FILED
SEPTEMBER 30, 2016
INDIANA UTILITY
REGULATORY COMMISSION

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED PETITION OF WESTFIELD GAS, LLC, D/B/A CITIZENS GAS OF WESTFIELD FOR (1) AUTHORITY TO INCREASE RATES AND CHARGES FOR GAS UTILITY SERVICE AND APPROVAL OF A NEW SCHEDULE OF RATES AND CHARGES; (2) APPROVAL OF CERTAIN REVISIONS TO ITS TERMS AND CONDITIONS APPLICABLE TO GAS UTILITY SERVICE; AND (3) APPROVAL PURSUANT TO INDIANA CODE SECTION 8-1-2.5-6 OF AN ALTERNATIVE REGULATORY PLAN UNDER WHICH IT WOULD CONTINUE ITS ENERGY EFFICIENCY PROGRAM PORTFOLIO AND ENERGY EFFICIENCY RIDER	)	**CAUSE NO. 44731**

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR

WORKPAPERS OF OUCC WITNESS

BRADLEY E. LORTON

SEPTEMBER 30, 2016

Respectfully submitted,

Daniel M. Le Vay
Attorney No. 22184-49
Deputy Consumer Counselor

ATMOS ENERGY CORP. NYSE-ATO

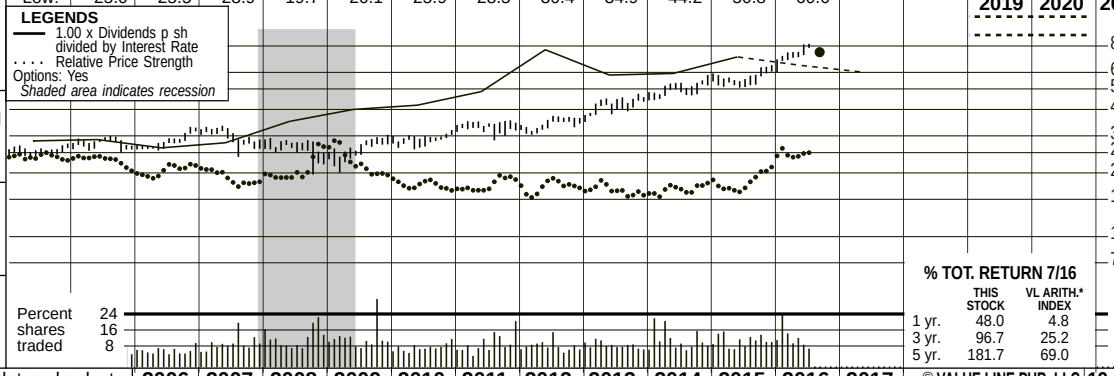
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
74.90	21.4	(Trailing: 22.7 Median: 15.0)	1.12	2.4%	VALUE LINE

TIMELINESS 2 Lowered 6/17/16
SAFETY 1 Raised 6/6/14
TECHNICAL 1 Raised 8/19/16
BETA .75 (1.00 = Market)

High:	30.0	33.1	33.5	29.3	30.3	32.0	35.6	37.3	47.4	58.2	64.8	82.0
Low:	25.0	25.5	23.9	19.7	20.1	25.9	28.5	30.4	34.9	44.2	50.8	60.0

Target Price Range
2019 | 2020 | 2021

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+45%)	12%
Low	90	(+20%)	7%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	2	7	0	2	0	0	2	6	0
to Sell	0	0	1	0	0	0	0	1	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	130	159	212
to Sell	137	133	142
Hld's(000)	69743	70628	71888

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	48.0	4.8
3 yr.	96.7	25.2
5 yr.	181.7	69.0

Atmos Energy's history dates back to 1906 in the Texas Panhandle. Over the years, through various mergers, it became part of Pioneer Corporation, and, in 1981, Pioneer named its gas distribution division Energas. In 1983, Pioneer organized Energas as a separate subsidiary and distributed the outstanding shares of Energas to Pioneer shareholders. Energas changed its name to Atmos in 1988. Atmos acquired Trans Louisiana Gas in 1986, Western Kentucky Gas Utility in 1987, Greeley Gas in 1993, United Cities Gas in 1997, and others.

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
75.27	66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.82	*30.70*	*32.75*	Revenues per sh A	*45.85*
4.26	4.14	4.19	4.29	4.64	4.72	4.76	5.14	5.42	5.81	*6.05*	*6.30*	"Cash Flow" per sh	*7.25*
2.00	1.94	2.00	1.97	2.16	2.26	2.10	2.50	2.96	3.09	*3.35*	*3.55*	Earnings per sh A B	*4.20*
1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.48	1.56	*1.68*	*1.80*	Div'ds Decl'd per sh C■	*2.15*
5.20	4.39	5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.61	*9.90*	*10.10*	Cap'l Spending per sh	*10.60*
20.16	22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	*31.95*	*31.15*	Book Value per sh	*36.65*
81.74	89.33	90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	*107.00*	*110.00*	Common Shs Outst'g D	*120.00*
13.5	15.9	13.6	12.5	13.2	14.4	15.9	15.9	16.1	17.5	*Bold figures are*		Avg Ann'l P/E Ratio	*24.0*
.73	.84	.82	.83	.84	.90	1.01	.89	.85	.89	*Value Line*		Relative P/E Ratio	*1.50*
4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*2.2%*
6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	3438.5	3886.3	4940.9	4142.1	*3285*	*3600*	Revenues ($mill) A	*5500*
162.3	170.5	180.3	179.7	201.2	199.3	192.2	230.7	289.8	315.1	*360*	*390*	Net Profit ($mill)	*500*
37.6%	35.8%	38.4%	34.4%	38.5%	36.4%	33.8%	38.2%	39.2%	38.3%	*36.5%*	*37.0%*	Income Tax Rate	*40.0%*
2.6%	2.9%	2.5%	3.6%	4.2%	4.6%	5.6%	5.9%	5.9%	7.6%	*11.0%*	*10.8%*	Net Profit Margin	*9.1%*
57.0%	52.0%	50.8%	49.9%	45.4%	49.4%	45.3%	48.8%	44.3%	43.5%	*40.0%*	*43.0%*	Long-Term Debt Ratio	*45.0%*
43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	54.7%	51.2%	55.7%	56.5%	*60.0%*	*57.0%*	Common Equity Ratio	*55.0%*
3828.5	4092.1	4172.3	4346.2	3987.9	4461.5	4315.5	5036.1	5542.2	5650.2	*5700*	*6000*	Total Capital ($mill)	*8000*
3629.2	3836.8	4136.9	4439.1	4793.1	5147.9	5475.6	6030.7	6725.9	7430.6	*8100*	*8560*	Net Plant ($mill)	*10200*
6.1%	5.9%	5.9%	5.9%	6.9%	6.1%	6.1%	5.9%	6.4%	6.6%	*7.5%*	*8.0%*	Return on Total Cap'l	*7.5%*
9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	*10.5%*	*11.5%*	Return on Shr. Equity	*11.5%*
9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	*10.5%*	*11.5%*	Return on Com Equity	*11.5%*
3.6%	3.0%	3.1%	2.7%	3.5%	3.3%	2.8%	4.0%	4.7%	4.9%	*5.5%*	*5.5%*	Retained to Com Eq	*5.5%*
63%	65%	65%	68%	62%	62%	65%	56%	50%	51%	*50%*	*51%*	All Div'ds to Net Prof	*52%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $3126.1 mill. **Due in 5 Yrs** $1157.9 mill.
LT Debt $2205.6 mill. **LT Interest** $135.0 mill.
(LT interest earned: 5.4x; total interest coverage: 5.4x)
Leases, Uncapitalized Annual rentals $16.5 mill.
Pfd Stock None
Pension Assets-9/15 $450.9 mill. **Oblig.** $508.6 mill.
Common Stock 103,847,858 shs. as of 7/29/16
MARKET CAP: $7.8 billion (Large Cap)

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	42.3	28.7	66.2
Other	733.5	602.3	582.7
Current Assets	775.8	631.0	648.9
Accts Payable	311.6	238.9	198.9
Debt Due	196.7	457.9	920.5
Other	402.4	458.0	410.4
Current Liab.	910.7	1154.8	1529.8
Fix. Chg. Cov.	637%	743%	750%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	-2.0%	-6.5%	*.5%*
"Cash Flow"	5.0%	4.5%	*5.0%*
Earnings	5.5%	7.0%	*6.5%*
Dividends	2.0%	2.5%	*6.5%*
Book Value	5.0%	5.0%	*3.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	1034.2	1309.0	857.9	685.2	3886.3
2014	1255.1	1964.3	942.7	778.8	4940.9
2015	1258.8	1540.1	686.4	656.8	4142.1
2016	906.2	1132.3	632.9	*613.6*	*3285*
2017	*930*	*1280*	*710*	*680*	*3600*

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	.85	1.23	.36	.08	2.50
2014	.95	1.38	.45	.23	2.96
2015	.96	1.35	.55	.23	3.09
2016	1.00	1.38	.69	*.28*	*3.35*
2017	*1.06*	*1.47*	*.68*	*.34*	*3.55*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.345	.345	.345	.35	1.39
2013	.35	.35	.35	.37	1.42
2014	.37	.37	.37	.39	1.50
2015	.39	.39	.39	.42	1.59
2016	.42	.42	.42		

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to roughly three million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2015: 66%, residential; 29%, commercial; 3%, industrial; and 2% other. The company has around 4,760 employees. Officers and directors own approximately 1.5% of common stock (12/15 Proxy). President and Chief Executive Officer: Kim R. Cocklin. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy is about to close the books on a solid fiscal 2016 (concludes September 30th). The core natural gas distribution unit has benefited nicely from rate adjustments in the Mid-Tex, Mississippi, and West Texas divisions. Meanwhile, the performance of the regulated pipeline business was aided by higher revenue from the Gas Reliability Infrastructure Program (GRIP) filings approved in fiscal 2015 and 2016. In all, we look for full-year share net to grow about 8% versus the fiscal 2015 total. The bottom line next year stands to advance at a similar percentage rate, assuming that operating margins expand further.

Activity has been brisk on the rate-filing front. Through the first nine months of fiscal 2016, Atmos was able to finish 15 rate-case proceedings, resulting in a $63.7 million rise in annual operating income. What's more, a few ratemaking efforts are in progress seeking $24.5 million of annual operating income. But there are no guarantees that the company will receive everything it wants.

***Value Line* is constructive about Atmos' prospects out to 2019-2021.** It is one of the nation's largest natural gas-only distributors, presently with around three million customers spread across several states, including Texas, Louisiana, and Mississippi. Also, the other units, particularly pipelines, seem to have solid overall growth potential. Lastly, we believe management will eventually resume its successful strategy of acquiring less efficient utilities and shoring up their profitability via cost-reduction initiatives, rate relief, and aggressive marketing efforts. (The last big deal happened in October, 2004, when Atmos bought TXU Gas Company.)

The stock touched its highest price point over the past few months. It appears that move can be traced partly to the energy firm's decent earnings in fiscal 2016. Consequently, these shares possess a 2 (Above Average) rank for Timeliness. Other positives include the healthy level of current dividend income (plus prospects of additional hikes in the well-covered payout), the 1 (Highest) Safety rank, and excellent score for Price Stability. In all, a broad range of investors ought to find something to like here.

Frederick L. Harris, III September 2, 2016

(A) Fiscal year ends Sept. 30th. **(B)** Diluted shrs. Excl. nonrec. items: '06, d18¢; '07, d2¢; '09, 12¢; '10, 5¢; '11, (1¢). Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢. Next egs. rpt. due early Nov. **(C)** Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. **(D)** In millions. **(E)** Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	90

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CHESAPEAKE UTIL. NYSE-CPK

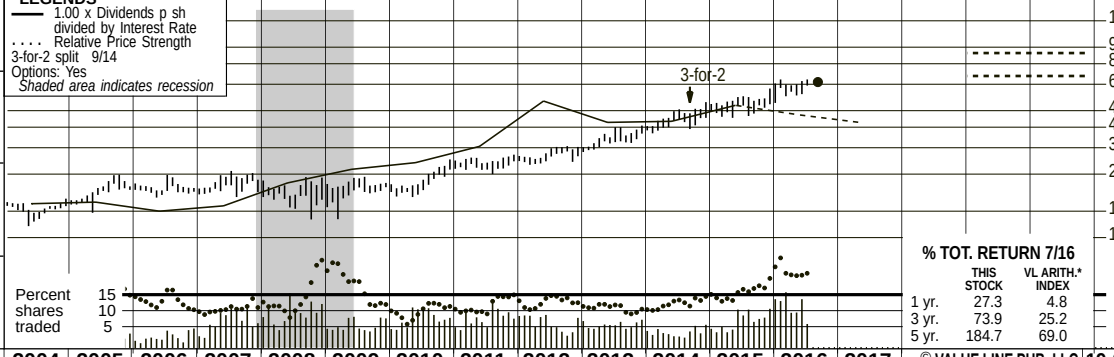
RECENT PRICE	65.55	P/E RATIO	20.9 (Trailing: 23.9 / Median: 15.0)	RELATIVE P/E RATIO	1.10	DIV'D YLD	1.9%	VALUE LINE

TIMELINESS 3 Lowered 5/20/16
SAFETY 2 New 6/5/15
TECHNICAL 2 Raised 8/12/16
BETA .60 (1.00 = Market)

High:	23.9	23.8	24.8	23.2	23.3	28.1	29.7	32.6	40.8	52.7	61.1	67.9
Low:	15.7	18.6	18.7	14.6	14.7	18.7	24.0	26.6	30.6	37.5	44.4	52.3

Target Price Range
2019 | 2020 | 2021

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 9/14
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+35%)	*10%*
Low	70	(+5%)	*4%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	5	0	0	9	0
to Sell	0	1	2	0	0	1	0	0	1

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	65	62	86
to Sell	55	72	66
Hld's(000)	8224	8284	8673

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	27.3	4.8
3 yr.	73.9	25.2
5 yr.	184.7	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
42.21	40.82	17.12	19.11	20.70	26.02	23.05	25.41	28.46	19.07	29.93	29.13	27.26	30.73	34.19	30.07	*29.40*	*30.60*	Revenues per sh	*37.50*
1.95	1.95	1.93	2.42	2.26	2.35	2.18	2.52	2.50	2.15	3.50	3.69	3.95	4.35	4.73	5.05	*5.35*	*5.55*	"Cash Flow" per sh	*7.00*
.93	.83	.69	1.17	1.09	1.18	1.15	1.29	1.39	1.43	1.82	1.91	1.99	2.26	2.47	2.68	*3.00*	*3.20*	Earnings per sh A	*4.00*
.71	.73	.73	.73	.75	.76	.77	.78	.81	.83	.87	.91	.96	1.01	1.07	1.12	*1.19*	*1.26*	Div'ds Decl'd per sh B■	*1.50*
2.75	3.61	1.77	1.39	2.07	3.74	4.87	3.08	3.00	1.89	3.18	3.28	5.00	6.72	6.66	9.47	*11.20*	*11.30*	Cap'l Spending per sh	*11.60*
8.05	8.26	8.03	8.59	9.07	9.60	11.08	11.76	12.02	14.89	15.84	16.78	17.82	19.28	20.59	23.45	*25.50*	*26.75*	Book Value per sh	*30.45*
7.95	8.09	8.31	8.49	8.60	8.82	10.03	10.17	10.24	14.09	14.29	14.35	14.40	14.46	14.59	15.27	*16.00*	*17.00*	Common Shs Outst'g C	*20.00*
12.6	15.0	18.6	12.7	15.0	16.8	17.9	16.7	14.2	14.2	12.2	14.2	14.8	15.6	17.7	19.1	*Bold figures are*		Avg Ann'l P/E Ratio	*20.0*
.82	.77	1.02	.72	.79	.89	.97	.89	.85	.95	.78	.89	.94	.88	.93	.96	*Value Line*		Relative P/E Ratio	*1.25*
6.1%	5.8%	5.7%	4.9%	4.6%	3.8%	3.8%	3.6%	4.1%	4.1%	3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	*estimates*		Avg Ann'l Div'd Yield	*1.9%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $336.0 mill. **Due in 5 Yrs** $230.0 mill.
LT Debt $143.9 mill. **LT Interest** $9.0 mill.
(LT interest earned: 7.7x; total interest coverage: 7.7x) (28% of Cap'l)
Leases, Uncapitalized Annual rentals $1.3 mill.
Pfd Stock None
Pension Assets-12/15 $51.0 mill. **Oblig.** $75.9 mill.
Common Stock 15,323,102 shs. **as of 7/31/16**

MARKET CAP: $1.0 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
231.2	258.3	291.4	268.8	427.5	418.0	392.5	444.3	498.8	459.2	*470*	*520*	Revenues ($mill)	*750*
10.5	13.2	14.4	15.9	26.1	27.6	28.9	32.8	36.1	40.2	*48.0*	*54.0*	Net Profit ($mill)	*80.0*
39.4%	39.4%	39.1%	41.8%	39.7%	39.4%	40.1%	40.2%	39.9%	39.5%	*40.0%*	*40.0%*	Income Tax Rate	*41.0%*
4.5%	5.1%	4.9%	5.9%	6.1%	6.6%	7.4%	7.4%	7.2%	8.8%	*10.2%*	*10.4%*	Net Profit Margin	*10.7%*
39.0%	34.6%	41.3%	32.0%	28.4%	31.4%	28.4%	29.7%	34.5%	29.4%	*29.0%*	*29.0%*	Long-Term Debt Ratio	*30.0%*
61.0%	65.4%	58.7%	68.0%	71.6%	68.6%	71.6%	70.3%	65.5%	70.6%	*71.0%*	*71.0%*	Common Equity Ratio	*70.0%*
182.2	182.8	209.5	308.6	315.9	351.1	358.5	396.4	458.8	507.5	*575*	*640*	Total Capital ($mill)	*870*
240.8	260.4	280.7	436.4	462.8	487.7	541.8	631.2	689.8	855.0	*950*	*1050*	Net Plant ($mill)	*1430*
7.1%	8.4%	7.9%	6.1%	9.1%	8.9%	8.8%	8.8%	8.5%	8.9%	*9.0%*	*9.5%*	Return on Total Cap'l	*10.0%*
9.5%	11.1%	11.7%	7.6%	11.5%	11.5%	11.2%	11.8%	12.0%	11.2%	*12.0%*	*12.0%*	Return on Shr. Equity	*13.0%*
9.5%	11.1%	11.7%	7.6%	11.5%	11.5%	11.2%	11.8%	12.0%	11.2%	*12.0%*	*12.0%*	Return on Com Equity	*13.0%*
4.1%	5.2%	5.2%	3.8%	6.6%	6.6%	6.4%	7.1%	7.4%	6.8%	*7.0%*	*7.0%*	Retained to Com Eq	*8.0%*
57%	53%	55%	50%	42%	42%	43%	40%	38%	40%	*40%*	*40%*	All Div'ds to Net Prof	*38%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	4.6	2.9	3.3
Other	117.8	109.6	83.6
Current Assets	122.4	112.5	86.9
Accts Payable	44.6	39.3	35.5
Debt Due	97.3	182.5	192.1
Other	52.3	57.8	56.3
Current Liab.	194.2	279.6	283.9
Fix. Chg. Cov.	865%	898%	890%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	3.5%	4.0%	*3.0%*
"Cash Flow"	7.0%	11.5%	*7.0%*
Earnings	8.0%	10.0%	*8.5%*
Dividends	3.5%	5.0%	*6.0%*
Book Value	9.0%	8.0%	*6.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	140.7	94.1	86.6	122.9	444.3
2014	186.3	100.5	91.6	120.4	498.8
2015	170.1	92.7	91.9	104.5	459.2
2016	146.3	102.3	*96.7*	*124.7*	*470*
2017	*184*	*105*	*100*	*131*	*520*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	1.02	.30	.27	.67	2.26
2014	1.21	.35	.22	.69	2.47
2015	1.44	.35	.33	.56	2.68
2016	1.33	.52	*.45*	*.70*	*3.00*
2017	*1.46*	*.50*	*.50*	*.74*	*3.20*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.23	.23	.243	.243	.95
2013	.243	.243	.257	.257	1.00
2014	.257	.257	.27	.27	1.05
2015	.27	.27	.288	.288	1.12
2016	.288	.288	.305		

BUSINESS: Chesapeake Utilities Corporation consists of two units: Regulated Energy and Unregulated Energy. The Regulated Energy segment (65% of 2015 revenues) distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation (35% of 2015 revenues) wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Officers and directors own 5.4% of common stock; T. Rowe Price, 8.3; BlackRock, 5.8% (3/16 Proxy). CEO: Michael P. McMasters. Inc.: Delaware. Address: 909 Silver Lake Boulevard, Dover, DE 19904. Tel.: (302) 734-6799. Internet: www.chpk.com.

Following a tough first quarter of 2016, Chesapeake Utilities' earnings came roaring back in the June interim. Indeed, share net stood at $0.52, close to 50% higher than the prior-year total of $0.35. One contributor was the Regulated Energy division, aided partially by natural gas transmission line expansions that were completed in 2015 and 2016. Benefits of additional Gas Reliability Infrastructure Program (GRIP) investments in the Florida natural gas distribution operations also helped here. Meanwhile, results of the Unregulated Energy segment were lifted by Aspire Energy (acquired in April, 2015) plus a decent performance from PESCO, the natural gas marketing subsidiary.

Finances are sufficient. Through the first six months, cash on hand amounted to $3.3 million and cash flows were decent. Meanwhile, long-term debt was just 28% of total capital, and short-term obligations did not appear to present a major obstacle. Too, the company possessed four unsecured bank credit facilities totaling $170 million. Moreover, it is capable of issuing more equity and debt, if necessary. All told, we think that Chesapeake is positioned to satisfy, for the time being, its capital requirements, which include investments in new plants and equipment and dividends.

***Value Line* expects a continuation of generally favorable trends during the second half.** Consequently, the bottom line stands to climb about 12%, to $3.00 a share, for the entire year. Looking at 2017, an advance of around 7%, to $3.20, seems plausible, assuming that operating margins expand further.

The stock has recovered some since our last full-page review in June. It appears that price movement reflects the company's good second-quarter profits. Note, also, the 2 (Above Average) rating for Safety, below-market Beta coefficient, and relatively high Price Stability grade of 85 (out of 100).

Steady dividend growth is probable out to the dawn of the next decade. Too, our projections indicate that the payout ratio over that span will be in the 35% to 40% range, which is quite manageable. For now, these shares are an Average selection for Timeliness.

Frederick L. Harris, III September 2, 2016

(A) Diluted shrs. Excludes nonrecurring items: '02, d23¢; '08, d7¢; '15, 6¢. Excludes discontinued operations: '03, d9¢; '04, d1¢. Next earnings report due early Nov.
(B) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan. Direct stock purchase plan available.
(C) In millions, adjusted for split.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	90
Earnings Predictability	95

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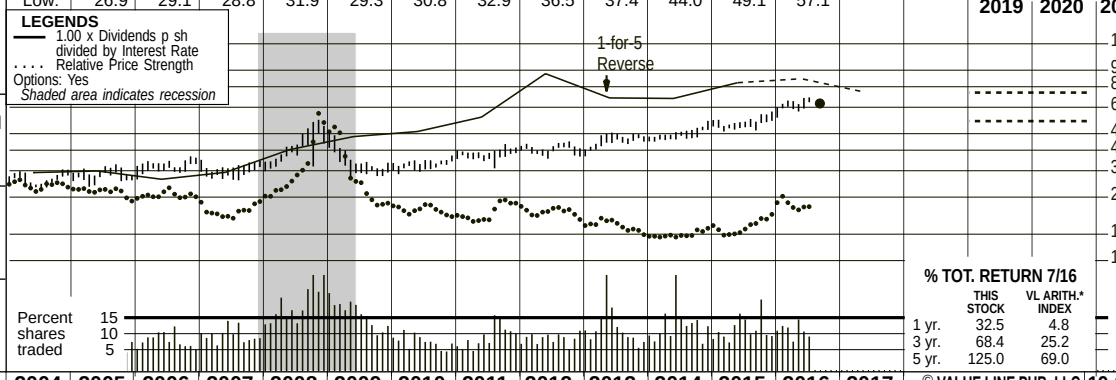
SPIRE INC. NYSE-SR

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
66.63	19.8	(Trailing: 20.8 Median: 14.0)	1.04	2.9%	VALUE LINE

TIMELINESS 3 Lowered 8/12/16
SAFETY 2 Raised 6/20/03
TECHNICAL 2 Lowered 9/2/16
BETA .70 (1.00 = Market)

High:	34.3	37.5	36.0	55.8	48.3	37.8	42.8	44.0	48.5	55.2	61.0	71.2
Low:	26.9	29.1	28.8	31.9	29.3	30.8	32.9	36.5	37.4	44.0	49.1	57.1

Target Price Range
2019 | 2020 | 2021



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+15%)	6%
Low	55	(-15%)	-1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	6	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	102	114	109
to Sell	95	86	104
Hld's(000)	35808	34753	35632

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	32.5	4.8
3 yr.	68.4	25.2
5 yr.	125.0	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
29.99	53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.68	45.59	*35.85*	*40.45*	Revenues per sh A	*53.00*
2.68	3.00	2.56	3.15	2.79	2.98	3.81	3.87	4.22	4.56	4.11	4.62	4.58	3.12	3.87	6.15	*6.10*	*6.55*	"Cash Flow" per sh	*7.40*
1.37	1.61	1.18	1.82	1.82	1.90	2.37	2.31	2.64	2.92	2.43	2.86	2.79	2.02	2.35	3.16	*3.25*	*3.50*	Earnings per sh A B	*4.20*
1.34	1.34	1.34	1.34	1.35	1.37	1.40	1.45	1.49	1.53	1.57	1.61	1.66	1.70	1.76	1.84	*1.93*	*1.97*	Div'ds Decl'd per sh C■	*2.20*
2.77	2.51	2.80	2.67	2.45	2.84	2.97	2.72	2.57	2.36	2.56	3.02	4.83	4.00	3.96	6.68	*6.85*	*6.90*	Cap'l Spending per sh	*7.10*
14.99	15.26	15.07	15.65	16.96	17.31	18.85	19.79	22.12	23.32	24.02	25.56	26.67	32.00	34.93	36.30	*36.45*	*38.00*	Book Value per sh D	*42.70*
18.88	18.88	18.96	19.11	20.98	21.17	21.36	21.65	21.99	22.17	22.29	22.43	22.55	32.70	43.18	43.36	*46.00*	*47.00*	Common Shs Outst'g E	*48.00*
14.9	14.5	20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5	21.3	19.8	16.5	*Bold figures are*		Avg Ann'l P/E Ratio	*15.5*
.97	.74	1.09	.78	.83	.86	.73	.75	.86	.89	.87	.82	.92	1.20	1.04	.84	*Value Line*		Relative P/E Ratio	*.95*
6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	3.9%	4.7%	4.3%	4.1%	4.0%	3.8%	3.5%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1949.1 mill. **Due in 5 Yrs** $525.0 mill.
LT Debt $1851.5 mill. **LT Interest** $70.0 mill.
(Total interest coverage: 4.2x)

Leases, Uncapitalized Annual rentals $11.0 mill.
Pension Assets-9/15 $448.9 mill. **Oblig.** $652.3 mill.
Pfd Stock None
Common Stock 45,640,580 shs. **as of 7/29/16**

MARKET CAP: $3.0 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
1997.6	2021.6	2209.0	1895.2	1735.0	1603.3	1125.5	1017.0	1627.2	1976.4	*1650*	*1900*	Revenues ($mill) A	*2650*
50.5	49.8	57.6	64.3	54.0	63.8	62.6	52.8	84.6	136.9	*150*	*160*	Net Profit ($mill)	*210*
32.5%	33.4%	31.3%	33.6%	33.4%	31.4%	29.6%	25.0%	27.6%	31.2%	*28.0%*	*28.0%*	Income Tax Rate	*30.0%*
2.5%	2.5%	2.6%	3.4%	3.1%	4.0%	5.6%	5.2%	5.2%	6.9%	*9.1%*	*8.7%*	Net Profit Margin	*7.9%*
49.5%	45.3%	44.4%	42.9%	40.5%	38.9%	36.1%	46.6%	55.1%	53.0%	*52.5%*	*52.0%*	Long-Term Debt Ratio	*51.5%*
50.4%	54.6%	55.5%	57.1%	59.5%	61.1%	63.9%	53.4%	44.9%	47.0%	*47.5%*	*48.0%*	Common Equity Ratio	*48.5%*
798.9	784.5	876.1	906.3	899.9	937.7	941.0	1959.0	3359.4	3345.1	*3535*	*3735*	Total Capital ($mill)	*4395*
763.8	793.8	823.2	855.9	884.1	928.7	1019.3	1776.6	2759.7	2941.2	*3090*	*3245*	Net Plant ($mill)	*3755*
8.4%	8.5%	8.1%	8.7%	7.4%	8.1%	7.9%	3.3%	3.1%	5.1%	*4.5%*	*5.0%*	Return on Total Cap'l	*5.5%*
12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	*9.0%*	*9.0%*	Return on Shr. Equity	*10.0%*
12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	*9.0%*	*9.0%*	Return on Com Equity	*10.0%*
5.1%	4.3%	5.2%	5.9%	3.6%	4.9%	4.3%	1.0%	1.5%	3.7%	*3.5%*	*4.0%*	Retained to Com Eq	*5.0%*
59%	63%	56%	53%	64%	56%	59%	81%	73%	58%	*60%*	*57%*	All Div'ds to Net Prof	*50%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	16.1	13.8	4.9
Other	588.8	516.3	448.5
Current Assets	604.9	530.1	453.4
Accts Payable	176.7	146.5	135.8
Debt Due	287.1	418.0	97.6
Other	319.0	289.3	258.4
Current Liab.	782.8	853.8	491.8
Fix. Chg. Cov.	360%	365%	421%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	-5.0%	-15.5%	*6.5%*
"Cash Flow"	4.0%	0.5%	*9.5%*
Earnings	3.0%	-1.0%	*9.0%*
Dividends	2.5%	3.0%	*3.5%*
Book Value	7.5%	8.0%	*4.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.)A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	307.0	397.6	165.3	147.1	1017.0
2014	468.6	694.5	241.8	222.3	1627.2
2015	619.6	877.4	275.2	204.2	1976.4
2016	399.4	609.3	249.3	*342*	*1650*
2017	*475*	*775*	*250*	*400*	*1900*

Fiscal Year Ends	EARNINGS PER SHARE A B F Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	1.14	1.34	.25	d.30	2.02
2014	1.09	1.59	.33	d.35	2.35
2015	1.09	2.18	.32	d.43	3.16
2016	1.08	2.31	.24	*d.38*	*3.25*
2017	*1.20*	*2.30*	*.30*	*d.30*	*3.50*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.415	.415	.415	.415	1.66
2013	.425	.425	.425	.425	1.70
2014	.44	.44	.44	.44	1.76
2015	.46	.46	.46	.46	1.84
2016	.49	.49	.49		

BUSINESS: Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri, including the cities of St. Louis and Kansas City. Has roughly 1.6 million customers. Acquired Missouri Gas 9/13, Alabama Gas Co 9/14. Utility therms sold and transported in fiscal 2015: 2.7 bill. Revenue mix for regulated operations: residential, 66%; commercial and industrial, 24%; transportation, 2%; other, 8%. Has around 3,078 employees. Officers and directors own 3.2% of common shares (1/16 proxy). Chairman: Edward Glotzbach; CEO: Suzanne Sitherwood. Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.thelacledegroup.com.

