415,000)	(809,944,000)	(1,582,615,000)	(594,216,000)	(520,804,000)	(1,591,000,000)	184,000,000	(675,000,000)	(978,000,000)	1,112,000,000	(252,000,000)		
CHG	(12,512,000)	(514,167,000)	(22,817,000)	(8,716,000)	(3,239,000)	(52,175,000)	14,138,000	(108,266,000)	13,308,000	8,951,000	(78,879,000)		
CMS	(893,000,000)	(1,268,000,000)	(1,115,000,000)	(1,104,000,000)	(262,000,000)	(326,000,000)	(40,000,000)	(1,764,000,000)	(561,000,000)	(79,000,000)	174,000,000		
ED	(101,989,000)	327,056,000	275,180,000	(256,000,000)	(193,000,000)	(1,157,000,000)	596,000,000	1,617,000,000	(2,526,000,000)	827,000,000	298,000,000		
CEG	(297,900,000)	(1,076,500,000)	192,700,000	346,500,000	3,000,000	(904,000,000)	(1,084,600,000)	(742,600,000)	(4,130,800,000)	5,435,000,000	(1,389,900,000)		
D	(1,117,000,000)	639,000,000	(1,395,000,000)	(1,535,000,000)	(258,000,000)	(1,158,000,000)	146,000,000	(4,197,000,000)	(1,872,000,000)	480,000,000	(1,416,000,000)		
DTE	389,000,000	(809,000,000)	(219,000,000)	272,000,000	100,000,000	(175,000,000)	61,000,000	22,000,000	99,000,000	853,000,000	433,000,000		
EDE	(69,081,446)	(52,104,858)	(3,508,281)	3,954,855	33,502,185	(3,015,000)	(42,410,000)	(95,102,000)	(145,632,000)	(31,481,000)	20,043,000		
ETR	535,916,000	793,614,000	1,284,250,000	(597,727,000)	1,599,957,000	(1,145,431,000)	2,300,287,000	426,395,000	1,319,051,000	1,106,561,000	950,678,000		
TEG	65,521,000	(91,300,000)	(68,500,000)	(85,000,000)	(489,700,000)	(477,200,000)	(278,200,000)	(1,698,900,000)	1,990,700,000	1,990,700,000	507,200,000		
MDU	(253,348,000)	(1,957,000)	38,722,000	87,904,000	95,609,000	(64,023,000)	185,623,000	(38,469,000)	(34,852,000)	201,128,000	41,013,000		
MGEE	(22,959,000)	18,164,000	(20,584,000)	(15,555,000)	(20,088,000)	(54,240,000)	15,829,000	(75,740,000)	(71,127,000)	37,155,000	58,471,000		
NI	(853,100,000)	1,069,800,000	716,100,000	(489,500,000)	538,700,000	(60,100,000)	940,000,000	(166,400,000)	(867,700,000)	1,559,300,000	(498,300,000)		
NU	185,998,000	(270,623,000)	229,698,000	178,426,000	(213,763,000)	374,482,000	(88,757,000)	(1,319,408,000)	(724,695,000)	37,016,000	16,840,000		
NST	(287,279,000)	70,766,000	392,687,000	288,000	53,440,000	(470,845,000)	214,500,000	188,802,000	17,093,000	307,406,000	245,434,000		
NVE	(133,102,000)	(1,469,307,000)	149,892,000	(262,340,000)	(511,627,000)	(700,247,000)	(673,774,000)	(444,610,000)	(1,242,429,000)	(43,889,000)	232,567,000		
POM	(821,800,000)	(38,300,000)	656,900,000	95,000,000	160,400,000	935,800,000	(838,800,000)	(154,600,000)	(721,000,000)	(179,000,000)	(147,000,000)		
PCG	(4,128,000,000)	6,742,000,000	(5,005,000,000)	549,000,000	549,000,000	988,000,000	424,000,000	(824,000,000)	(1,920,000,000)	(1,853,000,000)	(1,457,000,000)		
PEG	(126,000,000)	(622,000,000)	(7,000,000)	(184,000,000)	355,000,000	(766,000,000)	924,000,000	401,000,000	642,000,000	125,000,000	(1,346,000,000)		
SCG	(95,000,000)	172,000,000	(364,000,000)	(250,000,000)	21,000,000	(184,000,000)	304,000,000	(660,000,000)	(34,000,000)	(230,000,000)	(234,000,000)		
SRE	(189,500,000)	(782,000,000)	448,000,000	(223,000,000)	(782,000,000)	(2,052,000,000)	(399,000,000)	203,000,000	(209,900,000)	(248,000,000)	(156,000,000)		
TE	(189,500,000)	(475,100,000)	(281,400,000)	(215,900,000)	(119,300,000)	(45,200,000)	141,000,000	(1,000,000)	(1,000,000)	103,300,000	93,300,000		
UNS	191,454,000	144,819,000	34,422,000	179,899,000	15,614,000	312,390,000	75,303,000	75,424,000	(64,384,000)	22,116,000	126,662,000		
UTL	(23,338,000)	13,399,000	(23,783,000)	(23,786,000)	8,152,000	(3,651,000)	(17,479,000)	(4,500,000)	30,100,000	(1,400,000)	(46,800,000)		
VVC	(254,087,000)	(76,700,000)	145,600,000	(157,800,000)	(66,600,000)	36,700,000	300,000	(122,300,000)	26,300,000	(10,700,000)	9,000,000		
WEC	(147,800,000)	(121,500,000)	212,500,000	(158,900,000)	(116,500,000)	(324,700,000)	(140,000,000)	(1,018,300,000)	(305,000,000)	(2,600,000)	52,200,000		
XEL	(1,864,423,000)	(3,835,451,000)	(359,313,000)	102,016,000	(645,287,000)	(493,798,000)	669,676,000	(756,844,000)	(585,986,000)	237,020,000	(579,522,000)		
Average	(388,241,468.06)	(143,081,480.55)	(128,087,372.15)	(122,590,731.67)	17,435,732.88	(268,434,212.12)	96,398,424.24	(329,138,151.52)	(687,811,030.30)	313,366,393.94	(57,980,424.24)		

FCF/Interest

AES	(1.48)	(0.61)	(0.16)	0.38	0.26	0.55	0.41	(0.25)	(0.66)	(0.59)	1.21
ALE	2.68	(2.43)	6.66	1.72	2.54	0.17	1.35	(4.50)	(6.17)	(7.44)	0.34
LNT	0.46	0.42	0.66	(1.65)	(1.03)	0.01	(0.94)	0.49	(6.98)	(4.82)	1.30
AEE	(0.35)	(2.64)	(0.58)	1.17	0.77	0.32	0.79	(1.39)	(0.88)	0.86	1.57
AVA	0.72	(2.85)	3.58	(0.24)	(1.04)	(1.54)	0.59	1.37	(3.03)	1.18	(0.00)
BKH	(3.54)	(9.49)	0.40	0.00	0.27	(0.44)	(0.04)	0.37	(22.23)	(0.55)	(3.95)
CNP	(0.49)	(1.12)	(2.11)	(0.63)	(0.67)	(2.23)	0.30	(1.04)	(1.62)	1.73	(0.41)
CHG	(0.36)	(0.23)	(0.39)	(0.38)	(3.06)	0.69	(4.73)	0.51	(4.06)	0.35	(0.71)
CMS	(1.22)	(1.74)	(0.22)	(1.84)	(0.43)	(0.62)	(0.08)	(3.97)	(1.43)	(0.18)	0.40
ED	(0.25)	0.75	0.61	(0.57)	(0.42)	(2.46)	(1.07)	3.07	(4.58)	1.33	0.48
CEG	(1.15)	(3.80)	0.62	1.02	0.01	(2.95)	(3.29)	(2.38)	(11.83)	15.52	(5.00)
D	(1.09)	0.64	(1.48)	(1.45)	(0.26)	(1.08)	0.13	(3.33)	(2.24)	0.54	(1.70)
DTE	1.16	(1.73)	(0.38)	0.50	0.19	(0.34)	0.12	0.04	0.20	1.57	0.79
EDE	(2.46)	(1.58)	(0.11)	0.13	1.14	(0.10)	(1.27)	(2.42)	(3.36)	(0.67)	0.45
ETR	0.92	1.04	2.00	(1.11)	3.17	(2.27)	4.01	0.64	2.08	1.94	1.50
TEG	1.15	(1.54)	(1.11)	(5.15)	(1.55)	(6.73)	(4.80)	(1.69)	(10.75)	12.08	3.43
MDU	(4.76)	(0.04)	0.74	1.46	1.50	(0.97)	2.31	(0.48)	(0.43)	2.39	0.49
MGEE	(1.60)	1.32	(1.64)	(1.32)	(1.76)	(4.03)	1.06	(5.80)	(0.43)	2.73	3.62
NI	(2.63)	1.72	1.30	(1.04)	1.33	(0.14)	2.36	(0.40)	(2.29)	3.91	(1.27)
NU	0.62	(0.97)	0.85	0.71	(0.83)	1.34	(0.35)	(5.12)	(2.69)	0.14	0.07
NST	(1.37)	0.39	2.19	0.00	0.35	(2.75)	1.16	1.10	0.11	2.00	1.80
NVE	(0.78)	(6.91)	0.55	(0.70)	(1.46)	(2.14)	(2.05)	(1.45)	(3.76)	(0.13)	0.70
POM	(3.72)	(0.24)	2.81	0.25	0.43	2.75	(2.45)	(0.45)	(2.18)	(0.48)	(0.48)
PCG	(5.12)	5.59	(3.40)	0.16	0.56	(1.04)	1.56	(0.64)	(2.63)	(2.13)	(2.13)
SCG	(0.19)	(0.80)	(0.01)	(0.22)	0.10	(0.94)	1.14	0.55	1.08	2.24	(2.85)
SEG	-	0.76	(1.69)	(1.17)	0.41	(0.86)	1.40	(0.16)	(2.91)	(0.99)	(0.88)
SRE	(0.32)	(2.29)	1.44	(0.70)	(2.43)	(5.97)	(0.96)	0.53	(5.74)	(0.68)	(0.36)
TE	(1.13)	(2.59)	(1.51)	(0.66)	(0.37)	(0.16)	0.50	(0.00)	(0.91)	0.46	0.40
UNS	1.15	0.91	0.22	1.08	1.86	0.10	0.48	0.53	(0.52)	0.20	1.14
UTL	(3.42)	1.97	(3.37)	(2.57)	0.89	(0.39)	(1.55)	(0.35)	2.87	(0.09)	(2.59)
VVC	(4.45)	(0.93)	1.85	(2.09)	(0.86)	0.44	0.00	(1.21)	0.27	(0.11)	0.09
WEC	(0.57)	(0.47)	0.90	(0.70)	(0.55)	(1.61)	(0.66)	(4.23)	(1.98)	(0.02)	0.25
XEL	(2.59)	(4.41)	(0.36)	0.22	(1.41)	(1.07)	1.38	(1.46)	(1.06)	0.42	(1.00)
Average	(1.10)	(1.54)	0.25	(0.47)	0.02	(1.14)	0.04	(1.19)	(3.06)	0.92	(0.16)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
BKH	(0.73)	(1.62)	0.08	0.00	0.06	(0.11)	(0.01)	0.06	(5.08)	(0.19)	(1.33)		
CNP	(0.14)	(0.27)	(0.80)	(0.25)	(0.31)	(0.93)		0.10	(0.35)	(0.48)	0.58		(0.12)
CHG	(0.07)	(4.41)	(0.20)	(0.07)	(0.03)	(0.42)	0.11	(0.87)	0.11	0.07	(0.55)		
CMS	(0.59)	(1.46)	(0.18)	(1.00)	(0.23)	(0.42)	(0.05)	(2.69)	(0.40)	(0.06)	0.11		
ED	(0.05)	0.16	0.14	(0.14)	(0.11)	(0.54)	(0.26)	0.63	(0.85)	0.31	0.10		
CEG	(0.22)	(1.23)	0.11	0.21	0.00	(0.53)	(0.55)	(0.37)	4.24	0.63	3.73		
D	(0.39)	0.20	(0.32)	(0.39)	(0.06)	(0.27)	0.03	(0.58)	(0.41)	0.12	(0.20)		
DTE	0.25	(0.55)	(0.11)	0.17	0.05	(0.08)	0.03	0.01	0.04	0.38	0.17		
EDE	(0.73)	(0.67)	(0.04)	0.04	0.34	(0.03)	(0.31)	(0.66)	(0.94)	(0.23)	0.13		
ETR	0.21	0.30	0.53	(0.21)	0.57	(0.38)	0.72	0.12	0.38	0.31	0.25		
TEG	0.26	(0.37)	(0.20)	(0.76)	(0.22)	(1.01)	(1.14)	(0.43)	(3.05)	6.25	0.73		
MDU	(0.74)	(0.00)	0.09	0.17	0.17	(0.09)	0.22	(0.04)	(0.04)	1.13	0.06		
MGEE	(0.24)	0.19	(0.23)	(0.18)	(0.22)	(0.57)	0.14	(0.62)	(0.53)	0.30	0.43		
NI	(0.87)	0.63	0.40	(0.29)	0.33	(0.04)	0.66	(0.11)	(0.72)	1.11	(0.33)		
NU	0.16	(0.14)	0.20	0.22	(0.27)	1.15	(0.16)	(1.17)	(0.56)	0.03	0.01		
NST	(0.39)	0.13	0.59	0.00	0.08	(0.58)	0.24	0.21	0.02	0.34	0.29		
NVE	(0.57)	(3.58)	(5.78)	(0.71)	(0.85)	(1.05)	(0.69)	(0.54)	(1.39)	(0.05)	0.22		
POM	(0.71)	(0.07)	0.81	0.10	0.13	0.68	(0.72)	(0.13)	(0.61)	(0.16)	(0.14)		
PCG	4.66	1.70	(1.87)	0.05	0.06	0.26	0.10	(0.19)	(0.46)	(0.44)	(0.33)		
PEG	(0.05)	(0.25)	(0.00)	(0.07)	0.13	(0.25)	0.31	0.10	0.18	0.03	(0.33)		
SCG	-	0.13	(0.61)	(0.28)	0.02	(0.19)	0.30	(0.03)	(0.61)	(0.22)	(0.20)		
SRE	(0.06)	(0.47)	0.28	(0.13)	(0.38)	(1.05)	(0.14)	0.07	(0.59)	0.13	(0.07)		
TE	(0.27)	(0.61)	(0.38)	(0.39)	2.06	(0.05)	0.15	(0.00)	(0.28)	0.16	0.11		
UNS	0.54	0.35	0.09	0.45	0.04	0.16	0.16	0.16	(0.20)	0.05	0.47		
UTL	(0.80)	0.48	(0.79)	(0.61)	0.20	(0.09)	(0.44)	(0.10)	0.60	(0.03)	(0.82)		
VVC	(0.94)	(0.26)	0.41	(0.45)	(0.18)	0.09	0.00	(0.24)	0.05	(0.02)	0.02		
WEC	(0.16)	(0.12)	0.24	(0.16)	(0.15)	(0.32)	(0.13)	(0.88)	(0.54)	(0.00)	0.06		
XEL	(0.76)	(1.29)	1.61	0.05	(0.34)	(0.25)	0.31	(0.33)	(0.25)	0.10	(0.22)		
Average	(0.11)	(0.46)	(0.11)	(0.13)	0.06	(0.22)	(0.01)	(0.28)	(0.54)	0.24	0.11		

OPREV													
AES	6,691,000,000	9,327,000,000	8,632,000,000	8,415,000,000	9,463,000,000	11,086,000,000	11,564,000,000	13,588,000,000	16,070,000,000	14,119,000,000	16,647,000,000		
ALE	1,254,500,000	1,452,900,000	1,474,400,000	1,581,900,000	751,400,000	737,400,000	767,100,000	841,700,000	801,000,000	759,100,000	907,000,000		
LNT	2,404,984,000	2,777,340,000	2,608,812,000	3,128,187,000	2,958,700,000	3,279,600,000	3,359,400,000	3,437,600,000	3,681,700,000	3,432,800,000	3,416,100,000		
AEE	3,855,849,000	4,505,867,000	3,841,000,000	4,593,000,000	5,160,000,000	6,780,000,000	6,880,000,000	7,546,000,000	7,839,000,000	7,090,000,000	7,638,000,000		
AVA	7,911,490,000	6,009,847,000	980,446,000	1,123,385,000	1,151,580,000	1,359,607,000	1,506,311,000	1,417,757,000	1,676,763,000	1,512,565,000	1,568,740,000		
BKH	1,623,836,000	1,558,558,000	423,919,000	1,136,052,000	1,121,701,000	1,391,644,000	656,882,000	695,914,000	1,005,790,000	1,269,578,000	1,307,251,000		
CNP	29,339,385,000	46,225,836,000	7,922,498,000	9,760,124,000	8,510,428,000	9,722,000,000	9,319,000,000	9,623,000,000	11,322,000,000	8,281,000,000	8,785,000,000		
CHG	749,886,000	728,431,000	695,510,000	806,684,000	791,512,000	972,506,000	993,433,000	1,196,757,000	1,332,851,000	931,589,000	972,305,000		
CMS	8,998,000,000	9,597,000,000	8,687,000,000	5,513,000,000	5,472,000,000	6,288,000,000	6,810,000,000	6,464,000,000	6,821,000,000	6,205,000,000	6,432,000,000		
ED	9,431,391,000	9,633,962,000	8,481,860,000	9,827,000,000	9,882,000,000	11,690,000,000	12,137,000,000	13,120,000,000	13,583,000,000	13,032,000,000	13,325,000,000		
CEG	3,878,500,000	3,928,300,000	4,703,000,000	9,703,000,000	12,549,700,000	17,132,000,000	19,284,900,000	21,193,199,000	19,818,300,000	15,598,800,000	14,340,000,000		
D	9,260,000,000	10,558,000,000	10,218,000,000	12,078,000,000	13,972,000,000	18,041,000,000	16,482,000,000	15,674,000,000	16,290,000,000	15,131,000,000	15,197,000,000		
DTE	5,597,000,000	7,849,000,000	6,749,000,000	7,041,000,000	7,114,000,000	9,022,000,000	9,022,000,000	8,506,000,000	9,329,000,000	8,014,000,000	8,557,000,000		
EDE	260,003,000	264,255,000	305,903,000	325,505,000	325,540,000	386,160,000	413,453,000	490,160,000	518,163,000	497,168,000	541,276,000		
ETR	10,016,148,000	9,532,799,000	8,305,035,000	9,194,920,000	10,123,724,000	10,106,247,000	10,932,158,000	11,484,398,000	13,093,756,000	10,745,650,000	10,715,884,000		
TEG	1,951,574,000	2,675,500,000	2,674,900,000	4,321,300,000	4,890,600,000	6,962,700,000	6,890,700,000	10,292,400,000	14,047,800,000	7,499,800,000	5,203,200,000		
MDU	1,873,671,000	2,223,632,000	2,004,137,000	2,352,189,000	2,719,257,000	3,455,414,000	4,070,684,000	4,247,896,000	5,003,278,000	4,176,501,000	3,909,695,000		
MGEE	324,108,000	333,711,000	347,096,000	401,547,000	424,881,000	513,370,000	507,546,000	537,594,000	595,993,000	533,819,000	532,591,000		
NI	6,030,700,000	9,458,700,000	6,492,300,000	6,246,600,000	6,666,200,000	7,899,100,000	7,490,000,000	7,973,300,000	8,874,200,000	6,649,400,000	6,422,000,000		
NU	5,876,620,000	6,873,826,000	5,216,321,000	6,069,156,000	6,686,699,000	7,397,390,000	6,884,388,000	5,822,226,000	5,800,095,000	5,439,430,000	4,898,167,000		
NST	2,699,506,000	3,191,836,000	2,719,067,000	2,914,131,000	2,954,332,000	3,243,120,000	3,577,702,000	3,261,784,000	3,345,387,000	3,050,044,000	2,916,921,000		
NVE	2,334,254,000	4,588,730,000	2,991,703,000	2,789,158,000	2,823,839,000	3,030,219,000	3,355,950,000	3,600,960,000	3,528,113,000	3,585,798,000	3,280,222,000		
POM	2,623,900,000	2,473,600,000	4,324,500,000	7,271,300,000	7,221,800,000	8,065,500,000	8,362,900,000	9,366,400,000	10,700,000,000	9,259,000,000	7,039,000,000		
PCG	26,220,000,000	22,959,000,000	12,495,000,000	10,435,000,000	11,080,000,000	11,703,000,000	12,539,000,000	13,237,000,000	14,628,000,000	13,399,000,000	13,841,000,000		
PEG	6,848,000,000	9,815,000,000	8,390,000,000	11,116,000,000	10,996,000,000	12,430,000,000	12,164,000,000	12,853,000,000	13,322,000,000	12,406,000,000	11,793,000,000		
SRE	3,433,000,000	3,451,000,000	2,954,000,000	3,416,000,000	3,885,000,000	4,777,000,000	4,563,000,000	4,521,000,000	5,319,000,000	4,237,000,000	4,601,000,000		
TE	7,037,000,000	6,029,000,000	6,020,000,000	7,987,000,000	9,410,000,000	11,737,000,000	11,761,000,000	11,438,000,000	10,758,000,000	8,106,000,000	9,003,000,000		
UNS	2,295,100,000	2,648,600,000	2,675,800,000	2,740,000,000	2,669,100,000	3,010,100,000	3,448,100,000	3,536,100,000	3,375,300,000	3,310,500,000	3,398,900,000		
UTL	1,033,669,000	1,444,708,000	856,222,000	972,755,000	1,168,978,000	1,229,535,000	1,316,869,000	1,381,373,000	1,397,511,000	1,394,424,000	1,453,677,000		
VVC	183,241,000	207,022,000	188,386,000	220,654,000	214,137,000	232,145,000	260,861,000	262,900,000	288,200,000	367,000,000	358,400,000		
WEC	1,648,690,000	2,170,000,000	1,804,300,000	1,587,700,000	1,689,800,000	2,028,000,000	2,041,600,000	2,281,900,000	2,484,700,000	2,088,900,000	2,129,500,000		
XEL	3,354,700,000	3,928,500,000	3,736,200,000	4,054,300,000	3,431,100,000	3,815,500,000	3,996,400,000	4,237,800,000	4,431,000,000	4,127,900,000	4,202,500,000		
Average	11,409,082,000	14,811,134,000	9,452,811,000	7,937,516,000	8,345,259,000	9,625,477,000	9,840,304,000	10,034,170,000	11,203,156,000	9,644,303,000	10,310,947,000		