Spire Inc. reported lackluster fiscal third-quarter results (ended June 30). Revenues dipped to $249.3 million, hurt by lower commodity prices but partially offset by higher volumes. Too, gas and marketing income retreated year over year. This led earnings per share to fall to $0.24. As we expect a higher share count and depressed commodity costs to weigh on fiscal fourth-quarter results, we have trimmed our fiscal 2016 full-year earnings-per-share estimate by $0.15, to $3.25.

The regulatory environment is causing some near-term concerns. The Office of Public Council has questioned the return on equity and the impact of Spire's pending acquisition of two gas utilities (more below) on Missouri customers. A negative outcome could cause customer givebacks. Meantime, Spire will file new rate cases for its Missouri Gas and Laclede Gas subsidiaries in April of 2017. These efforts should impact profitability.

The acquisitions of Mobile Gas and Willmut Gas appear to be on track. Spire will pay $344 million in order to gain the customer bases in Alabama and Mississippi; the deal is set to close by calendar yearend. The company has firmed up financing, including the sale of 2.2 million shares, which raised $138 million. Too, it has debt commitments lined up for $165 million on the transaction's completion. This deal should be earnings accretive in fiscal 2018, with cost synergies driving further gains thereafter.

Infrastructure builds should improve long-term earnings. The company has made progress on its Spire STL pipeline, which ought to lower distribution costs of natural gas and have higher allowable returns on equity. Infrastructure expenditures are expected to be above $1.8 billion over the next five years. With infrastructure replacement surcharges built into service contracts, Spire should benefit from better reliability.

Shares of Spire offer decent current income. An Above-Average Safety rank (2) adds appeal. Yet, although the yield is better than the industry mean, total return potential is limited, given that the shares are trading within our long-term Target Price Range. Most investors would do best waiting for a dip in price.

John E. Seibert III *September 2, 2016*

(A) Fiscal year ends Sept. 30th. **(B)** Based on diluted shares outstanding. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due late October. **(C)** Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available. **(D)** Incl. deferred charges. In '14: $383.8 mill., $8.85/sh. **(E)** In millions. **(F)** Qtly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	85

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NEW JERSEY RES. NYSE-NJR

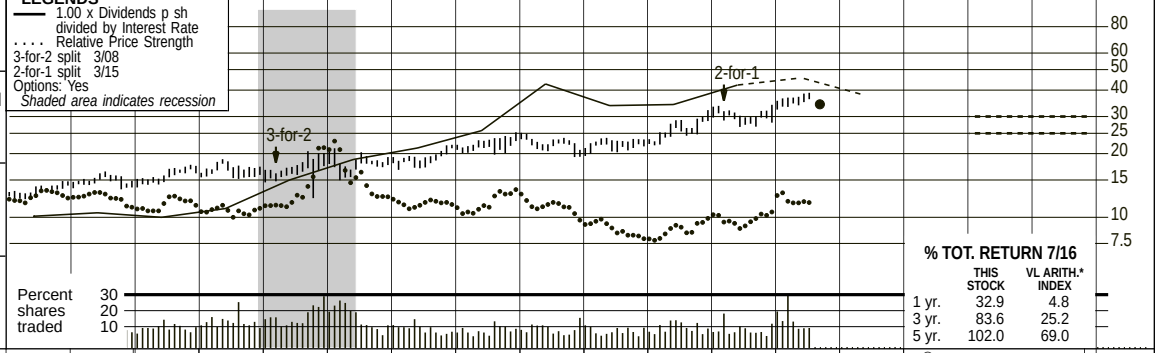
RECENT PRICE	34.27	P/E RATIO	20.2 (Trailing: 22.0 / Median: 16.0)	RELATIVE P/E RATIO	1.06	DIV'D YLD	2.8%	VALUE LINE

TIMELINESS 2 Raised 6/10/16
SAFETY 1 Raised 9/15/06
TECHNICAL 1 Raised 8/19/16
BETA .80 (1.00 = Market)

High:	16.4	17.7	18.8	20.6	21.2	22.0	25.2	25.1	23.8	32.1	34.1	38.9
Low:	13.6	13.8	15.2	12.3	15.0	16.7	19.8	19.3	19.5	21.9	26.8	32.3

Target Price Range
2019 | 2020 | 2021

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 3/08
2-for-1 split 3/15
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(-10%)	*Nil*
Low	25	(-25%)	*-4%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	7	6	7	6	0	0	0	0	0
to Sell	0	0	0	0	0	4	0	1	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	105	117	114
to Sell	103	94	114
Hld's(000)	49793	49713	51216

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	32.9	4.8
3 yr.	83.6	25.2
5 yr.	102.0	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
14.71	25.61	22.06	31.14	30.44	38.10	39.81	36.31	45.37	31.17	32.05	36.30	27.08	38.38	44.40	32.09	*20.95*	*26.15*	Revenues per sh A	*28.60*
1.00	1.06	1.07	1.19	1.25	1.31	1.37	1.22	1.81	1.58	1.63	1.70	1.86	1.93	2.73	2.52	*2.35*	*2.55*	"Cash Flow" per sh	*2.65*
.60	.65	.70	.79	.85	.88	.93	.78	1.35	1.20	1.23	1.29	1.36	1.37	2.08	1.78	*1.60*	*1.80*	Earnings per sh B	*1.85*
.38	.39	.40	.41	.43	.45	.48	.51	.56	.62	.68	.72	.77	.81	.86	.93	*.96*	*.98*	Div'ds Decl'd per sh C■	*1.02*
.62	.55	.51	.57	.72	.64	.64	.73	.86	.90	1.05	1.13	1.26	1.33	1.52	3.76	*1.70*	*1.75*	Cap'l Spending per sh	*1.80*
4.14	4.40	4.35	5.13	5.62	5.30	7.50	7.75	8.64	8.29	8.81	9.36	9.80	10.65	11.48	12.99	*13.80*	*14.65*	Book Value per sh D	*17.15*
79.17	79.99	83.00	81.70	83.22	82.64	82.88	83.22	84.12	83.17	82.35	82.89	83.05	83.32	84.20	85.19	*86.00*	*86.00*	Common Shs Outst'g E	*86.00*
14.7	14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3	14.9	15.0	16.8	16.8	16.0	11.7	16.6	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.96	.73	.80	.80	.81	.89	.87	1.15	.74	.99	.95	1.05	1.07	.90	.62	.84	*Value Line*		Relative P/E Ratio	*.90*
4.4%	4.2%	3.9%	3.7%	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1223.8 mill. **Due in 5 Yrs** $321.9 mill.
LT Debt $967.8 mill. **LT Interest** $25.4 mill.
Incl. $53.2 mill. capitalized leases.
(LT interest earned: 7.5x; total interest coverage: 7.5x)
Pension Assets-9/15 $256.4 mill. **Oblig.** $394.4 mill.
Pfd Stock None

Common Stock 86,150,280 shs.
as of 8/1/16
MARKET CAP: $3.0 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
3299.6	3021.8	3816.2	2592.5	2639.3	3009.2	2248.9	3198.1	3738.1	2734.0	*1800*	*2250*	Revenues ($mill) A	*2460*
78.5	65.3	113.9	101.0	101.8	106.5	112.4	113.7	176.9	153.7	*140*	*155*	Net Profit ($mill)	*160*
38.9%	38.8%	37.8%	27.1%	41.4%	30.2%	7.1%	25.4%	30.2%	26.3%	*32.0%*	*32.0%*	Income Tax Rate	*32.0%*
2.4%	2.2%	3.0%	3.9%	3.9%	3.5%	5.0%	3.6%	4.7%	5.6%	*7.7%*	*6.9%*	Net Profit Margin	*6.5%*
34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	39.2%	36.6%	38.2%	43.2%	*43.0%*	*43.0%*	Long-Term Debt Ratio	*40.5%*
65.2%	62.7%	61.5%	60.2%	62.8%	64.5%	60.8%	63.4%	61.8%	56.8%	*57.0%*	*57.0%*	Common Equity Ratio	*59.5%*
954.0	1028.0	1182.1	1144.8	1154.4	1203.1	1339.0	1400.3	1564.4	1950.6	*2090*	*2210*	Total Capital ($mill)	*2475*
934.9	970.9	1017.3	1064.4	1135.7	1295.9	1484.9	1643.1	1884.1	2128.3	*2170*	*2215*	Net Plant ($mill)	*2350*
9.6%	7.7%	10.7%	9.7%	9.7%	9.7%	9.2%	9.0%	12.1%	8.6%	*7.5%*	*8.0%*	Return on Total Cap'l	*7.5%*
12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	13.8%	12.8%	18.3%	13.9%	*11.5%*	*12.5%*	Return on Shr. Equity	*11.0%*
12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	13.8%	12.8%	18.3%	13.9%	*11.5%*	*12.5%*	Return on Com Equity	*11.0%*
6.3%	3.6%	9.5%	7.2%	6.7%	6.2%	6.2%	5.2%	11.0%	6.8%	*4.5%*	*5.5%*	Retained to Com Eq	*4.5%*
50%	64%	40%	50%	52%	55%	55%	59%	40%	50%	*60%*	*54%*	All Div'ds to Net Prof	*55%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	2.2	4.9	94.8
Other	680.5	539.6	509.9
Current Assets	682.7	544.5	604.7
Accts Payable	330.3	273.2	216.0
Debt Due	335.5	77.5	256.0
Other	125.3	85.4	129.5
Current Liab.	791.1	436.1	601.5
Fix. Chg. Cov.	1007%	750%	750%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	1.5%	1.0%	*-5.0%*
"Cash Flow"	6.5%	7.5%	*1.5%*
Earnings	7.5%	6.5%	*1.0%*
Dividends	7.0%	7.0%	*3.0%*
Book Value	8.0%	6.5%	*6.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	736.0	960.9	767.5	733.7	3198.1
2014	878.4	1579.6	688.3	591.9	3738.2
2015	824.1	1013.1	458.5	438.3	2734.0
2016	444.3	574.2	393.2	*388.3*	*1800*
2017	*550*	*690*	*510*	*500*	*2250*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	.43	.82	.12	d.01	1.37
2014	.47	1.79	.05	d.23	2.08
2015	.65	1.16	.03	d.06	1.78
2016	.58	.91	.13	*d.02*	*1.60*
2017	*.63*	*.96*	*.20*	*.01*	*1.80*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.19	.19	.19	.40	.97
2013	- -	.20	.20	.20	.60
2014	.21	.21	.21	.23	.86
2015	.23	.23	.23	.24	.93
2016	.24	.24	.24		

BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in New Jersey, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had about 512,300 customers at 9/30/15 in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal 2015 volume: 341 bill. cu. ft. (14% interruptible, 21% residential and commercial and electric utility, 65% incentive programs). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2015 dep. rate: 2.5%. Has 991 empls. Off./dir. own about 1.4% of common (12/15 Proxy). Chrmn., CEO & Pres.: Laurence M. Downes. Inc.: NJ Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njresources.com.

New Jersey Resources posted mixed financial results for the June quarter. Revenues declined 14.2% on a year-over-year basis. This reflected a 19.9% downturn in non-utility volumes, partially offset by a 2.5% rise in utility volumes. The New Jersey Natural Gas (NJNG) regulated utility segment added 5,289 new customers during the first nine months of the year. Despite this increase in active customer meters, the downturn in natural gas prices resulted in that segment posting reduced top-line contributions. Meanwhile, on the profitability front, total operating expenses increased 520 basis points as a percentage of revenues. On the upside, other income and an income tax benefit helped to boost the bottom line. After excluding unrealized losses on derivatives NJR's third-quarter earnings rose more than threefold, to $0.13 a share. This was modestly below our earlier call of $0.15, but still represented a healthy improvement over 2015's easy comparison.

That said, we have left our 2016 and 2017 earnings estimates unchanged at $1.60 and $1.80, respectively. The NJNG regulated utility division is anticipated to add approximately 8,150 new customers this year. Assuming that business develops as planned, this should equate to roughly 24,000-28,000 additional active meters over the period from 2016-2018. However, the reduction in natural gas prices will likely be a primary detractor for this year's bottom line. Over the longer time frame, an active capital growth project program will likely take some time to bear fruit.

These shares have improved one notch in Timeliness, to 2 (Above Average). This suggests NJR will outpace the broader market averages in the coming year and may appeal to momentum accounts. However, the stock's quotation is trading above our Target Price Range, making it an unsuitable choice for the long term. From a fundamental standpoint, it is also trading at a somewhat rich price-to-earnings multiple, especially for a utility. Finally, when compared to other stocks in this industry, New Jersey Resources' dividend yield is a bit light. As a result, we think these shares are best-suited for short-term investors.

Bryan J. Fong *September 2, 2016*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late Oct.
(C) Dividends historically paid in early Jan., April, July, and October. 1Q '13 div'd paid in 4Q '12. ■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2015: $410.2 million, $4.82/share.
(E) In millions, adjusted for splits.

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	55
Earnings Predictability	60

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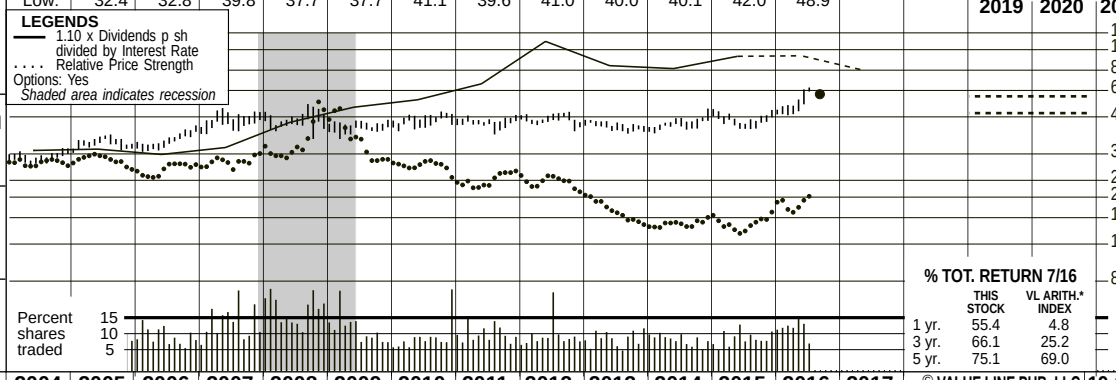
N.W. NAT'L GAS NYSE-NWN

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
61.52	27.7	(Trailing: 27.5 Median: 18.0)	1.45	3.0%	VALUE LINE

TIMELINESS 3 Lowered 8/12/16
SAFETY 1 Raised 3/18/05
TECHNICAL 1 Raised 8/26/16
BETA .65 (1.00 = Market)

High:	39.6	43.7	52.8	55.2	46.5	50.9	49.0	50.8	46.6	52.6	52.3	66.2
Low:	32.4	32.8	39.8	37.7	37.7	41.1	39.6	41.0	40.0	40.1	42.0	48.9

Target Price Range
2019 | 2020 | 2021



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(Nil)	3%
Low	50	(-20%)	-1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	3	0	4	12	3	0	4	6
to Sell	0	4	1	0	0	4	0	2	7

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	69	81	98
to Sell	74	65	65
Hld's(000)	16793	16813	15946

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	55.4	4.8
3 yr.	66.1	25.2
5 yr.	75.1	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
21.09	25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	*25.23*	*26.80*	Revenues per sh	*31.80*
3.68	3.86	3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.00	4.94	5.04	5.05	4.91	*4.70*	*5.00*	"Cash Flow" per sh	*6.35*
1.79	1.88	1.62	1.76	1.86	2.11	2.35	2.76	2.57	2.83	2.73	2.39	2.22	2.24	2.16	1.96	*2.20*	*2.35*	Earnings per sh A	*3.15*
1.24	1.25	1.26	1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	*1.87*	*1.88*	Div'ds Decl'd per sh B■	*2.05*
3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	4.91	5.13	4.40	4.37	*4.70*	*6.45*	Cap'l Spending per sh	*6.80*
17.93	18.56	18.88	19.52	20.64	21.28	22.01	22.52	23.71	24.88	26.08	26.70	27.23	27.77	28.12	28.47	*28.70*	*29.55*	Book Value per sh D	*32.85*
25.23	25.23	25.59	25.94	27.55	27.58	27.24	26.41	26.50	26.53	26.58	26.76	26.92	27.08	27.28	27.43	*27.75*	*28.00*	Common Shs Outst'g C	*28.00*
12.4	12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0	21.1	19.4	20.7	23.7	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.81	.66	.94	.90	.88	.91	.86	.89	1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	*Value Line*		Relative P/E Ratio	*1.05*
5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $747.9 mill. **Due in 5 Yrs** $360.0 mill.
LT Debt $570.1 mill. **LT Interest** $45.0 mill.

(Total interest coverage: 3.5x)

Pension Assets-12/15 $249.4 mill. **Oblig.** $445.6 mill.

Pfd Stock None

Common Stock 27,550,206 shares
as of 7/22/16

MARKET CAP $1.7 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
1013.2	1033.2	1037.9	1012.7	812.1	848.8	730.6	758.5	754.0	723.8	*700*	*750*	Revenues ($mill)	*890*
65.2	74.5	68.5	75.1	72.7	63.9	59.9	60.5	58.7	53.7	*61.0*	*66.0*	Net Profit ($mill)	*88.0*
36.3%	37.2%	36.9%	38.3%	40.5%	40.4%	42.4%	40.8%	41.5%	40.0%	*40.0%*	*39.0%*	Income Tax Rate	*39.0%*
6.4%	7.2%	6.6%	7.4%	8.9%	7.5%	8.2%	8.0%	7.8%	7.4%	*8.7%*	*8.8%*	Net Profit Margin	*9.9%*
46.3%	46.3%	44.9%	47.7%	46.1%	47.3%	48.5%	47.6%	44.8%	42.5%	*43.0%*	*43.0%*	Long-Term Debt Ratio	*43.0%*
53.7%	53.7%	55.1%	52.3%	53.9%	52.7%	51.5%	52.4%	55.2%	57.5%	*57.0%*	*57.0%*	Common Equity Ratio	*57.0%*
1116.5	1106.8	1140.4	1261.8	1284.8	1356.2	1424.7	1433.6	1389.0	1357.7	*1395*	*1445*	Total Capital ($mill)	*1605*
1425.1	1495.9	1549.1	1670.1	1854.2	1893.9	1973.6	2062.9	2121.6	2182.7	*2270*	*2360*	Net Plant ($mill)	*2655*
7.1%	8.5%	7.7%	7.3%	7.0%	6.2%	5.7%	5.8%	5.8%	5.5%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.5%*
10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	*7.5%*	*8.0%*	Return on Shr. Equity	*9.5%*
10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	*7.5%*	*8.0%*	Return on Com Equity	*9.5%*
4.5%	6.0%	4.5%	5.0%	4.0%	2.4%	1.6%	1.5%	1.1%	.6%	*1.0%*	*1.0%*	Retained to Com Eq	*3.5%*
59%	52%	59%	56%	61%	73%	80%	81%	85%	92%	*85%*	*80%*	All Div'ds to Net Prof	*65%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	9.5	4.2	5.5
Other	353.1	327.9	196.6
Current Assets	362.6	332.1	202.1
Accts Payable	91.4	73.2	57.8
Debt Due	274.7	295.0	177.8
Other	103.3	109.5	78.0
Current Liab.	469.4	477.7	313.6
Fix. Chg. Cov.	321%	300%	352%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	--	-5.5%	*2.5%*
"Cash Flow"	2.0%	-1.0%	*4.0%*
Earnings	1.0%	-5.0%	*7.0%*
Dividends	3.5%	3.0%	*2.0%*
Book Value	3.0%	2.5%	*2.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	277.9	131.7	88.2	260.7	758.5
2014	293.4	133.1	87.2	240.3	754.0
2015	261.7	138.3	93.1	230.7	723.8
2016	255.5	99.2	*95.0*	*250.3*	*700*
2017	*260*	*135*	*90.0*	*265*	*750*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	1.40	.08	d.31	1.07	2.24
2014	1.40	.04	d.32	1.04	2.16
2015	1.04	.08	d.24	1.08	1.96
2016	1.33	.07	*d.30*	*1.10*	*2.20*
2017	*1.35*	*.10*	*d.25*	*1.15*	*2.35*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.445	.445	.445	.455	1.79
2013	.455	.455	.455	.460	1.83
2014	.460	.460	.460	.465	1.85
2015	.465	.465	.465	.4675	1.86
2016	.4675	.4675	.4675		

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 90 communities, 704,000 customers, in Oregon (89% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.5 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 35%; commercial, 22%; industrial, gas transportation, and other, 43%. Employs 1,092. BlackRock Inc. owns 10.0% of shares; officers and directors, 2.1% (4/16 proxy). CEO: Gregg S. Kantor. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Telephone: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural Gas reported steady second-quarter results. Earnings per share were mostly flat at $0.07, as the company benefited from decent customer growth and better gas storage results. Indeed, storage income increased $1.5 million year over year. Still, these factors were more than offset by a 7% decrease in natural gas volumes, which was caused by 22% warmer temperatures year over year, though a weather normalization mechanism helped somewhat. As we think the company will have decent second-half results, we have raised our 2016 earnings-per-share estimate by a dime to $2.20 a share.

The near-term picture is benefiting from solid meter additions in Portland. Indeed, total customer growth was 1.5% during the quarter, and the company should continue to benefit from housing starts in the area, with permits up 21% year over year. This should allow for better volumes in the years ahead. In addition, the higher usage of natural gas to power appliances is boosting overall demand.

Meanwhile, the Mist storage expansion project continues to make progress. The company's plan to provide storage services to PGE generating plants has received approval from regulatory boards, and the company is now working with Portland General Electric to evaluate construction project bids. The ultimate goal is the creation of facilities to handle 2.5 billion cubic feet of ready-to-use natural gas storage and a new pipeline. These are expected to be put into service in the winter of 2018-2019. This should allow for much higher long-term volumes and better earnings, which we think can reach $3.15 a share by decade's end.

Shares of Northwest Natural Gas are not appealing at the recent quotation. The shares have run up in price over the past three months, which has led them to trade above our long-term Target Price Range. Too, this caused the dividend yield to become less compelling, and the stock's P/E ratio to reach an unusually high level. Also, the payout is expected to be raised at a low rate over the long haul. Income-seekers would be best served looking elsewhere.