CF/OPREV													
AES	(0.34)	(0.12)	(0.04)	0.09	0.05	0.10	0.06	(0.04)	(0.08)	(0.06)	0.11		
ALE	0.16	(0.14)	0.31	0.07	0.11	0.01	0.05	(0.13)	(0.20)	(0.33)	0.01		
LNT	0.03	0.03	0.05	(0.11)	(0.06)	0.00	(0.04)	0.02	(0.24)	(0.22)	0.06		
AEE	(0.02)	(0.12)	(0.03)	0.07	0.04	0.01	0.04	(0.08)	(0.05)	0.06	0.10		
AVA	0.01	(0.05)	0.38	(0.02)	(0.08)	(0.10)	0.04	0.08	(0.14)	0.05	(0.00)		
BKH	(0.07)	(0.24)	0.04	0.00	0.01	(0.02)	(0.00)	0.03	(1.20)	(0.04)	(0.33)		
CNP	(0.01)	(0.02)	(0.20)	(0.06)	(0.06)	(0.16)	0.02	(0.07)	(0.09)	0.13	(0.03)		
CHG	(0.02)	(0.71)	(0.03)	(0.01)	(0.00)	(0.05)	0.01	(0.09)	0.01	0.01	(0.08)		
CMS	(0.10)	(0.13)	(0.01)	(0.20)	(0.05)	(0.05)	(0.01)	(0.27)	(0.08)	(0.01)	0.03		
ED	(0.01)	0.03	0.03	(0.03)	(0.02)	(0.10)	(0.05)	0.12	(0.19)	0.06	0.02		
CEG	(0.08)	(0.27)	0.04	0.04	0.00	(0.05)	(0.06)	(0.04)	(0.21)	0.35	(0.10)		
D	(0.12)	0.06	(0.14)	(0.13)	(0.02)	(0.06)	0.01	(0.27)	(0.11)	0.03	(0.09)		
DTE	0.07	(0.10)	(0.03)	0.04	0.01	(0.02)	0.01	0.00	0.01	0.11	0.05		
EDC	(0.27)	(0.20)	0.01	0.10	0.01	(0.01)	(0.10)	(0.28)	0.04	0.06	0.04		
ETR	0.05	0.08	0.15	(0.07)	0.16	(0.11)	0.21	0.04	0.10	0.10	0.09		
TEG	0.03	(0.03)	(0.03)	(0.07)	(0.02)	(0.07)	(0.07)	(0.03)	(0.12)	0.27	0.10		
MDU	(0.14)	(0.00)	0.02	0.04	0.04	(0.02)	0.05	(0.01)	(0.01)	0.05	0.01		
MGEE	(0.07)	0.05	(0.06)	(0.04)	(0.05)	(0.11)	0.03	(0.14)	(0.12)	0.07	0.11		
NI	(0.14)	0.11	0.11	(0.08)	0.08	(0.01)	0.13	(0.02)	(0.10)	0.23	(0.08)		
NU	0.03	(0.04)	0.04	0.03	(0.03)	0.05	(0.01)	(0.23)	(0.12)	0.01	0.00		
NST	(0.11)	0.02	0.14	0.00	0.02	(0.15)	0.06	0.06	0.01	0.10	0.08		
NVE	(0.06)	(0.32)	0.05	(0.09)	(0.18)	(0.23)	(0.20)	(0.12)	(0.35)	(0.01)	0.07		
POM	(0.31)	(0.02)	0.15	0.02	0.02	0.12	(0.10)	(0.02)	(0.07)	(0.02)	(0.02)		
PCG	(0.16)	0.29	(0.40)	0.01	0.05	0.08	0.03	(0.06)	(0.13)	(0.04)	(0.11)		

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Quarter: 5	2010
PEG	(0.02)	(0.06)	(0.00)	(0.02)	0.03	(0.06)	0.08	0.03	0.05	0.01	(0.11)		
SCG	-	0.05	(0.12)	(0.07)	0.01	(0.04)	0.07	(0.01)	(0.12)	(0.05)	(0.05)		
SRE	(0.01)	(0.10)	0.07	(0.03)	(0.08)	(0.17)	(0.03)	0.02	(0.13)	(0.03)	(0.02)		
TE	(0.08)	(0.18)	(0.11)	(0.08)	(0.04)	(0.02)	0.04	(0.00)	(0.06)	0.03	0.03		
UNS	0.19	0.10	0.04	0.18	0.27	0.01	0.06	0.05	(0.05)	0.02	0.09		
UTL	(0.13)	0.06	(0.13)	(0.11)	0.04	(0.02)	(0.07)	(0.02)	0.10	(0.00)	(0.13)		
VVC	(0.15)	(0.04)	0.08	(0.10)	(0.04)	0.02	0.00	(0.05)	0.01	(0.01)	0.00		
WEC	(0.04)	(0.03)	0.06	(0.04)	(0.03)	(0.09)	(0.04)	(0.24)	(0.07)	(0.00)	0.01		
XEL	(0.16)	(0.26)	(0.04)	0.01	(0.08)	(0.05)	0.07	(0.08)	(0.05)	0.02	(0.06)		
Average	(0.06)	(0.07)	0.01	(0.02)	0.01	(0.04)	0.01	(0.05)	(0.12)	0.02	(0.01)		

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB
AGL	22,800,000	58,100,000	(43,900,000)	199,500,000	264,000,000	326,000,000	150,000,000	39,000,000	251,000,000	(69,000,000)	(26,000,000)
ATO	61,062,000	74,968,000	(151,092,000)	167,186,000	(57,870,000)	(48,172,000)	140,851,000	(89,813,000)	127,132,000	(352,131,000)	(83,455,000)
CPK	8,826,969	1,891,436	(6,838,370)	2,186,883	1,754,883	10,768,259	(5,777,977)	5,194,556	4,781,183	(522,000)	3,080,000
DGAS	668,772	7,363,496	(1,409,871)	(5,150,030)	3,126,129	4,731,462	4,892,637	(1,890,164)	5,085,874	2,923,347	(2,868,218)
EGN	28,093,000	2,381,000	(38,797,000)	40,648,000	24,483,000	22,703,000	(27,014,000)	6,164,000	106,660,000	83,950,000	68,993,000
EQT	(130,938,000)	67,485,000	22,063,000	160,523,000	114,317,000	426,488,000	(339,652,000)	(169,400,000)	53,186,000	133,611,000	(135,059,000)
EGAS	3,282,003	(1,276,930)	(8,523,742)	339,020	9,858,392	4,251,010	(4,409,082)	3,191,573	(36,922)	8,842,443	-
LG	(68,441,000)	(19,866,000)	(28,770,000)	85,205,000	(6,603,000)	(2,257,000)	124,793,000	(7,238,000)	118,246,000	(105,846,000)	20,681,000
NFG	78,913,000	(40,904,000)	143,547,000	79,830,000	(39,487,000)	91,109,000	(54,804,000)	6,379,000	19,631,000	(142,170,000)	78,385,000
NJR	(45,402,000)	107,191,000	21,019,000	3,550,000	144,638,000	(130,462,000)	83,082,000	1,791,000	21,653,000	(154,271,000)	(243,858,000)
GAS	(54,800,000)	(203,900,000)	77,400,000	414,800,000	(52,100,000)	700,000	(190,800,000)	60,800,000	342,900,000	(227,000,000)	(10,000,000)
NWN	19,914,000	43,612,000	(2,962,000)	(5,125,000)	20,310,000	18,569,000	(6,341,000)	(18,395,000)	92,599,000	(83,875,000)	(1,348,000)
OKE	322,490,000	(140,769,000)	(326,347,000)	537,902,000	309,951,000	928,195,000	(38,943,000)	(209,912,000)	531,300,000	(296,525,000)	160,874,000
PNY	67,141,000	(57,279,000)	(11,503,000)	18,134,000	(8,656,000)	17,074,000	103,657,000	(8,094,000)	159,441,000	(48,043,000)	(155,546,000)
STR	70,838,000	2,810,388	(48,734,000)	23,891,000	1,536,000	1,247,000	(83,800,000)	(33,500,000)	172,300,000	(74,300,000)	108,300,000
RGCO	4,385,053	1,634,358	(1,611,560)	4,979,198	698,532	1,615,073	(2,658,903)	(1,177,928)	7,389,064	6,806,512	2,959,037
SJI	32,743,000	51,279,000	(11,784,000)	(7,029,000)	62,294,000	54,151,000	(48,476,000)	69,166,000	(27,212,000)	30,261,000	30,261,000
SUG	3,528,000	258,437,000	(123,586,000)	91,365,000	(34,375,000)	137,978,000	(65,226,000)	46,232,000	64,992,000	(78,934,000)	90,510,000
SWX	17,467,000	30,240,000	(29,764,000)	(24,672,000)	16,378,000	(43,062,000)	7,787,000	(65,983,000)	13,206,000	(33,414,000)	(25,029,000)
UGI	34,800,000	(23,700,000)	(13,800,000)	7,200,000	72,300,000	(11,200,000)	125,300,000	62,200,000	60,900,000	(53,300,000)	65,000,000
WGL	(74,831,000)	106,999,000	(96,282,000)	87,209,000	(30,760,000)	(27,893,000)	115,999,000	(155,000)	157,020,000	2,445,000	51,085,000
WMB	1,284,200,000	734,600,000	992,300,000	347,700,000	(206,600,000)	(338,600,000)	(397,200,000)	133,000,000	172,000,000	(59,000,000)	162,000,000
	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1	COMDIVS1
AGL	59,800,000	58,600,000	60,500,000	69,900,000	75,000,000	100,000,000	115,000,000	146,000,000	154,000,000	147,000,000	160,000,000
ATO	35,995,000	44,112,000	48,646,000	55,291,000	66,736,000	98,978,000	102,275,000	111,664,000	117,288,000	121,460,000	124,287,000
CPK	5,625,000	5,888,000	6,046,000	6,182,000	6,403,000	6,628,000	7,091,000	7,930,000	7,956,843	7,957,000	11,013,000
DGAS	2,825,000	2,916,000	3,186,000	3,796,000	3,891,000	3,891,000	3,984,000	4,073,278	4,231,239	4,323,439	4,323,439
EGN	20,029,000	21,103,000	23,927,000	25,919,000	27,472,000	29,324,000	32,004,000	33,116,000	34,620,000	35,542,000	37,377,000
EQT	38,490,000	40,356,000	41,809,000	60,419,000	89,364,000	99,737,000	104,871,000	107,086,000	111,403,000	115,368,000	127,292,000
EGAS	1,286,000	1,365,000	1,082,000	22,000	-	-	-	-	2,025,365	2,279,202	-
LG	25,297,000	25,296,000	25,311,000	25,492,000	27,183,000	29,002,000	30,045,000	31,505,000	32,430,000	33,806,000	34,851,000
NFG	73,877,000	77,858,000	81,773,000	85,651,000	90,350,000	95,394,000	98,829,000	101,496,000	103,683,000	104,158,000	109,596,000
NJR	30,399,000	31,231,000	32,282,000	35,843,000	37,514,000	40,136,000	42,446,000	45,201,000	50,967,000	53,137,000	53,137,000
GAS	76,400,000	79,100,000	81,100,000	81,900,000	81,900,000	82,100,000	83,300,000	84,100,000	84,400,000	84,800,000	85,100,000
NWN	31,198,000	31,307,000	32,024,000	35,105,000	36,376,000	38,298,000	38,613,000	40,178,000	42,415,000	44,652,000	44,652,000
OKE	36,210,000	36,869,000	37,410,000	52,489,000	89,229,000	110,157,000	135,451,000	150,188,000	364,443,000	595,484,000	453,927,000
PNY	45,487,000	48,909,000	51,909,000	63,267,000	69,366,000	72,107,000	73,561,000	75,513,000	78,370,000	80,255,000	80,255,000
STR	55,084,000	57,193,000	59,302,000	64,538,000	71,363,000	75,616,000	79,700,000	83,700,000	94,700,000	93,600,000	94,800,000
RGCO	2,060,000	2,131,000	2,219,000	2,268,000	11,678,000	2,460,000	2,551,000	2,646,000	2,731,725	2,851,468	2,951,211
SJI	16,647,000	17,348,000	18,204,000	19,717,000	22,534,000	24,397,000	26,874,000	29,656,000	32,914,000	36,426,000	40,478,000
SUG	-	-	-	-	-	-	46,289,000	53,968,000	75,952,000	74,424,000	76,839,000
SWX	25,864,000	26,484,000	27,172,000	27,878,000	29,361,000	31,747,000	34,001,000	36,911,000	38,705,000	41,950,000	44,846,000
UGI	41,400,000	42,600,000	44,800,000	47,700,000	56,300,000	67,400,000	72,500,000	76,800,000	80,900,000	85,100,000	98,600,000
WGL	57,379,000	59,636,000	61,556,000	62,091,000	63,002,000	64,406,000	65,640,000	67,213,000	69,136,000	72,387,000	75,205,000
WMB	265,800,000	341,000,000	216,800,000	20,800,000	43,400,000	143,000,000	206,600,000	233,000,000	372,000,000	385,000,000	429,000,000
	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT
AGL	153,800,000	215,200,000	247,000,000	290,300,000	314,000,000	419,000,000	464,000,000	463,000,000	464,000,000	476,000,000	500,000,000
ATO	100,060,000	137,669,000	155,310,000	204,402,000	204,402,000	353,176,000	387,097,000	410,820,000	430,626,000	447,402,000	489,436,000
CPK	16,495,000	16,254,000	14,353,000	21,817,000	20,519,000	21,914,000	23,120,000	28,405,000	28,581,973	33,736,000	51,930,000
DGAS	10,815,000	10,667,000	10,686,000	11,406,000	11,406,000	12,871,000	12,829,000	13,102,000	15,359,991	12,793,200	12,904,494
EGN	97,576,000	125,942,000	134,808,000	216,655,000	245,806,000	317,177,000	477,205,000	523,741,000	556,939,000	528,205,000	493,377,000
EQT	239,005,000	280,629,000	268,405,000	301,915,000	472,195,000	456,249,000	373,083,000	456,247,000	468,918,000	356,791,000	470,479,000
EGAS	3,444,525	6,437,152	3,979,163	1,481,328	1,573,382	4,811,640	5,771,406	9,609,074	12,539,590	9,063,339	-
LG	63,985,000	73,655,000	60,372,000	80,123,000	84,080,000	91,380,000	108,735,000	112,035,000	133,554,000	125,064,000	104,866,000
NFG	303,309,000	209,402,000	294,671,000	420,360,000	349,216,000	328,109,000	292,061,000	407,266,000	510,619,000	224,830,000	440,451,000
NJR	96,933,000	107,134,000	109,691,000	122,144,000	133,574,000	146,321,000	155,310,000	134,728,000	207,806,000	48,070,000	188,125,000
GAS	110,500,000	228,000,000	224,400,000	207,000,000	146,900,000	218,900,000	223,900,000	222,500,000	203,900,000	220,300,000	235,700,000
NWN	106,535,000	110,103,000	99,638,000	105,862,000	112,854,000	128,672,000	139,696,000	156,368,000	147,782,000	158,716,000	157,605,000
OKE	315,308,000	259,008,000	327,766,000	424,793,000	495,613,000	793,277,000	740,166,000	761,543,000	770,147,000	894,640,000	944,017,000
PNY	145,659,000	151,684,000	144,053,000	206,268,000	210,989,000	210,989,000	215,822,000	231,084,000	242,772,000	251,375,000	138,278,000
STR	300,126,000	315,389,000	344,440,000	352,621,000	427,510,000	582,999,000	774,000,000	878,200,000	1,181,300,000	913,700,000	343,300,000
RGCO	6,816,000	6,616,000	6,032,000	5,174,000	7,453,000	7,093,000	7,093,000	7,933,000	8,835,958	9,381,424	9,192,581
SJI	67,689,000	69,765,000	70,550,000	78,765,000	92,625,000	103,305,000	150,604,000	133,430,000	154,555,000	111,110,000	116,492,000
SUG	80,406,000	209,682,000	135,937,000	160,765,000	298,309,000	218,352,000	524,408,000	524,451,000	591,595,000	346,089,000	460,615,000
SWX	128,085,000	142,947,000	150,828,000	139,350,000	173,518,000	158,762,000	223,334,000	227,842,000	194,456,000	208,391,000	232,117,000
UGI	183,300,000	202,200,000	231,500,000	270,000,000	295,100,000	436,900,000	398,300,000	470,600,000	492,500,000	685,300,000	659,200,000
WGL	174,655,000	189,461,000	116,875,000	226,691,000	201,684,000	208,562,000	204,311,000	226,905,000	232,811,000	241,689,000	223,897,000
WMB	2,436,800,000	2,252,400,000	442,900,000	1,308,500,000	1,058,900,000	1,203,000,000	1,198,200,000	2,056,000,000	2,725,000,000	1,481,000,000	44,000,000
	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA
AGL	237,000,000	315,200,000	336,100,000	381,700,000							