John E. Seibert III *September 2, 2016*

(A) Diluted earnings per share. Excludes nonrecurring items: '00, $0.11; '06, ($0.06); '08, ($0.03); '09, 6¢; May not sum due to rounding. Next earnings report due in early November.
(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.
(C) In millions.
(D) Includes intangibles. In 2015: $370.7 million, $13.52/share.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	90

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SOUTH JERSEY INDS. NYSE-SJI

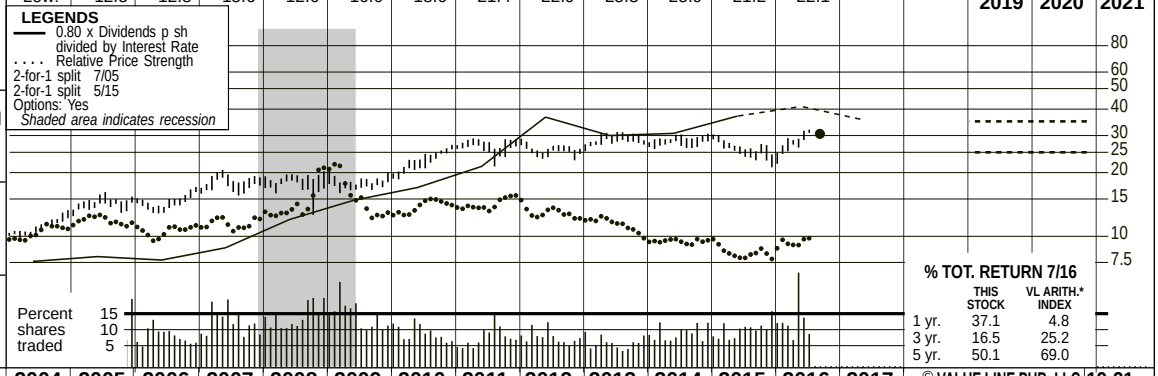
RECENT PRICE **30.52** | P/E RATIO **23.1** (Trailing: 20.8 / Median: 17.0) | RELATIVE P/E RATIO **1.21** | DIV'D YLD **3.6%** | VALUE LINE

TIMELINESS 1 Raised 8/26/16
SAFETY 2 Lowered 1/4/91
TECHNICAL 2 Lowered 9/2/16
BETA .80 (1.00 = Market)

High:	16.2	17.1	20.6	20.3	20.4	27.1	29.0	29.0	31.1	30.6	30.4	32.0
Low:	12.5	12.8	15.6	12.6	16.0	18.6	21.4	22.9	25.3	25.9	21.2	22.1

Target Price Range 2019 | 2020 | 2021

LEGENDS
— 0.80 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 7/05
2-for-1 split 5/15
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+15%)	7%
Low	25	(-20%)	-1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	9	0	9	0	0	1
to Sell	0	0	0	0	0	1	1	0	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	105	105	109
to Sell	59	72	77
Hld's(000)	42947	43333	46585

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	37.1	4.8
3 yr.	16.5	25.2
5 yr.	50.1	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
11.22	17.65	10.35	13.17	14.75	15.89	15.88	16.15	16.18	14.19	15.48	13.71	11.16	11.18	12.98	13.52	*11.55*	*12.20*	Revenues per sh	*15.10*
.97	.95	1.06	1.12	1.22	1.25	1.75	1.60	1.74	1.86	2.10	2.23	2.34	2.48	2.67	2.42	*2.30*	*2.45*	"Cash Flow" per sh	*2.95*
.54	.57	.61	.68	.79	.86	1.23	1.05	1.14	1.19	1.35	1.45	1.52	1.52	1.57	1.44	*1.32*	*1.40*	Earnings per sh A	*1.80*
.37	.37	.38	.39	.41	.43	.46	.51	.56	.61	.68	.75	.83	.90	.96	1.02	*1.08*	*1.15*	Div'ds Decl'd per sh B ■	*1.40*
1.11	1.41	1.74	1.18	1.34	1.60	1.26	.94	1.04	1.83	2.79	3.20	4.01	4.84	5.01	4.87	*3.50*	*3.95*	Cap'l Spending per sh	*5.10*
3.62	3.91	4.84	5.63	6.20	6.75	7.55	8.12	8.67	9.12	9.54	10.33	11.63	12.64	13.65	14.62	*16.90*	*18.30*	Book Value per sh C	*21.50*
46.00	47.44	48.83	52.92	55.52	57.96	58.65	59.22	59.46	59.59	59.75	60.43	63.31	65.43	68.33	70.97	*80.00*	*82.00*	Common Shs Outst'g D	*86.00*
13.0	13.6	13.5	13.3	14.1	16.6	11.9	17.2	15.9	15.0	16.8	18.4	16.9	18.9	18.0	17.9	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
.85	.70	.74	.76	.74	.88	.64	.91	.96	1.00	1.07	1.15	1.08	1.06	.95	.90	*Value Line*		Relative P/E Ratio	*1.00*
5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8%	3.1%	3.4%	3.0%	2.8%	3.2%	3.1%	3.4%	3.9%	*estimates*		Avg Ann'l Div'd Yield	*4.9%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1221.1 mill. **Due in 5 Yrs** $1140 mill.
LT Debt $831.1 mill. **LT Interest** $25.0 mill.
(Total interest coverage: 5.1x)

Leases, Uncapitalized Annual rentals $.8 mill.
Pension Assets-12/15 $184.8 mill. **Oblig.** $254.2 mill.
Pfd Stock None

Common Stock 79,477,822 shs. **as of 8/1/16**

MARKET CAP: $2.4 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
931.4	956.4	962.0	845.4	925.1	828.6	706.3	731.4	887.0	959.6	*925*	*1000*	Revenues ($mill)	*1300*
72.0	61.8	67.7	71.3	81.0	87.0	93.3	97.1	104.0	99.0	*100*	*112*	Net Profit ($mill)	*150*
41.3%	41.9%	47.7%	23.0%	15.2%	22.4%	10.8%	- -	10.8%	5.9%	*25.0%*	*25.0%*	Income Tax Rate	*25.0%*
7.7%	6.5%	7.0%	8.4%	8.8%	10.5%	13.2%	13.3%	11.7%	10.3%	*10.8%*	*11.2%*	Net Profit Margin	*11.5%*
44.7%	42.7%	39.2%	36.5%	37.4%	40.5%	45.0%	45.1%	48.0%	49.2%	*41.5%*	*42.5%*	Long-Term Debt Ratio	*45.0%*
55.3%	57.3%	60.8%	63.5%	62.6%	59.5%	55.0%	54.9%	52.0%	50.8%	*58.5%*	*57.5%*	Common Equity Ratio	*55.0%*
801.1	839.0	848.0	856.4	910.1	1048.3	1337.6	1507.4	1791.9	2043.9	*2300*	*2600*	Total Capital ($mill)	*3350*
920.0	948.9	982.6	1073.1	1193.3	1352.4	1578.0	1859.1	2134.1	2448.1	*2550*	*2650*	Net Plant ($mill)	*2950*
10.1%	8.6%	8.9%	9.0%	9.5%	8.9%	7.4%	6.8%	6.4%	5.4%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.0%*
16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	*7.5%*	*7.5%*	Return on Shr. Equity	*8.0%*
16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	*7.5%*	*7.5%*	Return on Com Equity	*8.0%*
10.2%	6.7%	6.7%	6.4%	7.1%	6.7%	5.8%	4.8%	4.3%	2.8%	*1.0%*	*1.0%*	Retained to Com Eq	*1.5%*
37%	48%	49%	51%	50%	52%	55%	59%	61%	71%	*86%*	*84%*	All Div'ds to Net Prof	*80%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	4.2	3.9	4.2
Other	562.5	427.4	371.6
Current Assets	566.7	431.3	375.8
Accts Payable	273.0	186.4	166.4
Debt Due	395.6	461.2	390.0
Other	181.6	184.9	202.0
Current Liab.	850.2	832.5	758.4
Fix. Chg. Cov.	432%	496%	475%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	-1.5%	-4.0%	*3.0%*
"Cash Flow"	7.5%	6.0%	*2.5%*
Earnings	7.0%	4.0%	*3.0%*
Dividends	9.0%	9.5%	*6.5%*
Book Value	8.0%	8.5%	*8.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	255.6	122.6	128.8	224.4	731.4
2014	350.2	133.3	122.4	281.1	887.0
2015	383.0	177.7	141.1	257.8	959.6
2016	333.0	154.4	*150*	*287.6*	*925*
2017	*350*	*170*	*160*	*320*	*1000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.76	.16	d.02	.62	1.52
2014	1.01	.15	d.05	.47	1.57
2015	.86	.03	d.07	.62	1.44
2016	.80	.12	*d.10*	*.50*	*1.32*
2017	*.80*	*.10*	*d.06*	*.56*	*1.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	- -	.202	.202	.423	.83
2013	- -	.222	.222	.458	.90
2014	- -	.237	.237	.488	.96
2015	- -	.251	.251	.515	1.02
2016	- -	.264	.264		

BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 373,100 customers in New Jersey's southern counties. Gas revenue mix '15: residential, 45%; commercial, 22%; cogeneration and electric generation, 12%; industrial, 21%. Non-utility operations include: South Jersey Energy, South Jersey Resources Group, South Jersey Exploration, Marina Energy, South Jersey Energy Service Plus, and SJI Midstream. Has about 720 employees. Off./dir. own less than 1% of common shares; BlackRock, Inc., 10.5%; The Vanguard Group, Inc., 7.7% (3/16 proxy). Pres. & CEO: Michael J. Renna. Inc.: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Tel.: 609-561-9000. Internet: www.sjindustries.com.

Shares of South Jersey Industries have come off an all-time high price lately. The company reported mixed results for the second quarter. The top line declined roughly 13%, on a year-over-year basis. The bottom-line picture was more favorable, with earnings per share of $0.12 advancing considerably from the prior-year period. This was largely due to improved operating performance at the energy production business, South Jersey Energy Services. Modest customer growth supported results at mainstay utility South Jersey Gas.

We expect unfavorable bottom-line comparisons in the third and fourth quarters, and lower earnings per share for the current year. A reduction in solar investments ought to produce a much lower contribution to earnings from investment tax credits going forward. On the bright side, we do envision healthy bottom-line improvement from 2017 onward. The addition of several fuel supply management contracts ought to benefit performance at the wholesale and retail commodity business, South Jersey Energy Group. The Energy Services division will likely perform well, too, and the company's interest in the PennEast pipeline should contribute to earnings growth. Elsewhere, prospects for the utility look fairly attractive. Natural gas remains the fuel of choice within its service territory. This business will probably continue to benefit from customer conversions to natural gas, considering its cost effectiveness compared with alternatives. Customer additions and significant infrastructure investment ought to drive earnings growth over the long haul.

This stock is ranked to outperform the broader market averages for the coming six to 12 months. Moreover, we envision healthy operating improvement for the company over the pull to late decade. However, the pluses look to be largely reflected in the recent quotation, and appreciation potential appears fairly limited for the pull to 2019-2021. Even so, income-seeking accounts may find the stock's healthy dividend yield attractive. Also, South Jersey earns high marks for Safety, Financial Strength, Price Stability, and Earnings Predictability.

Michael Napoli, CFA *September 2, 2016*

(A) Based on GAAP egs. through 2006, economic egs. thereafter. GAAP EPS: '07, $1.05; '08, $1.29; '09, $0.97; '10, $1.11; '11, $1.49; '12, $1.49; '13, $1.28; '14, $1.46; '15, $1.52. Excl. nonrecur. gain (loss): '01, $0.07; '08, $0.16; '09, ($0.22); '10, ($0.24); '11, $0.04; '12, ($0.03); '13, ($0.24); '14, ($0.11); '15, $0.08. Egs. may not sum due to rounding. Next egs. report due early Nov. (B) Div'ds paid early April, July, Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2015: $521.0 mill., $7.34 per shr. (D) In mill., adj. for split.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	40
Earnings Predictability	80

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SOUTHWEST GAS NYSE-SWX

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
71.95	22.5	(Trailing: 23.6 Median: 16.0)	1.18	2.5%	VALUE LINE

TIMELINESS 2 Lowered 9/2/16
SAFETY 3 Lowered 1/4/91
TECHNICAL 1 Raised 8/26/16
BETA .75 (1.00 = Market)

High:	28.1	39.4	39.9	33.3	29.5	37.3	43.2	46.1	56.0	64.2	63.7	79.6
Low:	23.5	26.0	26.5	21.1	17.1	26.3	32.1	39.0	42.0	47.2	50.5	53.5

Target Price Range
2019 | 2020 | 2021

2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+10%)	6%
Low	55	(-25%)	-3%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	2	1	8	20	10	0	1	1
to Sell	0	2	1	0	0	9	0	3	5

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	109	99	108
to Sell	84	87	85
Hld's(000)	37243	37256	37942

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	41.4	4.8
3 yr.	69.3	25.2
5 yr.	138.1	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
32.61	42.98	39.68	35.96	40.14	43.59	48.47	50.28	48.53	42.00	40.18	41.07	41.77	42.08	45.61	52.00	*52.10*	*53.25*	Revenues per sh	*61.55*
4.57	4.79	5.07	5.11	5.57	5.20	5.97	6.21	5.76	6.16	6.46	6.81	7.73	8.24	8.47	8.62	*9.40*	*10.15*	"Cash Flow" per sh	*12.30*
1.21	1.15	1.16	1.13	1.66	1.25	1.98	1.95	1.39	1.94	2.27	2.43	2.86	3.11	3.01	2.92	*3.10*	*3.45*	Earnings per sh A	*4.50*
.82	.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.06	1.18	1.32	1.46	1.62	*1.76*	*1.90*	Div'ds Decl'd per sh B■†	*2.40*
7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.73	8.29	8.57	7.86	8.53	10.30	*10.40*	*11.20*	Cap'l Spending per sh	*12.50*
16.82	17.27	17.91	18.42	19.18	19.10	21.58	22.98	23.49	24.44	25.62	26.66	28.35	30.47	31.95	33.61	*35.40*	*35.70*	Book Value per sh	*38.45*
31.71	32.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	46.15	46.36	46.52	47.38	*48.00*	*49.00*	Common Shs Outst'g C	*52.00*
16.0	19.0	19.9	19.2	14.3	20.6	15.9	17.3	20.3	12.2	14.0	15.7	15.0	15.8	17.9	19.4	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
1.04	.97	1.09	1.09	.76	1.10	.86	.92	1.22	.81	.89	.98	.95	.89	.94	.98	*Value Line*		Relative P/E Ratio	*.95*
4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	2.8%	2.7%	2.7%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*3.6%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1477.4 mill. **Due in 5 Yrs** $525.0 mill.
LT Debt $1427.8 mill. **LT Interest** $72.0 mill.
(Total interest coverage: 4.2x) (46% of Cap'l)
Leases, Uncapitalized Annual rentals $7.0 mill.
Pension Assets-12/15 $780.5 mill. **Oblig.** $1117.4 mill.
Pfd Stock None

Common Stock 47,481,930 shs. as of 7/29/16

MARKET CAP: $3.4 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
2024.7	2152.1	2144.7	1893.8	1830.4	1887.2	1927.8	1950.8	2121.7	2463.6	*2500*	*2610*	Revenues ($mill)	*3200*
80.5	83.2	61.0	87.5	103.9	112.3	133.3	145.3	141.1	138.3	*150*	*172.5*	Net Profit ($mill)	*240*
37.3%	36.5%	40.1%	34.0%	34.7%	36.2%	36.2%	35.0%	35.7%	36.4%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
4.0%	3.9%	2.8%	4.6%	5.7%	6.0%	6.9%	7.4%	6.7%	5.6%	*6.0%*	*6.6%*	Net Profit Margin	*7.5%*
60.6%	58.1%	55.3%	53.5%	49.1%	43.2%	49.2%	49.4%	52.4%	49.3%	*47.0%*	*48.0%*	Long-Term Debt Ratio	*48.5%*
39.4%	41.9%	44.7%	46.5%	50.9%	56.8%	50.8%	50.6%	47.6%	50.7%	*53.0%*	*52.0%*	Common Equity Ratio	*51.5%*
2287.8	2349.7	2323.3	2371.4	2291.7	2155.9	2576.9	2793.7	3123.9	3143.5	*3200*	*3350*	Total Capital ($mill)	*3900*
2668.1	2845.3	2983.3	3034.5	3072.4	3218.9	3343.8	3486.1	3658.4	3891.1	*4050*	*4250*	Net Plant ($mill)	*4650*
5.5%	5.5%	4.5%	5.4%	6.1%	6.4%	6.4%	6.3%	5.7%	5.5%	*6.0%*	*6.5%*	Return on Total Cap'l	*7.5%*
8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	8.7%	*9.0%*	*10.0%*	Return on Shr. Equity	*12.0%*
8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	8.7%	*9.0%*	*10.0%*	Return on Com Equity	*12.0%*
5.2%	4.8%	2.1%	4.1%	5.1%	5.3%	6.1%	6.1%	5.0%	4.0%	*4.0%*	*4.5%*	Retained to Com Eq	*6.0%*
42%	44%	63%	48%	43%	43%	40%	41%	47%	54%	*56%*	*54%*	All Div'ds to Net Prof	*52%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	39.6	36.0	12.1
Other	567.2	522.2	419.7
Current Assets	606.8	558.2	431.8
Accts Payable	168.0	164.9	132.2
Debt Due	24.2	37.5	49.6
Other	277.9	332.6	400.9
Current Liab.	470.1	535.0	582.7
Fix. Chg. Cov.	395%	401%	510%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	1.5%	1.5%	*5.0%*
"Cash Flow"	5.0%	6.5%	*6.5%*
Earnings	8.5%	10.0%	*7.0%*
Dividends	6.0%	9.0%	*8.5%*
Book Value	5.5%	5.5%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	613.5	411.6	387.3	538.4	1950.8
2014	608.4	453.2	432.5	627.7	2121.7
2015	734.2	538.6	505.4	685.4	2463.6
2016	731.2	547.7	*520*	*701.1*	*2500*
2017	*765*	*575*	*545*	*725*	*2610*

Cal-endar	EARNINGS PER SHARE A D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	1.73	.22	d.06	1.22	3.11
2014	1.51	.21	.04	1.25	3.01
2015	1.53	.10	d.10	1.38	2.92
2016	1.58	.19	*d.05*	*1.38*	*3.10*
2017	*1.68*	*.22*	*.05*	*1.50*	*3.45*

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.265	.295	.295	.295	1.15
2013	.295	.330	.330	.330	1.29
2014	.330	.365	.365	.365	1.43
2015	.365	.405	.405	.405	1.58
2016	.405	.450	.450		

BUSINESS: Southwest Gas Corporation is a regulated gas distributor serving approximately 2.0 million customers in sections of Arizona, Nevada, and California. Comprised of two business segments: natural gas operations and construction services. 2015 margin mix: residential and small commercial, 85%; large commercial and industrial, 4%; transportation, 11%. Total throughput: 2.1 billion therms. Has 5,876 employees. Officers & directors own 1.3% of common stock; BlackRock Inc., 9.6%; The Vanguard Group, Inc., 7.4%; GAMCO Investors, Inc., 6.4% (3/16 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: John Hester. Inc.: CA. Address: 5241 Spring Mountain Road, Las Vegas, Nevada 89193. Tel.: 702-876-7237. Internet: www.swgas.com.

Shares of Southwest Gas have continued to advance in price over the past three months. We think a fall in bond yields has prompted investors to favor good dividend-paying stocks. Meanwhile, the company reported considerable bottom-line improvement on modest revenue growth for the recent interim. The natural gas utility benefited from rate relief and modest growth in the customer base. Meanwhile, construction services line Centuri continued to grow its existing business and expand into new markets.

Southwest Gas has received approval from regulators to reorganize as a holding company. Subject to consent from various third parties and the final approval from the board, the reorganization could become effective as early as the December quarter. This will provide further separation between the regulated and unregulated businesses, and additional financing flexibility.

The natural gas business should further benefit from several factors. Customer growth, infrastructure tracker mechanisms, and expansion projects will probably continue to support performance. Operations and maintenance expense ought to increase modestly, but this should be offset by lower pension costs. Capital expenditures of about $460 million for 2016 should support system improvements, a larger customer base, and pipeline replacement programs.

Centuri should post good results. This business has a strong base of large utility clients to sustain and grow its operation. Many of these are multiyear pipe replacement programs. Revenue ought to be 7% to 10% higher this year. The long-term fundamentals look sound, given the need to replace aging infrastructure.

This stock is timely. Moreover, we expect healthy growth for the company out to 2019-2021. But this appears to be largely reflected in the recent share price, as the stock is trading well within our Target Price Range. The dividend yield is somewhat below average for a utility, too. But Southwest Gas earns good marks for Price Stability, Growth Persistence, and Earnings Predictability. Still, this equity appears most appropriate for momentum-oriented accounts.

Michael Napoli, CFA *September 2, 2016*

(A) Diluted earnings. Excl. nonrec. gains (losses): '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due early November. (B) Dividends historically paid early March, June, September, and December. ■† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	90
Earnings Predictability	80

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WGL HOLDINGS NYSE-WGL

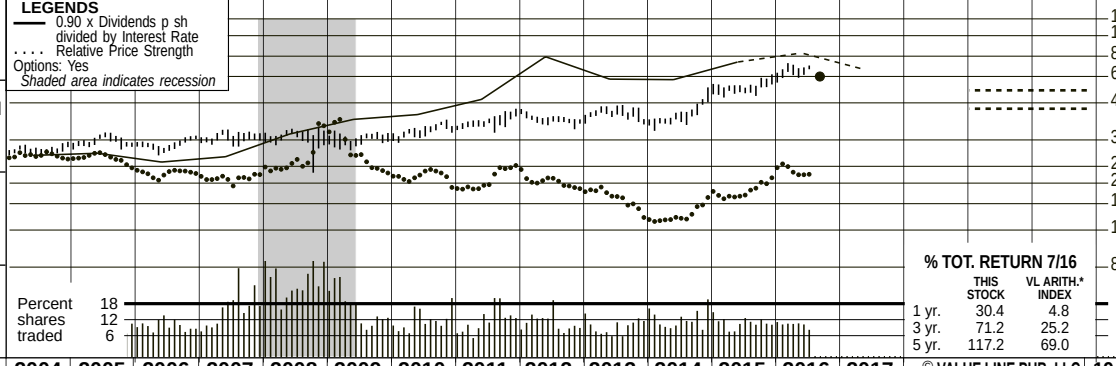
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
64.09	20.0	(Trailing: 20.9 Median: 15.0)	1.05	3.0%	VALUE LINE

TIMELINESS 2 Raised 8/12/16
SAFETY 1 Raised 4/2/93
TECHNICAL 1 Raised 8/19/16
BETA .75 (1.00 = Market)

High:	34.8	33.6	35.9	37.1	35.5	40.0	45.0	45.0	47.0	56.8	65.6	74.1
Low:	28.8	27.0	29.8	22.4	28.6	31.0	34.7	36.0	38.0	35.4	50.9	60.0

Target Price Range
2019 | 2020 | 2021

LEGENDS
— 0.90 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(-15%)	*Nil*
Low	45	(-30%)	*-4%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	13	0	0	9	0	0	0	0	0
to Sell	1	0	0	0	1	2	0	1	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	109	123	126
to Sell	113	106	121
Hld's(000)	32753	33248	34219

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	30.4	4.8
3 yr.	71.2	25.2
5 yr.	117.2	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
22.19	29.80	32.63	42.45	42.93	44.94	53.96	53.51	52.65	53.98	53.60	53.75	47.07	47.70	53.73	53.43	*46.55*	*51.90*	Revenues per sh A	*53.65*
3.20	3.24	2.63	4.00	3.87	3.97	3.84	3.89	4.34	4.44	4.11	4.01	4.53	4.29	4.80	5.60	*5.50*	*5.70*	"Cash Flow" per sh	*6.00*
1.79	1.88	1.14	2.30	1.98	2.13	1.94	2.09	2.44	2.53	2.27	2.25	2.68	2.31	2.68	3.16	*3.10*	*3.30*	Earnings per sh B	*3.30*
1.24	1.26	1.27	1.28	1.30	1.32	1.35	1.37	1.41	1.47	1.50	1.55	1.59	1.66	1.72	1.83	*1.93*	*1.99*	Div'ds Decl'd per sh C■	*2.05*
2.67	2.68	3.34	2.65	2.33	2.32	3.27	3.33	2.70	2.77	2.57	3.94	4.87	6.04	7.63	9.33	*16.35*	*17.30*	Cap'l Spending per sh	*19.10*
15.31	16.24	15.78	16.25	16.95	17.80	18.86	19.83	20.99	21.89	22.82	23.49	24.64	24.65	24.08	24.97	*27.00*	*29.00*	Book Value per sh D	*34.60*
46.47	48.54	48.56	48.63	48.67	48.65	48.89	49.45	49.92	50.14	50.54	51.20	51.52	51.70	51.76	49.78	*51.00*	*52.00*	Common Shs Outst'g E	*55.00*
14.6	14.7	23.1	11.1	14.2	14.7	15.5	15.6	13.7	12.6	15.1	17.0	15.3	18.2	15.2	17.0	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.95	.75	1.26	.63	.75	.78	.84	.83	.82	.84	.96	1.07	.97	1.02	.80	.86	*Value Line*		Relative P/E Ratio	*.95*
4.8%	4.6%	4.8%	5.0%	4.6%	4.2%	4.5%	4.2%	4.2%	4.6%	4.4%	4.1%	3.9%	3.9%	4.2%	3.4%	*estimates*		Avg Ann'l Div'd Yield	*4.1%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1552.6 mill. **Due in 5 Yrs** $329.3 mill.
LT Debt $1194.3 mill. **LT Interest** $50.5 mill.
(LT interest earned: 6.2x; total interest coverage: 5.7x) (45% of Total Capital)
Pension Assets-9/15 $1,218.7 mill. **Oblig.** $1,218.7 mill.
Preferred Stock $28.2 mill. **Pfd. Div'd** $1.3 mill.

Common Stock 51,059,773 shs. **as of 7/31/16**

MARKET CAP: $3.3 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
2637.9	2646.0	2628.2	2706.9	2708.9	2751.5	2425.3	2466.1	2780.9	2659.8	*2375*	*2700*	Revenues ($mill) A	*2950*
96.0	102.9	122.9	128.7	115.0	115.5	138.4	119.7	139.0	158.2	*155*	*170*	Net Profit ($mill)	*185*
39.0%	39.1%	37.1%	39.1%	38.7%	42.4%	40.1%	30.2%	29.0%	39.9%	*39.0%*	*39.0%*	Income Tax Rate	*39.0%*
3.6%	3.9%	4.7%	4.8%	4.2%	4.2%	5.7%	4.9%	5.0%	5.9%	*6.6%*	*6.1%*	Net Profit Margin	*6.2%*
37.8%	37.9%	35.9%	33.3%	33.4%	32.3%	31.2%	28.7%	34.8%	42.6%	*41.5%*	*41.5%*	Long-Term Debt Ratio	*43.5%*
60.4%	60.3%	62.4%	65.0%	65.0%	66.2%	67.3%	69.8%	63.8%	56.1%	*57.5%*	*57.0%*	Common Equity Ratio	*55.5%*
1526.1	1625.4	1679.5	1687.7	1774.4	1818.1	1886.9	1826.8	1954.0	2215.6	*2405*	*2635*	Total Capital ($mill)	*3430*
2067.9	2150.4	2208.3	2269.1	2346.2	2489.9	2667.4	2907.5	3314.4	3672.7	*4070*	*4510*	Net Plant ($mill)	*6135*
7.6%	7.6%	8.5%	8.8%	7.6%	7.5%	8.3%	7.5%	8.1%	8.3%	*8.0%*	*7.5%*	Return on Total Cap'l	*7.0%*
10.1%	10.2%	11.4%	11.4%	9.7%	9.4%	10.7%	9.2%	10.9%	12.4%	*11.5%*	*11.0%*	Return on Shr. Equity	*9.5%*
10.3%	10.4%	11.6%	11.6%	9.9%	9.5%	10.8%	9.3%	11.0%	12.6%	*11.5%*	*11.0%*	Return on Com Equity	*9.5%*
3.2%	3.5%	5.0%	5.0%	3.3%	3.4%	4.8%	2.6%	4.3%	5.4%	*4.0%*	*4.5%*	Retained to Com Eq	*3.5%*
69%	66%	57%	57%	67%	64%	56%	72%	62%	58%	*63%*	*61%*	All Div'ds to Net Prof	*62%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	8.8	6.7	16.5
Other	826.7	774.7	804.1
Current Assets	835.5	781.4	820.6
Accts Payable	313.2	325.1	333.2
Debt Due	473.5	357.0	358.3
Other	233.6	300.8	303.4
Current Liab.	1020.3	982.9	994.9
Fix. Chg. Cov.	535%	535%	535%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	1.5%	-.5%	*0.5%*
"Cash Flow"	2.0%	2.5%	*3.5%*
Earnings	2.5%	2.5%	*3.5%*
Dividends	3.0%	3.5%	*2.5%*
Book Value	4.0%	2.5%	*6.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	686.7	891.4	478.1	409.9	2466.1
2014	680.5	1174.0	467.5	458.9	2780.9
2015	749.2	1001.7	441.2	467.7	2659.8
2016	613.4	835.7	440.6	*485.3*	*2375*
2017	*695*	*915*	*520*	*570*	*2700*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	1.14	1.75	d.03	d.55	2.31
2014	.99	1.84	.02	d.17	2.68
2015	1.16	2.02	.22	d.23	3.16
2016	1.18	1.78	.33	*d.19*	*3.10*
2017	*1.23*	*1.83*	*.38*	*d.14*	*3.30*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.39	.40	.40	.40	1.59
2013	.40	.42	.42	.42	1.66
2014	.42	.44	.44	.44	1.74
2015	.44	.463	.463	.463	
2016	.463	.488	.488		

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA and MD to resident'l and comm'l users (1,129,865 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and provides energy-related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. BlackRock, Inc. owns 8.7% of common stock; Off./dir. less than 1% (1/16 proxy). Chrmn. & CEO: Terry D. McCallister. Inc.: D.C. and VA. Addr.: 101 Const. Ave., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.

WGL Holdings logged mixed financial results for the June quarter. Revenues receded modestly. This reflected an almost 2% drop in utility volumes, partially offset by a 1.2% rise in the nonutility business. However, we view the apparent weakness in the regulated utility business as more of a technicality, owing to the year-over-year decline in natural gas prices. On the margin front, operating expenses fell 710 basis points as a percentage of the top line. After accounting for rising earnings from unconsolidated affiliates and reduced interest costs, the bottom line increased 50%, to $0.33 a share. This handily beat our earlier call of $0.21.

Consequently, we have raised our fiscal 2016 and 2017 (ends September 30th) share-net estimates by a dime each, to $3.10 and $3.30, respectively. In the current year, this would still represent a moderate earnings shortfall of almost 2%. The top line is anticipated to decline more than 10% this year due to sustained pressure on natural gas prices as well as a general slowdown in natural gas consumption patterns in WGL's primary service territory. On the upside, the company continues to add new customer accounts. Over the past 12 months, the regulated utility division added about 12,100 active meters. The Commercial Energy Systems and Midstream Energy Services units have been nicely complementary this year. Finally, recently filed rate cases in Virginia and the District of Columbia augur well for recouping costs associated with WGL's infrastructure program.

The Constitution Pipeline has been delayed. Management believes the venture could be in service in the second half of 2018. WGL has a 10% stake in that pipeline. Unfortunately, the decision by the NY State Department of Environmental Conservation to deny the water quality certificate is adding uncertainty here.

The balance sheet is in good shape. Although long-term debt advanced a bit more than 25%, it still represents a pretty standard percentage of total capital for a utility. Finances are solid enough to support the decent dividend.

These shares are timely. But the run-up in price over the past two years places WGL above our Target Price Range.