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
OKE	458,659,000	416,318,000	475,609,000	585,654,000	684,338,000	976,671,000	975,709,000	989,507,000	1,014,074,000	1,183,631,000	1,251,334,000
PNY	197,749,000	204,753,000	202,446,000	228,472,000	293,604,000	302,666,000	309,933,000	324,439,000	335,893,000	353,763,000	240,777,000
STR	448,419,000	474,431,000	549,992,000	558,581,000	669,147,000	846,470,000	1,124,000,000	1,277,500,000	1,675,700,000	1,628,300,000	505,100,000
RGCO	11,355,000	11,583,000	13,320,000	13,262,000	9,303,000	11,733,000	12,273,000	12,234,000	13,166,797	12,638,525	12,942,068
SJI	90,793,000	93,211,000	95,414,000	106,405,000	120,345,000	130,147,000	181,438,000	166,295,000	183,792,000	150,557,000	161,186,000
SUG	135,546,000	296,667,000	216,049,000	224,326,000	421,207,000	349,415,000	691,139,000	703,193,000	790,844,000	559,916,000	689,252,000
SWX	234,725,000	261,395,000	281,038,000	275,789,000	319,536,000	315,015,000	392,298,000	410,356,000	388,175,000	398,473,000	422,580,000
UGI	280,800,000	307,400,000	325,000,000	427,400,000	583,300,000	547,000,000	639,800,000	676,900,000	886,200,000	869,400,000	869,400,000
WGL	244,463,000	262,722,000	194,797,000	315,964,000	297,929,000	303,189,000	301,154,000	320,161,000	327,818,000	338,977,000	332,009,000
WMB	3,268,700,000	3,050,100,000	1,218,000,000	1,979,700,000	1,727,400,000	1,943,000,000	2,063,700,000	3,138,000,000	4,035,000,000	2,993,000,000	1,599,000,000
	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM
AGL	65,000,000	78,400,000	103,000,000	127,900,000	153,000,000	193,000,000	212,000,000	211,000,000	217,000,000	222,000,000	234,000,000
ATO	35,918,000	56,090,000	59,656,000	79,461,000	86,227,000	135,785,000	147,737,000	168,492,000	180,331,000	190,978,000	205,839,000
CPK	7,489,000	6,722,000	5,645,000	10,079,000	9,550,000	10,468,000	10,507,000	13,218,000	13,607,259	15,897,000	26,056,000
DGAS	3,465,000	3,636,000	3,637,000	3,939,000	3,838,000	4,999,000	5,025,000	5,298,000	6,829,868	5,210,729	5,651,817
EGN	53,018,000	67,896,000	70,586,000	110,265,000	127,450,000	172,886,000	273,523,000	309,212,000	321,915,000	256,325,000	290,807,000
EQT	106,173,000	151,808,000	150,626,000	173,557,000	279,854,000	258,574,000	216,025,000	257,483,000	255,604,000	156,929,000	227,700,000
EGAS	1,297,000	2,765,000	1,401,000	(89,000)	(556,000)	1,381,000	2,317,000	2,257,000	10,130,557	6,818,537	-
LG	25,872,000	30,385,000	22,316,000	34,585,000	36,056,000	40,070,000	48,989,000	49,771,000	77,887,000	64,232,000	54,040,000
NFG	127,207,000	65,499,000	117,682,000	187,836,000	166,586,000	153,515,000	138,091,000	201,675,000	268,728,000	100,708,000	336,857,000
NUR	47,936,000	53,663,000	56,844,000	65,412,000	71,574,000	76,340,000	78,519,000	78,519,000	65,281,000	113,910,000	117,457,000
GAS	46,400,000	121,800,000	127,800,000	109,700,000	75,100,000	136,300,000	128,300,000	135,200,000	119,500,000	135,500,000	138,400,000
NWN	45,356,000	47,786,000	41,512,000	45,689,000	50,572,000	58,149,000	63,415,000	74,497,000	69,525,000	75,122,000	72,667,000
OKE	106,392,000	66,616,000	118,876,000	190,081,000	242,178,000	403,148,000	306,677,000	304,921,000	311,909,000	305,451,000	334,632,000
PNY	64,031,000	65,485,000	62,217,000	74,362,000	95,188,000	101,270,000	97,189,000	104,387,000	110,007,000	122,824,000	141,954,000
STR	149,477,000	158,186,000	170,893,000	179,196,000	229,301,000	325,681,000	444,100,000	507,400,000	683,800,000	393,300,000	339,200,000
RGCO	2,874,000	2,307,000	2,487,000	3,528,000	2,067,000	3,388,000	3,275,000	3,766,000	4,221,134	4,869,010	4,584,520
SJI	24,665,000	26,869,000	29,412,000	34,553,000	42,973,000	48,588,000	72,250,000	62,659,000	76,931,000	88,105,000	66,652,000
SUG	9,845,000	56,683,000	19,624,000	43,669,000	101,339,000	3,318,000	199,718,000	211,346,000	279,412,000	170,897,000	216,213,000
SWX	38,311,000	37,156,000	43,965,000	56,775,000	43,823,000	83,860,000	83,860,000	83,246,000	60,973,000	87,482,000	103,877,000
UGI	44,700,000	52,000,000	75,500,000	98,900,000	111,600,000	187,500,000	176,200,000	204,300,000	215,500,000	258,500,000	261,000,000
WGL	83,251,000	82,445,000	39,121,000	112,342,000	96,637,000	103,493,000	94,694,000	107,900,000	116,523,000	120,373,000	109,885,000
WMB	873,200,000	835,400,000	(591,600,000)	(14,300,000)	93,200,000	317,400,000	332,800,000	847,000,000	1,418,000,000	285,000,000	(1,097,000,000)
	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT
AGL	684,300,000	1,109,900,000	1,024,300,000	1,033,100,000	1,623,000,000	1,615,000,000	1,622,000,000	1,674,000,000	1,675,000,000	1,974,000,000	1,973,000,000
ATO	380,764,000	713,094,000	692,443,000	873,263,000	867,219,000	2,186,368,000	2,183,548,000	2,130,146,000	2,120,577,000	2,169,531,000	2,169,682,000
CPK	53,586,000	51,095,000	73,081,000	69,098,000	77,346,000	63,920,000	78,706,000	70,912,000	93,078,637	134,113,000	98,858,000
DGAS	51,709,000	50,350,000	55,023,000	54,699,000	54,357,000	59,990,000	59,825,000	59,825,000	59,518,000	58,799,000	58,312,000
EGN	372,580,000	560,182,000	535,954,000	562,842,000	622,891,000	698,236,000	682,490,000	572,365,000	561,631,000	560,786,000	410,254,000
EQT	423,350,000	412,946,000	612,305,000	653,414,000	628,351,000	766,434,000	763,500,000	753,500,000	1,253,500,000	1,949,200,000	1,949,200,000
EGAS	16,346,000	15,869,000	12,670,000	19,690,000	18,663,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	-
LG	234,408,000	284,459,000	284,545,000	304,625,000	405,481,000	380,494,000	395,600,000	395,682,000	389,341,000	778,480,000	389,298,000
NFG	964,884,000	1,156,129,000	1,305,905,000	1,389,510,000	1,147,577,000	1,128,405,000	1,118,600,000	999,024,000	1,099,000,000	1,249,000,000	1,249,000,000
NUR	292,023,000	354,328,000	397,570,000	260,347,000	343,623,000	320,457,000	336,071,000	387,522,000	515,236,000	462,002,000	460,182,000
GAS	472,100,000	446,400,000	496,200,000	496,900,000	497,100,000	536,400,000	498,100,000	497,800,000	498,000,000	498,200,000	498,400,000
NWN	420,790,000	418,377,000	465,945,000	500,319,000	499,027,000	529,500,000	546,500,000	517,000,000	512,000,000	636,700,000	601,700,000
OKE	1,483,980,000	1,870,023,000	1,626,503,000	1,984,890,000	1,971,551,000	2,030,616,000	4,049,014,000	4,635,525,000	4,230,776,000	4,602,419,000	4,329,778,000
PNY	483,000,000	511,000,000	509,000,000	462,000,000	660,000,000	660,000,000	825,000,000	824,887,000	824,261,000	792,512,000	731,922,000
STR	714,545,000	999,128,000	1,145,190,000	1,005,200,000	933,207,000	983,214,000	1,032,400,000	1,122,500,000	2,120,900,000	2,179,900,000	1,080,500,000
RGCO	23,337,000	23,310,000	30,482,000	31,252,000	26,020,000	30,000,000	30,000,000	31,981,000	36,960,000	28,000,000	43,000,000
SJI	251,857,000	303,980,000	283,712,000	314,054,000	334,262,000	321,430,000	360,391,000	358,002,000	347,912,000	357,896,000	451,400,000
SUG	835,967,000	1,435,544,000	1,290,413,000	2,446,405,000	2,254,612,000	2,175,789,000	3,150,667,000	3,395,006,000	3,318,057,000	3,561,736,000	3,521,989,000
SWX	964,556,000	1,163,992,000	1,160,853,000	1,292,757,000	1,408,113,000	1,413,899,000	1,504,146,000	1,393,307,000	1,370,684,000	1,199,761,000	1,199,761,000
UGI	1,115,600,000	1,295,200,000	1,275,700,000	1,243,500,000	1,690,100,000	1,644,500,000	1,996,900,000	2,053,500,000	2,069,100,000	2,133,100,000	2,005,800,000
WGL	561,243,000	632,549,000	710,347,000	648,830,000	650,803,000	634,272,000	637,133,000	637,513,000	679,732,000	644,422,000	622,973,000
WMB	11,976,500,000	10,537,500,000	12,979,200,000	11,976,200,000	7,962,000,000	7,713,100,000	8,014,100,000	7,900,000,000	7,879,000,000	8,276,000,000	9,108,000,000
	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF
AGL	151,600,000	99,800,000	285,500,000	122,100,000	287,000,000	78,000,000	354,000,000	376,000,000	592,000,000	526,000,000	526,000,000
ATO	54,196,000	82,995,000	296,231,000	49,451,000	270,734,000	386,944,000	311,449,000	547,095,000	370,933,000	919,233,000	726,476,000
CPK	8,366,631	15,450,598	24,389,101	21,980,449	23,461,016	13,288,563	30,116,998	25,681,884	28,542,389	45,809,000	61,005,000
DGAS	8,827,505	2,652,572	10,511,896	15,542,077	7,276,023	7,372,436	6,423,048	14,485,906	6,592,531	15,433,920	17,600,311
EGN	105,043,000	156,496,000	213,507,000	243,127,000	291,132,000	335,124,000	482,920,000	484,167,000	569,233,000	679,457,000	671,022,000
EQT	361,153,000	129,869,000	213,017,000	121,030,000	176,363,000	(311,962,000)	619,288,000	426,720,000	509,157,000	725,741,000	789,740,000
EGAS	616,282	6,008,065	7,114,030	4,546,169	(5,871,869)	1,344,419	9,158,393	(1,271,278)	5,437,283	16,300,999	-
LG	3,046,000	37,899,000	83,844,000	84,117,000	(9,029,000)	103,092,000	(8,218,000)	81,291,000	(36,532,000)	228,753,000	106,915,000
NFG	238,246,000	414,144,000	345,550,000	326,837,000	444,300,000	317,346,000	471,400,000	482,776,000	482,776,000	609,432,000	459,695,000
NUR	126,441,000	(30,185,000)	49,765,000	92,136,000	(49,002,000)	206,994,000	(22,993,000)	122,406,000	132,368,000	267,241,000	139,415,000
GAS											

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
DGAS	-	-	-	-	-	-	-	-	-	-	-
EGN	-	-	-	-	-	-	-	-	-	-	748,000
EQT	125,000,000	125,000,000	125,000,000	-	-	-	-	-	-	-	-
EGAS	-	-	-	-	-	-	-	-	-	-	-
LG	1,763,000	1,588,000	2,532,000	2,516,000	2,216,000	1,896,000	1,574,000	1,254,000	467,000	-	-
NFG	23,031,000	22,324,000	28,785,000	33,281,000	37,048,000	-	-	-	-	-	-
NUR	400,000	298,000	295,000	-	-	-	-	-	-	-	-
GAS	6,300,000	6,100,000	4,300,000	1,800,000	-	-	-	-	-	-	-
NWN	34,750,000	34,000,000	8,250,000	-	-	-	-	-	-	-	-
OKE	199,000	199,000	199,000	-	-	-	800,645,000	801,964,000	1,079,369,000	1,238,268,000	1,472,218,000
PNY	-	-	-	-	-	-	-	-	-	-	-
STR	18,216,000	19,805,000	10,025,000	7,864,000	-	-	-	-	29,500,000	54,900,000	-
RGCO	-	-	-	-	-	-	-	-	-	-	-
SJI	1,804,000	1,690,000	1,690,000	1,690,000	1,917,000	394,000	461,000	440,000	1,194,000	963,000,000	-
SUG	-	-	-	-	230,000,000	230,000,000	230,000,000	230,000,000	115,000,000	115,000,000	-
SWX	-	-	-	-	-	-	-	-	-	-	-
UGI	197,100,000	266,200,000	296,000,000	154,600,000	178,400,000	206,300,000	139,500,000	192,200,000	159,200,000	225,400,000	237,100,000
WGL	28,173,000	28,173,000	28,173,000	28,173,000	28,173,000	28,173,000	28,173,000	28,173,000	28,173,000	28,173,000	28,173,000
WMB	1,820,800,000	2,153,800,000	695,000,000	84,100,000	99,700,000	214,100,000	1,080,800,000	1,430,000,000	614,000,000	572,000,000	1,331,000,000
	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT
AGL	141,200,000	303,400,000	388,600,000	306,400,000	334,000,000	522,000,000	539,000,000	580,000,000	866,000,000	602,000,000	732,000,000
ATO	250,047,000	201,247,000	145,791,000	118,595,000	-	144,809,000	382,416,000	150,599,000	350,542,000	72,550,000	126,100,000
CPK	35,400,000	42,100,000	10,900,000	3,515,000	4,700,000	35,482,000	27,554,000	45,663,944	33,000,000	30,023,000	63,958,000
DGAS	16,800,000	19,355,000	1,031,000	4,738,000	5,959,000	7,046,000	4,190,000	-	6,828,791	3,653,103	-
EGN	168,000,000	7,000,000	113,000,000	11,000,000	135,000,000	153,000,000	58,000,000	134,000,000	62,000,000	-	305,000,000
EQT	302,267,000	275,447,000	106,000,000	199,600,000	295,499,000	365,300,000	135,999,000	450,000,000	319,917,000	5,000,000	53,650,000
EGAS	3,786,000	3,500,000	6,105,000	6,729,000	3,900,000	3,900,000	-	-	-	14,651,265	-
LG	127,000,000	117,050,000	161,670,000	218,200,000	71,380,000	174,100,000	207,300,000	211,400,000	215,900,000	129,800,000	129,650,000
NFG	619,502,000	489,673,000	265,386,000	118,200,000	156,800,000	-	-	-	-	-	-
NUR	43,300,000	85,800,000	59,900,000	185,800,000	259,700,000	280,700,000	280,700,000	256,479,000	178,200,000	143,400,000	147,600,000
GAS	442,000,000	277,000,000	315,000,000	575,000,000	490,000,000	586,000,000	350,000,000	369,000,000	739,900,000	494,000,000	425,000,000
NWN	56,263,000	108,291,000	69,802,000	85,200,000	102,500,000	126,700,000	100,100,000	143,100,000	248,000,000	102,000,000	257,435,000
OKE	824,106,000	599,106,000	265,500,000	600,000,000	644,000,000	1,541,500,000	6,000,000	202,600,000	2,270,000,000	881,870,000	556,855,000
PNY	99,500,000	32,000,000	46,500,000	109,500,000	109,500,000	158,500,000	170,000,000	195,500,000	406,500,000	306,000,000	242,000,000
STR	209,139,000	530,246,000	49,000,000	105,500,000	68,000,000	94,500,000	40,000,000	260,600,000	231,100,000	169,000,000	242,000,000
RGCO	13,295,000	17,707,000	8,991,000	12,992,000	12,742,000	7,662,000	6,613,000	1,981,000	13,960,000	-	-
SJI	121,200,000	152,360,000	166,500,000	112,800,000	92,300,000	147,300,000	194,600,000	118,290,000	212,550,000	196,600,000	250,687,000
SUG	3,000	190,600,000	131,800,000	21,000,000	420,000,000	100,000,000	100,000,000	123,000,000	401,459,000	80,000,000	297,051,000
SWX	131,000,000	93,000,000	53,000,000	52,000,000	100,000,000	24,000,000	-	9,000,000	55,000,000	-	-
UGI	134,700,000	67,800,000	55,800,000	56,600,000	78,100,000	97,400,000	225,400,000	-	-	163,100,000	200,400,000
WGL	161,423,000	134,052,000	90,865,000	166,662,000	95,634,000	40,876,000	177,376,000	184,247,000	270,955,000	183,851,000	100,417,000
WMB	2,075,900,000	1,424,500,000	934,800,000	3,300,000	-	-	-	-	-	-	-
	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ
AGL	620,900,000	891,300,000	937,300,000	1,170,600,000	1,385,000,000	1,499,000,000	1,609,000,000	1,661,000,000	1,652,000,000	1,780,000,000	1,813,000,000
ATO	392,466,000	583,864,000	573,235,000	857,517,000	1,133,459,000	1,602,422,000	1,648,098,000	1,965,754,000	2,052,492,000	2,176,761,000	2,178,348,000
CPK	63,972,000	66,849,000	66,690,000	72,939,000	77,962,000	84,757,000	111,152,000	119,577,000	123,073,192	209,781,000	226,239,000
DGAS	32,755,000	34,182,000	45,893,000	48,830,000	50,799,000	52,610,000	54,428,000	57,593,585	55,492,974	60,760,170	-
EGN	400,860,000	480,767,000	582,810,000	699,032,000	803,666,000	892,678,000	1,202,069,000	1,378,658,000	1,913,290,000	1,988,243,000	2,154,043,000
EQT	693,695,000	846,154,000	778,639,000	965,340,000	874,672,000	354,468,000	946,280,000	1,097,472,000	2,050,093,000	2,151,030,000	3,078,696,000
EGAS	15,613,000	16,272,000	15,298,000	13,401,000	17,187,000	19,165,000	22,296,000	22,296,000	30,648,779	35,687,808	-
LG	282,985,000	288,085,000	285,766,000	299,072,000	355,915,000	366,525,000	402,637,000	428,325,000	486,946,000	517,030,000	535,577,000
NFG	987,437,000	1,002,655,000	1,006,858,000	1,137,390,000	1,253,701,000	1,229,583,000	1,443,562,000	1,630,119,000	1,603,599,000	1,589,236,000	1,745,971,000
NUR	328,128,000	352,069,000	361,453,000	467,917,000	418,941,000	438,052,000	621,662,000	644,797,000	726,958,000	689,726,000	725,483,000
GAS	707,800,000	704,200,000	728,400,000	754,600,000	749,100,000	811,300,000	872,600,000	945,200,000	973,100,000	1,037,700,000	1,103,900,000
NWN	452,309,000	468,161,000	483,103,000	506,316,000	568,517,000	586,931,000	599,545,000	594,751,000	628,373,000	660,105,000	693,101,000
OKE	1,224,758,000	1,265,091,000	1,365,413,000	1,241,392,000	1,605,704,000	1,794,757,000	2,215,958,000	1,969,308,000	2,088,170,000	2,207,194,000	2,448,623,000
PNY	527,372,000	560,379,000	589,596,000	630,195,000	854,898,000	884,192,000	882,925,000	878,374,000	887,244,000	927,948,000	964,941,000
STR	952,632,000	1,080,781,000	1,138,761,000	1,261,265,000	1,439,558,000	1,549,803,000	2,205,500,000	2,577,900,000	3,418,000,000	3,502,200,000	1,036,100,000
RGCO	29,986,000	30,725,000	32,069,000	33,858,000	36,622,000	38,157,000	40,495,000	42,365,000	43,723,058	44,799,871	48,281,404
SJI	201,739,000	220,286,000	237,792,000	297,961,000	344,412,000	391,185,000	443,036,000	481,080,000	515,254,000	544,564,000	570,097,000
SUG	734,647,000	721,857,000	685,364,000	920,418,000	1,031,991,000	1,624,069,000	1,820,408,000	1,975,806,000	2,252,952,000	2,354,946,000	2,526,982,000
SWX	533,467,000	561,200,000	596,167,000	630,467,000	705,676,000	751,135,000	901,425,000	983,673,000	1,037,841,000	1,102,127,000	1,167,461,000
UGI	247,200,000	255,600,000	317,300,000	569,800,000	834,100,000	997,600,000	1,099,600,000	1,321,900,000	1,417,700,000	1,591,400,000	1,824,500,000
WGL	711,496,000	788,253,000	766,403,000	818,218,000	853,424,000	893,992,000	921,807,000	980,767,000	1,047,564,000	1,097,698,000	1,153,395,000
WMB	5,892,000,000	6,044,500,000	4,777,700,000	4,102,100,000	4,955,900,000	5,427,500,000	6,073,200,000	6,375,000,000	8,440,000,000	8,447,000,000	7,288,000,000
	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price
AGL	12.84	15.07	15.67	19.42	23.97	28.86	31.62	35.31	29.61	30.00	35.64
ATO	12.07	14.63	14.83	16.68	21.82	22.90	26.15	24.70	26.15	23.68	26.94
CPK	11.62	13.05	14.18	17.31	19.26	24.99	27.26	29.31	27.42	27.55	34.40
DGAS	9.22	11.45	13.85	15.17	20.44	21.88	21.58	24.30	21.58	24.30	24.96
EGN	10.35	13.52	11.67	16.20	23.50	33.57	38.75	55.11	50.43	50.28	42.29
EQT	10.15	12.17	14.05	16.84	22.89	30.75	35.77	45.78	47.43	36.04	39.30
EGAS	8.49	11.07	9.41	6.63	6.57	8.60	10.45	14.06	9.58	8.58	9.61
LG	12.72	15.49	15.92	18.65	22.36	25.30	27.16	29.11	38.29	39.67	31.51
NFG	17.10	19.69	15.58	20.87	20.87	26.63	30.54	38.32	48.12	36.36	47.88
NUR	12.67	13.83	15.30	18.08	21.74	25.57	27.25	30.96	32.53	33.72	35.55
GAS	23.61	25.73	24.93	22.93	28.11	32.04	38.19	40.75	38.36	34.40	43.54
NWN	15.55	17.31	20.55	21.90	25.66	30.67	34.01	42.40	45.29	41.06	43.04
OKE	12.87	12.49	14.30	15.18	19.92	26.32	31.10	42.62	34.34	30.45	47.17
PNY	9.13	11.88	12.23	14.02	17.05	19.89	21.40	22.99	26.89</		