Bryan J. Fong *September 2, 2016*

(A) Fiscal years end Sept. 30th.
(B) Based on diluted shares. Excludes nonrecurring losses: '01, (13¢); '02, (34¢); '07, (4¢); '08, (14¢) discontinued operations: '06, (15¢). Qtly egs. may not sum to total, due to change in shares outstanding. Next earnings report due late Oct. (C) Dividends historically paid early February, May, August, and November. ■ Dividend reinvestment plan available.
(D) Includes deferred charges and intangibles. '15: $705.8 million, $14.18/sh.
(E) In millions.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	55
Earnings Predictability	75

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 09/23/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	6/15	3.39	2.20	33.73	56.78	113.3	65	3.9	168.3	6.5	16.7
Ameren Corporation (NYSE-AEE)	3/15	2.46	1.64	27.63	40.80	242.6	67	4.0	147.7	5.9	16.6
Avista Corporation (NYSE-AVA)	6/15	1.81	1.32	24.31	31.68	62.3	73	4.2	130.3	5.4	17.5
Black Hills Corporation (NYSE-BKH)	3/15	2.87	1.64	31.41	37.98	44.8	57	4.3	120.9	5.2	13.2
CenterPoint Energy (NYSE-CNP)	3/15	1.29	1.00	10.63	17.75	430.2	78	5.6	167.0	9.4	13.8
Chesapeake Utilities Corporation (NYSE-CPK)	6/15	2.76	1.16	23.04	49.32	15.2	42	2.4	214.1	5.0	17.9
CMS Energy Corporation (NYSE-CMS)	6/15	1.67	1.16	13.80	33.76	276.7	69	3.4	244.6	8.4	20.2
Consolidated Edison, Inc. (NYSE-ED)	6/15	3.75	2.60	43.66	65.53	292.9	69	4.0	150.1	6.0	17.5
Dominion Resources, Inc. (NYSE-D)	6/15	2.92	2.60	20.91	69.22	594.0	89	3.8	331.0	12.4	23.7
DTE Energy Company (NYSE-DTE)	6/15	4.70	2.92	47.58	78.33	179.5	62	3.7	164.6	6.1	16.7
Duke Energy Corporation (NYSE-DUK)	6/15	3.94	3.28	57.53	69.09	688.0	83	4.7	120.1	5.7	17.5
Empire District Electric Co. (NYSE-EDE)	3/15	1.41	1.04	18.12	21.73	43.6	74	4.8	119.9	5.7	15.4
Entergy Corporation (NYSE-ETR)	3/15	4.63	3.32	56.98	63.54	179.5	72	5.2	111.5	5.8	13.7
Eversource Energy (NYSE-ES)	6/15	2.88	1.68	32.11	47.72	317.2	58	3.5	148.6	5.2	16.6
Exelon Corporation (NYSE-EXC)	3/15	2.57	1.24	27.01	29.02	861.0	48	4.3	107.4	4.6	11.3
MDU Resources Group, Inc. (NYSE-MDU)	3/15	-0.37	0.72	14.32	16.51	194.7	NM	4.4	115.3	5.0	NM
MGE Energy, Inc. (NYSE-MGEE)	6/15	2.03	1.16	19.36	40.16	34.7	57	2.9	207.4	6.0	19.8
NiSource Inc. (NYSE-NI)	6/15	1.38	0.64	20.48	17.44	317.7	46	3.7	85.2	3.1	12.6
NorthWestern Corporation (NYSE-NWE)	6/15	3.37	1.92	29.92	51.23	50.7	57	3.7	171.2	6.4	15.2
Pepco Holdings, Inc. (NYSE-POM)	6/15	0.87	1.08	17.04	23.22	253.4	124	4.7	136.3	6.3	26.7
PG&E Corporation (NYSE-PCG)	6/15	2.87	1.84	33.26	52.00	481.6	64	3.5	156.3	5.5	18.1
Public Service Enterprise Group (NYSE-PEG)	6/15	3.64	1.56	25.12	39.94	505.8	43	3.9	159.0	6.2	11.0
SCANA Corporation (NYSE-SCG)	6/15	5.23	2.20	37.45	52.76	142.9	42	4.2	140.9	5.9	10.1
SEMPRA Energy (NYSE-SRE)	6/15	5.48	2.80	47.03	92.11	248.0	51	3.0	195.9	6.0	16.8
TECO Energy, Inc. (NYSE-TE)	6/15	0.38	0.88	10.86	26.61	235.1	NM	3.3	245.0	8.1	NM
UIL Holdings Corporation (NYSE-UIL)	6/15	2.08	1.72	24.67	48.66	56.6	83	3.5	197.2	7.0	23.4
Unitil Corporation (ASE-UTL)	6/15	1.90	1.40	20.06	35.83	14.0	74	3.9	178.6	7.0	18.9
Vectren Corporation (NYSE-VVC)	6/15	2.37	1.52	19.83	40.37	82.7	64	3.8	203.6	7.7	17.0
Wisconsin Energy Corporation (NYSE-WEC)	3/15	2.54	0.92	20.14	49.48	225.5	36	1.9	245.7	4.6	19.5
Xcel Energy Inc. (NYSE-XEL)	6/15	1.81	1.28	20.26	34.11	507.0	71	3.8	168.4	6.3	18.8
AVERAGE							65	3.9	168.4	6.3	17.0
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							67	3.9	161.1	6.1	17.3

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE COMMON EQUITY (4)	% RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,261.8	83	14	9,173.5	2.81	A-	A2/A3	48.4	10.3	7.5	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,015.0	82	18	17,700.0	2.94	BBB+/BBB	Baa1	47.7	9.1	6.9	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,497.2	69	34	3,726.7	2.49	A-	Baa1	48.8	7.8	6.3	10.42	1/21/2014
Black Hills Corporation (NYSE-BKH)	1,375.4	50	43	3,300.2	2.40	BBB	A3/Baa1	46.1	9.4	6.9	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	8,496.0	33	35	10,670.0	1.26	A-/BBB+	A3/Baa1	34.8	12.4	7.9	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	474.8	16	52	790.4	1.66	NR	NR	57.5	12.6	8.9	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,649.0	63	32	13,775.0	2.07	BBB+/BBB	A3/Baa1	30.5	12.3	7.2	10.30	5/15/2013
Consolidated Edison, Inc. (NYSE-ED)	12,622.0	71	14	30,448.0	2.41	A-/BBB+	A3	48.4	8.8	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,149.0	63	2	38,668.0	3.18	A-	A3/Baa1	31.2	14.3	7.6	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,925.0	34	15	17,576.0	1.61	A-/BBB+	A2/A3	47.8	10.1	7.4	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,608.0	90	2	71,759.0	3.04	BBB+	A3	48.9	6.9	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	637.2	91	7	1,945.9	3.05	A-	Baa1	48.0	7.8	6.3	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	12,206.2	79	1	28,808.0	2.36	BBB+/BBB	Baa2/Baa3	41.6	8.3	6.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,104.1	87	13	19,079.2	2.35	A-	A3/Baa1	50.7	9.2	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,022.0	33	7	53,001.0	1.83	BBB+/BBB	Baa1	48.9	9.7	7.4	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,546.3	10	19	5,066.5	1.11	BBB+	NR	54.2	NM	0.4	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	573.1	69	30	1,223.2	2.13	AA-	Aa2	62.8	10.7	8.6	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	6,133.7	26	60	16,908.3	2.76	BBB-	Baa1/Baa2	38.4	6.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,181.4	71	24	3,843.2	3.25	NR	A3	43.6	11.6	7.9	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,942.0	91	4	10,865.0	2.20	A-/BBB+	Baa2	40.6	5.1	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	17,363.0	80	20	45,010.0	2.59	BBB/BBB-	A3/Baa1	48.8	8.9	6.7	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,863.0	42	19	24,807.0	2.28	A-/BBB+	A2	58.1	15.1	10.6	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,692.0	55	19	12,591.0	2.68	BBB+	Baa1/Baa2	45.9	14.7	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,611.0	35	40	26,693.0	2.52	A/A-	A2/A3	43.0	12.1	7.3	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,756.3	74	26	7,241.7	2.63	BBB+/BBB	A3	39.3	3.7	7.0	11.00	5/5/2009
UIL Holdings Corporation (NYSE-UIL)	1,622.0	53	47	3,407.3	2.10	BBB	Baa1/Baa2	43.1	8.5	6.8	9.15	8/14/2013
Unitil Corporation (ASE-UTL)	446.1	51	47	757.0	1.70	NR	NR	45.0	9.5	7.9	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,529.6	24	34	3,534.8	1.40	A/A-	A2	49.6	12.3	8.4	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	4,690.0	73	26	11,316.0	2.41	A-/BBB+	A1/A2	46.7	13.0	8.5	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,275.8	83	17	29,350.4	2.60	A-	A3	44.0	9.1	6.5	9.70	3/26/2015
AVERAGE								46.1	10.0	7.0	10.17	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.9	7.1	10.29	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 09/23/15	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	3/15	3.22	2.04	32.74	61.46	119.9	63	3.3	187.7	6.2	19.1
Atmos Energy Corporation (NYSE-ATO)	6/15	3.06	1.56	31.96	56.61	101.3	51	2.8	177.1	4.9	18.5
Delta Natural Gas Company (NDQ-DGAS)	3/15	0.90	0.80	11.17	20.37	7.0	89	3.9	182.4	7.2	22.6
Gas Natural, Inc. (NDQ-EGAS)	3/15	0.34	0.56	9.52	9.04	10.5	165	6.2	95.0	5.9	26.6
Laclede Group, Inc. (NYSE-LG)	3/15	2.98	1.84	37.22	52.51	43.3	62	3.5	141.1	4.9	17.6
National Fuel Gas Company (NYSE-NFG)	3/15	2.63	1.60	30.80	50.25	84.4	61	3.2	163.1	5.2	19.1
New Jersey Resources Corp. (NYSE-NJR)	3/15	1.69	0.96	13.47	27.87	85.5	57	3.4	206.9	7.1	16.5
Northwest Natural Gas Co. (NYSE-NWN)	6/15	1.85	1.88	28.39	44.24	27.4	102	4.2	155.8	6.6	23.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/15	1.81	1.32	18.14	38.38	79.0	73	3.4	211.6	7.3	21.2
Questar Corporation (NYSE-STR)	6/15	1.29	0.84	7.45	18.95	175.7	65	4.4	254.4	11.3	14.7
RGC Resources, Inc. (NDQ-RGCO)	6/15	1.04	0.76	11.56	20.60	4.7	73	3.7	178.2	6.6	19.8
South Jersey Industries, Inc. (NYSE-SJI)	3/15	1.55	1.00	7.10	23.82	136.8	65	4.2	335.5	14.1	15.4
Southwest Gas Corporation (NYSE-SWX)	6/15	2.92	1.64	32.99	55.29	47.0	56	3.0	167.6	5.0	18.9
UGI Corporation (NYSE-UGI)	6/15	1.53	0.92	15.91	33.94	172.8	60	2.7	213.3	5.8	22.2
WGL Holdings, Inc. (NYSE-WGL)	6/15	3.33	1.84	25.47	54.48	49.7	55	3.4	213.9	7.2	16.4
AVERAGE							73	3.7	192.2	7.0	19.5

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,657.0	72	9,174.0	1.97	A-/BBB+	A2/A3	49.0	10.2	7.4	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,264.0	68	7,212.1	1.69	A-	A2	54.5	9.8	7.5	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	90.8	59	137.2	1.51	NR	NR	59.5	8.3	6.8	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	126.7	90	143.0	1.13	NR	NR	59.9	3.6	3.5	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,961.1	93	2,824.7	1.44	A+	A3	43.8	10.2	7.2	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,926.8	52	5,896.5	3.06	BBB	Baa1	59.0	9.1	7.6	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	3,117.4	25	2,017.3	0.65	A+	Aa2	56.6	13.3	9.1	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	727.4	97	2,148.9	2.95	AA-	A1	48.9	6.5	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,432.7	100	4,136.1	2.89	A	A2	46.0	10.2	7.3	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,159.0	97	3,784.7	3.27	A/A-	A2	51.4	17.6	11.0	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.7	98	115.3	1.68	NR	NR	62.9	9.2	7.8	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	919.7	61	2,165.5	2.35	A	A2	43.1	11.2	6.4	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,333.0	63	3,732.5	1.60	A-	A3	50.2	9.1	7.1	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,919.7	14	4,923.7	0.71	NR	A2	36.6	9.8	6.8	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,651.0	50	3,527.1	1.33	A+	A1	51.8	13.1	9.4	9.58	11/22/2013
AVERAGE							51.6	10.1	7.4	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 10/19/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	6/15	3.39	2.20	33.73	60.99	113.3	65	3.6	180.8	6.5	18.0
Ameren Corporation (NYSE-AEE)	6/15	2.45	1.72	27.88	44.29	242.6	70	3.9	158.9	6.2	18.1
Avista Corporation (NYSE-AVA)	6/15	1.81	1.32	24.31	34.55	62.3	73	3.8	142.1	5.4	19.1
Black Hills Corporation (NYSE-BKH)	6/15	1.49	1.64	29.24	45.77	44.8	110	3.6	156.5	5.6	30.7
CenterPoint Energy (NYSE-CNP)	6/15	1.22	1.00	10.58	18.48	430.3	82	5.4	174.7	9.5	15.1
Chesapeake Utilities Corporation (NYSE-CPK)	6/15	2.76	1.16	23.04	53.69	15.2	42	2.2	233.0	5.0	19.5
CMS Energy Corporation (NYSE-CMS)	6/15	1.67	1.16	13.80	36.59	276.7	69	3.2	265.1	8.4	21.9
Consolidated Edison, Inc. (NYSE-ED)	6/15	3.75	2.60	43.66	66.93	292.9	69	3.9	153.3	6.0	17.8
Dominion Resources, Inc. (NYSE-D)	6/15	2.92	2.60	20.91	73.37	594.0	89	3.5	350.9	12.4	25.1
DTE Energy Company (NYSE-DTE)	6/15	4.70	2.92	47.58	83.64	179.5	62	3.5	175.8	6.1	17.8
Duke Energy Corporation (NYSE-DUK)	6/15	3.94	3.28	57.53	73.58	688.0	83	4.5	127.9	5.7	18.7
Empire District Electric Co. (NYSE-EDE)	6/15	1.30	1.04	18.00	23.48	43.7	80	4.4	130.4	5.8	18.1
Entergy Corporation (NYSE-ETR)	6/15	4.41	3.32	40.26	69.38	254.7	75	4.8	172.3	8.2	15.7
Eversource Energy (NYSE-ES)	6/15	2.88	1.68	32.11	51.98	317.2	58	3.2	161.9	5.2	18.0
Exelon Corporation (NYSE-EXC)	6/15	2.71	1.24	27.49	30.18	862.0	46	4.1	109.8	4.5	11.1
MDU Resources Group, Inc. (NYSE-MDU)	6/15	-1.85	0.72	13.13	19.12	193.6	NM	3.8	145.6	5.5	NM
MGE Energy, Inc. (NYSE-MGEE)	6/15	2.03	1.16	19.36	42.15	34.7	57	2.8	217.7	6.0	20.8
NiSource Inc. (NYSE-NI)	6/15	1.38	0.64	20.48	19.55	317.7	46	3.3	95.5	3.1	14.2
NorthWestern Corporation (NYSE-NWE)	6/15	3.37	1.92	29.92	56.36	50.7	57	3.4	188.4	6.4	16.7
Pepco Holdings, Inc. (NYSE-POM)	6/15	0.87	1.08	17.04	26.43	253.4	124	4.1	155.1	6.3	30.4
PG&E Corporation (NYSE-PCG)	6/15	2.87	1.84	33.26	54.29	481.6	64	3.4	163.2	5.5	18.9
Public Service Enterprise Group (NYSE-PEG)	6/15	3.64	1.56	25.12	43.89	505.8	43	3.6	174.7	6.2	12.1
SCANA Corporation (NYSE-SCG)	6/15	5.23	2.20	37.45	57.95	142.9	42	3.8	154.7	5.9	11.1
SEMPRA Energy (NYSE-SRE)	6/15	5.48	2.80	47.03	101.84	248.0	51	2.7	216.5	6.0	18.6
TECO Energy, Inc. (NYSE-TE)	6/15	0.38	0.88	10.86	26.97	235.1	NM	3.3	248.3	8.1	NM
UIL Holdings Corporation (NYSE-UIL)	6/15	2.08	1.72	24.67	50.38	56.6	83	3.4	204.2	7.0	24.2
Unitil Corporation (ASE-UTL)	6/15	1.90	1.40	20.06	37.81	14.0	74	3.7	188.5	7.0	19.9
Vectren Corporation (NYSE-VVC)	6/15	2.37	1.52	19.83	45.60	82.7	64	3.3	230.0	7.7	19.2
Wisconsin Energy Corporation (NYSE-WEC)	6/15	2.31	1.84	27.05	53.47	315.7	80	3.4	197.7	6.8	23.1
Xcel Energy Inc. (NYSE-XEL)	6/15	1.81	1.28	20.26	36.26	507.0	71	3.5	179.0	6.3	20.0
AVERAGE							69	3.6	181.8	6.5	19.1
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							68	3.6	174.9	6.3	18.7

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,261.8	83	14	9,173.5	2.81	A-	A2/A3	48.4	10.3	7.5	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	5,997.0	83	17	17,986.0	3.00	BBB+/BBB	Baa1	47.7	9.1	6.4	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,497.2	69	34	3,726.7	2.49	A-	Baa1	48.8	7.8	6.3	10.42	1/21/2014
Black Hills Corporation (NYSE-BKH)	1,364.4	51	42	3,203.5	2.35	BBB	A3/Baa1	42.4	5.0	4.8	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	8,144.0	35	35	10,911.0	1.34	A-/BBB+	A3/Baa1	34.7	11.7	7.7	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	474.8	16	52	790.4	1.66	NR	NR	57.5	12.6	8.9	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,649.0	63	32	13,775.0	2.07	BBB+/BBB	A3/Baa1	30.5	12.3	7.2	10.30	5/15/2013
Consolidated Edison, Inc. (NYSE-ED)	12,622.0	71	14	30,448.0	2.41	A-/BBB+	A3	48.4	8.8	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,149.0	63	2	38,668.0	3.18	A-	A3/Baa1	31.2	14.3	7.6	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,925.0	34	15	17,576.0	1.61	A-/BBB+	A2/A3	47.8	10.1	7.4	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,608.0	90	2	71,759.0	3.04	BBB+	A3	48.9	6.9	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	622.0	91	7	1,984.8	3.19	A-	Baa1	46.6	7.3	5.9	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,922.7	79	1	28,857.9	2.42	BBB+/BBB	Baa2/Baa3	42.0	7.8	6.1	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,104.1	87	13	19,079.2	2.35	A-	A3/Baa1	50.7	9.2	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,512.0	32	7	53,935.0	1.83	BBB+/BBB	Baa1	45.7	10.0	7.0	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,438.4	10	19	4,111.9	0.93	BBB+	NR	50.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	573.1	69	30	1,223.2	2.13	AA-	Aa2	62.8	10.7	8.6	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	6,133.7	26	60	16,908.3	2.76	BBB-	Baa1/Baa2	38.4	6.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,181.4	71	24	3,843.2	3.25	NR	A3	43.6	11.6	7.9	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,942.0	91	4	10,865.0	2.20	A-/BBB+	Baa2	40.6	5.1	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	17,363.0	80	20	45,010.0	2.59	BBB/BBB-	A3/Baa1	48.8	8.9	6.7	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,863.0	42	19	24,807.0	2.28	A-/BBB+	A2	58.1	15.1	10.6	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,692.0	55	19	12,591.0	2.68	BBB+	Baa1/Baa2	45.9	14.7	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,611.0	35	40	26,693.0	2.52	A/A-	A2/A3	43.0	12.1	7.3	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,756.3	74	26	7,241.7	2.63	BBB+/BBB	A3	39.3	3.7	7.0	11.00	5/5/2009
UIL Holdings Corporation (NYSE-UIL)	1,622.0	53	47	3,407.3	2.10	BBB	Baa1/Baa2	43.1	8.5	6.8	9.15	8/14/2013
Unitil Corporation (ASE-UTL)	446.1	51	47	757.0	1.70	NR	NR	45.0	9.5	7.9	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,529.6	24	34	3,534.8	1.40	A/A-	A2	49.6	12.3	8.4	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	4,637.5	74	25	18,529.4	4.00	A-/BBB+	A1/A2	45.9	8.1	5.5	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,275.8	83	17	29,350.4	2.60	A-	A3	44.0	9.1	6.5	9.70	3/26/2015
AVERAGE								45.6	9.6	7.0	10.17	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	9.5	7.1	10.29	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 10/19/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	6/15	3.03	2.04	32.88	62.09	120.1	67	3.3	188.8	6.2	20.5
Atmos Energy Corporation (NYSE-ATO)	6/15	3.06	1.56	31.96	60.93	101.3	51	2.6	190.6	4.9	19.9
Delta Natural Gas Company (NDQ-DGAS)	6/15	0.92	0.80	10.99	20.55	7.0	87	3.9	187.0	7.3	22.3
Gas Natural, Inc. (NDQ-EGAS)	6/15	0.34	0.56	9.37	9.09	10.5	165	6.2	97.0	6.0	26.7
Laclede Group, Inc. (NYSE-LG)	6/15	2.97	1.84	37.15	59.35	43.3	62	3.1	159.8	5.0	20.0
National Fuel Gas Company (NYSE-NFG)	6/15	-1.57	1.60	26.59	55.32	84.5	NM	2.9	208.0	6.0	NM
New Jersey Resources Corp. (NYSE-NJR)	6/15	1.77	0.96	13.15	31.42	85.4	54	3.1	238.9	7.3	17.8
Northwest Natural Gas Co. (NYSE-NWN)	6/15	1.85	1.88	28.39	48.15	27.4	102	3.9	169.6	6.6	26.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/15	1.80	1.32	17.75	42.52	79.2	73	3.1	239.5	7.4	23.6
Questar Corporation (NYSE-STR)	6/15	1.29	0.84	7.45	21.04	175.7	65	4.0	282.4	11.3	16.3
RGC Resources, Inc. (NDQ-RGCO)	6/15	1.04	0.76	11.56	20.60	4.7	73	3.7	178.2	6.6	19.8
South Jersey Industries, Inc. (NYSE-SJI)	6/15	1.60	1.00	14.16	27.04	68.5	63	3.7	191.0	7.1	17.0
Southwest Gas Corporation (NYSE-SWX)	6/15	2.92	1.64	32.99	62.31	47.0	56	2.6	188.9	5.0	21.3
UGI Corporation (NYSE-UGI)	6/15	1.53	0.92	15.91	36.09	172.8	60	2.5	226.8	5.8	23.6
WGL Holdings, Inc. (NYSE-WGL)	6/15	3.33	1.84	25.47	61.44	49.7	55	3.0	241.2	7.2	18.5
AVERAGE							74	3.4	199.2	6.6	21.0

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,429.0	72	9,379.0	2.12	A-/BBB+	A2/A3	50.0	9.6	7.2	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,264.0	68	7,212.1	1.69	A-	A2	54.5	9.8	7.5	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	86.2	61	138.0	1.60	NR	NR	59.1	8.6	6.9	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	120.4	90	143.3	1.19	NR	NR	61.9	3.6	3.6	12.63	0
Laclede Group, Inc. (NYSE-LG)	1,994.5	99	2,869.3	1.44	A+	A3	44.2	9.0	6.9	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,826.5	53	5,481.7	3.00	BBB	Baa1	51.7	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,887.6	27	2,068.3	0.72	A+	Aa2	56.0	14.3	9.4	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	727.4	97	2,148.9	2.95	AA-	A1	48.9	6.5	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,426.7	100	4,225.2	2.96	A	A2	43.9	10.4	7.2	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,159.0	97	3,784.7	3.27	A/A-	A2	51.4	17.6	11.0	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.7	98	115.3	1.68	NR	NR	62.9	9.2	7.8	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	964.2	59	2,237.4	2.32	A	A2	42.5	11.6	6.5	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,333.0	63	3,732.5	1.60	A-	A3	50.2	9.1	7.1	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,919.7	14	4,923.7	0.71	NR	A2	36.6	9.8	6.8	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,651.0	50	3,527.1	1.33	A+	A1	51.8	13.1	9.4	9.58	11/22/2013
AVERAGE							51.0	10.1	7.4	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 11/16/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	6/15	3.39	2.20	33.73	59.98	113.3	65	3.7	177.8	6.5	17.7
Ameren Corporation (NYSE-AEE)	6/15	2.45	1.72	27.88	43.93	242.6	70	3.9	157.6	6.2	17.9
Avista Corporation (NYSE-AVA)	9/15	1.85	1.32	24.21	34.37	62.3	71	3.8	142.0	5.5	18.6
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.64	28.70	44.69	44.9	NM	3.7	155.7	5.7	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.00	9.43	17.23	430.3	NM	5.8	182.7	10.6	NM
Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16	23.15	52.06	15.3	40	2.2	224.9	5.0	18.1
CMS Energy Corporation (NYSE-CMS)	9/15	1.86	1.16	14.08	35.56	277.1	62	3.3	252.6	8.2	19.1
Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.60	44.49	62.72	293.1	70	4.1	141.0	5.8	16.9
Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.60	21.16	69.26	595.0	86	3.8	327.3	12.3	22.9
DTE Energy Company (NYSE-DTE)	9/15	5.29	2.92	49.10	81.06	179.5	55	3.6	165.1	5.9	15.3
Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28	57.90	67.73	688.0	94	4.8	117.0	5.7	19.4
Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04	18.34	22.32	43.8	78	4.7	121.7	5.7	16.8
Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40	51.33	66.83	178.4	NM	5.1	130.2	6.6	NM
Eversource Energy (NYSE-ES)	6/15	2.88	1.68	32.11	50.97	317.2	58	3.3	158.7	5.2	17.7
Exelon Corporation (NYSE-EXC)	9/15	2.25	1.24	29.34	28.65	885.0	55	4.3	97.6	4.2	12.7
MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76	12.17	18.69	194.0	NM	4.1	153.6	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16	19.89	42.94	34.7	53	2.7	215.9	5.8	19.7
NiSource Inc. (NYSE-NI)	9/15	1.26	0.64	11.93	19.32	318.5	51	3.3	161.9	5.4	15.3
NorthWestern Corporation (NYSE-NWE)	9/15	3.11	1.92	29.96	53.63	50.7	62	3.6	179.0	6.4	17.2
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	26.40	253.6	117	4.1	153.9	6.3	28.7
PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84	33.80	53.44	490.2	103	3.4	158.1	5.4	29.9
Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.56	25.59	39.88	505.3	43	3.9	155.8	6.1	11.0
SCANA Corporation (NYSE-SCG)	6/15	5.23	2.20	37.45	59.95	142.9	42	3.7	160.1	5.9	11.5
SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80	46.79	101.48	248.0	55	2.8	216.9	6.0	20.0
TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.88	10.89	26.50	235.2	154	3.3	243.3	8.1	46.5
UIL Holdings Corporation (NYSE-UIL)	9/15	2.13	1.72	24.52	49.12	56.6	81	3.5	200.3	7.0	23.1
Unitil Corporation (ASE-UTL)	9/15	1.91	1.40	19.85	34.98	14.0	73	4.0	176.2	7.1	18.3
Vectren Corporation (NYSE-VVC)	6/15	2.37	1.60	19.83	41.66	82.7	68	3.8	210.1	8.1	17.6
Wisconsin Energy Corporation (NYSE-WEC)	6/15	2.31	1.84	27.05	50.37	315.7	80	3.7	186.2	6.8	21.8
Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28	20.79	35.59	507.3	67	3.6	171.2	6.2	18.5
AVERAGE							71	3.8	176.5	6.5	19.7
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							69	3.8	168.1	6.3	18.8