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
SWX	14.23	16.34	17.07	17.46	20.09	22.53	29.40	30.37	25.91	22.82	31.30
UGI	4.95	6.20	8.26	11.79	14.01	20.95	21.46	24.48	25.30	22.61	25.28
WGL	16.57	18.88	17.56	18.95	21.87	25.50	25.46	29.35	31.04	28.58	33.37
WMB	30.39	28.10	11.66	6.02	11.82	18.78	22.19	29.63	25.21	15.39	18.62
EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM
AGL	1.29	1.62	1.82	2.13	2.28	2.48	2.72	2.72	2.84	2.88	3.00
ATO	1.14	1.47	1.45	1.71	1.58	1.72	1.82	1.92	2.00	2.08	2.20
CPK	1.40	1.24	1.03	1.76	1.64	1.77	1.72	1.94	1.98	2.15	2.73
DGAS	1.47	1.45	1.49	1.20	1.55	1.55	1.62	1.62	2.08	1.58	1.70
EGN	0.88	1.09	1.05	1.55	1.75	2.35	3.73	4.28	4.47	3.57	4.04
EQT	0.80	1.15	1.18	1.37	2.22	2.09	1.77	2.10	2.00	1.19	1.57
EGAS	1.10	0.55	(0.03)	(0.21)	0.53	0.79	0.76	2.08	2.35	1.58	-
LG	1.37	1.61	1.18	1.82	1.82	1.90	2.30	2.31	3.58	2.92	2.43
NFG	1.61	0.82	1.46	2.31	2.01	1.81	1.61	3.96	3.18	1.25	2.73
NJR	1.79	2.00	2.09	2.38	2.55	2.71	2.80	2.33	2.70	0.64	2.82
GAS	1.00	2.69	2.88	2.48	1.70	3.07	2.87	2.99	2.63	2.98	3.02
NWN	1.79	1.88	1.62	1.76	1.86	2.11	2.29	2.76	2.61	2.83	2.73
OKE	1.46	1.04	1.55	2.21	2.30	3.73	2.68	2.79	2.95	2.87	3.10
PNY	1.01	1.01	0.95	1.11	1.27	1.32	1.28	1.40	1.49	1.67	1.96
STR	0.93	0.97	1.04	1.07	1.34	1.87	2.54	3.88	3.88	2.23	1.91
RGCO	1.54	1.21	1.28	1.77	1.01	1.62	1.54	1.94	1.91	2.18	2.02
SJI	1.08	1.15	1.22	1.37	1.56	2.17	2.47	2.10	2.58	1.94	2.22
SUG	0.17	0.85	0.30	0.67	1.24	0.03	1.70	1.75	2.26	1.37	1.73
SWX	1.21	1.15	1.32	1.13	1.60	1.14	2.05	1.95	1.39	1.94	2.27
UGI	0.55	0.63	0.90	1.15	1.16	1.77	1.65	1.89	1.99	2.36	2.96
WGL	1.79	1.75	0.80	2.30	1.98	2.11	1.94	2.19	2.33	2.39	2.16
WMB	1.95	1.67	(1.14)	(0.03)	0.18	0.53	0.55	1.63	2.40	0.49	(1.88)
Total Debt / EBITDA											
AGL	3.48	4.48	4.20	3.51	4.74	3.87	3.59	3.71	4.13	4.06	4.10
ATO	3.78	4.39	3.50	3.54	2.87	4.38	4.48	3.74	3.92	3.37	3.25
CPK	3.22	3.68	3.56	2.37	2.43	3.09	3.08	2.86	3.35	3.41	2.15
DGAS	4.61	4.64	3.70	3.87	3.78	3.85	3.56	3.51	3.40	3.64	3.36
EGN	2.93	2.66	2.64	1.72	2.07	1.90	1.20	1.03	1.11	0.84	0.96
EQT	2.15	1.94	2.10	2.23	1.66	2.06	1.90	2.13	2.60	3.53	2.70
EGAS	3.80	2.30	3.56	7.59	6.04	3.17	1.63	1.15	0.90	2.37	
LG	4.07	4.01	5.15	4.94	4.35	3.82	4.20	4.04	3.58	5.60	3.63
NFG	3.56	4.28	3.31	2.45	2.42	2.16	2.37	1.73	1.61	3.14	1.98
NJR	2.51	3.06	3.15	2.81	3.59	2.72	3.24	3.76	2.82	7.64	2.75
GAS	3.59	1.92	2.14	2.91	3.15	2.87	2.11	2.13	3.30	2.38	2.11
NWN	3.10	3.30	3.53	3.66	3.53	3.45	3.17	2.94	3.46	3.33	3.86
OKE	5.03	5.93	3.98	4.41	3.82	3.66	4.16	4.89	6.41	4.63	3.91
PNY	2.95	2.65	2.74	4.45	2.62	2.70	3.21	3.15	3.66	4.33	4.04
STR	2.06	3.22	2.17	1.99	1.50	1.27	0.95	1.08	1.40	1.44	2.62
RGCO	3.23	3.54	3.48	3.34	4.17	3.21	3.01	2.78	3.87	2.05	3.32
SJI	4.11	4.90	4.72	4.01	3.54	3.60	3.06	2.86	3.10	3.62	4.36
SUG	6.17	5.48	6.58	12.03	5.40	7.43	4.70	5.00	4.70	6.50	5.54
SWX	4.67	4.81	4.32	4.64	4.36	4.55	3.60	3.69	3.73	3.44	2.84
UGI	4.45	4.43	4.10	3.49	4.14	2.99	4.06	3.21	3.06	2.59	2.54
WGL	2.96	2.92	4.11	2.58	2.51	2.23	2.70	2.57	2.90	2.44	2.18
WMB	4.30	3.92	11.42	6.05	4.61	3.97	3.88	2.52	1.95	2.77	5.70
Average	3.67	3.75	4.01	4.03	3.51	3.32	3.09	2.93	3.13	3.51	3.23
FFO / Total Debt											
AGL	15.60%	2.95%	23.32%	-5.78%	1.18%	-11.61%	9.44%	14.95%	-0.94%	25.66%	20.41%
ATO	-1.09%	0.88%	53.36%	-11.87%	37.89%	18.67%	6.65%	27.93%	9.87%	56.70%	35.28%
CPK	-0.58%	14.55%	35.39%	26.41%	28.83%	2.54%	33.78%	17.57%	18.85%	28.23%	35.58%
DGAS	11.91%	-6.76%	21.27%	34.81%	6.88%	3.94%	2.39%	25.58%	2.27%	20.03%	35.10%
EGN	14.23%	27.17%	38.88%	35.28%	35.18%	36.70%	68.86%	67.67%	74.17%	106.19%	84.17%
EQT	67.82%	9.06%	26.58%	-4.63%	6.72%	-65.25%	106.61%	49.53%	28.98%	30.30%	46.17%
EGAS	-13.24%	37.61%	72.83%	14.31%	-66.68%	-12.88%	104.37%	-34.33%	42.11%	26.97%	
LG	19.78%	14.39%	25.24%	-18.02%	19.02%	23.35%	-22.06%	14.58%	-25.57%	36.84%	16.62%
NFG	10.06%	27.65%	12.86%	16.38%	37.09%	20.05%	47.04%	38.82%	42.14%	60.18%	30.53%
NJR	51.25%	-31.21%	19.86%	-32.10%	68.23%	-17.20%	18.73%	15.97%	69.63%	63.06%	
GAS	31.18%	96.10%	23.53%	-39.87%	37.46%	18.31%	75.20%	22.08%	-29.91%	80.41%	39.51%
NWN	14.11%	5.30%	23.67%	19.12%	14.53%	9.22%	23.96%	30.61%	-7.62%	43.89%	14.88%
OKE	-18.10%	22.12%	60.18%	-20.65%	-4.02%	-31.01%	22.50%	25.36%	-1.64%	31.41%	13.75%
PNY	-2.71%	38.86%	21.06%	7.79%	20.84%	-0.38%	19.93%	23.68%	-7.33%	35.71%	52.99%
STR	19.62%	-0.53%	43.00%	38.04%	57.96%	64.68%	97.91%	84.92%	56.29%	70.35%	18.34%
RGCO	-2.24%	8.88%	31.59%	-0.98%	3.68%	9.82%	35.38%	22.96%	-14.08%	56.78%	9.67%
SJI	1.33%	-8.89%	21.60%	19.93%	20.58%	-4.90%	41.22%	41.22%	-7.50%	37.17%	18.35%
SUG	8.01%	-24.21%	27.93%	-1.32%	16.50%	3.11%	15.12%	12.06%	11.34%	18.07%	8.75%
SWX	9.84%	7.36%	27.04%	18.17%	9.70%	19.60%	19.35%	27.35%	19.75%	31.95%	33.01%
UGI	7.83%	16.67%	19.62%	18.61%	10.49%	25.77%	6.94%	19.19%	19.50%	31.28%	24.20%
WGL	22.42%	-3.52%	37.64%	6.94%	36.62%	38.57%	-3.72%	25.98%	-10.00%	36.78%	33.16%
WMB	-5.31%	8.76%	-11.03%	3.53%	21.28%	23.19%	28.53%	26.63%	40.40%	31.79%	27.33%
Average	11.90%	11.96%	29.18%	8.00%	14.53%	12.73%	29.87%	27.41%	12.59%	43.92%	31.47%
Total Debt / Total Capital											
AGL	57.07%	55.98%	54.82%	48.97%	57.93%	58.17%	56.69%	56.89%	60.14%	58.61%	59.57%
ATO	61.65%	61.03%	53.63%	59.39%	60.89%	59.26%	60.89%	53.71%	50.74%	51.31%	
CPK	55.25%	58.23%	56.96%	51.22%	48.63%	53.98%	48.87%	49.36%	50.60%	43.90%	41.85%
DGAS	67.65%	67.10%	54.98%	54.90%	54.28%	56.03%	54.05%	53.53%	52.95%	48.97%	
EGN	57.42%	54.12%	52.68%	45.08%	48.53%	48.81%	38.12%	33.88%	24.58%	22.00%	24.92%
EQT	46.99%	41.48%	44.29%	46.91%	51.37%	76.15%	48.73%	52.30%	43.42%	47.60%	39.41%
EGAS	56.32%	54.34%	58.39%	68.69%	57.85%	54.07%	36.83%	36.83%	29.78%	43.66%	

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
LG	55.93%	58.09%	60.75%	63.42%	57.11%	55.04%	59.86%	58.56%	55.39%	63.73%	49.21%
NFG	61.06%	61.62%	60.27%	56.29%	50.26%	47.85%	43.66%	38.00%	40.66%	44.01%	41.70%
NUR	50.51%	55.54%	55.84%	51.57%	56.32%	53.03%	49.80%	49.97%	48.82%	46.74%	45.59%
GAS	56.14%	50.46%	52.54%	58.63%	56.85%	58.04%	49.29%	47.84%	55.99%	48.88%	45.55%
NWN	49.48%	51.19%	52.16%	53.63%	51.41%	52.79%	51.89%	52.60%	54.74%	52.81%	55.35%
OKE	65.33%	66.12%	58.08%	67.56%	61.96%	66.56%	57.34%	63.58%	67.24%	61.42%	55.48%
PNY	52.48%	49.21%	48.51%	61.74%	47.37%	48.07%	52.98%	53.74%	58.11%	54.21%	50.23%
STR	48.76%	58.15%	50.97%	46.67%	41.02%	41.02%	32.72%	34.92%	40.56%	39.77%	56.07%
RGCO	54.99%	57.17%	55.17%	56.65%	51.42%	49.67%	47.48%	44.50%	53.80%	38.46%	47.11%
SJI	64.70%	67.28%	65.28%	58.75%	55.19%	54.48%	55.58%	49.73%	52.48%	26.53%	55.19%
SUG	53.23%	69.26%	67.48%	74.56%	64.33%	58.33%	61.32%	61.46%	61.10%	59.59%	60.18%
SWX	67.25%	69.13%	67.06%	66.99%	66.37%	65.60%	61.07%	60.60%	58.26%	55.43%	50.68%
UGI	73.78%	72.32%	68.46%	64.22%	63.59%	59.13%	64.20%	57.56%	56.75%	55.83%	51.69%
WGL	49.42%	48.43%	50.21%	49.07%	45.85%	42.27%	46.16%	44.89%	46.91%	42.39%	37.97%
WMB	64.57%	59.34%	71.77%	74.10%	61.16%	57.76%	52.84%	50.30%	46.53%	47.85%	51.38%
Average	57.73%	58.44%	57.55%	57.88%	54.19%	55.28%	51.38%	50.24%	50.64%	48.05%	48.54%
Payout Ratio											
AGL	92.00%	74.74%	58.74%	54.65%	49.02%	51.81%	54.25%	69.19%	70.97%	66.22%	68.38%
ATO	100.21%	78.65%	81.54%	69.58%	77.40%	72.89%	69.23%	66.27%	65.04%	63.60%	60.38%
CPK	75.11%	87.59%	107.10%	61.34%	67.05%	63.32%	67.49%	59.99%	58.47%	50.05%	42.27%
DGAS	81.53%	80.20%	87.60%	95.43%	98.91%	77.84%	79.28%	75.20%	59.64%	81.20%	76.50%
EGN	37.78%	31.08%	33.90%	23.51%	21.56%	16.96%	10.71%	11.70%	10.75%	13.87%	12.85%
EQT	36.25%	26.58%	27.76%	34.81%	31.93%	38.57%	48.55%	41.59%	43.58%	73.52%	55.90%
EGAS	99.15%	49.37%	77.23%	-24.72%	0.00%	0.00%	0.00%	19.99%	33.43%		
LG	97.78%	83.25%	113.42%	73.71%	75.39%	72.38%	61.33%	63.30%	41.64%	52.63%	64.49%
NFG	58.08%	118.87%	69.49%	45.60%	54.24%	62.14%	71.57%	50.33%	38.58%	103.43%	32.53%
NUR	63.42%	58.20%	56.79%	51.39%	50.08%	49.14%	51.12%	65.02%	39.68%	187.09%	45.24%
GAS	164.66%	64.94%	63.46%	74.66%	109.05%	60.23%	64.93%	62.20%	70.63%	62.58%	61.49%
NWN	68.78%	65.52%	77.14%	71.47%	69.42%	62.56%	60.39%	51.83%	57.79%	56.46%	61.45%
OKE	34.03%	55.35%	31.47%	27.61%	36.84%	27.32%	44.17%	49.25%	116.84%	129.48%	135.65%
PNY	71.04%	74.69%	83.43%	73.84%	66.47%	68.50%	74.19%	70.47%	68.64%	63.81%	56.54%
STR	36.85%	36.16%	34.70%	31.12%	31.12%	23.22%	17.95%	16.50%	13.85%	23.80%	27.95%
RGCO	71.68%	92.37%	89.22%	64.29%	564.97%	72.61%	77.89%	70.26%	64.72%	58.56%	64.37%
SJI	67.49%	64.57%	61.89%	57.06%	52.44%	50.21%	37.20%	47.33%	42.78%	62.69%	60.73%
SUG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23.18%	25.54%	27.18%	43.55%	35.54%
SWX	67.51%	71.28%	61.80%	72.41%	51.71%	72.44%	40.54%	44.34%	63.48%	47.95%	43.17%
UGI	92.62%	81.92%	59.34%	48.23%	50.45%	35.95%	41.15%	37.59%	37.54%	32.92%	37.78%
WGL	68.92%	72.33%	157.35%	55.27%	65.19%	62.23%	69.32%	62.29%	59.33%	60.14%	68.44%
WMB	30.44%	40.82%	-36.65%	-145.45%	46.57%	45.05%	62.08%	27.51%	26.23%	135.09%	-39.11%
Average	68.88%	64.02%	68.26%	51.57%	75.90%	49.34%	51.25%	48.49%	49.88%	68.28%	51.07%
Earned ROE											
AGL	10.47%	10.37%	11.27%	12.14%	11.97%	13.38%	13.64%	12.91%	13.10%	12.94%	13.03%
ATO	9.15%	11.49%	11.11%	8.66%	9.93%	9.32%	9.09%	9.32%	8.98%	9.45%	9.03%
CPK	11.71%	10.28%	8.45%	14.44%	12.66%	12.87%	10.73%	11.46%	11.22%	9.55%	11.95%
DGAS	10.58%	10.86%	9.08%	8.32%	7.70%	9.39%	9.73%	9.39%	12.19%	9.22%	9.72%
EGN	13.23%	15.40%	13.27%	17.20%	16.96%	20.38%	26.12%	23.96%	19.56%	13.14%	14.04%
EQT	15.31%	19.72%	18.54%	19.90%	30.42%	42.07%	33.22%	25.20%	16.24%	7.47%	8.71%
EGAS	8.31%	17.34%	8.88%	-0.62%	-3.64%	7.60%	11.18%	10.12%	38.27%	20.56%	
LG	9.14%	10.64%	7.78%	11.83%	11.01%	11.09%	12.74%	11.98%	17.02%	12.80%	10.27%
NFG	12.88%	6.58%	11.71%	17.52%	13.93%	12.36%	10.33%	13.12%	16.62%	6.31%	20.20%
NUR	14.61%	15.78%	15.93%	16.76%	16.14%	16.85%	14.82%	10.31%	16.61%	3.85%	16.60%
GAS	6.56%	17.25%	17.84%	14.79%	9.99%	17.47%	15.24%	14.88%	12.46%	13.48%	12.92%
NWN	10.03%	10.38%	8.73%	9.24%	9.41%	10.07%	10.69%	12.48%	11.37%	11.66%	10.74%
OKE	8.69%	5.35%	9.04%	14.58%	17.01%	23.71%	15.29%	14.57%	15.37%	14.22%	14.37%
PNY	12.14%	12.04%	10.82%	12.19%	12.82%	11.65%	11.00%	11.85%	12.46%	13.53%	15.00%
STR	15.69%	15.56%	15.40%	14.93%	16.98%	21.79%	23.65%	21.22%	22.81%	11.37%	14.95%
RGCO	9.58%	7.60%	7.92%	10.70%	5.87%	9.06%	8.33%	9.09%	9.81%	11.00%	9.85%
SJI	12.23%	12.73%	12.84%	12.90%	13.38%	13.21%	17.32%	13.56%	15.44%	10.97%	11.96%
SUG	1.34%	7.78%	2.79%	5.44%	10.38%	0.25%	11.60%	11.13%	13.21%	7.42%	8.86%
SWX	7.18%	6.79%	7.60%	6.28%	8.50%	6.02%	10.15%	8.83%	6.03%	8.18%	9.15%
UGI	18.08%	20.68%	26.36%	22.30%	15.90%	20.47%	16.80%	16.87%	15.73%	17.18%	15.28%
WGL	11.70%	10.99%	5.03%	14.18%	11.56%	11.85%	10.43%	11.34%	11.49%	11.22%	9.76%
WMB	14.82%	14.00%	-10.93%	-0.32%	2.06%	6.11%	5.79%	13.61%	19.14%	3.38%	-13.94%
Average	11.06%	12.26%	10.39%	12.08%	11.80%	13.99%	13.98%	13.52%	15.23%	10.84%	11.09%
P/E Ratio											
AGL	9.95	9.30	8.61	9.12	10.51	11.64	11.63	12.98	10.42	10.41	11.88
ATO	10.58	9.95	10.22	9.75	12.20	12.69	12.58	13.62	12.35	11.38	12.25
CPK	8.30	10.52	13.76	9.84	11.74	14.12	15.85	15.11	13.85	12.81	12.60
DGAS	6.27	7.90	9.29	12.64	12.06	13.18	13.50	13.32	11.68	13.46	14.68
EGN	11.82	12.40	11.16	10.48	13.46	14.28	10.39	12.88	11.28	12.88	10.47
EQT	12.68	10.58	11.90	12.29	10.31	14.71	20.21	21.80	23.72	30.28	25.03
EGAS	7.71	20.12	(313.58)	(31.59)	12.40	10.88	13.75	6.76	4.08	5.43	
LG	9.28	9.62	13.49	10.24	12.28	13.32	11.81	12.60	10.69	13.58	12.97
NFG	10.65	24.01	10.67	7.79	10.38	14.71	18.97	9.68	15.13	29.09	17.54
NUR	7.07	6.92	7.32	7.60	8.53	9.44	9.73	13.29	12.05	52.69	12.60
GAS	23.61	9.57	8.65	9.25	16.54	10.44	13.30	13.63	14.59	11.54	14.42
NWN	8.69	9.21	12.68	12.44	13.79	14.54	14.85	15.36	17.35	14.51	15.76
OKE	8.81	12.00	9.23	6.87	8.66	7.05	11.60	15.27	11.64	10.61	15.22
PNY	9.08	11.76	12.94	12.63	13.43	15.07	16.71	16.42	18.04	15.54	13.02
STR	10.32	11.55	10.36	13.26	14.98	17.23	14.94	16.20	12.05	15.21	7.95
RGCO	6.74	8.61	8.87	7.41	15.29	12.02	13.98	11.97	13.92	11.64	14.03
SJI	8.96	10.06	10.36	10.59	12.58	14.42	10.91	15.78	12.65	18.30	20.24
SUG	87.88	19.32	40.33	19.35	15.31	731.50	14.24	16.43	8.54	12.57	13.34
SWX	11.76	14.21	12.93	15.45	12.56	19.76	14.34	15.57	18.64	11.76	13.79

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
UGI	9.04	9.79	9.17	10.30	12.13	11.84	13.00	12.95	12.71	9.58	10.71
WGL	9.25	10.79	21.95	8.24	11.05	12.09	13.12	13.40	13.32	11.96	15.45
WMB	15.58	16.82	(10.22)	(200.67)	65.64	35.43	40.35	18.18	10.50	31.41	(9.90)
Average	13.82	12.05	(3.58)	8.58	14.81	46.83	14.99	14.24	13.15	16.72	13.05
	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2	CAPEX2
AGL	157,800,000	155,700,000	187,000,000	158,400,000	264,000,000	267,000,000	253,000,000	259,000,000	372,000,000	476,000,000	510,000,000
ATO	75,557,000	113,109,000	132,252,000	159,439,000	190,285,000	333,183,000	425,324,000	392,435,000	472,273,000	509,484,000	542,636,000
CPK	21,821,006	29,185,807	14,705,244	11,790,364	17,806,950	33,008,235	48,845,828	31,277,390	30,755,845	26,603,000	45,411,000
DGAS	8,795,653	7,069,713	9,421,765	9,195,099	8,959,153	5,338,356	7,781,396	8,082,918	5,563,667	8,422,433	5,275,194
EGN	133,061,000	190,695,000	166,075,000	219,593,000	177,705,000	230,715,000	302,177,000	373,857,000	460,237,000	340,107,000	434,121,000
EQT	123,727,000	132,679,000	218,494,000	221,499,000	202,351,000	275,798,000	404,536,000	776,667,000	1,343,996,000	963,908,000	1,246,932,000
EGAS	4,756,883	3,276,251	5,485,108	4,040,286	2,316,695	2,795,565	2,298,411	2,406,910	9,197,128	8,854,010	-
LG	51,635,000	46,952,000	52,999,000	51,112,000	51,309,000	60,203,000	63,416,000	58,870,000	56,621,000	52,384,000	56,997,000
NFG	269,371,000	292,706,000	232,368,000	152,251,000	172,341,000	219,530,000	294,159,000	276,728,000	397,734,000	309,930,000	465,764,000
NUR	50,893,000	48,771,000	43,238,000	53,267,000	73,617,000	54,398,000	58,794,000	63,524,000	73,446,000	75,495,000	90,178,000
GAS	158,400,000	185,700,000	192,500,000	181,300,000	190,400,000	201,900,000	187,400,000	173,200,000	249,900,000	220,300,000	226,800,000
NWN	80,444,000	71,943,000	82,159,000	124,660,000	141,485,000	89,259,000	95,307,000	118,227,000	103,998,000	135,124,000	248,505,000
OKE	311,403,000	341,567,000	210,652,000	215,148,000	264,110,000	250,493,000	376,306,000	883,703,000	1,473,136,000	791,245,000	582,748,000
PNY	105,329,000	83,536,000	26,000,000	76,010,000	139,146,000	191,407,000	204,116,000	135,231,000	181,001,000	129,006,000	199,059,000
STR	305,818,000	1,286,385	334,467,000	320,005,000	441,483,000	715,886,000	909,800,000	1,383,500,000	2,427,500,000	1,496,700,000	320,300,000
RGCO	7,922,163	8,029,853	8,514,454	8,347,654	7,925,948	7,815,341	7,815,341	6,004,000	6,539,369	5,752,780	5,973,586
SJI	50,834,000	66,859,000	84,740,000	62,488,000	74,148,000	92,906,000	76,954,000	55,539,000	109,307,000	168,910,000	168,910,000
SUG	100,446,000	123,776,000	93,279,000	79,730,000	226,053,000	279,721,000	347,896,000	616,883,000	588,611,000	405,381,000	293,022,000
SWX	223,240,000	265,580,000	282,851,000	240,671,000	302,688,000	294,369,000	345,325,000	340,875,000	300,217,000	215,985,000	215,439,000
UGI	71,000,000	78,000,000	94,700,000	100,900,000	133,700,000	158,400,000	191,700,000	223,100,000	232,100,000	301,700,000	347,300,000
WGL	124,067,000	130,215,000	162,383,000	129,083,000	113,439,000	113,012,000	159,757,000	164,531,000	134,961,000	138,908,000	130,106,000
WMB	4,903,500,000	1,922,200,000	1,823,800,000	956,800,000	787,400,000	1,299,000,000	2,509,200,000	2,816,000,000	3,475,000,000	2,387,000,000	2,788,000,000
Authorized ROE	11.39%	10.95%	11.03%	10.99%	10.59%	10.46%	10.43%	10.24%	10.37%	10.19%	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NETPLANT	NETPLANT
ATG	1,517,200,000	1,579,700,000	2,058,900,000	2,194,200,000	2,352,400,000	3,178,000,000	3,271,000,000	3,436,000,000	3,566,000,000	3,816,000,000	4,146,000,000
ATO	965,782,000	982,346,000	1,335,398,000	1,300,320,000	1,515,989,000	1,722,521,000	3,374,367,000	3,629,156,000	3,836,836,000	4,136,859,000	4,439,103,000
CPK	117,663,000	131,466,000	150,256,000	154,779,000	167,872,000	177,053,000	201,504,000	240,825,000	260,423,000	280,670,686	436,428,000
DGAS	99,920,000	102,417,000	107,162,000	111,361,000	115,216,000	116,540,000	120,389,000	122,269,000	122,269,000	124,373,116	128,637,945
EGN	316,821,000	355,007,000	380,156,000	417,256,000	541,438,000	568,273,000	597,779,000	639,487,000	660,339,000	2,867,648,000	2,906,770,000
EQT	1,221,431,000	1,419,429,000	1,414,277,000	1,561,815,000	1,766,782,000	1,879,787,000	2,083,205,000	2,377,471,000	2,919,491,000	4,097,519,000	4,914,731,000
EGAS	30,810,000	31,982,000	35,505,000	38,510,000	37,380,000	37,495,000	37,149,000	29,160,000	29,160,000	32,475,133	41,203,668
LG	519,378,000	548,833,000	572,619,000	594,376,000	621,247,000	646,875,000	679,453,000	763,827,000	793,794,000	823,197,000	855,929,000
NFG	2,353,894,000	2,683,391,000	2,780,713,000	2,844,745,000	2,999,087,000	3,006,764,000	2,839,300,000	2,877,726,000	2,878,405,000	3,154,100,000	3,132,045,000
NUR	682,824,000	706,637,000	721,837,000	736,328,000	826,918,000	861,719,000	890,318,000	917,288,000	970,871,000	1,017,286,000	1,064,439,000
GAS	1,735,200,000	1,729,600,000	1,768,600,000	1,796,800,000	2,484,200,000	2,549,800,000	2,659,100,000	2,714,700,000	2,757,300,000	2,858,600,000	2,939,100,000
NWN	895,029,000	928,832,000	950,450,000	979,167,000	1,187,373,000	1,289,686,000	1,338,577,000	1,389,405,000	1,436,628,000	1,549,057,000	1,670,134,000
OKE	2,068,829,000	3,095,513,000	3,272,968,000	3,015,049,000	3,691,826,000	3,786,821,000	3,994,227,000	4,844,921,000	5,845,181,000	7,263,769,000	7,793,658,000
PNY	1,021,182,000	1,071,007,000	1,114,699,000	1,158,523,000	1,812,299,000	1,849,823,000	1,939,075,000	2,075,310,000	2,141,537,000	2,240,834,000	2,304,392,000
STR	1,786,914,000	1,886,975,000	2,565,098,000	2,617,798,000	2,768,529,000	2,984,660,000	3,427,542,000	4,091,400,000	5,098,600,000	7,133,000,000	7,804,900,000
RGCO	49,637,000	51,576,000	54,060,000	56,928,000	59,791,000	69,999,000	74,097,000	79,038,000	72,587,000	75,608,072	77,067,348
SJI	530,874,000	557,269,000	583,983,000	610,052,000	684,823,000	732,781,000	788,786,000	821,833,000	847,691,000	982,608,000	1,073,072,000
SUG	878,260,000	1,487,161,000	2,191,669,000	1,456,360,000	3,144,800,000	3,207,513,000	3,485,940,000	4,584,427,000	5,102,287,000	5,457,005,000	5,629,213,000
SWX	1,581,102,000	1,686,082,000	1,825,571,000	1,979,459,000	2,175,736,000	2,335,992,000	2,489,147,000	2,668,104,000	2,845,300,000	2,983,307,000	3,034,503,000
UGI	1,084,100,000	1,073,200,000	1,268,000,000	1,271,900,000	1,336,800,000	1,781,900,000	1,802,700,000	2,214,700,000	2,397,400,000	2,449,500,000	2,903,600,000
WGL	1,402,742,000	1,460,280,000	1,519,747,000	1,606,843,000	1,874,923,000	1,915,551,000	1,969,683,000	2,067,895,000	2,150,441,000	2,208,302,000	2,269,141,000
WMB	15,155,500,000	19,667,801,000	17,719,199,000	14,717,700,000	12,079,100,000	11,886,800,000	12,409,200,000	14,180,700,000	15,981,000,000	18,065,000,000	17,994,000,000
CapEx / Net Plant											
ATG	10.40%	9.86%	9.08%	7.22%	11.22%	8.40%	7.73%	7.54%	10.43%	12.47%	12.30%
ATO	7.82%	11.51%	9.90%	12.26%	12.55%	19.34%	12.60%	10.81%	12.31%	12.32%	12.22%
CPK	18.55%	22.20%	9.79%	7.62%	10.61%	18.64%	24.24%	12.99%	11.81%	9.48%	10.41%
DGAS	8.80%	6.90%	8.79%	8.26%	7.78%	4.58%	6.46%	6.61%	4.55%	6.77%	4.10%
EGN	42.00%	53.72%	43.69%	52.63%	32.82%	40.60%	50.55%	58.46%	69.70%	11.86%	14.93%
EQT	10.13%	9.35%	15.45%	14.18%	11.45%	14.67%	19.42%	32.67%	46.04%	23.52%	25.37%
EGAS	15.44%	10.24%	15.45%	10.49%	6.20%	7.46%	6.19%	8.25%	31.54%	27.26%	
LG	9.94%	8.55%	9.26%	8.60%	8.26%	9.31%	9.33%	7.71%	7.13%	6.36%	6.66%
NFG	11.44%	10.91%	8.36%	5.35%	5.75%	7.30%	10.36%	9.62%	13.82%	9.83%	14.55%
NUR	7.45%	6.90%	5.99%	7.23%	8.90%	6.31%	6.60%	6.93%	7.56%	7.42%	8.47%
GAS	9.13%	10.74%	10.88%	10.09%	7.66%	7.92%	7.05%	6.38%	9.06%	7.71%	7.72%
NWN	8.99%	7.75%	8.64%	12.73%	11.92%	6.92%	7.12%	8.51%	7.24%	8.72%	14.88%
OKE	15.05%	11.03%	6.44%	7.14%	7.15%	6.61%	9.42%	18.24%	25.20%	10.89%	7.48%
PNY	10.31%	7.80%	2.33%	6.56%	7.68%	10.35%	10.53%	6.52%	8.45%	5.76%	8.64%
STR	17.11%	17.11%	0.07%	13.04%	15.95%	23.99%	26.54%	33.81%	47.61%	20.98%	4.10%
RGCO	15.96%	15.57%	15.93%	14.66%	13.26%	10.61%	10.55%	7.60%	9.01%	7.61%	7.75%
SJI	9.58%	12.00%	14.51%	10.24%	10.83%	12.68%	9.76%	6.76%	7.31%	11.12%	15.55%
SUG	11.44%	8.32%	4.26%	5.47%	7.19%	8.72%	9.98%	13.46%	11.54%	7.43%	5.21%
SWX	14.12%	15.75%	15.49%	12.16%	13.91%	12.60%	13.87%	12.78%	10.55%	7.27%	7.10%
UGI	6.55%	7.27%	7.93%	7.47%	10.00%	8.89%	10.63%	10.07%	9.68%	12.32%	11.96%
WGL	8.84%	8.92%	10.68%	8.03%	6.05%	5.90%	8.11%	7.96%	6.28%	6.29%	5.73%
WMB	32.35%	9.77%	10.29%	6.50%	6.52%	10.93%	20.22%	19.86%	21.74%	13.21%	15.49%
Average	13.70%	12.05%	11.62%	11.25%	10.62%	11.94%	13.51%	14.25%	17.66%	11.21%	10.51%