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,261.8	83	14	9,173.5	2.81	A-	A2/A3	48.4	10.3	7.5	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	5,997.0	83	17	17,986.0	3.00	BBB+/BBB	Baa1	47.7	9.1	6.4	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,509.3	69	36	3,784.1	2.51	A-	Baa1	49.8	7.8	6.4	10.42	1/21/2014
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	475.1	17	52	819.2	1.72	NR	NR	54.7	13.1	8.8	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,705.0	64	32	14,160.0	2.11	BBB+/BBB	A3/Baa1	30.4	13.5	7.3	10.70	7/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,675.0	70	14	30,901.0	2.44	A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,070.0	64	2	39,781.0	3.30	A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,928.0	35	16	17,867.0	1.63	A-/BBB+	A2/A3	48.0	11.1	7.9	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,696.0	91	2	73,776.0	3.11	BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	620.2	91	7	2,008.3	3.24	A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,836.0	80	1	27,986.6	2.36	BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,104.1	87	13	19,079.2	2.35	A-	A3/Baa1	50.7	9.2	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	30,001.0	33	7	55,814.0	1.86	BBB+/BBB	Baa1	47.9	8.0	6.0	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,348.4	10	19	4,171.9	0.96	BBB+	NR	49.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	578.8	70	29	1,232.5	2.13	AA-	Aa2	63.5	11.2	8.9	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,827.0	27	59	11,690.7	2.01	BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,202.3	72	23	4,004.5	3.33	NR	A3	42.8	11.0	7.7	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,974.0	81	19	45,647.0	2.69	BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,910.0	43	19	25,605.0	2.35	A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,692.0	55	19	12,591.0	2.68	BBB+	Baa1/Baa2	45.9	14.7	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,762.9	73	27	7,326.4	2.65	BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
UIL Holdings Corporation (NYSE-UIL)	1,659.5	54	46	3,485.5	2.10	BBB	Baa1/Baa2	43.2	8.8	7.0	9.15	8/14/2013
Unitil Corporation (ASE-UTL)	444.2	51	48	782.4	1.76	NR	NR	44.3	9.7	8.0	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,529.6	24	34	3,534.8	1.40	A/A-	A2	49.6	12.3	8.4	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	4,637.5	74	25	18,529.4	4.00	A-/BBB+	A1/A2	45.9	8.1	5.5	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,307.3	83	17	29,828.6	2.64	A-	A3	44.4	9.4	6.7	9.70	3/26/2015
AVERAGE								45.4	9.5	6.7	10.18	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.3	6.8	10.30	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 11/16/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	6/15	3.03	2.04	32.88	62.28	120.1	67	3.3	189.4	6.2	20.6
Atmos Energy Corporation (NYSE-ATO)	6/15	3.06	1.68	31.96	61.11	101.3	55	2.7	191.2	5.3	20.0
Delta Natural Gas Company (NDQ-DGAS)	9/15	0.89	0.80	10.67	20.77	7.1	90	3.9	194.7	7.5	23.3
Gas Natural, Inc. (NDQ-EGAS)	6/15	0.34	0.56	9.37	8.62	10.5	165	6.5	92.0	6.0	25.4
Laclede Group, Inc. (NYSE-LG)	6/15	2.97	1.84	37.15	56.67	43.3	62	3.2	152.5	5.0	19.1
National Fuel Gas Company (NYSE-NFG)	6/15	-1.57	1.60	26.59	46.79	84.5	NM	3.4	176.0	6.0	NM
New Jersey Resources Corp. (NYSE-NJR)	6/15	1.77	0.96	13.15	30.28	85.4	54	3.2	230.3	7.3	17.1
Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88	27.74	46.84	27.4	97	4.0	168.9	6.8	24.3
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/15	1.80	1.32	17.75	57.65	79.2	73	2.3	324.8	7.4	32.0
Questar Corporation (NYSE-STR)	9/15	1.25	0.84	7.40	18.69	174.8	67	4.5	252.6	11.4	15.0
RGC Resources, Inc. (NDQ-RGCO)	6/15	1.04	0.76	11.56	20.90	4.7	73	3.6	180.8	6.6	20.1
South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.00	13.78	23.89	68.7	69	4.2	173.4	7.3	16.5
Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64	32.72	55.34	47.4	59	3.0	169.1	5.0	19.9
UGI Corporation (NYSE-UGI)	6/15	1.53	0.92	15.91	34.43	172.8	60	2.7	216.4	5.8	22.5
WGL Holdings, Inc. (NYSE-WGL)	6/15	3.33	1.84	25.47	59.47	49.7	55	3.1	233.5	7.2	17.9
AVERAGE							75	3.6	196.4	6.7	21.0

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,429.0	72	9,379.0	2.12	A-/BBB+	A2/A3	50.0	9.6	7.2	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,264.0	68	7,212.1	1.69	A-	A2	54.5	9.8	7.5	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	83.3	63	138.3	1.66	NR	NR	58.5	8.4	6.8	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	120.4	90	143.3	1.19	NR	NR	61.9	3.6	3.6	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,994.5	99	2,869.3	1.44	A+	A3	44.2	9.0	6.9	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,826.5	53	5,481.7	3.00	BBB	Baa1	51.7	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,887.6	27	2,068.3	0.72	A+	Aa2	56.0	14.3	9.4	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	733.4	97	2,167.9	2.96	AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,426.7	100	4,225.2	2.96	A	A2	43.9	10.4	7.2	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.7	98	115.3	1.68	NR	NR	62.9	9.2	7.8	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	982.8	57	2,311.5	2.35	A	A2	40.9	10.8	6.1	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,405.9	61	3,793.4	1.58	A-	A3	49.9	8.7	6.8	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,919.7	14	4,923.7	0.71	NR	A2	36.6	9.8	6.8	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,651.0	50	3,527.1	1.33	A+	A1	51.8	13.1	9.4	9.58	11/22/2013
AVERAGE							50.6	10.0	7.3	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 12/16/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	9/15	3.60	2.20	34.80	60.76	113.4	61	3.6	174.6	6.3	16.9
Ameren Corporation (NYSE-AEE)	9/15	2.66	1.72	28.91	43.00	242.6	65	4.0	148.7	5.9	16.2
Avista Corporation (NYSE-AVA)	9/15	1.85	1.32	24.21	35.41	62.3	71	3.7	146.3	5.5	19.1
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.64	28.70	43.15	44.9	NM	3.8	150.3	5.7	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.00	9.43	17.60	430.3	NM	5.7	186.6	10.6	NM
Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16	23.15	54.51	15.3	40	2.1	235.5	5.0	19.0
CMS Energy Corporation (NYSE-CMS)	9/15	1.86	1.16	14.08	36.23	277.1	62	3.2	257.3	8.2	19.5
Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.60	44.49	64.22	293.1	70	4.0	144.3	5.8	17.3
Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.60	21.16	67.57	595.0	86	3.8	319.3	12.3	22.4
DTE Energy Company (NYSE-DTE)	9/15	5.29	2.92	49.10	80.89	179.5	55	3.6	164.7	5.9	15.3
Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28	57.90	70.03	688.0	94	4.7	120.9	5.7	20.1
Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04	18.34	26.70	43.8	78	3.9	145.6	5.7	20.1
Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40	51.33	67.13	178.4	NM	5.1	130.8	6.6	NM
Eversource Energy (NYSE-ES)	9/15	2.88	1.68	32.45	51.15	317.2	58	3.3	157.6	5.2	17.8
Exelon Corporation (NYSE-EXC)	9/15	2.25	1.24	29.34	26.44	885.0	55	4.7	90.1	4.2	11.8
MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76	12.17	16.92	194.0	NM	4.5	139.0	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16	19.89	45.30	34.7	53	2.6	227.8	5.8	20.8
NiSource Inc. (NYSE-NI)	9/15	1.26	0.64	11.93	19.31	318.5	51	3.3	161.9	5.4	15.3
NorthWestern Corporation (NYSE-NWE)	9/15	3.11	1.92	29.96	54.88	50.7	62	3.5	183.2	6.4	17.6
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	26.45	253.6	117	4.1	154.2	6.3	28.8
PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84	33.80	54.23	490.2	103	3.4	160.4	5.4	30.3
Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.56	25.59	38.30	505.3	43	4.1	149.7	6.1	10.5
SCANA Corporation (NYSE-SCG)	9/15	5.26	2.20	37.92	61.10	142.9	42	3.6	161.1	5.8	11.6
SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80	46.79	96.25	248.0	55	2.9	205.7	6.0	18.9
TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.88	10.89	26.87	235.2	154	3.3	246.7	8.1	47.1
UIL Holdings Corporation (NYSE-UIL)	9/15	2.13	0.00	24.52	50.10	56.6	0	0.0	204.3	NM	23.5
Unitil Corporation (ASE-UTL)	9/15	1.91	1.40	19.85	34.88	14.0	73	4.0	175.7	7.1	18.3
Vectren Corporation (NYSE-VVC)	9/15	2.28	1.60	19.95	42.03	82.7	70	3.8	210.7	8.0	18.4
Wisconsin Energy Corporation (NYSE-WEC)	9/15	2.33	2.00	27.60	51.22	315.7	86	3.9	185.6	7.2	22.0
Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28	20.79	36.42	507.3	67	3.5	175.2	6.2	19.0
AVERAGE							68	3.7	177.1	6.5	19.9
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							68	3.7	169.2	6.3	19.0

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,317.6	84	13	9,366.5	2.82	A-	A2/A3	48.6	10.7	7.7	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,160.0	83	17	18,307.0	2.97	BBB+/BBB	Baa1	49.0	9.5	6.7	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,509.3	69	36	3,784.1	2.51	A-	Baa1	49.8	7.8	6.4	10.42	1/21/2014
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	475.1	17	52	819.2	1.72	NR	NR	54.7	13.1	8.8	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,705.0	64	32	14,160.0	2.11	BBB+/BBB	A3/Baa1	30.4	13.5	7.3	10.70	7/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,675.0	70	14	30,901.0	2.44	A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,070.0	64	2	39,781.0	3.30	A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,928.0	35	16	17,867.0	1.63	A-/BBB+	A2/A3	48.0	11.1	7.9	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,696.0	91	2	73,776.0	3.11	BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	620.2	91	7	2,008.3	3.24	A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,836.0	80	1	27,986.6	2.36	BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,144.7	87	13	19,406.0	2.38	A-	A3/Baa1	50.7	9.1	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	30,001.0	33	7	55,814.0	1.86	BBB+/BBB	Baa1	47.9	8.0	6.0	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,348.4	10	19	4,171.9	0.96	BBB+	NR	49.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	578.8	70	29	1,232.5	2.13	AA-	Aa2	63.5	11.2	8.9	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,827.0	27	59	11,690.7	2.01	BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,202.3	72	23	4,004.5	3.33	NR	A3	42.8	11.0	7.7	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,974.0	81	19	45,647.0	2.69	BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,910.0	43	19	25,605.0	2.35	A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,639.0	56	19	12,729.0	2.74	BBB+	Baa1/Baa2	46.2	14.5	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,762.9	73	27	7,326.4	2.65	BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
UIL Holdings Corporation (NYSE-UIL)	1,659.5	54	46	3,485.5	2.10	BBB	Baa1/Baa2	43.2	8.8	7.0	9.15	8/14/2013
Unitil Corporation (ASE-UTL)	444.2	51	48	782.4	1.76	NR	NR	44.3	9.7	8.0	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,507.5	24	34	3,616.1	1.44	A/A-	A2	48.9	11.7	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,302.9	72	27	18,785.2	3.54	A-/BBB+	A1/A2	46.4	8.8	6.1	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,307.3	83	17	29,828.6	2.64	A-	A3	44.4	9.4	6.7	9.46	12/3/2015
AVERAGE								45.5	9.5	6.7	10.18	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.3	6.8	10.30	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 12/16/15	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	9/15	3.18	2.04	32.17	63.25	120.2	64	3.2	196.6	6.3	19.9
Atmos Energy Corporation (NYSE-ATO)	9/15	3.09	1.68	31.48	63.26	101.5	54	2.7	201.0	5.3	20.5
Delta Natural Gas Company (NDQ-DGAS)	9/15	0.89	0.80	10.67	20.69	7.1	90	3.9	193.9	7.5	23.2
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	7.25	10.5	97	7.7	77.6	6.0	12.5
Laclede Group, Inc. (NYSE-LG)	9/15	3.16	1.96	36.31	57.78	43.3	62	3.4	159.1	5.4	18.3
National Fuel Gas Company (NYSE-NFG)	9/15	-4.49	1.60	23.94	39.95	84.6	NM	4.0	166.9	6.7	NM
New Jersey Resources Corp. (NYSE-NJR)	9/15	2.11	0.96	12.94	29.88	85.5	45	3.2	230.9	7.4	14.2
Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88	27.74	49.76	27.4	97	3.8	179.4	6.8	25.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/15	1.80	1.32	17.75	57.07	79.2	73	2.3	321.5	7.4	31.7
Questar Corporation (NYSE-STR)	9/15	1.25	0.84	7.40	19.24	174.8	67	4.4	260.0	11.4	15.4
RGC Resources, Inc. (NDQ-RGCO)	9/15	1.08	0.80	11.14	20.94	4.7	74	3.8	188.0	7.2	19.4
South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.04	13.78	23.41	68.7	72	4.4	169.9	7.5	16.2
Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64	32.72	52.80	47.4	59	3.1	161.4	5.0	19.0
UGI Corporation (NYSE-UGI)	9/15	1.59	0.92	15.62	33.00	172.4	58	2.8	211.3	5.9	20.8
WGL Holdings, Inc. (NYSE-WGL)	9/15	2.62	1.84	25.00	62.88	49.7	70	2.9	251.5	7.4	24.0
AVERAGE							70	3.7	197.9	6.9	20.1

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,424.0	71	9,581.0	2.17	A-/BBB+	A2/A3	48.7	10.3	7.0	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,142.1	69	7,430.6	1.79	A-	A2	52.3	10.0	7.3	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	83.3	63	138.3	1.66	NR	NR	58.5	8.4	6.8	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,976.4	96	2,927.5	1.48	A+	A3	41.8	8.9	5.7	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,760.9	51	5,331.9	3.03	BBB	Baa1	49.3	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,734.0	29	2,128.3	0.78	A+	Aa2	54.6	17.5	10.6	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	733.4	97	2,167.9	2.96	AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,426.7	100	4,225.2	2.96	A	A2	43.9	10.4	7.2	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.2	98	118.6	1.74	NR	NR	57.1	9.7	7.2	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	982.8	57	2,311.5	2.35	A	A2	40.9	10.8	6.1	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,405.9	61	3,793.4	1.58	A-	A3	49.9	8.7	6.8	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,691.1	14	4,994.1	0.75	NR	A2	36.1	10.5	7.0	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,659.8	50	3,672.7	1.38	A+	A1	48.3	10.5	7.3	9.58	11/22/2013
AVERAGE							49.4	10.4	7.0	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 01/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	9/15	3.60	2.36	34.80	62.42	113.4	66	3.8	179.4	6.8	17.3
Ameren Corporation (NYSE-AEE)	9/15	2.66	1.72	28.91	43.51	242.6	65	4.0	150.5	5.9	16.4
Avista Corporation (NYSE-AVA)	9/15	1.85	1.32	24.21	35.13	62.3	71	3.8	145.1	5.5	19.0
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.64	28.70	46.20	44.9	NM	3.5	161.0	5.7	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.00	9.43	17.30	430.3	NM	5.8	183.5	10.6	NM
Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16	23.15	56.63	15.3	40	2.0	244.6	5.0	19.7
CMS Energy Corporation (NYSE-CMS)	9/15	1.86	1.16	14.08	36.19	277.1	62	3.2	257.0	8.2	19.5
Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.60	44.49	67.68	293.1	70	3.8	152.1	5.8	18.2
Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.80	21.16	68.88	595.0	93	4.1	325.5	13.2	22.8
DTE Energy Company (NYSE-DTE)	9/15	5.29	2.92	49.10	80.54	179.5	55	3.6	164.0	5.9	15.2
Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28	57.90	72.08	688.0	94	4.6	124.5	5.7	20.7
Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04	18.34	27.69	43.8	78	3.8	151.0	5.7	20.8
Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40	51.33	68.09	178.4	NM	5.0	132.7	6.6	NM
Eversource Energy (NYSE-ES)	9/15	2.88	1.68	32.45	51.39	317.2	58	3.3	158.4	5.2	17.8
Exelon Corporation (NYSE-EXC)	9/15	2.25	1.24	29.34	27.46	885.0	55	4.5	93.6	4.2	12.2
MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76	12.17	16.39	194.0	NM	4.6	134.7	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16	19.89	46.45	34.7	53	2.5	233.5	5.8	21.3
NiSource Inc. (NYSE-NI)	9/15	1.26	0.64	11.93	19.74	318.5	51	3.2	165.5	5.4	15.7
NorthWestern Corporation (NYSE-NWE)	9/15	3.11	1.92	29.96	53.73	50.7	62	3.6	179.3	6.4	17.3
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	26.17	253.6	117	4.1	152.6	6.3	28.4
PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84	33.80	52.47	490.2	103	3.5	155.2	5.4	29.3
Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.56	25.59	39.60	505.3	43	3.9	154.7	6.1	10.9
SCANA Corporation (NYSE-SCG)	9/15	5.26	2.20	37.92	60.53	142.9	42	3.6	159.6	5.8	11.5
SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80	46.79	91.99	248.0	55	3.0	196.6	6.0	18.1
TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.88	10.89	26.91	235.2	154	3.3	247.1	8.1	47.2
Unitil Corporation (ASE-UTL)	9/15	1.91	1.40	19.85	35.64	14.0	73	3.9	179.5	7.1	18.7
Vectren Corporation (NYSE-VVC)	9/15	2.28	1.60	19.95	41.28	82.7	70	3.9	206.9	8.0	18.1
Wisconsin Energy Corporation (NYSE-WEC)	9/15	2.33	2.00	27.60	52.75	315.7	86	3.8	191.1	7.2	22.6
Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28	20.79	36.50	507.3	67	3.5	175.6	6.2	19.0
AVERAGE							71	3.8	177.8	6.6	19.9
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							70	3.8	169.2	6.3	19.0

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,317.6	84	13	9,366.5	2.82	A-	A2/A3	48.6	10.7	7.7	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,160.0	83	17	18,307.0	2.97	BBB+/BBB	Baa1	49.0	9.5	6.7	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,509.3	69	36	3,784.1	2.51	A-	Baa1	49.8	7.8	6.4	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	475.1	17	52	819.2	1.72	NR	NR	54.7	13.1	8.8	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,705.0	64	32	14,160.0	2.11	BBB+/BBB	A3/Baa1	30.4	13.5	7.3	10.70	7/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,675.0	70	14	30,901.0	2.44	A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,070.0	64	2	39,781.0	3.30	A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,928.0	35	16	17,867.0	1.63	A-/BBB+	A2/A3	48.0	11.1	7.9	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,696.0	91	2	73,776.0	3.11	BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	620.2	91	7	2,008.3	3.24	A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,836.0	80	1	27,986.6	2.36	BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,144.7	87	13	19,406.0	2.38	A-	A3/Baa1	50.7	9.1	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	30,001.0	33	7	55,814.0	1.86	BBB+/BBB	Baa1	47.9	8.0	6.0	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,348.4	10	19	4,171.9	0.96	BBB+	NR	49.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	578.8	70	29	1,232.5	2.13	AA-	Aa2	63.5	11.2	8.9	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,827.0	27	59	11,690.7	2.01	BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,202.3	72	23	4,004.5	3.33	NR	A3	42.8	11.0	7.7	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,974.0	81	19	45,647.0	2.69	BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,910.0	43	19	25,605.0	2.35	A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,639.0	56	19	12,729.0	2.74	BBB+	Baa1/Baa2	46.2	14.5	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,762.9	73	27	7,326.4	2.65	BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	444.2	51	48	782.4	1.76	NR	NR	44.3	9.7	8.0	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,507.5	24	34	3,616.1	1.44	A/A-	A2	48.9	11.7	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,302.9	72	27	18,785.2	3.54	A-/BBB+	A1/A2	46.4	8.8	6.1	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,307.5	83	17	29,828.6	2.64	A-	A3	44.4	9.4	6.7	9.46	12/3/2015
AVERAGE								45.6	9.5	6.7	10.20	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.3	6.8	10.31	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 01/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	9/15	3.18	2.04	32.17	63.58	120.2	64	3.2	197.6	6.3	20.0
Atmos Energy Corporation (NYSE-ATO)	9/15	3.09	1.68	31.48	62.97	101.5	54	2.7	200.0	5.3	20.4
Delta Natural Gas Company (NDQ-DGAS)	9/15	0.89	0.80	10.67	21.37	7.1	90	3.7	200.3	7.5	24.0
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	7.99	10.5	97	7.0	85.5	6.0	13.8
Laclede Group, Inc. (NYSE-LG)	9/15	3.16	1.96	36.31	58.47	43.3	62	3.4	161.0	5.4	18.5
National Fuel Gas Company (NYSE-NFG)	9/15	-4.49	1.60	23.94	41.40	84.6	NM	3.9	172.9	6.7	NM
New Jersey Resources Corp. (NYSE-NJR)	9/15	2.11	0.96	12.94	33.66	85.5	45	2.9	260.1	7.4	16.0
Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88	27.74	50.11	27.4	97	3.8	180.6	6.8	26.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10/15	1.74	1.32	17.65	58.00	80.8	76	2.3	328.6	7.5	33.3
Questar Corporation (NYSE-STR)	9/15	1.25	0.84	7.40	18.87	174.8	67	4.5	255.0	11.4	15.1
RGC Resources, Inc. (NDQ-RGCO)	9/15	1.08	0.80	11.14	20.92	4.7	74	3.8	187.8	7.2	19.4
South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.04	13.78	22.69	68.7	72	4.6	164.7	7.5	15.7
Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64	32.72	57.20	47.4	59	2.9	174.8	5.0	20.6
UGI Corporation (NYSE-UGI)	9/15	1.59	0.92	15.62	33.28	172.4	58	2.8	213.1	5.9	20.9
WGL Holdings, Inc. (NYSE-WGL)	9/15	2.62	1.84	25.00	61.96	49.7	70	3.0	247.8	7.4	23.6
AVERAGE							70	3.6	202.0	6.9	20.5

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,424.0	71	9,581.0	2.17	A-/BBB+	A2/A3	48.7	10.3	7.0	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,142.1	69	7,430.6	1.79	A-	A2	52.3	10.0	7.3	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	83.3	63	138.3	1.66	NR	NR	58.5	8.4	6.8	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,976.4	96	2,927.5	1.48	A+	A3	41.8	8.9	5.7	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,760.9	51	5,331.9	3.03	BBB	Baa1	49.3	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,734.0	29	2,128.3	0.78	A+	Aa2	54.6	17.5	10.6	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	733.4	97	2,167.9	2.96	AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,422.2	93	4,348.0	3.06	A	A2	42.8	10.0	6.8	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.2	98	118.6	1.74	NR	NR	57.1	9.7	7.2	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	982.8	57	2,311.5	2.35	A	A2	40.9	10.8	6.1	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,405.9	61	3,793.4	1.58	A-	A3	49.9	8.7	6.8	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,691.1	14	4,994.1	0.75	NR	A2	36.1	10.5	7.0	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,659.8	50	3,672.7	1.38	A+	A1	48.3	10.5	7.3	9.58	11/22/2013
AVERAGE							49.4	10.4	7.0	10.28	

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ELECTRIC COMPANIES

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 02/17/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	9/15	3.60	2.36	34.80	66.42	113.4	66	3.6	190.9	6.8	18.5
Ameren Corporation (NYSE-AEE)	9/15	2.66	1.72	28.91	45.31	242.6	65	3.8	156.7	5.9	17.0
Avista Corporation (NYSE-AVA)	9/15	1.85	1.36	24.21	37.31	62.3	74	3.6	154.1	5.6	20.2
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.68	28.70	55.80	44.9	NM	3.0	194.4	5.9	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.04	9.43	18.34	430.3	NM	5.7	194.5	11.0	NM
Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16	23.15	64.06	15.3	40	1.8	276.7	5.0	22.3
CMS Energy Corporation (NYSE-CMS)	12/15	1.89	1.24	14.21	39.00	277.2	66	3.2	274.5	8.7	20.6
Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.68	44.49	69.97	293.1	72	3.8	157.3	6.0	18.8
Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.80	21.16	69.77	595.0	93	4.0	329.7	13.2	23.1
DTE Energy Company (NYSE-DTE)	12/15	4.05	2.92	48.88	84.22	179.5	72	3.5	172.3	6.0	20.8
Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28	57.90	75.50	688.0	94	4.3	130.4	5.7	21.6
Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04	18.34	33.15	43.8	78	3.1	180.8	5.7	24.9
Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40	51.33	71.01	178.4	NM	4.8	138.3	6.6	NM
Eversource Energy (NYSE-ES)	9/15	2.88	1.76	32.45	53.54	317.2	61	3.3	165.0	5.4	18.6
Exelon Corporation (NYSE-EXC)	12/15	2.55	1.24	28.25	31.09	920.0	49	4.0	110.1	4.4	12.2
MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76	12.17	17.29	194.0	NM	4.4	142.1	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16	19.89	50.49	34.7	53	2.3	253.8	5.8	23.2
NiSource Inc. (NYSE-NI)	9/15	1.26	0.64	11.93	21.35	318.5	51	3.0	179.0	5.4	16.9
NorthWestern Corporation (NYSE-NWE)	12/15	3.17	2.00	30.90	57.22	51.8	63	3.5	185.2	6.5	18.1
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	26.39	253.6	117	4.1	153.9	6.3	28.7
PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84	33.80	55.81	490.2	103	3.3	165.1	5.4	31.2
Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.64	25.59	41.88	505.3	45	3.9	163.7	6.4	11.5
SCANA Corporation (NYSE-SCG)	9/15	5.26	2.20	37.92	64.65	142.9	42	3.4	170.5	5.8	12.3
SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80	46.79	95.50	248.0	55	2.9	204.1	6.0	18.8
TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.92	10.89	27.24	235.2	161	3.4	250.1	8.4	47.8
Unitil Corporation (ASE-UTL)	12/15	1.89	1.40	20.20	38.92	14.0	74	3.6	192.7	6.9	20.6
Vectren Corporation (NYSE-VVC)	9/15	2.28	1.60	19.95	44.74	82.7	70	3.6	224.3	8.0	19.6
Wisconsin Energy Corporation (NYSE-WEC)	9/15	2.33	2.00	27.60	55.53	315.7	86	3.6	201.2	7.2	23.8
Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28	20.79	38.94	507.3	67	3.3	187.3	6.2	20.3
AVERAGE							73	3.6	189.6	6.6	21.3
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.6	178.7	6.4	20.0

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,317.6	84	13	9,366.5	2.82	A-	A2/A3	48.6	10.7	7.7	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,160.0	83	17	18,307.0	2.97	BBB+/BBB	Baa1	49.0	9.5	6.7	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,509.3	69	36	3,784.1	2.51	A-	Baa1	49.8	7.8	6.4	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	475.1	17	52	819.2	1.72	NR	NR	54.7	13.1	8.8	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,456.0	66	30	14,705.0	2.28	BBB+/BBB	A3/Baa1	28.7	13.7	7.0	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,675.0	70	14	30,901.0	2.44	A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,070.0	64	2	39,781.0	3.30	A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,337.0	47	13	18,034.0	1.74	A-/BBB+	A2/A3	47.2	8.5	6.5	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,696.0	91	2	73,776.0	3.11	BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	620.2	91	7	2,008.3	3.24	A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,836.0	80	1	27,986.6	2.36	BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,144.7	87	13	19,406.0	2.38	A-	A3/Baa1	50.7	9.1	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,446.0	34	4	57,439.0	1.95	BBB+/BBB	Baa1	48.3	9.3	6.6	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,348.4	10	19	4,171.9	0.96	BBB+	NR	49.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	578.8	70	29	1,232.5	2.13	AA-	Aa2	63.5	11.2	8.9	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,827.0	27	59	11,690.7	2.01	BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,214.3	78	22	4,059.5	3.34	NR	A3	44.0	9.8	6.9	10.00	12/1/2015
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,974.0	81	19	45,647.0	2.69	BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,910.0	43	19	25,605.0	2.35	A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,639.0	56	19	12,729.0	2.74	BBB+	Baa1/Baa2	46.2	14.5	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,762.9	73	27	7,326.4	2.65	BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	426.8	51	47	808.9	1.90	NR	NR	42.7	9.5	7.4	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,507.5	24	34	3,616.1	1.44	A/A-	A2	48.9	11.7	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,302.9	72	27	18,785.2	3.54	A-/BBB+	A1/A2	46.4	8.8	6.1	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,307.3	83	17	29,828.6	2.64	A-	A3	44.4	9.4	6.7	9.46	12/3/2015
AVERAGE								45.5	9.4	6.6	10.16	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.2	6.8	10.29	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 02/17/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	12/15	2.95	2.12	32.64	64.51	120.4	72	3.3	197.6	6.5	21.9
Atmos Energy Corporation (NYSE-ATO)	12/15	3.13	1.68	32.05	69.64	102.1	54	2.4	217.3	5.2	22.2
Delta Natural Gas Company (NDQ-DGAS)	12/15	0.76	0.80	10.74	21.31	7.1	105	3.8	198.4	7.4	28.0
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	8.20	10.5	97	6.8	87.8	6.0	14.1
Laclede Group, Inc. (NYSE-LG)	12/15	3.15	1.96	36.87	64.56	43.4	62	3.0	175.1	5.3	20.5
National Fuel Gas Company (NYSE-NFG)	12/15	-7.72	1.60	21.39	45.84	84.7	NM	3.5	214.3	7.5	NM
New Jersey Resources Corp. (NYSE-NJR)	12/15	1.23	0.96	13.37	34.28	85.5	78	2.8	256.4	7.2	27.9
Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88	27.74	51.85	27.4	97	3.6	186.9	6.8	26.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10/15	1.74	1.32	17.65	59.30	80.8	76	2.2	336.0	7.5	34.1
Questar Corporation (NYSE-STR)	9/15	1.25	0.88	7.40	24.94	174.8	70	3.5	337.0	11.9	20.0
RGC Resources, Inc. (NDQ-RGCO)	12/15	1.07	0.80	11.38	21.46	4.8	75	3.7	188.6	7.0	20.1
South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.04	13.78	26.06	68.7	72	4.0	189.1	7.5	18.0
Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64	32.72	58.71	47.4	59	2.8	179.4	5.0	21.1
UGI Corporation (NYSE-UGI)	9/15	1.59	0.92	15.62	36.26	172.4	58	2.5	232.1	5.9	22.8
WGL Holdings, Inc. (NYSE-WGL)	12/15	2.70	1.96	25.87	66.88	49.8	73	2.9	258.5	7.6	24.8
AVERAGE							75	3.4	217.0	7.0	23.0

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,941.0	73	9,791.0	2.48	A-/BBB+	A2/A3	44.6	9.2	6.0	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,789.6	71	7,653.3	2.02	A-	A2	50.4	10.1	7.0	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	74.1	64	138.1	1.86	NR	NR	59.4	7.2	6.2	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,756.2	97	2,953.3	1.68	A+	A3	41.8	8.7	5.5	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,612.2	52	4,882.8	3.03	BBB	Baa1	46.1	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,354.1	31	2,196.1	0.93	A+	Aa2	51.7	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	733.4	97	2,167.9	2.96	AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,422.2	93	4,348.0	3.06	A	A2	42.8	10.0	6.8	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	62.9	98	121.3	1.93	NR	NR	53.6	9.5	6.6	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	982.8	57	2,311.5	2.35	A	A2	40.9	10.8	6.1	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,405.9	61	3,793.4	1.58	A-	A3	49.9	8.7	6.8	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,691.1	14	4,994.1	0.75	NR	A2	36.1	10.5	7.0	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,524.0	49	3,746.6	1.48	A+	A1	45.8	10.7	6.9	9.58	11/22/2013
AVERAGE							48.2	9.7	6.5	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 03/16/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	12/15	3.36	2.36	34.59	72.05	113.5	70	3.3	208.3	6.8	21.4
Ameren Corporation (NYSE-AEE)	12/15	2.58	1.72	28.63	48.43	242.6	67	3.6	169.2	6.0	18.8
Avista Corporation (NYSE-AVA)	12/15	1.96	1.36	24.53	39.79	62.3	69	3.4	162.2	5.5	20.3
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.68	28.70	58.53	44.9	NM	2.9	203.9	5.9	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.04	9.43	20.63	430.3	NM	5.0	218.8	11.0	NM
Chesapeake Utilities Corporation (NYSE-CPK)	12/15	2.74	1.16	24.55	59.94	14.6	42	1.9	244.2	4.7	21.9
CMS Energy Corporation (NYSE-CMS)	12/15	1.89	1.24	14.21	41.39	277.2	66	3.0	291.3	8.7	21.9
Consolidated Edison, Inc. (NYSE-ED)	12/15	4.04	2.68	44.55	74.44	293.0	66	3.6	167.1	6.0	18.4
Dominion Resources, Inc. (NYSE-D)	12/15	3.21	2.80	21.25	73.56	596.0	87	3.8	346.2	13.2	22.9
DTE Energy Company (NYSE-DTE)	12/15	4.05	2.92	48.88	89.48	179.5	72	3.3	183.1	6.0	22.1
Duke Energy Corporation (NYSE-DUK)	12/15	4.04	3.28	57.74	78.95	688.0	81	4.2	136.7	5.7	19.5
Empire District Electric Co. (NYSE-EDE)	12/15	1.29	1.04	18.32	33.39	43.8	81	3.1	182.3	5.7	25.9
Entergy Corporation (NYSE-ETR)	12/15	-1.01	3.40	51.89	78.02	178.4	NM	4.4	150.4	6.6	NM
Eversource Energy (NYSE-ES)	12/15	2.76	1.76	32.64	57.39	317.2	64	3.1	175.8	5.4	20.8
Exelon Corporation (NYSE-EXC)	12/15	2.55	1.24	28.25	34.78	920.0	49	3.6	123.1	4.4	13.6
MDU Resources Group, Inc. (NYSE-MDU)	12/15	-3.20	0.76	12.20	18.63	195.3	NM	4.1	152.7	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	12/15	2.07	1.16	19.92	50.22	34.7	56	2.3	252.1	5.8	24.3
NiSource Inc. (NYSE-NI)	12/15	0.97	0.64	12.04	23.10	319.1	66	2.8	191.9	5.3	23.8
NorthWestern Corporation (NYSE-NWE)	12/15	3.17	2.00	30.90	60.53	51.8	63	3.3	195.9	6.5	19.1
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	22.00	253.6	117	4.9	128.3	6.3	23.9
PG&E Corporation (NYSE-PCG)	12/15	1.78	1.84	33.69	58.06	492.0	103	3.2	172.3	5.5	32.6
Public Service Enterprise Group (NYSE-PEG)	12/15	3.30	1.64	25.82	45.15	506.0	50	3.6	174.9	6.4	13.7
SCANA Corporation (NYSE-SCG)	12/15	5.22	2.28	38.09	67.85	142.9	44	3.4	178.1	6.0	13.0
SEMPRA Energy (NYSE-SRE)	9/15	5.08	3.00	46.79	100.62	248.0	59	3.0	215.0	6.4	19.8
TECO Energy, Inc. (NYSE-TE)	12/15	0.74	0.92	10.88	27.54	235.3	124	3.3	253.1	8.5	37.2
Unitil Corporation (ASE-UTL)	12/15	1.89	1.40	20.20	40.69	14.0	74	3.4	201.4	6.9	21.5
Vectren Corporation (NYSE-VVC)	12/15	2.39	1.60	20.34	49.29	82.8	67	3.2	242.3	7.9	20.6
Wisconsin Energy Corporation (NYSE-WEC)	12/15	2.35	2.00	27.51	58.77	315.7	85	3.4	213.6	7.3	25.0
Xcel Energy Inc. (NYSE-XEL)	12/15	1.94	1.36	20.89	40.92	507.5	70	3.3	195.9	6.5	21.1
AVERAGE							72	3.4	197.6	6.7	21.7
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.4	187.5	6.4	20.9

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,253.6	85	12	9,519.1	2.93	A-	A2/A3	48.3	10.0	7.3	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,098.0	85	20	18,799.0	3.08	BBB+/BBB	Baa1	47.4	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,484.8	67	35	3,898.6	2.63	A-	Baa1	49.1	8.2	6.3	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	459.2	17	54	855.0	1.86	NR	NR	51.9	12.5	8.2	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,456.0	66	30	14,705.0	2.28	BBB+/BBB	A3/Baa1	28.7	13.7	7.0	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,554.0	70	14	31,377.0	2.50	A-/BBB+	A3	47.7	9.3	7.0	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,683.0	64	2	41,554.0	3.56	A-	A3/Baa1	29.8	15.7	7.0	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	10,337.0	47	13	18,034.0	1.74	A-/BBB+	A2/A3	47.2	8.5	6.5	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,459.0	91	2	75,709.0	3.23	BBB+	A3	47.9	7.0	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	605.6	92	7	2,020.4	3.34	A-	Baa1	47.5	7.1	6.1	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,513.3	81	1	27,824.4	2.42	BBB+/BBB	Baa2/Baa3	39.5	NM	2.1	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,954.8	88	13	19,892.4	2.50	A-	A3/Baa1	50.4	8.6	6.2	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,446.0	34	4	57,439.0	1.95	BBB+/BBB	Baa1	48.3	9.3	6.6	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,247.7	7	20	4,311.1	1.01	BBB+	NR	53.7	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	564.0	73	25	1,243.4	2.20	AA-	Aa2	63.6	10.6	8.5	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,233.7	30	58	12,111.5	2.31	BBB-	Baa1/Baa2	35.6	5.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,214.3	78	22	4,059.5	3.34	NR	A3	44.0	9.8	6.9	10.00	12/1/2015
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,833.0	81	19	46,723.0	2.78	BBB/BBB-	A3/Baa1	48.7	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,415.0	44	20	26,539.0	2.55	A-/BBB+	A2	56.8	13.3	9.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,381.0	58	19	13,145.0	3.00	BBB+	Baa1/Baa2	45.5	14.3	9.0	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	8/9/2013
TECO Energy, Inc. (NYSE-TE)	2,743.5	73	26	7,481.8	2.73	BBB+/BBB	A3	38.4	6.8	6.7	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	426.8	51	47	808.9	1.90	NR	NR	42.7	9.5	7.4	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,434.7	25	33	3,674.9	1.51	A/A-	A2	48.2	12.0	8.2	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,926.1	68	19	19,189.7	3.24	A-/BBB+	A1/A2	45.5	9.7	6.7	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	11,024.5	84	15	31,205.9	2.83	A-	A3	43.1	9.5	6.6	9.46	12/3/2015
AVERAGE								45.1	9.4	6.5	10.14	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	8.9	6.6	10.28	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 03/16/16	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	12/15	2.95	2.12	32.64	64.87	120.4	72	3.3	198.7	6.5	22.0
Atmos Energy Corporation (NYSE-ATO)	12/15	3.13	1.68	32.05	72.35	102.1	54	2.3	225.7	5.2	23.1
Delta Natural Gas Company (NDQ-DGAS)	12/15	0.76	0.80	10.74	22.97	7.1	105	3.5	213.9	7.4	30.2
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	8.07	10.5	97	6.9	86.4	6.0	13.9
Laclede Group, Inc. (NYSE-LG)	12/15	3.15	1.96	36.87	66.33	43.4	62	3.0	179.9	5.3	21.1
National Fuel Gas Company (NYSE-NFG)	12/15	-7.72	1.60	21.39	50.40	84.7	NM	3.2	235.6	7.5	NM
New Jersey Resources Corp. (NYSE-NJR)	12/15	1.23	0.96	13.37	34.99	85.5	78	2.7	261.7	7.2	28.4
Northwest Natural Gas Co. (NYSE-NWN)	12/15	1.96	1.88	28.47	51.11	27.4	96	3.7	179.5	6.6	26.1
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/16	1.76	1.36	18.61	59.80	81.1	77	2.3	321.3	7.3	34.0
Questar Corporation (NYSE-STR)	9/15	1.25	0.88	7.40	24.92	174.8	70	3.5	336.8	11.9	19.9
RGC Resources, Inc. (NDQ-RGCO)	12/15	1.07	0.80	11.38	21.26	4.8	75	3.8	186.8	7.0	19.9
South Jersey Industries, Inc. (NYSE-SJI)	12/15	1.52	1.04	14.62	26.89	71.0	68	3.9	183.9	7.1	17.7
Southwest Gas Corporation (NYSE-SWX)	12/15	2.92	1.80	33.65	64.53	47.4	62	2.8	191.8	5.3	22.1
UGI Corporation (NYSE-UGI)	12/15	2.05	0.92	15.64	39.64	173.8	45	2.3	253.5	5.9	19.3
WGL Holdings, Inc. (NYSE-WGL)	12/15	2.70	1.96	25.87	70.33	49.8	73	2.8	271.9	7.6	26.0
AVERAGE							74	3.3	221.8	6.9	23.1

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,941.0	73	9,791.0	2.48	A-/BBB+	A2/A3	44.6	9.2	6.0	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,789.6	71	7,653.3	2.02	A-	A2	50.4	10.1	7.0	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	74.1	64	138.1	1.86	NR	NR	59.4	7.2	6.2	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,756.2	97	2,953.3	1.68	A+	A3	41.8	8.7	5.5	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,612.2	52	4,882.8	3.03	BBB	Baa1	46.1	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,354.1	31	2,196.1	0.93	A+	Aa2	51.7	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	723.8	97	2,182.7	3.02	AA-	A1	47.3	6.9	5.8	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,225.8	91	4,424.5	3.61	A	A2	42.3	9.8	6.5	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	62.9	98	121.3	1.93	NR	NR	53.6	9.5	6.6	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	959.6	56	2,448.1	2.55	A	A2	41.4	10.7	5.8	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,463.6	59	3,891.1	1.58	A-	A3	50.1	9.0	6.6	9.75	6/12/2014
UGI Corporation (NYSE-UGI)	6,293.1	14	5,012.9	0.80	NR	A2	35.5	13.5	7.9	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,524.0	49	3,746.6	1.48	A+	A1	45.8	10.7	6.9	9.58	11/22/2013
AVERAGE							48.2	9.9	6.5	10.24	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 04/12/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	12/15	3.36	2.36	34.59	73.65	113.5	70	3.2	212.9	6.8	21.9
Ameren Corporation (NYSE-AEE)	12/15	2.58	1.72	28.63	48.71	242.6	67	3.5	170.1	6.0	18.9
Avista Corporation (NYSE-AVA)	12/15	1.96	1.36	24.53	40.46	62.3	69	3.4	164.9	5.5	20.6
Black Hills Corporation (NYSE-BKH)	12/15	-0.40	1.68	28.63	59.12	51.2	NM	2.8	206.5	5.9	NM
CenterPoint Energy (NYSE-CNP)	12/15	-1.61	1.04	8.05	21.26	430.0	NM	4.9	264.1	12.9	NM
Chesapeake Utilities Corporation (NYSE-CPK)	12/15	2.74	1.16	24.55	60.04	14.6	42	1.9	244.6	4.7	21.9
CMS Energy Corporation (NYSE-CMS)	12/15	1.89	1.24	14.21	41.72	277.2	66	3.0	293.6	8.7	22.1
Consolidated Edison, Inc. (NYSE-ED)	12/15	4.04	2.68	44.55	76.05	293.0	66	3.5	170.7	6.0	18.8
Dominion Resources, Inc. (NYSE-D)	12/15	3.21	2.80	21.25	73.22	596.0	87	3.8	344.6	13.2	22.8
DTE Energy Company (NYSE-DTE)	12/15	4.05	2.92	48.88	89.09	179.5	72	3.3	182.3	6.0	22.0
Duke Energy Corporation (NYSE-DUK)	12/15	4.04	3.28	57.74	80.22	688.0	81	4.1	138.9	5.7	19.9
Empire District Electric Co. (NYSE-EDE)	12/15	1.29	1.04	18.32	33.50	43.8	81	3.1	182.9	5.7	26.0
Entergy Corporation (NYSE-ETR)	12/15	-1.01	3.40	51.89	76.56	178.4	NM	4.4	147.5	6.6	NM
Eversource Energy (NYSE-ES)	12/15	2.76	1.76	32.64	56.67	317.2	64	3.1	173.6	5.4	20.5
Exelon Corporation (NYSE-EXC)	12/15	2.55	1.24	28.25	35.08	920.0	49	3.5	124.2	4.4	13.8
MDU Resources Group, Inc. (NYSE-MDU)	12/15	-3.20	0.76	12.20	19.48	195.3	NM	3.9	159.7	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	12/15	2.07	1.16	19.92	50.05	34.7	56	2.3	251.3	5.8	24.2
NiSource Inc. (NYSE-NI)	12/15	0.97	0.64	12.04	23.63	319.1	66	2.7	196.3	5.3	24.4
NorthWestern Corporation (NYSE-NWE)	12/15	3.17	2.00	30.90	60.93	51.8	63	3.3	197.2	6.5	19.2
PG&E Corporation (NYSE-PCG)	12/15	1.78	1.84	33.69	59.21	492.0	103	3.1	175.7	5.5	33.3
Public Service Enterprise Group (NYSE-PEG)	12/15	3.30	1.64	25.82	46.26	506.0	50	3.5	179.2	6.4	14.0
SCANA Corporation (NYSE-SCG)	12/15	5.22	2.28	38.09	69.77	142.9	44	3.3	183.2	6.0	13.4
TECO Energy, Inc. (NYSE-TE)	12/15	0.74	0.92	10.88	27.65	235.3	124	3.3	254.1	8.5	37.4
Unitil Corporation (ASE-UTL)	12/15	1.89	1.40	20.20	41.82	14.0	74	3.3	207.0	6.9	22.1
Vectren Corporation (NYSE-VVC)	12/15	2.39	1.60	20.34	50.12	82.8	67	3.2	246.4	7.9	21.0
Wisconsin Energy Corporation (NYSE-WEC)	12/15	2.35	2.00	27.51	59.13	315.7	85	3.4	214.9	7.3	25.2
Xcel Energy Inc. (NYSE-XEL)	12/15	1.94	1.36	20.89	40.99	507.5	70	3.3	196.2	6.5	21.1
AVERAGE							70	3.3	203.1	6.7	21.9
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							70	3.4	192.0	6.4	21.2

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,253.6	85	12	9,519.1	2.93	A-	A2/A3	48.3	10.0	7.3	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,098.0	85	20	18,799.0	3.08	BBB+/BBB	Baa1	47.4	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,484.8	67	35	3,898.6	2.63	A-	Baa1	49.1	8.2	6.3	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,304.6	55	39	3,259.1	2.50	BBB	A3/Baa1	43.0	NM	2.1	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,386.0	38	39	11,537.0	1.56	A-/BBB+	A3/Baa1	28.2	NM	NM	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	459.2	17	54	855.0	1.86	NR	NR	51.9	12.5	8.2	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,456.0	66	30	14,705.0	2.28	BBB+/BBB	A3/Baa1	28.7	13.7	7.0	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,554.0	70	14	31,377.0	2.50	A-/BBB+	A3	47.7	9.3	7.0	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,683.0	64	2	41,554.0	3.56	A-	A3/Baa1	29.8	15.7	7.0	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	10,337.0	47	13	18,034.0	1.74	A-/BBB+	A2/A3	47.2	8.5	6.5	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,459.0	91	2	75,709.0	3.23	BBB+	A3	47.9	7.0	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	605.6	92	7	2,020.4	3.34	A-	Baa1	47.5	7.1	6.1	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,513.3	81	1	27,824.4	2.42	BBB+/BBB	Baa2/Baa3	39.5	NM	2.1	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,954.8	88	13	19,892.4	2.50	A-	A3/Baa1	50.4	8.6	6.2	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,446.0	34	4	57,439.0	1.95	BBB+/BBB	Baa1	48.3	9.3	6.6	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,247.7	7	20	4,311.1	1.01	BBB+	NR	53.7	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	564.0	73	25	1,243.4	2.20	AA-	Aa2	63.6	10.6	8.5	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,233.7	30	58	12,111.5	2.31	BBB-	Baa1/Baa2	35.6	5.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,214.3	78	22	4,059.5	3.34	NR	A3	44.0	9.8	6.9	10.00	12/1/2015
PG&E Corporation (NYSE-PCG)	16,833.0	81	19	46,723.0	2.78	BBB/BBB-	A3/Baa1	48.7	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,415.0	44	20	26,539.0	2.55	A-/BBB+	A2	56.8	13.3	9.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,381.0	58	19	13,145.0	3.00	BBB+	Baa1/Baa2	45.5	14.3	9.0	10.49	10/15/2014
TECO Energy, Inc. (NYSE-TE)	2,743.5	73	26	7,481.8	2.73	BBB+/BBB	A3	38.4	6.8	6.7	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	426.8	51	47	808.9	1.90	NR	NR	42.7	9.5	7.4	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,434.7	25	33	3,674.9	1.51	A/A-	A2	48.2	12.0	8.2	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,926.1	68	19	19,189.7	3.24	A-/BBB+	A1/A2	45.5	9.7	6.7	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	11,024.5	84	15	31,205.9	2.83	A-	A3	43.1	9.5	6.6	9.46	12/3/2015
AVERAGE								45.2	9.8	6.6	10.16	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	9.1	6.6	10.29	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 04/12/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	12/15	2.95	2.12	32.64	65.33	120.4	72	3.2	200.2	6.5	22.1
Atmos Energy Corporation (NYSE-ATO)	12/15	3.13	1.68	32.05	73.99	102.1	54	2.3	230.9	5.2	23.6
Delta Natural Gas Company (NDQ-DGAS)	12/15	0.76	0.80	10.74	24.62	7.1	105	3.2	229.2	7.4	32.4
Gas Natural, Inc. (NDQ-EGAS)	12/15	0.44	0.32	9.09	7.87	10.5	73	4.1	86.6	3.5	17.9
Laclede Group, Inc. (NYSE-LG)	12/15	3.15	1.96	36.87	66.74	43.4	62	2.9	181.0	5.3	21.2
National Fuel Gas Company (NYSE-NFG)	12/15	-7.72	1.60	21.39	51.40	84.7	NM	3.1	240.3	7.5	NM
New Jersey Resources Corp. (NYSE-NJR)	12/15	1.23	0.96	13.37	35.75	85.5	78	2.7	267.4	7.2	29.1
Northwest Natural Gas Co. (NYSE-NWN)	12/15	1.96	1.88	28.47	51.83	27.4	96	3.6	182.1	6.6	26.4
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/16	1.76	1.36	18.61	59.82	81.1	77	2.3	321.4	7.3	34.0
Questar Corporation (NYSE-STR)	12/15	1.18	0.88	7.51	25.04	175.0	75	3.5	333.4	11.7	21.2
RGC Resources, Inc. (NDQ-RGCO)	12/15	1.07	0.80	11.38	22.12	4.8	75	3.6	194.4	7.0	20.7
South Jersey Industries, Inc. (NYSE-SJI)	12/15	1.52	1.04	14.62	27.69	71.0	68	3.8	189.4	7.1	18.2
Southwest Gas Corporation (NYSE-SWX)	12/15	2.92	1.80	33.65	64.41	47.4	62	2.8	191.4	5.3	22.1
UGI Corporation (NYSE-UGI)	12/15	2.05	0.92	15.64	40.83	173.8	45	2.3	261.1	5.9	19.9
WGL Holdings, Inc. (NYSE-WGL)	12/15	2.70	1.96	25.87	69.25	49.8	73	2.8	267.7	7.6	25.6
AVERAGE							72	3.1	225.1	6.8	23.9

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,941.0	73	9,791.0	2.48	A-/BBB+	A2/A3	44.6	9.2	6.0	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,789.6	71	7,653.3	2.02	A-	A2	50.4	10.1	7.0	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	74.1	64	138.1	1.86	NR	NR	59.4	7.2	6.2	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	112.4	93	142.4	1.27	NR	NR	61.2	4.9	3.0	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,756.2	97	2,953.3	1.68	A+	A3	41.8	8.7	5.5	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,612.2	52	4,882.8	3.03	BBB	Baa1	46.1	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,354.1	31	2,196.1	0.93	A+	Aa2	51.7	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	723.8	97	2,182.7	3.02	AA-	A1	47.3	6.9	5.8	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,225.8	91	4,424.5	3.61	A	A2	42.3	9.8	6.5	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,134.9	97	3,848.7	3.39	A/A-	A2	43.4	16.3	9.2	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	62.9	98	121.3	1.93	NR	NR	53.6	9.5	6.6	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	959.6	56	2,448.1	2.55	A	A2	41.4	10.7	5.8	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,463.6	59	3,891.1	1.58	A-	A3	50.1	9.0	6.6	9.75	6/12/2014
UGI Corporation (NYSE-UGI)	6,293.1	14	5,012.9	0.80	NR	A2	35.5	13.5	7.9	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,524.0	49	3,746.6	1.48	A+	A1	45.8	10.7	6.9	9.58	11/22/2013
AVERAGE							47.6	9.7	6.4	10.24	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 03/16/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	12/15	3.36	2.36	34.59	72.05	113.5	70	3.3	208.3	6.8	21.4
Ameren Corporation (NYSE-AEE)	12/15	2.58	1.72	28.63	48.43	242.6	67	3.6	169.2	6.0	18.8
Avista Corporation (NYSE-AVA)	12/15	1.96	1.36	24.53	39.79	62.3	69	3.4	162.2	5.5	20.3
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.68	28.70	58.53	44.9	NM	2.9	203.9	5.9	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.04	9.43	20.63	430.3	NM	5.0	218.8	11.0	NM
Chesapeake Utilities Corporation (NYSE-CPK)	12/15	2.74	1.16	24.55	59.94	14.6	42	1.9	244.2	4.7	21.9
CMS Energy Corporation (NYSE-CMS)	12/15	1.89	1.24	14.21	41.39	277.2	66	3.0	291.3	8.7	21.9
Consolidated Edison, Inc. (NYSE-ED)	12/15	4.04	2.68	44.55	74.44	293.0	66	3.6	167.1	6.0	18.4
Dominion Resources, Inc. (NYSE-D)	12/15	3.21	2.80	21.25	73.56	596.0	87	3.8	346.2	13.2	22.9
DTE Energy Company (NYSE-DTE)	12/15	4.05	2.92	48.88	89.48	179.5	72	3.3	183.1	6.0	22.1
Duke Energy Corporation (NYSE-DUK)	12/15	4.04	3.28	57.74	78.95	688.0	81	4.2	136.7	5.7	19.5
Empire District Electric Co. (NYSE-EDE)	12/15	1.29	1.04	18.32	33.39	43.8	81	3.1	182.3	5.7	25.9
Entergy Corporation (NYSE-ETR)	12/15	-1.01	3.40	51.89	78.02	178.4	NM	4.4	150.4	6.6	NM
Eversource Energy (NYSE-ES)	12/15	2.76	1.76	32.64	57.39	317.2	64	3.1	175.8	5.4	20.8
Exelon Corporation (NYSE-EXC)	12/15	2.55	1.24	28.25	34.78	920.0	49	3.6	123.1	4.4	13.6
MDU Resources Group, Inc. (NYSE-MDU)	12/15	-3.20	0.76	12.20	18.63	195.3	NM	4.1	152.7	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	12/15	2.07	1.16	19.92	50.22	34.7	56	2.3	252.1	5.8	24.3
NiSource Inc. (NYSE-NI)	12/15	0.97	0.64	12.04	23.10	319.1	66	2.8	191.9	5.3	23.8
NorthWestern Corporation (NYSE-NWE)	12/15	3.17	2.00	30.90	60.53	51.8	63	3.3	195.9	6.5	19.1
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	22.00	253.6	117	4.9	128.3	6.3	23.9
PG&E Corporation (NYSE-PCG)	12/15	1.78	1.84	33.69	58.06	492.0	103	3.2	172.3	5.5	32.6
Public Service Enterprise Group (NYSE-PEG)	12/15	3.30	1.64	25.82	45.15	506.0	50	3.6	174.9	6.4	13.7
SCANA Corporation (NYSE-SCG)	12/15	5.22	2.28	38.09	67.85	142.9	44	3.4	178.1	6.0	13.0
SEMPRA Energy (NYSE-SRE)	9/15	5.08	3.00	46.79	100.62	248.0	59	3.0	215.0	6.4	19.8
TECO Energy, Inc. (NYSE-TE)	12/15	0.74	0.92	10.88	27.54	235.3	124	3.3	253.1	8.5	37.2
Unitil Corporation (ASE-UTL)	12/15	1.89	1.40	20.20	40.69	14.0	74	3.4	201.4	6.9	21.5
Vectren Corporation (NYSE-VVC)	12/15	2.39	1.60	20.34	49.29	82.8	67	3.2	242.3	7.9	20.6
Wisconsin Energy Corporation (NYSE-WEC)	12/15	2.35	2.00	27.51	58.77	315.7	85	3.4	213.6	7.3	25.0
Xcel Energy Inc. (NYSE-XEL)	12/15	1.94	1.36	20.89	40.92	507.5	70	3.3	195.9	6.5	21.1
AVERAGE							72	3.4	197.6	6.7	21.7
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.4	187.5	6.4	20.9