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB	CHGOPASLIAB
AWR	7,443,000	5,516,000	12,179,000	(7,832,000)	(2,288,000)	4,742,000	11,586,000	7,428,000	2,359,000	2,293,000	43,449,000
AWK	N/A	N/A	N/A	N/A	N/A	N/A	96,986,000	(16,770,000)	99,530,000	187,587,000	91,506,000
WTR	7,351,000	(1,800,000)	683,000	(66,000)	2,231,000	(18,180,000)	9,523,000	10,581,000	21,445,000	15,988,000	61,622,000
ARTNA	2,209,000	(1,471,000)	6,375,000	(2,853,000)	(379,000)	(1,593,000)	380,000	3,328,000	(2,222,000)	4,837,000	(218,000)
CWT	501,000	(1,477,000)	4,702,000	(3,527,000)	14,358,000	(28,647,000)	(1,200,000)	12,563,000	(1,352,000)	9,764,000	9,452,000
CTWS	(2,300,000)	(1,375,000)	317,000	1,579,000	(1,087,000)	(431,000)	396,000	(3,581,000)	(83,000)	(3,067,000)	993,000
MSEX	357,406	118,777	1,309,914	(1,796,607)	(835,957)	1,921,868	2,157,704	807,000	2,796,000	5,629,000	831,000
PNNW	80,789	331,117	1,181,556	1,524,000	(673,000)	1,450,000	1,450,000	(2,158,000)	2,796,000	(2,968,000)	(922,000)
SIW	(3,060,000)	3,796,000	2,152,000	(4,225,000)	4,380,000	912,000	10,666,000	(6,108,000)	(832,000)	(6,530,000)	9,090,000
YORW	(878,482)	(207,756)	440,657	132,646	(1,264,092)	(1,144,000)	2,878,000	673,000	(1,640,000)	(3,838,000)	1,456,000
Average	1,300,413	381,238	3,260,014	(1,895,996)	1,604,661	(4,854,904)	13,482,270	676,300	12,279,700	20,969,500	21,725,900
COMDIVS1	COMDIVS8	COMDIVS7	COMDIVS6	COMDIVS5	COMDIVS4	COMDIVS3	COMDIVS2	COMDIVS1	COMDIVS0	COMDIVS1	COMDIVS1
AWR	12,315,000	13,188,000	13,223,000	13,436,000	13,875,000	15,099,000	15,392,000	16,454,000	17,257,000	18,098,000	19,326,000
AWK	N/A	N/A	N/A	N/A	N/A	N/A	-	-	64,055,000	137,331,000	150,301,000
WTR	30,512,000	34,340,000	36,841,000	39,927,000	45,807,000	51,139,000	58,023,000	63,763,000	68,504,000	74,729,000	80,907,000
ARTNA	2,257,000	2,296,000	2,724,000	3,177,000	3,267,000	3,470,000	3,714,000	4,455,000	5,193,000	5,379,000	5,677,000
CWT	16,388,000	17,071,000	17,157,000	17,724,000	20,083,000	21,106,000	21,966,000	24,124,000	24,349,000	24,476,000	24,753,000
CTWS	5,860,000	6,143,000	6,315,000	6,567,000	6,679,000	6,838,000	7,030,000	7,181,000	7,411,000	7,709,000	7,980,000
MSEX	6,404,197	6,559,000	7,046,040	7,630,415	7,941,748	8,437,496	9,389,000	9,571,000	9,790,000	10,510,000	10,510,000
PNNW	1,701,189	1,812,864	1,943,938	2,010,000	2,064,000	2,433,000	2,776,000	2,786,000	2,798,000	2,980,000	3,379,000
SIW	7,491,000	7,834,000	8,405,000	8,861,000	9,319,000	9,777,000	10,326,000	11,089,000	11,875,000	12,202,000	12,603,000
YORW	2,949,993	3,126,038	3,323,095	3,446,826	3,803,260	4,311,000	4,672,000	5,281,000	5,849,000	6,459,000	6,459,000
Average	9,542,042	10,263,322	10,744,146	11,354,985	12,503,075	13,568,305	13,233,650	14,452,200	21,647,300	29,854,300	32,189,500
EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT	EBIT
AWR	47,166,000	51,162,000	51,231,000	36,714,000	49,856,000	67,797,000	59,883,000	70,402,000	56,714,000	69,494,000	73,819,000
AWK	NA	NA	NA	NA	NA	NA	(481,301,000)	(539,235,000)	(735,749,000)	173,609,000	748,091,000
WTR	127,249,000	138,840,000	149,596,000	161,765,000	182,572,000	203,171,000	213,923,000	226,032,000	231,074,000	237,459,000	272,076,000
ARTNA	8,064,000	9,991,000	11,338,000	11,122,000	13,235,000	14,503,000	16,295,000	16,702,000	17,458,000	13,645,000	14,268,000
CWT	46,727,000	41,427,000	49,802,000	51,674,000	61,621,000	65,677,000	61,935,000	71,448,000	81,116,000	58,119,000	61,813,000
CTWS	16,380,000	16,713,000	17,552,000	15,221,000	15,326,000	14,757,000	11,238,000	17,384,000	18,102,000	13,092,000	14,577,000
MSEX	12,684,000	15,454,000	16,533,000	14,840,000	17,474,000	17,707,000	21,843,000	23,950,000	25,103,000	20,161,000	28,041,000
PNNW	8,544,000	8,250,000	5,769,000	4,104,000	4,912,000	2,725,000	3,420,000	8,767,000	11,113,000	7,992,000	10,096,000
SIW	25,040,000	28,762,000	32,296,000	40,043,000	44,565,000	47,903,000	76,710,000	45,408,000	49,386,000	29,400,000	29,111,000
YORW	8,695,000	9,182,000	8,655,000	9,666,000	11,549,000	12,820,000	13,452,000	14,250,000	14,818,000	17,388,000	19,767,000
EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA
AWR	62,505,000	69,113,000	69,533,000	56,506,000	70,680,000	89,643,000	86,155,000	99,343,000	88,276,000	103,051,000	111,986,000
AWK	NA	NA	NA	NA	NA	NA	(222,120,000)	(271,900,000)	(464,488,000)	507,335,000	1,101,174,000
WTR	161,349,000	179,008,000	193,918,000	213,228,000	241,436,000	268,659,000	288,964,000	314,043,000	325,374,000	352,398,000	393,143,000
ARTNA	10,601,000	12,839,000	14,576,000	14,757,000	17,282,000	18,867,000	20,904,000	21,864,000	23,240,000	20,201,000	21,300,000
CWT	65,095,000	60,653,000	71,040,000	74,930,000	87,735,000	94,408,000	93,252,000	105,684,000	118,455,000	100,732,000	108,057,000
CTWS	21,046,000	21,719,000	22,903,000	21,081,000	21,335,000	20,669,000	17,515,000	24,557,000	24,937,000	20,258,000	22,471,000
MSEX	17,629,000	20,758,000	21,496,000	20,474,000	23,862,000	24,867,000	29,604,000	32,126,000	33,025,000	29,378,000	37,285,000
PNNW	11,715,000	11,297,000	8,545,000	7,018,000	8,029,000	5,980,000	7,019,000	12,674,000	15,834,000	12,257,000	14,534,000
SIW	36,887,000	42,002,000	46,309,000	55,268,000	63,046,000	67,557,000	98,009,000	68,262,000	73,429,000	55,043,000	57,442,000
YORW	10,369,000	10,754,000	10,319,000	11,445,000	13,491,000	15,184,000	15,974,000	17,477,000	18,440,000	21,800,000	24,359,000
Average	44,132,889	47,571,444	50,959,889	52,745,222	60,766,222	67,314,889	43,527,600	42,413,000	25,652,200	122,245,300	189,175,100
INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM	INCAVAILCOM
AWR	18,000,000	20,363,000	20,310,000	11,892,000	18,541,000	26,766,000	23,081,000	28,030,000	22,005,000	29,531,000	33,197,000
AWK	N/A	N/A	N/A	N/A	N/A	N/A	(162,243,000)	(342,826,000)	(562,421,000)	(233,083,000)	267,827,000
WTR	52,784,000	60,005,000	67,154,000	70,785,000	80,007,000	91,156,000	92,004,000	95,014,000	97,918,000	104,353,000	123,975,000
ARTNA	2,390,000	3,270,000	4,125,000	3,846,000	4,400,000	5,035,000	6,071,000	6,643,000	6,418,000	7,262,000	7,620,000
CWT	19,963,000	14,965,000	19,073,000	19,417,000	26,026,000	27,223,000	25,580,000	31,159,000	39,805,000	40,554,000	37,656,000
CTWS	7,925,000	8,401,000	8,742,000	9,172,000	9,356,000	10,286,000	6,913,000	8,743,000	9,386,000	10,171,000	9,760,000
MSEX	5,050,274	6,698,198	7,510,567	6,375,810	8,190,723	8,224,855	9,791,109	11,595,000	11,990,000	9,769,000	14,123,000
PNNW	3,682,661	3,611,704	2,340,579	1,247,000	1,820,000	477,000	570,000	3,581,000	4,721,000	2,382,000	3,781,000
SIW	10,665,000	14,017,000	14,232,000	18,677,000	19,786,000	21,840,000	38,581,000	19,323,000	21,461,000	15,171,000	24,406,000

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
YORW	3,757,787	4,006,067	3,790,347	4,448,296	5,300,523	5,833,000	6,091,000	6,414,000	6,431,000	7,512,000	8,929,000
Average	13,801,969	15,037,441	16,364,166	16,206,678	19,269,694	21,871,206	4,643,911	(13,270,400)	(34,228,600)	(637,800)	53,127,400
LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT	LTDEBT
AWR	177,187,000	246,492,000	244,394,000	230,619,000	229,782,000	269,040,000	268,436,000	267,835,000	267,172,000	318,141,000	300,215,000
AWK	N/A	N/A	N/A	N/A	N/A	N/A	3,383,787,000	4,771,292,000	4,799,885,000	5,342,248,000	5,455,031,000
WTR	484,712,000	531,455,000	617,175,000	736,052,000	834,656,000	903,083,000	982,815,000	1,238,980,000	1,255,401,000	1,446,134,000	1,560,389,000
ARTNA	51,836,000	50,698,000	64,391,000	80,746,000	83,438,000	94,466,000	100,289,000	92,971,000	129,357,000	107,555,000	106,606,000
CWT	189,979,000	207,981,000	251,365,000	273,130,000	275,921,000	275,275,000	293,592,000	291,921,000	290,316,000	387,222,000	481,561,000
CTWS	64,863,000	66,158,000	64,976,000	65,008,000	66,725,000	79,735,000	77,354,000	92,292,000	92,235,000	111,955,000	111,675,000
MSEX	82,325,156	88,499,295	88,122,809	98,444,105	116,372,000	130,105,561	130,706,358	134,338,000	136,202,000	128,620,000	138,276,000
PNNW	27,237,015	27,420,005	27,213,564	29,247,000	30,635,000	41,456,000	48,170,000	64,672,000	66,250,000	60,176,000	60,719,000
SIJW	101,200,000	121,500,000	121,450,000	139,798,000	143,879,000	145,613,000	179,633,000	221,934,000	235,718,000	247,960,000	296,837,000
YORW	32,765,720	32,728,220	32,690,344	32,652,086	51,913,445	51,874,000	62,335,000	70,505,000	86,353,000	77,568,000	85,173,000
Average	134,678,321	152,547,947	167,975,302	187,299,577	203,702,383	221,183,062	552,711,736	724,674,000	735,888,900	822,757,900	859,648,200
NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF	NETOPGCF
AWR	30,787,000	39,605,000	25,781,000	46,758,000	50,337,000	54,605,000	51,559,000	51,022,000	62,146,000	72,594,000	53,764,000
AWK	N/A	N/A	N/A	N/A	N/A	N/A	323,748,000	473,712,000	552,169,000	596,156,000	774,933,000
WTR	86,972,000	102,165,000	121,560,000	143,373,000	173,603,000	199,674,000	170,726,000	194,168,000	221,506,000	258,590,000	263,842,000
ARTNA	3,698,000	8,518,000	2,374,000	13,875,000	11,132,000	13,650,000	12,435,000	11,302,000	17,416,000	12,963,000	17,923,000
CWT	34,627,000	38,587,000	33,415,000	44,431,000	55,411,000	86,259,000	60,967,000	50,054,000	72,424,000	75,510,000	75,510,000
CTWS	14,929,000	14,820,000	13,814,000	13,491,000	16,490,000	12,581,000	9,869,000	15,581,000	15,687,000	20,731,000	16,767,000
MSEX	9,860,402	12,193,873	10,827,776	13,932,508	14,953,003	12,949,219	15,274,695	18,563,000	18,768,000	17,926,000	26,176,000
PNNW	7,685,497	7,272,150	3,999,913	4,265,000	5,536,000	4,802,000	1,109,000	11,083,000	7,896,000	10,081,000	11,456,000
SIJW	24,034,000	25,454,000	29,091,000	41,987,000	41,231,000	42,621,000	44,524,000	42,031,000	51,792,000	54,456,000	37,167,000
YORW	6,395,341	6,909,665	6,374,596	6,967,399	7,748,777	9,256,000	7,116,000	10,040,000	11,527,000	15,801,000	14,755,000
Average	24,332,027	28,391,632	27,470,809	36,564,434	41,826,864	48,488,580	69,732,770	87,755,600	105,463,700	113,172,200	129,229,300
PFD	PFD	PFD	PFD	PFD	PFD	PFD	PFD	PFD	PFD	PFD	PFD
AWR	1,600,000	1,600,000	-	-	-	-	-	-	-	-	-
AWK	N/A	N/A	N/A	N/A	N/A	N/A	4,568,000	28,864,000	28,707,000	28,503,000	27,818,000
WTR	4,583,000	1,903,000	847,000	912,000	1,237,000	1,551,000	1,814,000	1,979,000	2,181,000	560,000	572,000
ARTNA	272,000	272,000	-	-	-	-	-	-	-	-	-
CWT	3,475,000	3,475,000	3,475,000	6,950,000	3,475,000	3,475,000	3,475,000	3,475,000	-	-	-
CTWS	1,544,000	1,694,000	1,694,000	1,694,000	1,694,000	1,694,000	1,544,000	1,544,000	772,000	772,000	772,000
MSEX	8,126,062	8,126,062	8,126,062	8,126,062	8,126,062	7,916,062	7,916,062	3,958,000	3,375,000	3,373,000	3,362,000
PNNW	1,149,673	-	-	8,000	6,000	3,000	-	-	-	-	-
SIJW	-	162,000	187,000	157,000	144,000	60,000	23,000	23,000	-	-	-
YORW	-	-	-	-	-	-	-	-	-	-	-
Average	2,305,526	1,914,674	1,592,118	1,983,007	1,631,340	1,633,229	1,934,006	3,984,300	3,503,500	3,320,800	3,252,400
STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT	STDEBT
AWR	45,000,000	20,000,000	35,000,000	56,000,000	45,000,000	27,000,000	32,000,000	37,200,000	74,700,000	17,400,000	60,900,000
AWK	N/A	N/A	N/A	N/A	N/A	N/A	719,745,000	220,514,000	479,010,000	119,497,000	229,699,000
WTR	-	-	-	-	-	-	-	-	-	27,487,000	89,668,000
ARTNA	2,000,000	16,118,000	3,163,000	12,499,000	9,213,000	1,786,000	7,906,000	898,000	20,286,000	26,149,000	29,811,000
CWT	14,598,000	22,000,000	36,379,000	6,454,000	-	-	-	-	40,000,000	12,000,000	23,750,000
CTWS	-	-	-	-	-	-	-	-	-	25,000,000	26,342,000
MSEX	6,050,000	13,225,000	17,650,000	12,500,000	11,000,000	4,000,000	2,500,537	6,250,000	25,877,000	42,850,000	17,000,000
PNNW	-	-	-	2,000,000	3,800,000	-	-	-	1,465,000	-	-
SIJW	11,200,000	11,500,000	11,450,000	-	-	-	15,500,000	5,000,000	18,400,000	5,800,000	4,000,000
YORW	2,648,946	2,000,000	2,737,976	7,153,119	-	7,292,000	-	3,000,000	6,000,000	5,000,000	-
Average	9,055,216	9,427,000	11,819,997	10,734,013	7,668,111	4,453,111	77,765,154	27,286,200	66,573,800	28,118,300	48,117,000
TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ	TOTEQ
AWR	194,323,000	201,582,000	213,279,000	212,487,000	251,465,000	264,094,000	283,734,000	302,129,000	310,503,000	359,430,000	377,541,000
AWK	N/A	N/A	N/A	N/A	N/A	N/A	3,821,965,000	4,546,614,000	4,102,001,000	4,005,416,000	4,132,272,000
WTR	432,347,000	473,833,000	493,097,000	659,030,000	748,468,000	811,923,000	921,630,000	976,298,000	1,058,446,000	1,108,904,000	1,174,254,000
ARTNA	32,829,000	34,445,000	51,176,000	52,691,000	54,943,000	57,813,000	61,800,000	85,132,000	87,794,000	91,174,000	95,146,000
CWT	202,309,000	200,094,000	202,692,000	241,049,000	291,080,000	297,416,000	381,777,000	389,184,000	402,949,000	420,634,000	435,526,000
CTWS	64,906,000	70,783,000	79,975,000	83,315,000	87,865,000	94,076,000	95,938,000	100,098,000	103,476,000	108,569,000	113,963,000