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE COMMON EQUITY (4)	% RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,253.6	85	12	9,519.1	2.93	A-	A2/A3	48.3	10.0	7.3	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,098.0	85	20	18,799.0	3.08	BBB+/BBB	Baa1	47.4	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,484.8	67	35	3,898.6	2.63	A-	Baa1	49.1	8.2	6.3	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	459.2	17	54	855.0	1.86	NR	NR	51.9	12.5	8.2	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,456.0	66	30	14,705.0	2.28	BBB+/BBB	A3/Baa1	28.7	13.7	7.0	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,554.0	70	14	31,377.0	2.50	A-/BBB+	A3	47.7	9.3	7.0	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,683.0	64	2	41,554.0	3.56	A-	A3/Baa1	29.8	15.7	7.0	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	10,337.0	47	13	18,034.0	1.74	A-/BBB+	A2/A3	47.2	8.5	6.5	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,459.0	91	2	75,709.0	3.23	BBB+	A3	47.9	7.0	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	605.6	92	7	2,020.4	3.34	A-	Baa1	47.5	7.1	6.1	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,513.3	81	1	27,824.4	2.42	BBB+/BBB	Baa2/Baa3	39.5	NM	2.1	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,954.8	88	13	19,892.4	2.50	A-	A3/Baa1	50.4	8.6	6.2	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,446.0	34	4	57,439.0	1.95	BBB+/BBB	Baa1	48.3	9.3	6.6	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,247.7	7	20	4,311.1	1.01	BBB+	NR	53.7	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	564.0	73	25	1,243.4	2.20	AA-	Aa2	63.6	10.6	8.5	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,233.7	30	58	12,111.5	2.31	BBB-	Baa1/Baa2	35.6	5.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,214.3	78	22	4,059.5	3.34	NR	A3	44.0	9.8	6.9	10.00	12/1/2015
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,833.0	81	19	46,723.0	2.78	BBB/BBB-	A3/Baa1	48.7	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,415.0	44	20	26,539.0	2.55	A-/BBB+	A2	56.8	13.3	9.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,381.0	58	19	13,145.0	3.00	BBB+	Baa1/Baa2	45.5	14.3	9.0	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	8/9/2013
TECO Energy, Inc. (NYSE-TE)	2,743.5	73	26	7,481.8	2.73	BBB+/BBB	A3	38.4	6.8	6.7	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	426.8	51	47	808.9	1.90	NR	NR	42.7	9.5	7.4	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,434.7	25	33	3,674.9	1.51	A/A-	A2	48.2	12.0	8.2	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,926.1	68	19	19,189.7	3.24	A-/BBB+	A1/A2	45.5	9.7	6.7	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	11,024.5	84	15	31,205.9	2.83	A-	A3	43.1	9.5	6.6	9.46	12/3/2015
AVERAGE								45.1	9.4	6.5	10.14	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	8.9	6.6	10.28	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 03/16/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	12/15	2.95	2.12	32.64	64.87	120.4	72	3.3	198.7	6.5	22.0
Atmos Energy Corporation (NYSE-ATO)	12/15	3.13	1.68	32.05	72.35	102.1	54	2.3	225.7	5.2	23.1
Delta Natural Gas Company (NDQ-DGAS)	12/15	0.76	0.80	10.74	22.97	7.1	105	3.5	213.9	7.4	30.2
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	8.07	10.5	97	6.9	86.4	6.0	13.9
Laclede Group, Inc. (NYSE-LG)	12/15	3.15	1.96	36.87	66.33	43.4	62	3.0	179.9	5.3	21.1
National Fuel Gas Company (NYSE-NFG)	12/15	-7.72	1.60	21.39	50.40	84.7	NM	3.2	235.6	7.5	NM
New Jersey Resources Corp. (NYSE-NJR)	12/15	1.23	0.96	13.37	34.99	85.5	78	2.7	261.7	7.2	28.4
Northwest Natural Gas Co. (NYSE-NWN)	12/15	1.96	1.88	28.47	51.11	27.4	96	3.7	179.5	6.6	26.1
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/16	1.76	1.36	18.61	59.80	81.1	77	2.3	321.3	7.3	34.0
Questar Corporation (NYSE-STR)	9/15	1.25	0.88	7.40	24.92	174.8	70	3.5	336.8	11.9	19.9
RGC Resources, Inc. (NDQ-RGCO)	12/15	1.07	0.80	11.38	21.26	4.8	75	3.8	186.8	7.0	19.9
South Jersey Industries, Inc. (NYSE-SJI)	12/15	1.52	1.04	14.62	26.89	71.0	68	3.9	183.9	7.1	17.7
Southwest Gas Corporation (NYSE-SWX)	12/15	2.92	1.80	33.65	64.53	47.4	62	2.8	191.8	5.3	22.1
UGI Corporation (NYSE-UGI)	12/15	2.05	0.92	15.64	39.64	173.8	45	2.3	253.5	5.9	19.3
WGL Holdings, Inc. (NYSE-WGL)	12/15	2.70	1.96	25.87	70.33	49.8	73	2.8	271.9	7.6	26.0
AVERAGE							74	3.3	221.8	6.9	23.1

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE COMMON EQUITY (4)	% RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,941.0	73	9,791.0	2.48	A-/BBB+	A2/A3	44.6	9.2	6.0	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,789.6	71	7,653.3	2.02	A-	A2	50.4	10.1	7.0	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	74.1	64	138.1	1.86	NR	NR	59.4	7.2	6.2	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,756.2	97	2,953.3	1.68	A+	A3	41.8	8.7	5.5	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,612.2	52	4,882.8	3.03	BBB	Baa1	46.1	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,354.1	31	2,196.1	0.93	A+	Aa2	51.7	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	723.8	97	2,182.7	3.02	AA-	A1	47.3	6.9	5.8	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,225.8	91	4,424.5	3.61	A	A2	42.3	9.8	6.5	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	62.9	98	121.3	1.93	NR	NR	53.6	9.5	6.6	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	959.6	56	2,448.1	2.55	A	A2	41.4	10.7	5.8	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,463.6	59	3,891.1	1.58	A-	A3	50.1	9.0	6.6	9.75	6/12/2014
UGI Corporation (NYSE-UGI)	6,293.1	14	5,012.9	0.80	NR	A2	35.5	13.5	7.9	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,524.0	49	3,746.6	1.48	A+	A1	45.8	10.7	6.9	9.58	11/22/2013
AVERAGE							48.2	9.9	6.5	10.24	

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ELECTRIC COMPANIES

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 06/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	3/16	3.34	1.16	34.91	38.68	113.6	35	3.0	110.8	3.3	11.6
Ameren Corporation (NYSE-AEE)	3/16	2.53	1.72	28.31	50.91	242.6	68	3.4	179.8	6.1	20.1
Avista Corporation (NYSE-AVA)	3/16	2.11	1.36	25.15	42.24	63.2	64	3.2	168.0	5.4	20.0
Black Hills Corporation (NYSE-BKH)	3/16	-0.70	1.68	28.78	62.07	51.4	NM	2.7	215.7	5.8	NM
CenterPoint Energy (NYSE-CNP)	3/16	-1.55	1.04	8.14	22.95	430.6	NM	4.5	281.9	12.8	NM
Chesapeake Utilities Corporation (NYSE-CPK)	3/16	2.63	1.24	24.45	59.64	15.3	47	2.1	243.9	5.1	22.7
CMS Energy Corporation (NYSE-CMS)	3/16	1.75	1.24	14.72	43.42	279.2	71	2.9	295.0	8.4	24.8
Consolidated Edison, Inc. (NYSE-ED)	3/16	3.83	2.68	44.87	77.31	294.0	70	3.5	172.3	6.0	20.2
Dominion Resources, Inc. (NYSE-D)	3/16	3.18	2.80	21.57	73.68	597.0	88	3.8	341.6	13.0	23.2
DTE Energy Company (NYSE-DTE)	3/16	3.89	2.92	49.53	94.00	179.4	75	3.1	189.8	5.9	24.2
Duke Energy Corporation (NYSE-DUK)	3/16	3.83	3.28	57.90	81.53	689.0	86	4.0	140.8	5.7	21.3
Empire District Electric Co. (NYSE-EDE)	3/16	1.27	1.04	18.41	33.73	43.9	82	3.1	183.2	5.6	26.6
Entergy Corporation (NYSE-ETR)	3/16	-1.38	3.40	52.38	78.08	178.7	NM	4.4	149.1	6.5	NM
Eversource Energy (NYSE-ES)	3/16	2.73	1.76	32.91	56.52	317.2	64	3.1	171.7	5.3	20.7
Exelon Corporation (NYSE-EXC)	3/16	1.75	1.28	29.21	34.19	887.0	73	3.7	117.0	4.4	19.5
MDU Resources Group, Inc. (NYSE-MDU)	3/16	-1.50	0.76	12.12	22.86	195.3	NM	3.3	188.6	6.3	NM
MGE Energy, Inc. (NYSE-MGEE)	3/16	2.03	1.16	20.11	54.72	34.7	57	2.1	272.1	5.8	27.0
NiSource Inc. (NYSE-NI)	3/16	0.63	0.68	12.05	25.18	321.4	108	2.7	209.0	5.6	40.0
NorthWestern Corporation (NYSE-NWE)	3/16	2.87	2.00	31.08	60.60	52.0	70	3.3	195.0	6.4	21.1
PG&E Corporation (NYSE-PCG)	3/16	1.94	1.96	33.52	62.35	495.6	101	3.1	186.0	5.8	32.1
Public Service Enterprise Group (NYSE-PEG)	3/16	3.08	1.64	26.37	44.31	505.0	53	3.7	168.0	6.2	14.4
SCANA Corporation (NYSE-SCG)	3/16	3.65	2.28	38.76	71.02	142.9	62	3.2	183.2	5.9	19.5
TECO Energy, Inc. (NYSE-TE)	3/16	0.80	0.92	10.97	27.66	235.5	115	3.3	252.1	8.4	34.6
Unitil Corporation (ASE-UTL)	3/16	1.69	1.40	20.64	41.43	14.0	83	3.4	200.7	6.8	24.5
Vectren Corporation (NYSE-VVC)	3/16	2.28	1.60	20.54	51.06	82.8	70	3.1	248.6	7.8	22.4
Wisconsin Energy Corporation (NYSE-WEC)	3/16	2.58	2.00	28.03	62.56	315.6	78	3.2	223.2	7.1	24.2
Xcel Energy Inc. (NYSE-XEL)	3/16	2.11	1.36	21.01	42.34	508.0	64	3.2	201.5	6.5	20.1
AVERAGE							73	3.3	203.3	6.6	23.2
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							72	3.6	189.7	6.4	21.7

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE: COMMON EQUITY (4)	% RETURN ON BOOK VALUE: TOTAL CAPITAL	REGULATION: ALLOWED ROE	REGULATION: ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,200.0	87	10	9,626.6	3.01	A-	A2/A3	48.3	9.7	7.2	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	5,976.0	86	19	19,000.0	3.18	BBB+/BBB	Baa1	47.0	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,456.5	68	34	3,927.6	2.70	A-	Baa1	50.3	8.6	6.6	10.19	1/11/2016
Black Hills Corporation (NYSE-BKH)	1,312.6	53	41	4,321.9	3.29	BBB	A3/Baa1	30.5	NM	1.8	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	6,937.0	41	37	11,718.0	1.69	A-/BBB+	A3/Baa1	29.3	NM	NM	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	435.5	17	54	881.2	2.02	NR	NR	53.1	11.7	8.1	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,146.0	69	27	14,907.0	2.43	BBB+/BBB	A3/Baa1	30.7	12.3	6.8	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,094.0	71	14	32,112.0	2.66	A-/BBB+	A3	48.2	8.7	6.8	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,195.0	64	1	42,623.0	3.81	A-	A3/Baa1	30.0	15.2	6.8	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	9,919.0	49	13	18,127.0	1.83	A-/BBB+	A2/A3	48.1	8.0	6.4	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,016.0	91	2	76,432.0	3.32	BBB+	A3	47.6	6.5	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	592.3	92	6	2,036.3	3.44	A-	Baa1	48.1	7.0	6.0	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,203.0	82	1	28,982.0	2.59	BBB+/BBB	Baa2/Baa3	37.8	NM	1.8	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,497.0	89	11	20,096.7	2.68	A-	A3/Baa1	50.4	8.5	6.1	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	28,189.0	39	4	69,406.0	2.46	BBB+/BBB	Baa1	41.1	7.1	4.9	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,234.4	7	20	4,334.7	1.02	BBB+	NR	52.8	NM	5.2	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	541.4	75	24	1,251.5	2.31	AA-	Aa2	64.1	10.3	8.4	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	4,520.6	35	53	12,267.2	2.71	BBB-	Baa1/Baa2	35.6	3.8	4.6	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,200.8	79	21	4,069.1	3.39	NR	A3	45.2	8.8	6.6	10.00	12/1/2015
PG&E Corporation (NYSE-PCG)	16,908.0	81	18	48,044.0	2.84	BBB/BBB-	A3/Baa1	48.5	5.9	5.3	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	9,896.0	44	20	27,274.0	2.76	A-/BBB+	A2	56.5	12.1	8.7	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,164.0	60	18	13,365.0	3.21	BBB+	Baa1/Baa2	44.5	9.6	7.1	10.49	10/15/2014
TECO Energy, Inc. (NYSE-TE)	2,710.0	73	26	7,553.0	2.79	BBB+/BBB	A3	38.7	7.3	6.8	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	380.4	52	46	813.1	2.14	NR	NR	43.2	8.2	6.8	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,313.3	25	31	3,718.1	1.61	A/A-	A2	49.6	11.3	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	6,733.0	64	25	19,259.0	2.86	A-/BBB+	A1/A2	46.9	11.8	8.1	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	10,834.5	85	14	31,433.4	2.90	A-	A3	43.3	10.3	7.1	9.46	12/3/2015
AVERAGE								44.8	9.2	6.3	10.16	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								45	8.7	6.4	10.25	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 06/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	3/16	2.84	2.12	33.41	65.85	120.7	75	3.2	197.1	6.3	23.2
Atmos Energy Corporation (NYSE-ATO)	3/16	3.16	1.68	32.72	76.00	102.2	53	2.2	232.3	5.1	24.1
Delta Natural Gas Company (NDQ-DGAS)	3/16	0.73	0.80	11.11	22.55	7.1	110	3.5	203.0	7.2	30.9
Gas Natural, Inc. (NDQ-EGAS)	3/16	0.24	0.32	9.35	7.03	10.5	133	4.6	75.2	3.4	29.3
National Fuel Gas Company (NYSE-NFG)	3/16	-9.66	1.64	19.11	55.20	84.9	NM	3.0	288.9	8.6	NM
New Jersey Resources Corp. (NYSE-NJR)	3/16	1.36	0.96	14.05	36.73	86.0	71	2.6	261.4	6.8	27.0
Northwest Natural Gas Co. (NYSE-NWN)	3/16	2.25	1.88	29.35	59.97	27.5	84	3.1	204.3	6.4	26.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/16	1.76	1.36	18.61	60.18	81.1	77	2.3	323.4	7.3	34.2
Questar Corporation (NYSE-STR)	3/16	1.15	0.88	7.76	25.04	175.4	77	3.5	322.7	11.3	21.8
RGC Resources, Inc. (NDQ-RGCO)	3/16	1.13	0.80	11.87	24.50	4.8	71	3.3	206.4	6.7	21.7
South Jersey Industries, Inc. (NYSE-SJI)	3/16	1.73	1.04	15.35	30.14	71.2	60	3.5	196.4	6.8	17.4
Southwest Gas Corporation (NYSE-SWX)	3/16	2.97	1.80	34.81	74.30	47.5	61	2.4	213.4	5.2	25.0
UGI Corporation (NYSE-UGI)	3/16	1.98	0.96	16.91	43.74	173.8	48	2.2	258.7	5.7	22.1
WGL Holdings, Inc. (NYSE-WGL)	3/16	3.18	1.96	2.99	67.69	466.5	62	2.9	2,263.9	65.6	21.3
AVERAGE							75	3.0	374.8	10.9	25.0

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,554.0	73	9,944.0	2.80	A-/BBB+	A2/A3	48.4	8.6	6.3	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,381.8	71	7,839.4	2.32	A-	A2	52.0	10.0	7.2	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	65.2	63	137.8	2.11	NR	NR	60.2	6.7	5.9	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	96.9	91	140.7	1.45	NR	NR	63.0	2.5	1.8	12.63	NA
National Fuel Gas Company (NYSE-NFG)	1,465.2	49	4,572.2	3.12	BBB	Baa1	43.8	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	1,915.2	31	2,242.7	1.17	A+	Aa2	54.5	10.1	6.9	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	717.7	97	2,196.7	3.06	AA-	A1	51.5	7.8	6.5	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,225.8	91	4,424.5	3.61	A	A2	42.3	9.8	6.5	10.33	11/1/2015
Questar Corporation (NYSE-STR)	1,162.6	98	3,860.5	3.32	A/A-	A2	48.4	15.2	10.0	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	58.3	99	124.4	2.13	NR	NR	63.8	9.7	7.9	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	909.7	50	2,478.2	2.72	A	A2	43.6	11.6	6.4	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,460.7	58	3,929.0	1.60	A-	A3	53.5	8.8	6.9	9.75	6/12/2014
UGI Corporation (NYSE-UGI)	5,809.6	12	5,083.1	0.87	NR	A2	37.7	12.1	7.7	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,357.9	45	3,832.5	1.63	A+	A1	53.3	11.9	8.3	9.58	11/22/2013
AVERAGE							51.1	9.6	6.8	10.24	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 07/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	3/16	3.34	1.16	34.91	39.41	113.6	35	2.9	112.9	3.3	11.8
Ameren Corporation (NYSE-AEE)	3/16	2.53	1.72	28.31	52.51	242.6	68	3.3	185.5	6.1	20.8
Avista Corporation (NYSE-AVA)	3/16	2.11	1.36	25.15	43.44	63.2	64	3.1	172.7	5.4	20.6
Black Hills Corporation (NYSE-BKH)	3/16	-0.70	1.68	28.78	62.82	51.4	NM	2.7	218.3	5.8	NM
CenterPoint Energy (NYSE-CNP)	3/16	-1.55	1.04	8.14	24.06	430.6	NM	4.3	295.6	12.8	NM
Chesapeake Utilities Corporation (NYSE-CPK)	3/16	2.63	1.24	24.45	66.67	15.3	47	1.9	272.7	5.1	25.3
CMS Energy Corporation (NYSE-CMS)	3/16	1.75	1.24	14.72	44.82	279.2	71	2.8	304.5	8.4	25.6
Consolidated Edison, Inc. (NYSE-ED)	3/16	3.83	2.68	44.87	79.15	294.0	70	3.4	176.4	6.0	20.7
Dominion Resources, Inc. (NYSE-D)	3/16	3.18	2.80	21.57	77.53	597.0	88	3.6	359.4	13.0	24.4
DTE Energy Company (NYSE-DTE)	3/16	3.89	3.08	49.53	97.66	179.4	79	3.2	197.2	6.2	25.1
Duke Energy Corporation (NYSE-DUK)	3/16	3.83	3.44	57.90	84.92	689.0	90	4.1	146.7	5.9	22.2
Empire District Electric Co. (NYSE-EDE)	3/16	1.27	1.04	18.41	34.03	43.9	82	3.1	184.8	5.6	26.8
Entergy Corporation (NYSE-ETR)	3/16	-1.38	3.40	52.38	80.28	178.7	NM	4.2	153.3	6.5	NM
Eversource Energy (NYSE-ES)	3/16	2.73	1.76	32.91	57.87	317.2	64	3.0	175.8	5.3	21.2
Exelon Corporation (NYSE-EXC)	3/16	1.75	1.28	29.21	36.49	887.0	73	3.5	124.9	4.4	20.9
MDU Resources Group, Inc. (NYSE-MDU)	3/16	-1.50	0.76	12.12	24.13	195.3	NM	3.1	199.1	6.3	NM
MGE Energy, Inc. (NYSE-MGEE)	3/16	2.03	1.16	20.11	56.30	34.7	57	2.1	280.0	5.8	27.7
NiSource Inc. (NYSE-NI)	3/16	0.63	0.68	12.05	26.10	321.4	108	2.6	216.6	5.6	41.4
NorthWestern Corporation (NYSE-NWE)	3/16	2.87	2.00	31.08	61.23	52.0	70	3.3	197.0	6.4	21.3
PG&E Corporation (NYSE-PCG)	3/16	1.94	1.96	33.52	64.62	495.6	101	3.0	192.8	5.8	33.3
Public Service Enterprise Group (NYSE-PEG)	3/16	3.08	1.64	26.37	45.87	505.0	53	3.6	173.9	6.2	14.9
SCANA Corporation (NYSE-SCG)	3/16	3.65	2.28	38.76	73.49	142.9	62	3.1	189.6	5.9	20.1
Unitil Corporation (ASE-UTL)	3/16	1.69	1.40	20.64	43.84	14.0	83	3.2	212.4	6.8	25.9
Vectren Corporation (NYSE-VVC)	3/16	2.28	1.60	20.54	51.78	82.8	70	3.1	252.1	7.8	22.7
Wisconsin Energy Corporation (NYSE-WEC)	3/16	2.58	2.00	28.03	63.96	315.6	78	3.1	228.2	7.1	24.8
Xcel Energy Inc. (NYSE-XEL)	3/16	2.11	1.36	21.01	43.75	508.0	64	3.1	208.2	6.5	20.7
AVERAGE							72	3.2	208.9	6.5	23.6
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.5	195.2	6.4	22.2

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,200.0	87	10	9,626.6	3.01	A-	A2/A3	48.3	9.7	7.2	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	5,976.0	86	19	19,000.0	3.18	BBB+/BBB	Baa1	47.0	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,456.5	68	34	3,927.6	2.70	A-	Baa1	50.3	8.6	6.6	10.19	1/11/2016
Black Hills Corporation (NYSE-BKH)	1,312.6	53	41	4,321.9	3.29	BBB	A3/Baa1	30.5	NM	1.8	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	6,937.0	41	37	11,718.0	1.69	A-/BBB+	A3/Baa1	29.3	NM	NM	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	435.5	17	54	881.2	2.02	NR	NR	53.1	11.7	8.1	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,146.0	69	27	14,907.0	2.43	BBB+/BBB	A3/Baa1	30.7	12.3	6.8	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,094.0	71	14	32,112.0	2.66	A-/BBB+	A3	48.2	8.7	6.8	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,195.0	64	1	42,623.0	3.81	A-	A3/Baa1	30.0	15.2	6.8	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	9,919.0	49	13	18,127.0	1.83	A-/BBB+	A2/A3	48.1	8.0	6.4	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,016.0	91	2	76,432.0	3.32	BBB+	A3	47.6	6.5	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	592.3	92	6	2,036.3	3.44	A-	Baa1	48.1	7.0	6.0	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,203.0	82	1	28,982.0	2.59	BBB+/BBB	Baa2/Baa3	37.8	NM	1.8	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,497.0	89	11	20,096.7	2.68	A-	A3/Baa1	50.4	8.5	6.1	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	28,189.0	39	4	69,406.0	2.46	BBB+/BBB	Baa1	41.1	7.1	4.9	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,234.4	7	20	4,334.7	1.02	BBB+	NR	52.8	NM	5.2	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	541.4	75	24	1,251.5	2.31	AA-	Aa2	64.1	10.3	8.4	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	4,520.6	35	53	12,267.2	2.71	BBB-	Baa1/Baa2	35.6	3.8	4.6	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,200.8	79	21	4,069.1	3.39	NR	A3	45.2	8.8	6.6	10.00	12/1/2015
PG&E Corporation (NYSE-PCG)	16,908.0	81	18	48,044.0	2.84	BBB/BBB-	A3/Baa1	48.5	5.9	5.3	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	9,896.0	44	20	27,274.0	2.76	A-/BBB+	A2	56.5	12.1	8.7	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,164.0	60	18	13,365.0	3.21	BBB+	Baa1/Baa2	44.5	9.6	7.1	10.49	10/15/2014
Unitil Corporation (ASE-UTL)	380.4	52	46	813.1	2.14	NR	NR	43.2	8.2	6.8	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,313.3	25	31	3,718.1	1.61	A/A-	A2	49.6	11.3	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	6,733.0	64	25	19,259.0	2.86	A-/BBB+	A1/A2	46.9	11.8	8.1	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	10,834.5	85	14	31,433.4	2.90	A-	A3	43.3	10.3	7.1	9.46	12/3/2015
AVERAGE								45.0	9.3	6.3	10.12	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	8.7	6.4	10.23	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	STOCK PRICE 07/15/16	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Atmos Energy Corporation (NYSE-ATO)	3/16	3.16	1.68	32.72	80.06	102.2	53	2.1	244.7	5.1	25.3
Delta Natural Gas Company (NDQ-DGAS)	3/16	0.73	0.80	11.11	26.40	7.1	110	3.0	237.6	7.2	36.2
Gas Natural, Inc. (NDQ-EGAS)	3/16	0.24	0.32	9.35	7.18	10.5	133	4.5	76.8	3.4	29.9
National Fuel Gas Company (NYSE-NFG)	3/16	-9.66	1.64	19.11	56.44	84.9	NM	2.9	295.3	8.6	NM
New Jersey Resources Corp. (NYSE-NJR)	3/16	1.36	0.96	14.05	37.65	86.0	71	2.5	268.0	6.8	27.7
Northwest Natural Gas Co. (NYSE-NWN)	3/16	2.25	1.88	29.35	64.94	27.5	84	2.9	221.3	6.4	28.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/16	1.70	1.36	19.11	59.88	81.2	80	2.3	313.3	7.1	35.2
Questar Corporation (NYSE-STR)	3/16	1.15	0.88	7.76	25.18	175.4	77	3.5	324.5	11.3	21.9
RGC Resources, Inc. (NDQ-RGCO)	3/16	1.13	0.80	11.87	24.83	4.8	71	3.2	209.2	6.7	22.0
South Jersey Industries, Inc. (NYSE-SJI)	3/16	1.73	1.04	15.35	31.35	71.2	60	3.3	204.2	6.8	18.1
Southwest Gas Corporation (NYSE-SWX)	3/16	2.97	1.80	34.81	78.08	47.5	61	2.3	224.3	5.2	26.3
Spire, Inc. (NYSE-SR)	3/16	2.31	1.96	39.10	67.95	43.0	85	2.9	173.8	5.0	29.4
UGI Corporation (NYSE-UGI)	3/16	1.98	0.96	16.91	45.02	173.8	48	2.1	266.2	5.7	22.7
WGL Holdings, Inc. (NYSE-WGL)	3/16	3.18	1.96	2.99	71.26	466.5	62	2.8	2,383.3	65.6	22.4
AVERAGE							76	2.9	388.8	10.8	26.6