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
MSEX	66,572,193	68,227,312	72,438,245	75,580,184	91,065,651	95,634,325	125,386,006	133,178,000	137,803,000	139,631,000	173,279,000
PNNW	28,595,633	30,595,099	30,433,541	30,172,000	30,151,000	45,636,000	44,550,000	45,565,000	47,780,000	55,219,000	56,150,000
SIJW	144,325,000	149,354,000	153,499,000	166,368,000	184,691,000	195,908,000	228,182,000	236,934,000	254,326,000	252,756,000	255,032,000
YORW	32,437,755	35,891,474	37,216,708	39,056,529	48,037,326	50,415,000	65,361,000	67,272,000	69,766,000	86,922,000	91,257,000
Average	133,182,731	140,533,876	148,200,722	173,305,413	198,640,664	212,546,147	603,032,301	688,240,400	657,484,400	662,865,500	690,442,000
Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price	Average Price
AWR	15.77	17.24	19.82	20.74	20.53	25.91	33.06	37.11	33.56	32.90	34.53
AWK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.27	19.14	19.16	22.46
WTR	7.35	9.88	10.31	12.26	14.44	20.89	22.87	22.29	17.63	17.77	19.36
ARTNA	8.01	8.93	10.06	13.03	14.50	16.59	17.53	17.47	15.43	15.24	17.63
CWT	18.37	18.89	18.68	21.96	27.16	32.03	35.32	36.61	36.81	38.26	35.70
CTWS	14.40	19.03	21.03	21.64	21.77	20.99	20.89	21.76	23.54	21.03	23.54
MSEX	10.56	12.02	13.25	14.59	15.54	17.13	16.21	17.07	15.46	14.33	16.83
PNNW	10.97	13.41	16.53	15.26	16.72	17.53	19.19	21.99	21.76	19.95	23.05
SIJW	14.28	11.66	11.23	11.74	14.98	19.70	28.36	33.44	26.78	23.12	24.43
YORW	4.11	6.21	8.59	9.27	10.66	12.96	16.32	15.74	12.69	13.47	15.11
EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM	EPSAPPCOMM
AWR	1.91	2.00	1.34	0.78	1.18	1.57	1.33	1.61	1.26	1.62	1.77
AWK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(2.14)	(3.52)	(1.39)	1.53
WTR	1.01	0.87	0.97	0.79	0.85	0.71	0.70	0.71	0.73	0.77	0.90
ARTNA	1.17	1.58	1.71	0.96	1.08	1.22	0.97	0.90	0.86	0.97	1.01
CWT	1.31	0.97	1.25	1.21	1.46	1.47	1.34	1.50	1.90	1.95	1.81
CTWS	1.63	1.10	1.12	1.15	1.16	1.26	0.84	1.05	1.11	1.19	1.13
MSEX	1.01	0.88	0.97	0.61	0.73	0.71	0.82	0.87	0.89	0.72	-
PNNW	2.07	1.50	0.97	0.52	0.76	0.13	0.14	0.84	1.11	0.55	0.80
SIJW	2.60	1.53	1.56	2.04	2.15	1.18	2.08	1.04	1.15	0.81	1.30
YORW	0.63	0.65	0.60	0.70	0.80	0.56	0.58	0.57	0.57	0.64	0.71
Total Debt / EBITDA (times)											
AWR	3.55	3.86	4.02	5.07	3.89	3.30	3.49	3.07	3.87	3.26	3.22
AWK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.77	5.16
WTR	3.00	2.97	3.18	3.45	3.46	3.36	3.40	3.95	3.86	4.18	4.20
ARTNA	5.08	5.20	4.63	6.32	5.36	5.10	5.18	4.29	6.44	6.62	6.404553991
CWT	3.14	3.79	4.05	3.73	3.14	2.92	3.15	2.76	2.79	3.96	4.68
CTWS	3.08	3.05	2.84	3.08	3.13	3.86	4.42	3.76	3.70	6.76	6.14
MSEX	5.01	4.90	4.92	5.42	5.34	5.39	4.50	4.38	4.91	5.84	4.16
PNNW	2.32	2.43	3.18	4.45	4.29	6.93	6.86	5.10	4.28	4.91	4.18
SIJW	3.05	3.17	2.87	2.53	2.28	2.16	1.99	3.32	3.46	4.61	5.24
YORW	3.42	3.23	3.43	3.48	3.85	3.90	3.90	4.21	5.01	3.79	3.50
Average	3.52	3.62	3.68	4.17	3.86	4.10	4.10	3.87	4.26	5.47	4.69
FFO / Debt (%)											
AWR	10.51%	12.79%	4.87%	19.05%	19.15%	16.84%	13.30%	14.29%	17.49%	20.95%	2.86%
AWK	N/A	N/A	N/A	N/A	N/A	N/A	5.53%	9.83%	8.57%	7.48%	12.02%
WTR	16.43%	19.56%	19.59%	19.49%	20.53%	24.12%	16.40%	14.82%	15.94%	16.46%	12.26%
ARTNA	2.77%	14.95%	-5.92%	17.94%	12.42%	15.84%	11.14%	8.49%	13.12%	6.08%	13.30%
CWT	16.68%	17.42%	9.98%	17.15%	14.88%	41.74%	21.17%	12.84%	29.39%	15.70%	13.07%
CTWS	26.56%	24.48%	20.77%	18.32%	26.34%	16.32%	12.25%	20.76%	17.10%	17.38%	11.43%
MSEX	10.75%	11.87%	9.00%	14.18%	12.40%	8.22%	9.85%	12.63%	9.85%	7.17%	16.32%
PNNW	27.92%	25.31%	10.36%	8.77%	18.03%	14.66%	-0.71%	20.47%	7.53%	21.68%	20.39%
SIJW	24.10%	16.28%	20.27%	33.06%	25.61%	28.64%	17.35%	21.21%	20.71%	24.03%	9.33%
YORW	20.54%	20.49%	16.75%	17.17%	17.36%	17.58%	6.80%	12.74%	14.26%	23.79%	15.61%
Average	17.36%	18.13%	11.74%	18.35%	18.53%	20.44%	11.31%	14.81%	15.40%	16.07%	12.66%
Total Debt / Total Capital											
AWR	53.14%	56.74%	56.71%	57.43%	52.22%	52.85%	51.43%	50.24%	52.40%	48.28%	48.89%
AWK	N/A	N/A	N/A	N/A	N/A	N/A	51.75%	52.18%	56.10%	57.52%	57.74%
WTR	52.59%	52.77%	55.55%	52.73%	52.68%	52.61%	51.56%	55.88%	54.20%	57.05%	58.41%
ARTNA	61.93%	65.81%	56.90%	63.89%	62.77%	62.47%	63.65%	52.44%	63.02%	59.46%	58.91%

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
CWT	49.85%	53.05%	58.26%	52.99%	48.37%	47.78%	43.25%	42.64%	45.05%	48.69%	53.71%
CTWS	49.40%	47.72%	44.31%	43.33%	42.69%	45.43%	44.24%	47.59%	46.94%	55.61%	54.61%
MSEX	54.19%	57.12%	56.76%	57.00%	56.22%	56.43%	49.98%	50.62%	53.45%	54.53%	46.78%
PNNW	47.80%	47.26%	47.21%	50.87%	53.31%	47.60%	51.95%	58.67%	58.63%	52.15%	51.95%
SIJW	43.78%	47.08%	46.37%	45.64%	43.77%	42.63%	46.09%	48.92%	49.98%	50.10%	54.12%
YORW	52.19%	49.18%	48.77%	50.47%	51.94%	53.99%	48.82%	52.21%	56.97%	48.72%	48.28%
Average	51.65%	52.97%	52.31%	52.71%	51.55%	51.31%	50.27%	51.14%	53.67%	53.21%	53.34%
Payout Ratio											
AWR	68.42%	64.76%	65.11%	112.98%	74.83%	56.41%	66.69%	58.70%	78.42%	61.28%	58.22%
AWK	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	-11.39%	-58.92%	56.12%
WTR	57.81%	57.23%	54.86%	56.41%	57.25%	56.10%	63.07%	67.11%	69.96%	71.61%	65.26%
ARTNA	94.44%	70.21%	66.04%	82.61%	74.25%	68.92%	61.18%	71.13%	80.91%	74.07%	74.50%
CWT	82.09%	114.07%	89.95%	91.28%	77.17%	77.53%	85.87%	77.42%	61.17%	60.35%	65.73%
CTWS	73.94%	73.12%	72.24%	71.60%	71.39%	66.48%	101.69%	82.13%	78.96%	75.79%	81.76%
MSEX	126.81%	97.92%	90.08%	110.51%	93.16%	96.56%	86.18%	80.97%	79.82%	100.21%	74.42%
PNNW	46.19%	50.19%	83.05%	161.19%	113.41%			77.80%	59.27%	125.10%	89.37%
SIJW	70.24%	55.89%	59.06%	47.44%	47.10%	44.77%	26.76%	57.39%	55.33%	80.43%	51.64%
YORW	78.50%	78.03%	87.67%	77.49%	71.75%	73.91%	76.70%	82.34%	84.90%	77.86%	72.34%
Average	77.60%	73.49%	74.23%	90.17%	75.59%	67.58%	63.13%	65.50%	72.08%	80.75%	70.36%
Earned ROE											
AWR	9.26%	10.29%	9.79%	5.59%	7.99%	10.38%	8.43%	9.57%	7.18%	8.82%	9.01%
AWK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.19%	-13.01%	-5.75%	6.58%
WTR	12.21%	13.24%	13.89%	12.29%	11.37%	11.68%	10.61%	10.01%	9.62%	9.63%	10.86%
ARTNA	7.28%	9.72%	9.64%	7.41%	8.18%	8.93%	10.15%	8.53%	7.42%	8.12%	8.18%
CWT	9.87%	7.44%	9.47%	8.75%	9.78%	9.25%	7.53%	8.08%	10.05%	9.85%	8.80%
CTWS	12.21%	12.38%	11.60%	11.23%	10.93%	11.31%	7.28%	8.92%	9.22%	9.59%	8.77%
MSEX	7.59%	9.94%	10.68%	8.61%	9.83%	8.81%	8.86%	8.97%	8.85%	7.04%	9.03%
PNNW	12.88%	12.20%	7.67%	4.12%	6.03%			7.95%	10.12%	4.63%	6.79%
SIJW	7.39%	9.55%	9.40%	11.68%	11.27%	11.48%	18.19%	8.31%	8.74%	5.98%	9.61%
YORW	11.58%	11.73%	10.37%	11.66%	12.17%	11.85%	10.52%	9.67%	9.39%	9.59%	10.02%
Average	10.03%	10.72%	10.28%	9.04%	9.73%	10.46%	10.20%	8.89%	8.95%	8.14%	9.01%
P/E Ratio											
AWR	8.25	8.62	14.79	26.58	17.39	16.50	24.86	23.05	26.63	20.31	19.51
AWK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(9.47)	(5.44)	(13.78)	14.68
WTR	7.28	11.36	10.63	15.52	16.98	29.42	32.67	31.39	24.15	23.08	21.51
ARTNA	6.85	5.65	5.88	13.57	13.43	13.59	18.07	19.41	17.94	15.71	17.46
CWT	14.02	19.47	14.94	18.14	18.60	21.79	26.36	24.40	19.37	19.62	19.72
CTWS	8.83	17.30	18.77	18.82	18.77	16.66	24.86	20.72	21.20	17.67	20.83
MSEX	10.46	13.65	13.66	23.92	21.29	24.12	19.77	19.62	17.37	19.90	
PNNW	5.30	8.94	17.04	29.34	22.00			26.18	19.60	36.26	28.81
SIJW	5.49	7.62	7.20	5.75	6.97	16.69	13.63	32.15	23.28	28.54	18.79
YORW	6.52	9.55	14.32	13.24	13.33	23.13	28.13	27.61	22.26	21.04	21.27
Average	8.11	11.35	13.03	18.32	16.53	20.24	23.54	24.95	21.31	22.46	20.99
CAPEX2											
AWR	45,758,000	48,149,000	40,655,000	57,211,000	84,216,000	71,184,000	66,599,000	49,867,000	77,018,000	77,459,000	79,050,000
AWK	N/A	N/A	N/A	N/A	N/A	N/A	688,843,000	758,569,000	1,008,806,000	815,165,000	765,636,000
WTR	129,740,000	133,605,000	145,078,000	355,651,000	250,036,000	249,095,000	271,706,000	238,140,000	267,418,000	283,584,000	326,626,000
ARTNA	14,366,000	21,345,000	18,402,000	24,562,000	28,596,000	20,164,000	30,890,000	26,736,000	45,057,000	17,390,000	19,631,000
CWT	33,540,000	53,379,000	71,553,000	53,884,000	50,388,000	77,569,000	88,382,000	75,996,000	99,212,000	110,608,000	123,926,000
CTWS	10,376,000	14,218,000	15,691,000	11,909,000	12,729,000	16,043,000	17,301,000	19,710,000	19,877,000	27,598,000	26,240,000
MSEX	13,639,291	12,747,032	16,489,095	19,574,205	28,878,576	25,287,735	30,360,491	21,930,000	28,429,000	20,128,000	29,604,000
PNNW	7,740,316	8,211,156	5,274,332	7,181,000	5,438,000	10,882,000	21,395,000	17,968,000	14,711,000	8,168,000	8,507,000
SIJW	33,765,000	48,002,000	37,596,000	62,342,000	42,263,000	51,769,000	70,746,000	73,217,000	68,943,000	55,803,000	95,536,000
YORW	6,413,721	7,095,827	6,309,906	10,320,952	25,875,371	17,556,000	20,678,000	19,050,000	24,697,000	14,771,000	10,541,000

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NET PLANT	NETPLANT	NETPLANT
AWR	449,595,000	509,096,000	539,842,000	563,311,000	602,298,000	664,165,000	713,225,000	750,601,000	776,379,000	825,262,000	866,418,000

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AWK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,317,961,000	8,605,341,000	10,123,928,000	10,677,393,000
WTR	1,135,364,000	1,251,427,000	1,368,115,000	1,490,841,000	1,824,291,000	2,069,812,000	2,279,950,000	2,505,995,000	2,792,794,000	2,997,383,000	3,227,294,000
ARTNA	122,754,000	134,306,000	152,653,000	167,646,000	188,227,000	212,489,000	227,882,000	253,489,000	274,428,000	318,243,000	326,899,000
CWT	515,354,000	582,008,000	624,342,000	696,988,000	759,498,000	800,305,000	862,731,000	932,721,000	1,001,417,000	1,112,367,000	1,198,077,000
CTWS	181,342,000	186,971,000	202,330,000	229,097,000	235,098,000	241,776,000	247,703,000	263,187,000	277,662,000	299,233,000	325,202,000
MSEX	179,722,000	188,278,000	196,064,000	207,943,000	226,785,000	258,319,000	282,961,000	310,873,000	333,852,000	359,527,000	376,544,000
PNNW	63,005,000	68,438,000	73,960,000	79,672,000	85,727,000	90,886,000	102,093,000	123,482,000	140,326,000	151,319,000	154,803,000
SIW	312,567,000	333,475,000	367,815,000	390,830,000	436,353,000	462,356,000	490,058,000	546,811,000	561,285,000	606,181,000	645,105,000
YORW	92,241,000	96,953,000	102,264,000	106,725,000	116,467,000	139,961,000	155,301,000	174,369,000	191,620,000	210,820,000	221,475,000
CapEx / Net Plant											
AWR	10.18%	9.46%	7.53%	10.16%	13.98%	10.72%	9.34%	6.64%	9.92%	9.39%	9.12%
AWK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.14%	11.72%	8.05%	7.17%
WTR	11.43%	10.68%	10.60%	23.86%	13.71%	12.03%	11.92%	9.50%	9.58%	9.46%	10.12%
ARTNA	11.70%	15.89%	12.05%	14.65%	15.19%	12.03%	13.56%	10.55%	16.42%	5.46%	6.01%
CWT	6.51%	9.17%	11.46%	7.73%	6.63%	9.69%	10.24%	8.15%	9.91%	9.94%	10.34%
CTWS	5.72%	7.60%	7.76%	5.20%	5.41%	6.64%	6.98%	7.49%	7.16%	9.22%	8.07%
MSEX	7.59%	6.77%	8.41%	9.41%	12.73%	9.79%	10.73%	7.05%	8.52%	5.60%	7.86%
PNNW	12.29%	12.00%	7.13%	9.01%	6.34%	11.97%	20.96%	14.55%	10.48%	5.40%	5.50%
SIW	10.80%	14.39%	10.22%	15.95%	9.69%	11.20%	14.44%	13.39%	12.28%	9.21%	14.81%
YORW	6.95%	7.32%	6.17%	9.67%	22.22%	12.54%	13.31%	10.93%	12.89%	7.01%	4.76%
Average	9.24%	10.36%	9.04%	11.74%	11.77%	10.45%	12.39%	9.64%	10.89%	7.87%	8.38%
	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP	INTEXP
AWR	14,122,000	15,735,000	17,699,000	18,070,000	17,850,000	19,291,000	21,121,000	21,582,000	21,330,000	22,306,000	21,636,000
AWK	N/A	N/A	N/A	N/A	N/A	N/A	365,970,000	283,165,000	285,155,000	296,545,000	315,043,000
WTR	40,360,000	39,859,000	40,396,000	45,057,000	50,441,000	55,102,000	61,673,000	70,490,000	68,572,000	68,607,000	75,652,000
ARTNA	4,055,000	4,537,000	4,388,000	4,889,000	5,943,000	6,121,000	6,337,000	6,305,000	6,613,000	7,218,000	7,295,000
CWT	15,349,000	16,887,000	18,314,000	19,512,000	18,664,000	18,600,000	19,669,000	19,719,000	17,180,000	21,313,000	26,373,000
CTWS	4,541,000	4,632,000	4,534,000	4,635,000	3,897,000	4,017,000	4,461,000	4,411,000	5,198,000	4,330,000	5,412,000
MSEX	4,997,000	5,042,000	5,144,000	5,227,000	5,469,000	6,245,000	7,012,000	6,619,000	7,057,000	6,750,000	6,925,000
PNNW	1,991,000	1,981,000	1,978,000	1,969,000	1,952,000	1,957,000	2,501,000	2,875,000	3,649,000	3,658,000	3,369,000
SIW	6,966,000	7,354,000	8,406,000	8,737,000	10,511,000	10,529,000	11,583,000	13,536,000	14,727,000	15,970,000	17,683,000
YORW	2,854,000	2,943,000	2,831,000	2,843,000	3,197,000	3,604,000	4,165,000	4,144,000	4,759,000	4,990,000	4,906,000
Pre-Tax Interest Coverage											
AWR	3.34	3.25	2.89	2.03	2.79	3.51	2.84	3.26	2.66	3.12	3.41
AWK	N/A	N/A	N/A	N/A	N/A	N/A	(1.32)	(1.90)	(2.58)	0.59	2.37
WTR	3.15	3.48	3.70	3.59	3.62	3.69	3.47	3.21	3.37	3.46	3.60
ARTNA	1.99	2.20	2.58	2.27	2.23	2.37	2.57	2.65	2.64	1.89	1.96
CWT	3.04	2.45	2.72	2.65	3.30	3.53	3.15	3.62	4.72	2.73	2.34
CTWS	3.61	3.61	3.87	3.28	3.93	3.67	2.52	3.94	3.48	3.02	2.69
MSEX	2.54	3.07	3.21	2.84	3.20	2.84	3.12	3.62	3.56	2.99	4.05
PNNW	4.29	4.16	2.92	2.08	2.52	1.39	1.37	3.05	3.05	2.18	3.00
SIW	3.59	3.91	3.84	4.58	4.24	4.55	6.62	3.35	3.35	1.84	1.65
YORW	3.05	3.12	3.06	3.40	3.61	3.56	3.23	3.44	3.11	3.48	4.03
Average	3.18	3.25	3.20	2.97	3.27	3.23	2.76	2.82	2.74	2.53	2.91
FFO/ Interest											
AWR	1.65	2.17	0.77	3.02	2.95	2.58	1.89	2.02	2.80	3.15	0.48
AWK	N/A	N/A	N/A	N/A	N/A	N/A	0.62	1.73	1.59	1.38	2.17
WTR	1.97	2.61	2.99	3.18	3.40	3.95	2.61	2.60	2.92	3.54	2.67
ARTNA	0.37	2.20	(0.91)	3.42	1.94	2.49	1.90	1.26	2.97	1.13	2.49
CWT	2.22	2.37	1.57	2.46	2.20	6.18	3.16	1.90	5.65	2.94	2.50
CTWS	3.79	3.50	2.98	2.57	4.51	3.24	2.12	4.34	3.03	5.50	2.91
MSEX	1.90	2.39	1.85	3.01	2.89	1.77	1.87	2.68	2.26	1.82	3.66
PNNW	3.82	3.50	1.42	1.39	3.18	3.11	(0.14)	4.61	1.40	3.57	3.67
SIW	3.89	2.95	3.20	5.29	3.51	3.96	2.92	3.56	3.57	3.82	1.59
YORW	2.55	2.42	2.10	2.40	2.82	2.89	1.02	2.26	2.77	3.94	2.71
Average	2.46	2.68	1.77	2.97	3.04	3.35	1.80	2.70	2.90	3.08	2.49
	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT	SHAREOUT

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AWR	15,120,000	15,120,000	15,181,000	15,212,000	16,752,000	16,798,000	17,049,000	17,231,000	17,301,047	18,532,321	18,630,846
AWK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	160,000,000	174,630,000	174,996,000
WTR	111,825,000	113,977,000	113,195,000	123,452,000	127,180,000	128,969,000	132,325,000	133,400,000	136,053,467	137,148,749	138,449,039
ARTNA	4,529,000	4,590,000	5,794,000	5,852,000	5,934,000	6,021,000	6,086,000	7,300,000	7,401,000	7,507,000	7,637,000
CWT	15,146,000	15,182,000	15,182,000	16,932,000	18,367,000	18,390,000	20,657,000	20,666,000	20,723,000	20,765,000	20,833,000
CTWS	7,280,000	7,649,000	7,940,000	7,967,000	8,035,000	8,170,000	8,270,000	8,377,000	8,463,269	8,573,744	8,676,849
MSEX	10,098,000	10,168,000	10,356,000	10,567,000	11,359,000	11,584,000	13,168,000	13,246,000	13,404,000	13,519,000	15,566,000
PNNW	3,132,000	3,184,000	3,188,000	3,195,000	3,219,000	4,190,000	4,214,000	4,225,000	4,252,196	4,651,058	4,675,903
SIW	18,270,000	18,270,000	18,270,000	18,270,000	18,270,000	18,270,000	18,282,000	18,362,000	18,452,447	18,499,602	18,551,540
YORW	9,015,000	9,462,000	9,547,000	9,629,000	10,331,000	10,400,000	11,201,000	11,265,000	11,264,923	12,558,724	12,692,054
Market Capitalization											
AWR	238,366,800	260,593,200	300,887,420	315,420,820	343,834,800	435,236,180	563,639,940	639,442,410	580,623,137	609,713,361	643,229,958
AWK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,062,400,000	3,345,910,800	3,929,535,180
WTR	821,913,750	1,126,092,760	1,167,040,450	1,513,521,520	1,835,843,300	2,694,162,410	3,026,272,750	2,972,819,000	2,398,622,623	2,437,133,270	2,679,681,150
ARTNA	36,277,290	40,965,750	58,258,670	76,251,560	86,043,000	99,858,285	106,687,580	127,531,000	114,160,425	114,406,680	134,640,310
CWT	278,232,020	286,712,070	283,523,850	371,742,060	498,847,720	589,031,700	729,605,240	756,478,930	762,710,015	794,365,075	743,738,100
CTWS	104,832,000	145,522,225	166,938,500	172,405,880	174,921,950	171,488,300	172,718,950	182,241,635	199,183,036	180,305,836	204,209,641
MSEX	106,634,880	122,168,520	137,217,000	154,172,530	176,518,860	198,376,000	213,453,280	226,109,220	207,158,820	193,659,675	261,975,780
PNNW	34,342,380	42,697,440	52,697,640	48,739,725	53,821,680	73,450,700	80,845,590	92,907,750	92,527,785	92,765,352	107,779,564
SIW	260,804,250	212,936,850	205,172,100	214,398,450	273,593,250	359,827,650	518,477,520	614,025,280	494,064,268	427,618,300	453,214,122
YORW	37,051,650	58,759,020	82,008,730	89,212,685	110,128,460	134,732,000	182,744,315	177,311,100	142,951,873	169,103,219	191,713,476
Average	213,161,669	255,160,871	272,638,262	328,429,470	394,839,224	528,462,581	621,605,018	643,207,369	805,440,198	836,498,157	934,971,728

Summary Page	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
Total Debt / EBITDA												
Water	3.52	3.62	3.68	4.17	3.86	4.10	4.10	3.87	4.26	5.47	4.69	4.12
Electric	4.60	3.91	4.63	4.99	3.54	3.51	3.20	3.23	4.14	4.28	3.99	4.00
Combo	4.24	4.41	5.57	4.22	3.92	4.27	3.82	4.00	4.58	4.86	3.27	4.29
LDC	3.67	3.75	4.01	4.03	3.51	3.32	3.09	2.93	3.13	3.51	3.23	3.47
FFO / Debt												
Water	17.36%	18.13%	11.74%	18.35%	18.53%	20.44%	11.31%	14.81%	15.40%	16.07%	12.66%	15.89%
Electric	17.70%	15.36%	17.16%	19.48%	19.39%	19.20%	16.68%	17.42%	14.02%	18.34%	19.48%	17.66%
Combo	10.23%	9.06%	17.84%	12.72%	15.60%	10.03%	19.43%	15.32%	9.73%	26.10%	25.31%	15.58%
LDC	11.90%	11.96%	29.18%	8.00%	14.53%	12.73%	29.87%	27.41%	12.59%	43.92%	31.47%	21.23%
Total Debt / Total Capital												
Water	51.65%	52.97%	52.31%	52.71%	51.55%	51.31%	50.27%	51.14%	53.67%	53.21%	53.34%	52.19%
Electric	59.40%	60.76%	61.52%	59.71%	55.03%	53.39%	52.99%	52.10%	55.68%	54.15%	51.33%	56.00%
Combo	62.01%	61.11%	63.02%	59.45%	57.90%	57.71%	56.25%	55.68%	58.47%	56.28%	53.37%	58.29%
LDC	57.73%	58.44%	57.55%	57.88%	54.19%	55.28%	51.38%	50.24%	50.64%	48.05%	48.54%	53.63%
P/E Ratio												
Water	8.11	11.35	13.03	18.32	16.53	20.24	23.54	24.95	21.31	22.46	20.99	18.26
Electric	9.11	20.04	30.66	11.96	14.13	27.84	14.69	15.94	14.01	14.63	10.28	16.66
Combo	11.20	12.86	10.48	10.32	14.76	16.79	16.34	15.31	15.97	12.22	17.36	13.97
LDC	13.82	12.05	(3.58)	8.58	14.81	46.83	14.99	14.24	13.15	16.72	13.05	14.97
Payout Ratio												
Water	77.60%	73.49%	74.23%	90.17%	75.59%	67.58%	63.13%	65.50%	72.08%	80.75%	70.36%	73.68%
Electric	71.73%	63.54%	67.97%	65.28%	61.83%	71.19%	58.61%	59.84%	60.22%	79.57%	55.76%	65.05%
Combo	74.84%	70.80%	71.77%	59.42%	61.64%	68.82%	57.03%	56.23%	76.89%	71.33%	63.23%	66.54%
LDC	68.88%	64.02%	68.26%	51.57%	75.90%	49.34%	51.25%	48.49%	49.88%	68.28%	51.07%	58.81%
Authorized ROE												
Water	10.71%	10.57%	10.57%	10.31%	10.39%	10.33%	10.35%	10.35%	10.07%	9.94%	10.02%	10.33%
Electric	11.97%	11.65%	11.34%	11.47%	11.35%	11.14%	11.00%	10.99%	10.86%	10.66%	10.58%	11.18%
LDC	11.83%	11.75%	11.48%	11.39%	11.31%	11.12%	11.06%	10.94%	10.70%	10.63%	10.63%	11.17%
Combo	11.79%	11.73%	11.44%	11.34%	11.20%	11.01%	10.87%	10.80%	10.74%	10.68%	10.52%	11.10%
Earned ROE												
Water	10.03%	10.72%	10.28%	9.04%	9.73%	10.46%	10.20%	8.89%	8.95%	8.14%	9.01%	9.59%
Electric	8.97%	14.15%	8.40%	8.87%	10.67%	10.59%	11.50%	12.24%	10.50%	9.40%	10.26%	10.50%
Combo	7.94%	11.00%	6.66%	11.23%	10.60%	10.30%	10.90%	11.69%	9.99%	11.18%	9.56%	10.10%
LDC	11.06%	12.26%	10.39%	12.08%	11.80%	13.99%	13.98%	13.52%	15.23%	10.84%	11.09%	12.39%
CapEx / Gross Plant												
Water	9.24%	10.36%	9.04%	11.74%	11.77%	10.45%	12.39%	9.64%	10.89%	7.87%	8.38%	10.16%
Electric	10.03%	9.63%	9.27%	7.87%	7.39%	7.92%	10.53%	15.28%	15.92%	12.02%	10.56%	10.58%
Combo	15.54%	16.49%	12.94%	10.75%	9.19%	10.28%	11.66%	13.13%	15.83%	11.96%	10.37%	12.56%
LDC	13.70%	12.05%	11.62%	11.25%	10.62%	11.94%	13.51%	14.25%	17.66%	11.21%	10.51%	12.58%
Pre-Tax Interest Coverage (times)												
Water	3.18	3.25	3.20	2.97	3.27	3.23	2.76	2.82	2.74	2.53	2.91	2.99
Electric	2.94	2.74	2.19	2.39	2.81	3.01	3.25	3.41	3.10	2.52	2.97	2.85
Combo	2.53	2.56	2.27	2.60	2.85	2.71	3.03	3.40	3.04	3.21	2.91	2.83
LDC	2.82	3.12	3.09	3.71	3.95	4.29	4.26	4.68	5.54	4.48	4.22	4.01
FFO / Interest (times)												
Water	2.46	2.68	1.77	2.97	3.04	3.35	1.80	2.70	2.90	3.08	2.49	2.66
Electric	2.45	2.25	2.74	3.09	3.03	2.93	2.52	2.85	2.82	3.32	2.87	2.81
Combo	1.54	1.62	2.96	1.85	2.47	1.63	3.01	2.35	1.90	4.69	3.14	2.47
LDC	1.67	1.58	4.64	0.98	2.24	1.89	4.27	4.79	1.79	8.62	5.67	3.47
Market Capitalization (millions)												
Water	213.16	255.16	272.64	328.43	394.84	528.46	621.61	643.21	805.44	836.50	934.97	530.40
Electric	2,578.33	3,142.95	3,114.29	3,402.66	4,319.78	5,307.70	5,884.23	7,207.52	6,755.46	5,800.05	6,546.04	4,914.46
Combo	2,982.18	3,064.20	2,504.41	2,758.75	3,553.56	4,376.43	5,083.99	6,613.40	6,559.79	4,683.72	5,902.13	4,371.14
LDC	1,169.16	1,313.01	929.34	966.64	1,417.08	1,999.81	2,340.64	2,924.28	2,664.69	2,324.71	3,058.12	1,918.86
Relative market capitilization												

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.

To The Division of Public Utilities And Carriers'

Data Requests

Set 3

Div. 3-21: For the past ten years, please provide a history of UWRI's Commission authorized ROR, ROE and capital structure. Identify each date (month/year) when the authorized rate of return changed.

RESPONSE: Please see Schedule DIV 3-14 Attachment. The ROR and ROE shown in this attachment represent the Commission authorized amounts that were approved in the Company's last rate case (Docket 2873 – Written Order issued 12/15/1999) and have been in effect for the past ten years.

Prepared by: Ugboaja

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response of United Water Rhode Island, Inc.
To The Division of Public Utilities And Carriers'
Data Requests
Set 3

Div. 3-22: For comparable earnings purposes, Mr. Ahern uses a group of non-regulated companies that she selected for study purposes. Has Ms. Ahern performed any review, studies or analyses to determine whether the proxy non-regulated companies have market power or operate in competitive markets? If so, please provide the analysis or evidence on this question prepared or reviewed by Ms. Ahern.

RESPONSE: Ms. Ahern has not conducted any analyses relative to whether the companies in the non-utility proxy group possess market or monopoly power. Because the selection criteria are based upon measures of total investment risk, the non-utility proxy group has similar total risk to the utility proxy group. The selection criteria of her non-utility group is fully described in her direct testimony at pages 50 – 52 and demonstrated on page 3 of Schedule PMA-11.

Prepared by: Pauline M. Ahern, CRRRA

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response Of United Water Rhode Island Inc.
To The Division Of Public Utilities And Carriers'

Data Requests

Set 2

Div 2-3 Supplemental A:

Please provide the actual balances of each of the following for each month of 2011 and provide updates as additional monthly balances become available. Include a copy in Excel format.

- a. Plant in Service
- b. Accumulated Depreciation
- c. CIAC
- d. Deferred Income Tax
- e. Materials and Supplies

RESPONSE: Please see DIV 2-3 Supplemental A Attachment for balances through July, 2011.

Prepared by: Michaelson

United Water Rhode Island
2011 Balance Sheet Balances

Item	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
Plant in Service	20,379,349	20,393,593	20,406,276	20,423,400	20,356,397	20,477,301	20,538,260
Accumulated Depreciation	(5,782,563)	(5,818,687)	(5,854,826)	(5,890,992)	(5,819,466)	(5,852,900)	(5,888,312)
CIAC	(3,074,583)	(3,074,583)	(3,074,583)	(3,074,583)	(3,074,583)	(3,074,583)	(3,074,583)
Deferred Income Tax	(1,490,508)	(1,490,508)	(1,506,764)	(1,490,508)	(1,520,956)	(1,524,194)	(1,490,508)
Materials and Supplies	77,218	92,724	87,121	84,078	83,025	75,377	79,871

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4255

Response Of United Water Rhode Island Inc.
To The Division Of Public Utilities And Carriers'
Data Requests
Set 2

Div. 2-4 Supplemental A:

Please update Mr. Michaelson's Exhibit 3, Schedule 3 to show actual experience through the most recent data available and provide updates as additional data becomes available.

RESPONSE: Please see DIV 2-4 Supplemental A Attachment showing activity from January 2011 through July 2011.

Prepared by: Michaelson

**United Water Rhode Island
Plant in Service and Accumulated Depreciation
Balances Jan-Jun and Jul 2011**

Plant Account	Account Description	Depr Rate	Plant In Service 12/31/10	Accum Deprec 12/31/10	Jan - Jun 2011					Jul 2011				
					Additions	Retirements	Depreciation Expense	Accum Deprec Balance	PIS Balance	Additions	Retirements	Depreciation Expense	Accum Deprec Balance	PIS Balance
301	301-Intangible Plant-Organizat	0.00%	51,107	0	0	0	0	0	51,107	0	0	0	0	51,107
303	303-Intangible Plant-Miscellan	0.00%	231,444	0	0	0	0	0	231,444	0	0	0	0	231,444
310	310-Source Of Supply-Land And	0.00%	27,717	0	0	0	0	0	27,717	0	0	0	0	27,717
311	311-Source Of Supply-Stuctures	2.00%	105,260	9,497	0	0	1,053	10,549	105,260	0	0	175	10,725	105,260
314	314-Source Of Supply-Wells And	2.00%	442,871	151,263	0	0	4,429	155,692	442,871	0	0	738	156,430	442,871
316	316-Source Of Supply-Supply Ma	1.25%	47,627	12,957	0	0	298	13,254	47,627	0	0	50	13,304	47,627
317	317-Source Of Supply-Other Wat	0.00%	1,601	(192)	0	0	0	(192)	1,601	0	0	0	(192)	1,601
320	320-Pumping Plant-Land And Lan	0.00%	5,601	0	0	0	0	0	5,601	0	0	0	0	5,601
321	321-Pumping Plant-Stuctures An	2.00%	679,313	106,337	0	0	6,793	113,131	679,313	0	0	1,132	114,263	679,313
325	325-Pumping Plant-Electric Pum	4.00%	1,436,190	874,045	0	0	28,724	902,769	1,436,190	0	0	4,787	907,556	1,436,190
328	328-Pumping Plant-Other Pumpin	4.00%	113,127	39,328	0	0	2,263	41,590	113,127	0	0	377	41,967	113,127
331	331-Water Treat Plant-Stucture	2.00%	18,475	9,158	0	0	185	9,343	18,475	0	0	31	9,373	18,475
332	332-Water Treat Plant-Water Tr	5.00%	426,743	237,425	1,457	(2,000)	10,660	246,085	426,200	0	0	1,776	247,861	426,200
340	340-T&D Plant-Land And Land Ri	0.00%	1,862	0	0	0	0	0	1,862	0	0	0	0	1,862
341	341-T&D Plant-Stuctures And Im	3.00%	25,772	23,580	0	0	387	23,967	25,772	0	0	64	24,031	25,772
342	342-T&D Plant-Distr Reservoirs	1.33%	968,016	282,189	0	0	6,437	288,626	968,016	0	0	1,073	289,699	968,016
343	343-T&D Plant-Transmission And	1.25%	8,667,345	2,527,248	130,434	0	54,307	2,581,554	8,797,780	38,340	0	9,207	2,590,761	8,836,120
345	345-T&D Plant-Services	2.00%	2,766,762	855,257	32,439	0	27,721	882,979	2,799,202	10,057	0	4,671	887,650	2,809,259
346	346-T&D Plant-Meters	3.00%	2,312,297	698,291	34,876	0	34,986	733,277	2,347,174	2,124	0	5,891	739,168	2,349,298
348	348-T&D Plant-Hydrants	2.00%	799,118	327,350	1,291	0	7,965	335,315	800,409	266	0	1,330	336,645	800,675
390	390-General Plant-Stuctures An	5.00%	182,674	33,408	4,961	0	4,691	38,099	187,635	960	0	786	38,885	188,595
391	391-General Plant-Computer Har	10.00%	716,422	127,460	24,795	(106,866)	34,854	55,448	634,351	8,597	0	5,358	60,806	642,949
391A	391A-CIS	14.29%	0	0	0	0	0	0	0	0	0	0	0	0
394	394-General Plant-Tools, Shop	10.00%	53,874	51,025	0	0	2,694	53,719	53,874	71	0	155	53,874	53,946
396	396-General Plant-Power Operat	10.00%	15,685	1,699	0	0	784	2,484	15,685	0	0	131	2,614	15,685
397	397-General Plant-Communicatio	5.00%	167,009	9,143	12,323	0	4,353	13,496	179,332	543	0	749	14,245	179,875
398	398-General Plant-Miscellaneous	2.00%	79,677	7,319	0	0	797	8,116	79,677	0	0	133	8,249	79,677
	Accumulated Amortization of CIAC			(637,183)	0	0	(19,216)	(656,399)	0	0	0	(3,203)	(659,602)	0
			20,343,590	5,746,604	242,577	(108,866)	215,163	5,852,901	20,477,301	60,959	0	35,412	5,888,312	20,538,260

CERTIFICATION

I hereby certify that on August 8, 2011, I sent a copy of the within to all parties set forth on the attached Service List by electronic mail and copies to Luly Massaro, Commission Clerk, by electronic mail and regular mail.

Parties/Address	E-mail Distribution	Phone/Fax
Joseph A. Keough, Jr., Esq. Keough & Sweeney 100 Armistice Blvd. Pawtucket, RI 02860	jkeoughjr@keoughsweeney.com	401-724-3600 401-724-9909
Timothy J. Michaelson United Water Mgmt. & Services, Inc. 200 Old Hook Road Harrington Park, NJ 07640	Tim.Michaelson@UnitedWater.com	201-750-3406 201-750-5728
Leo Wold, Esq. Dept. of Attorney General 150 South Main St. Providence, RI 02903	lwold@riag.ri.gov	401-222-2424 401-222-3016
	sscialabba@ripuc.state.ri.us	
	jbelle@ripuc.state.ri.us	
	dmacrae@riag.ri.gov	
	Mcorey@riag.ri.gov	
Karen Lyons, Esq. Dept. of Attorney General 150 South Main St. Providence, RI 02903	klyons@riag.ri.gov	
Thomas S. Catlin Exeter Associates, Inc. 10480 Little Patuxent Parkway, Suite 300 Columbia, MD 21044	tcatin@exeterassociates.com	410-992-7500 410-992-3445
Jerry Mierzwa, Exeter Assoc.	jmierzwa@exeterassociates.com	
Matthew Kahal, Exeter Assoc.	mkahal@exeterassociates.com	
Michael A. Ursillo, Esquire Ursillo, Teitz & Ritch, Ltd. 2 Williams Street Providence, RI 02903	mikeursillo@utrlaw.com	401-331-2222 401-751-5257
Christopher Woodcock Woodcock & Associates, Inc. 18 Increase Ward Drive Northborough, MA 01532	Woodcock@w-a.com	508-393-3337 508-393-9078
Mark A. McSally, Esq. Kelly, Kelleher, Reilly & Simpson 146 Westminster Street, Suite 500 Providence, RI 02903	mmcsally@kkrs.com	401-789-7800
File an original and nine (9) copies w/: Luly E. Massaro, Commission Clerk Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	lmassaro@puc.state.ri.us	401-780-2107 401-941-1691
	plucarelli@puc.state.ri.us	
	sccamara@puc.state.ri.us	



Carole Massaro