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
Atmos Energy Corporation (NYSE-ATO)	3,381.8	71	7,839.4	2.32	A-	A2	52.0	10.0	7.2	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	65.2	63	137.8	2.11	NR	NR	60.2	6.7	5.9	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	96.9	91	140.7	1.45	NR	NR	63.0	2.5	1.8	12.63	NA
National Fuel Gas Company (NYSE-NFG)	1,465.2	49	4,572.2	3.12	BBB	Baa1	43.8	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	1,915.2	31	2,242.7	1.17	A+	Aa2	54.5	10.1	6.9	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	717.7	97	2,196.7	3.06	AA-	A1	51.5	7.8	6.5	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,151.0	91	4,535.4	3.94	A	A2	44.3	9.3	6.6	10.33	11/1/2015
Questar Corporation (NYSE-STR)	1,162.6	98	3,860.5	3.32	A/A-	A2	48.4	15.2	10.0	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	58.3	99	124.4	2.13	NR	NR	63.8	9.7	7.9	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	909.7	50	2,478.2	2.72	A	A2	43.6	11.6	6.4	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,460.7	58	3,929.0	1.60	A-	A3	53.5	8.8	6.9	9.75	6/12/2014
Spire, Inc. (NYSE-SR)	609.3	100	2,985.2	4.90	NR	NR	44.4	12.0	6.3	0.00	-
UGI Corporation (NYSE-UGI)	5,809.6	12	5,083.1	0.87	NR	A2	37.7	12.1	7.7	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,357.9	45	3,832.5	1.63	A+	A1	53.3	11.9	8.3	9.58	11/22/2013
AVERAGE							51.0	9.8	6.8	9.49	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 08/23/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	6/16	3.11	1.16	17.55	38.58	227.3	37	3.0	219.8	6.6	12.4
Ameren Corporation (NYSE-AEE)	6/16	2.54	1.72	28.53	50.42	242.6	68	3.4	176.7	6.0	19.9
Avista Corporation (NYSE-AVA)	6/16	2.11	1.36	25.38	41.63	63.7	64	3.3	164.0	5.4	19.7
Black Hills Corporation (NYSE-BKH)	6/16	0.25	1.68	29.89	59.94	52.3	NM	2.8	200.5	5.6	NM
CenterPoint Energy (NYSE-CNP)	6/16	-1.74	1.04	7.89	22.85	430.7	NM	4.6	289.6	13.2	NM
Chesapeake Utilities Corporation (NYSE-CPK)	6/16	2.74	1.24	24.78	65.55	15.3	45	1.9	264.5	5.0	23.9
CMS Energy Corporation (NYSE-CMS)	6/16	1.95	1.24	14.90	42.82	279.0	64	2.9	287.4	8.3	22.0
Consolidated Edison, Inc. (NYSE-ED)	6/16	3.86	2.68	45.89	76.46	304.0	69	3.5	166.6	5.8	19.8
Dominion Resources, Inc. (NYSE-D)	6/16	3.21	2.80	23.10	75.83	617.0	87	3.7	328.3	12.1	23.6
DTE Energy Company (NYSE-DTE)	6/16	4.12	3.08	48.92	94.61	179.4	75	3.3	193.4	6.3	23.0
Duke Energy Corporation (NYSE-DUK)	6/16	3.79	3.44	57.91	81.45	688.9	91	4.2	140.6	5.9	21.5
Empire District Electric Co. (NYSE-EDE)	6/16	1.33	1.04	18.36	33.90	44.0	78	3.1	184.6	5.7	25.5
Entergy Corporation (NYSE-ETR)	6/16	0.95	3.40	54.54	78.91	178.9	NM	4.3	144.7	6.2	NM
Eversource Energy (NYSE-ES)	6/16	2.72	1.76	33.13	55.28	317.2	65	3.2	166.9	5.3	20.3
Exelon Corporation (NYSE-EXC)	6/16	1.30	1.28	29.22	34.59	888.0	98	3.7	118.4	4.4	26.6
MDU Resources Group, Inc. (NYSE-MDU)	6/16	-0.88	0.76	11.38	23.55	195.3	NM	3.2	206.9	6.7	NM
MGE Energy, Inc. (NYSE-MGEE)	6/16	2.11	1.24	20.28	56.73	34.7	59	2.2	279.7	6.1	26.9
NiSource Inc. (NYSE-NI)	6/16	0.82	0.68	11.83	24.70	322.0	83	2.8	208.8	5.7	30.1
NorthWestern Corporation (NYSE-NWE)	6/16	2.95	2.00	31.33	59.19	52.0	68	3.4	188.9	6.4	20.1
PG&E Corporation (NYSE-PCG)	6/16	1.52	1.96	33.62	63.85	498.1	129	3.1	189.9	5.8	42.0
Public Service Enterprise Group (NYSE-PEG)	6/16	2.77	1.64	26.37	43.81	505.0	59	3.7	166.1	6.2	15.8
SCANA Corporation (NYSE-SCG)	6/16	3.70	2.28	0.00	72.50	142.9	62	3.1	Infinity	Infinity	19.6
Unitil Corporation (ASE-UTL)	6/16	1.75	1.40	20.49	39.72	14.1	80	3.5	193.9	6.8	22.7
Vectren Corporation (NYSE-VVC)	6/16	2.24	1.60	20.55	50.33	82.8	71	3.2	244.9	7.8	22.5
Wisconsin Energy Corporation (NYSE-WEC)	6/16	2.80	2.00	28.08	61.21	315.6	71	3.3	218.0	7.1	21.9
Xcel Energy Inc. (NYSE-XEL)	6/16	2.11	1.36	21.07	42.19	508.0	64	3.2	200.2	6.5	20.0
AVERAGE							72	3.3	Infinity	Infinity	22.7
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.6	Infinity	Infinity	21.4

COMBINATION ELECTRIC & GAS COMPANIES

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

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE' 08/23/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Atmos Energy Corporation (NYSE-ATO)	6/16	3.30	1.68	33.39	74.90	103.8	51	2.2	224.3	5.0	22.7
Delta Natural Gas Company (NDQ-DGAS)	3/16	0.73	0.84	11.11	25.51	7.1	115	3.3	229.6	7.6	34.9
Gas Natural, Inc. (NDQ-EGAS)	6/16	0.22	0.32	9.04	7.52	10.5	145	4.3	83.2	3.5	34.2
National Fuel Gas Company (NYSE-NFG)	6/16	-6.12	1.64	17.98	58.26	84.9	NM	2.8	324.0	9.1	NM
New Jersey Resources Corp. (NYSE-NJR)	6/16	1.25	0.96	13.60	34.27	86.1	77	2.8	252.0	7.1	27.4
Northwest Natural Gas Co. (NYSE-NWN)	6/16	2.24	1.88	29.04	61.52	27.6	84	3.1	211.8	6.5	27.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/16	1.70	1.36	19.11	59.92	81.2	80	2.3	313.6	7.1	35.2
Questar Corporation (NYSE-STR)	6/16	1.11	0.88	7.75	24.99	175.4	79	3.5	322.5	11.4	22.5
RGC Resources, Inc. (NDQ-RGCO)	6/16	1.19	0.80	11.84	23.62	4.8	67	3.4	199.5	6.8	19.8
South Jersey Industries, Inc. (NYSE-SJI)	6/16	1.43	1.04	16.07	30.52	79.5	73	3.4	189.9	6.5	21.3
Southwest Gas Corporation (NYSE-SWX)	6/16	3.06	1.80	34.63	71.95	47.5	59	2.5	207.8	5.2	23.5
Spire, Inc. (NYSE-SR)	6/16	2.55	1.96	39.53	66.63	45.6	77	2.9	168.6	5.0	26.1
UGI Corporation (NYSE-UGI)	6/16	2.27	0.96	16.96	45.40	173.9	42	2.1	267.7	5.7	20.0
WGL Holdings, Inc. (NYSE-WGL)	6/16	3.54	1.96	1.21	64.09	1,162.3	55	3.1	5,296.7	162.0	18.1
AVERAGE							77	3.0	592.2	17.7	25.6

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
Atmos Energy Corporation (NYSE-ATO)	3,328.3	72	8,053.5	2.42	A-	A2	52.6	10.1	7.3	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	65.2	63	137.8	2.11	NR	NR	60.2	6.7	5.9	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	97.9	89	140.5	1.44	NR	NR	63.5	2.4	1.9	12.63	NA
National Fuel Gas Company (NYSE-NFG)	1,461.0	47	4,447.8	3.04	BBB	Baa1	42.3	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	1,850.0	32	2,304.0	1.25	A+	Aa2	48.9	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	678.6	97	2,214.5	3.26	AA-	A1	51.7	7.8	6.6	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,151.0	91	4,535.4	3.94	A	A2	44.3	9.3	6.6	10.33	11/1/2015
Questar Corporation (NYSE-STR)	1,137.4	98	3,889.2	3.42	A/A-	A2	48.2	14.6	9.6	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	58.8	98	127.9	2.17	NR	NR	58.0	10.2	7.9	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	886.3	50	2,514.9	2.84	A	A2	51.1	9.0	5.6	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,469.8	57	4,000.1	1.62	A-	A3	52.7	9.1	7.0	9.75	6/12/2014
Spire, Inc. (NYSE-SR)	858.6	101	3,028.0	3.53	NR	NR	48.0	12.4	8.0	0.00	-
UGI Corporation (NYSE-UGI)	5,792.3	13	5,108.2	0.88	NR	A2	36.2	14.0	8.0	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,357.3	45	3,950.2	1.68	A+	A1	47.2	13.3	8.5	9.58	11/22/2013
AVERAGE							50.4	9.9	6.9	9.49	

Table 2-1.

CBO's Economic Projections for Calendar Years 2016 to 2026

	Estimated, 2015	Forecast 2016	Forecast 2017	Projected Annual Average 2018–2020	Projected Annual Average 2021–2026
	Percentage Change From Fourth Quarter to Fourth Quarter				
Gross Domestic Product					
Real (Inflation-adjusted)	2.0	2.7	2.5	1.9	2.0
Nominal	3.4	4.3	4.4	3.9	4.1
Inflation					
PCE price index	0.5	1.5	2.0	2.0	2.0
Core PCE price index[a]	1.4	1.6	1.9	2.0	2.0
Consumer price index[b]	0.4	1.7	2.4	2.4	2.4
Core consumer price index[a]	2.0	2.0	2.2	2.3	2.3
GDP price index	1.3	1.6	1.9	2.0	2.0
Employment Cost Index[c]	2.2	2.9	3.3	3.3	3.2
	Fourth-Quarter Level (Percent)				
Unemployment Rate	5.0 [d]	4.5	4.5	5.0 [e]	5.0 [f]
	Percentage Change From Year to Year				
Gross Domestic Product					
Real	2.4	2.5	2.6	2.0	2.0
Nominal	3.5	4.1	4.4	4.0	4.1
Inflation					
PCE price index	0.3	1.1	1.9	2.0	2.0
Core PCE price index[a]	1.3	1.5	1.8	2.0	2.0
Consumer price index[b]	0.1	1.3	2.3	2.4	2.4
Core consumer price index[a]	1.8	2.0	2.2	2.3	2.3
GDP price index	1.1	1.6	1.8	2.0	2.0
Employment Cost Index[c]	2.3	2.6	3.2	3.3	3.2
	Calendar Year Average				
Unemployment Rate (Percent)	5.3 [d]	4.7	4.4	4.8	5.0
Payroll Employment (Monthly change, in thousands)[g]	228 [d]	172	124	65	75
Interest Rates (Percent)					
Three-month Treasury bills	0.1 [d]	0.7	1.6	3.0	3.2
Ten-year Treasury notes	2.1 [d]	2.8	3.5	4.0	4.1
Tax Bases (Percentage of GDP)					
Wages and salaries	43.6	43.9	43.9	43.9	43.9
Domestic economic profits	9.2	8.7	8.6	8.1	7.5

Source: Congressional Budget Office, using data from the Bureau of Labor Statistics and the Federal Reserve.

Economic projections for each year from 2016 to 2026 appear in Appendix E.

GDP = gross domestic product; PCE = personal consumption expenditures.

a. Excludes prices for food and energy.

b. The consumer price index for all urban consumers.

c. The employment cost index for wages and salaries of workers in private industries.

d. Actual value for 2015.

e. Value for 2020.

f. Value for 2026.

g. Calculated as the monthly average of the fourth-quarter-to-fourth-quarter change in payroll employment.

ATMOS ENERGY CORP. NYSE-ATO

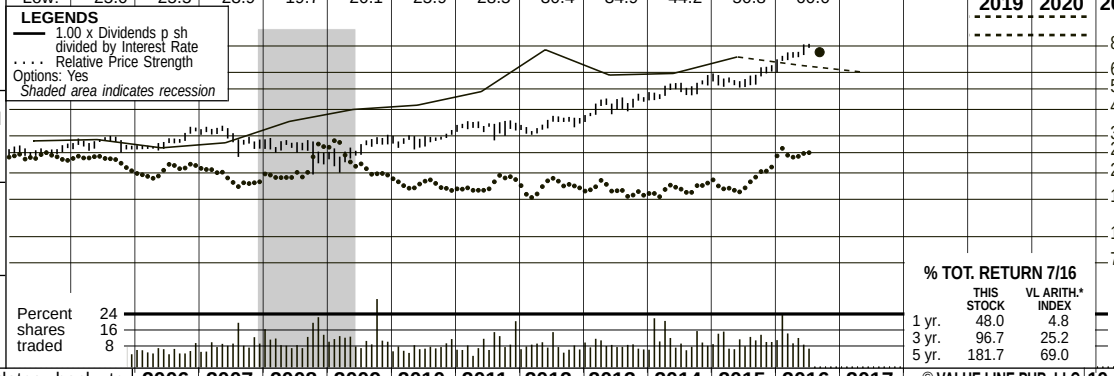
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
74.90	21.4	(Trailing: 22.7 Median: 15.0)	1.12	2.4%	VALUE LINE

TIMELINESS 2 Lowered 6/17/16
SAFETY 1 Raised 6/6/14
TECHNICAL 1 Raised 8/19/16
BETA .75 (1.00 = Market)

High:	30.0	33.1	33.5	29.3	30.3	32.0	35.6	37.3	47.4	58.2	64.8	82.0
Low:	25.0	25.5	23.9	19.7	20.1	25.9	28.5	30.4	34.9	44.2	50.8	60.0

Target Price Range
2019 | 2020 | 2021

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+45%)	12%
Low	90	(+20%)	7%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	2	7	0	2	0	0	2	6	0
to Sell	0	0	1	0	0	0	0	1	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	130	159	212
to Sell	137	133	142
Hld's(000)	69743	70628	71888

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	48.0	4.8
3 yr.	96.7	25.2
5 yr.	181.7	69.0

Atmos Energy's history dates back to 1906 in the Texas Panhandle. Over the years, through various mergers, it became part of Pioneer Corporation, and, in 1981, Pioneer named its gas distribution division Energas. In 1983, Pioneer organized Energas as a separate subsidiary and distributed the outstanding shares of Energas to Pioneer shareholders. Energas changed its name to Atmos in 1988. Atmos acquired Trans Louisiana Gas in 1986, Western Kentucky Gas Utility in 1987, Greeley Gas in 1993, United Cities Gas in 1997, and others.

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
75.27	66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.82	*30.70*	*32.75*	Revenues per sh A	*45.85*
4.26	4.14	4.19	4.29	4.64	4.72	4.76	5.14	5.42	5.81	*6.05*	*6.30*	"Cash Flow" per sh	*7.25*
2.00	1.94	2.00	1.97	2.16	2.26	2.10	2.50	2.96	3.09	*3.35*	*3.55*	Earnings per sh A B	*4.20*
1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.48	1.56	*1.68*	*1.80*	Div'ds Decl'd per sh C■	*2.15*
5.20	4.39	5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.61	*9.90*	*10.10*	Cap'l Spending per sh	*10.60*
20.16	22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	*31.95*	*31.15*	Book Value per sh	*36.65*
81.74	89.33	90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	*107.00*	*110.00*	Common Shs Outst'g D	*120.00*
13.5	15.9	13.6	12.5	13.2	14.4	15.9	15.9	16.1	17.5	*Bold figures are*		Avg Ann'l P/E Ratio	*24.0*
.73	.84	.82	.83	.84	.90	1.01	.89	.85	.89	*Value Line*		Relative P/E Ratio	*1.50*
4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*2.2%*
6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	3438.5	3886.3	4940.9	4142.1	*3285*	*3600*	Revenues ($mill) A	*5500*
162.3	170.5	180.3	179.7	201.2	199.3	192.2	230.7	289.8	315.1	*360*	*390*	Net Profit ($mill)	*500*
37.6%	35.8%	38.4%	34.4%	38.5%	36.4%	33.8%	38.2%	39.2%	38.3%	*36.5%*	*37.0%*	Income Tax Rate	*40.0%*
2.6%	2.9%	2.5%	3.6%	4.2%	4.6%	5.6%	5.9%	5.9%	7.6%	*11.0%*	*10.8%*	Net Profit Margin	*9.1%*
57.0%	52.0%	50.8%	49.9%	45.4%	49.4%	45.3%	48.8%	44.3%	43.5%	*40.0%*	*43.0%*	Long-Term Debt Ratio	*45.0%*
43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	54.7%	51.2%	55.7%	56.5%	*60.0%*	*57.0%*	Common Equity Ratio	*55.0%*
3828.5	4092.1	4172.3	4346.2	3987.9	4461.5	4315.5	5036.1	5542.2	5650.2	*5700*	*6000*	Total Capital ($mill)	*8000*
3629.2	3836.8	4136.9	4439.1	4793.1	5147.9	5475.6	6030.7	6725.9	7430.6	*8100*	*8560*	Net Plant ($mill)	*10200*
6.1%	5.9%	5.9%	5.9%	6.9%	6.1%	6.1%	5.9%	6.4%	6.6%	*7.5%*	*8.0%*	Return on Total Cap'l	*7.5%*
9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	*10.5%*	*11.5%*	Return on Shr. Equity	*11.5%*
9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	*10.5%*	*11.5%*	Return on Com Equity	*11.5%*
3.6%	3.0%	3.1%	2.7%	3.5%	3.3%	2.8%	4.0%	4.7%	4.9%	*5.5%*	*5.5%*	Retained to Com Eq	*5.5%*
63%	65%	65%	68%	62%	62%	65%	56%	50%	51%	*50%*	*51%*	All Div'ds to Net Prof	*52%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $3126.1 mill. **Due in 5 Yrs** $1157.9 mill.
LT Debt $2205.6 mill. **LT Interest** $135.0 mill.
(LT interest earned: 5.4x; total interest coverage: 5.4x)
Leases, Uncapitalized Annual rentals $16.5 mill.
Pfd Stock None
Pension Assets-9/15 $450.9 mill. **Oblig.** $508.6 mill.
Common Stock 103,847,858 shs. as of 7/29/16
MARKET CAP: $7.8 billion (Large Cap)

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	42.3	28.7	66.2
Other	733.5	602.3	582.7
Current Assets	775.8	631.0	648.9
Accts Payable	311.6	238.9	198.9
Debt Due	196.7	457.9	920.5
Other	402.4	458.0	410.4
Current Liab.	910.7	1154.8	1529.8
Fix. Chg. Cov.	637%	743%	750%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	-2.0%	-6.5%	*.5%*
"Cash Flow"	5.0%	4.5%	*5.0%*
Earnings	5.5%	7.0%	*6.5%*
Dividends	2.0%	2.5%	*6.5%*
Book Value	5.0%	5.0%	*3.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	1034.2	1309.0	857.9	685.2	3886.3
2014	1255.1	1964.3	942.7	778.8	4940.9
2015	1258.8	1540.1	686.4	656.8	4142.1
2016	906.2	1132.3	632.9	*613.6*	*3285*
2017	*930*	*1280*	*710*	*680*	*3600*

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	.85	1.23	.36	.08	2.50
2014	.95	1.38	.45	.23	2.96
2015	.96	1.35	.55	.23	3.09
2016	1.00	1.38	.69	*.28*	*3.35*
2017	*1.06*	*1.47*	*.68*	*.34*	*3.55*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.345	.345	.345	.35	1.39
2013	.35	.35	.35	.37	1.42
2014	.37	.37	.37	.39	1.50
2015	.39	.39	.39	.42	1.59
2016	.42	.42	.42		

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to roughly three million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2015: 66%, residential; 29%, commercial; 3%, industrial; and 2% other. The company has around 4,760 employees. Officers and directors own approximately 1.5% of common stock (12/15 Proxy). President and Chief Executive Officer: Kim R. Cocklin. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy is about to close the books on a solid fiscal 2016 (concludes September 30th). The core natural gas distribution unit has benefited nicely from rate adjustments in the Mid-Tex, Mississippi, and West Texas divisions. Meanwhile, the performance of the regulated pipeline business was aided by higher revenue from the Gas Reliability Infrastructure Program (GRIP) filings approved in fiscal 2015 and 2016. In all, we look for full-year share net to grow about 8% versus the fiscal 2015 total. The bottom line next year stands to advance at a similar percentage rate, assuming that operating margins expand further.

Activity has been brisk on the rate-filing front. Through the first nine months of fiscal 2016, Atmos was able to finish 15 rate-case proceedings, resulting in a $63.7 million rise in annual operating income. What's more, a few ratemaking efforts are in progress seeking $24.5 million of annual operating income. But there are no guarantees that the company will receive everything it wants.

***Value Line* is constructive about Atmos' prospects out to 2019-2021.** It is one of the nation's largest natural gas-only distributors, presently with around three million customers spread across several states, including Texas, Louisiana, and Mississippi. Also, the other units, particularly pipelines, seem to have solid overall growth potential. Lastly, we believe management will eventually resume its successful strategy of acquiring less efficient utilities and shoring up their profitability via cost-reduction initiatives, rate relief, and aggressive marketing efforts. (The last big deal happened in October, 2004, when Atmos bought TXU Gas Company.)

The stock touched its highest price point over the past few months. It appears that move can be traced partly to the energy firm's decent earnings in fiscal 2016. Consequently, these shares possess a 2 (Above Average) rank for Timeliness. Other positives include the healthy level of current dividend income (plus prospects of additional hikes in the well-covered payout), the 1 (Highest) Safety rank, and excellent score for Price Stability. In all, a broad range of investors ought to find something to like here.

Frederick L. Harris, III September 2, 2016

(A) Fiscal year ends Sept. 30th. **(B)** Diluted shrs. Excl. nonrec. items: '06, d18¢; '07, d2¢; '09, 12¢; '10, 5¢; '11, (1¢). Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢. Next egs. rpt. due early Nov. **(C)** Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. **(D)** In millions. **(E)** Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	90

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CHESAPEAKE UTIL. NYSE-CPK

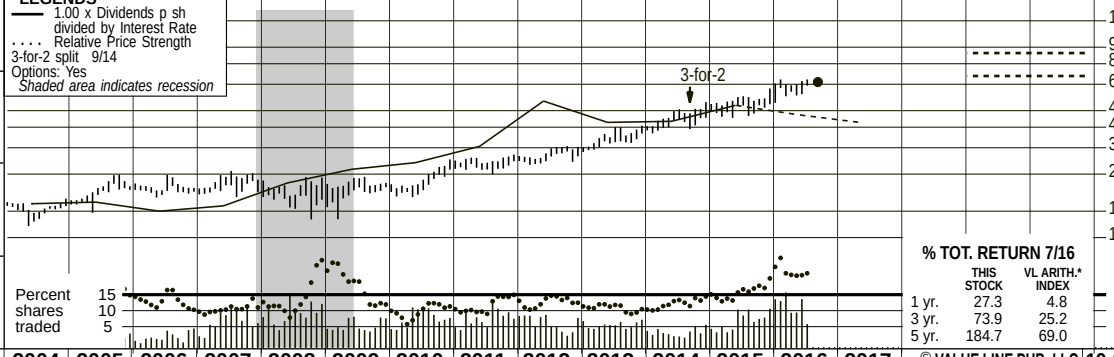
RECENT PRICE	65.55	P/E RATIO	20.9 (Trailing: 23.9 / Median: 15.0)	RELATIVE P/E RATIO	1.10	DIV'D YLD	1.9%	VALUE LINE

TIMELINESS 3 Lowered 5/20/16
SAFETY 2 New 6/5/15
TECHNICAL 2 Raised 8/12/16
BETA .60 (1.00 = Market)

High:	23.9	23.8	24.8	23.2	23.3	28.1	29.7	32.6	40.8	52.7	61.1	67.9
Low:	15.7	18.6	18.7	14.6	14.7	18.7	24.0	26.6	30.6	37.5	44.4	52.3

Target Price Range
2019 | 2020 | 2021

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 9/14
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+35%)	*10%*
Low	70	(+5%)	*4%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	5	0	0	9	0
to Sell	0	1	2	0	0	1	0	0	1

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	65	62	86
to Sell	55	72	66
Hld's(000)	8224	8284	8673

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	27.3	4.8
3 yr.	73.9	25.2
5 yr.	184.7	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
42.21	40.82	17.12	19.11	20.70	26.02	23.05	25.41	28.46	19.07	29.93	29.13	27.26	30.73	34.19	30.07	*29.40*	*30.60*	Revenues per sh	*37.50*
1.95	1.95	1.93	2.42	2.26	2.35	2.18	2.52	2.50	2.15	3.50	3.69	3.95	4.35	4.73	5.05	*5.35*	*5.55*	"Cash Flow" per sh	*7.00*
.93	.83	.69	1.17	1.09	1.18	1.15	1.29	1.39	1.43	1.82	1.91	1.99	2.26	2.47	2.68	*3.00*	*3.20*	Earnings per sh A	*4.00*
.71	.73	.73	.73	.75	.76	.77	.78	.81	.83	.87	.91	.96	1.01	1.07	1.12	*1.19*	*1.26*	Div'ds Decl'd per sh B■	*1.50*
2.75	3.61	1.77	1.39	2.07	3.74	4.87	3.08	3.00	1.89	3.18	3.28	5.00	6.72	6.66	9.47	*11.20*	*11.30*	Cap'l Spending per sh	*11.60*
8.05	8.26	8.03	8.59	9.07	9.60	11.08	11.76	12.02	14.89	15.84	16.78	17.82	19.28	20.59	23.45	*25.50*	*26.75*	Book Value per sh	*30.45*
7.95	8.09	8.31	8.49	8.60	8.82	10.03	10.17	10.24	14.09	14.29	14.35	14.40	14.46	14.59	15.27	*16.00*	*17.00*	Common Shs Outst'g C	*20.00*
12.6	15.0	18.6	12.7	15.0	16.8	17.9	16.7	14.2	14.2	12.2	14.2	14.8	15.6	17.7	19.1	*Bold figures are*		Avg Ann'l P/E Ratio	*20.0*
.82	.77	1.02	.72	.79	.89	.97	.89	.85	.95	.78	.89	.94	.88	.93	.96	*Value Line*		Relative P/E Ratio	*1.25*
6.1%	5.8%	5.7%	4.9%	4.6%	3.8%	3.8%	3.6%	4.1%	4.1%	3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	*estimates*		Avg Ann'l Div'd Yield	*1.9%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $336.0 mill. **Due in 5 Yrs** $230.0 mill.
LT Debt $143.9 mill. **LT Interest** $9.0 mill.
(LT interest earned: 7.7x; total interest coverage: 7.7x) (28% of Cap'l)
Leases, Uncapitalized Annual rentals $1.3 mill.
Pfd Stock None
Pension Assets-12/15 $51.0 mill. **Oblig.** $75.9 mill.
Common Stock 15,323,102 shs. **as of 7/31/16**

MARKET CAP: $1.0 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
231.2	258.3	291.4	268.8	427.5	418.0	392.5	444.3	498.8	459.2	*470*	*520*	Revenues ($mill)	*750*
10.5	13.2	14.4	15.9	26.1	27.6	28.9	32.8	36.1	40.2	*48.0*	*54.0*	Net Profit ($mill)	*80.0*
39.4%	39.4%	39.1%	41.8%	39.7%	39.4%	40.1%	40.2%	39.9%	39.5%	*40.0%*	*40.0%*	Income Tax Rate	*41.0%*
4.5%	5.1%	4.9%	5.9%	6.1%	6.6%	7.4%	7.4%	7.2%	8.8%	*10.2%*	*10.4%*	Net Profit Margin	*10.7%*
39.0%	34.6%	41.3%	32.0%	28.4%	31.4%	28.4%	29.7%	34.5%	29.4%	*29.0%*	*29.0%*	Long-Term Debt Ratio	*30.0%*
61.0%	65.4%	58.7%	68.0%	71.6%	68.6%	71.6%	70.3%	65.5%	70.6%	*71.0%*	*71.0%*	Common Equity Ratio	*70.0%*
182.2	182.8	209.5	308.6	315.9	351.1	358.5	396.4	458.8	507.5	*575*	*640*	Total Capital ($mill)	*870*
240.8	260.4	280.7	436.4	462.8	487.7	541.8	631.2	689.8	855.0	*950*	*1050*	Net Plant ($mill)	*1430*
7.1%	8.4%	7.9%	6.1%	9.1%	8.9%	8.8%	8.8%	8.5%	8.9%	*9.0%*	*9.5%*	Return on Total Cap'l	*10.0%*
9.5%	11.1%	11.7%	7.6%	11.5%	11.5%	11.2%	11.8%	12.0%	11.2%	*12.0%*	*12.0%*	Return on Shr. Equity	*13.0%*
9.5%	11.1%	11.7%	7.6%	11.5%	11.5%	11.2%	11.8%	12.0%	11.2%	*12.0%*	*12.0%*	Return on Com Equity	*13.0%*
4.1%	5.2%	5.2%	3.8%	6.6%	6.6%	6.4%	7.1%	7.4%	6.8%	*7.0%*	*7.0%*	Retained to Com Eq	*8.0%*
57%	53%	55%	50%	42%	42%	43%	40%	38%	40%	*40%*	*40%*	All Div'ds to Net Prof	*38%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	4.6	2.9	3.3
Other	117.8	109.6	83.6
Current Assets	122.4	112.5	86.9
Accts Payable	44.6	39.3	35.5
Debt Due	97.3	182.5	192.1
Other	52.3	57.8	56.3
Current Liab.	194.2	279.6	283.9
Fix. Chg. Cov.	865%	898%	890%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	3.5%	4.0%	*3.0%*
"Cash Flow"	7.0%	11.5%	*7.0%*
Earnings	8.0%	10.0%	*8.5%*
Dividends	3.5%	5.0%	*6.0%*
Book Value	9.0%	8.0%	*6.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	140.7	94.1	86.6	122.9	444.3
2014	186.3	100.5	91.6	120.4	498.8
2015	170.1	92.7	91.9	104.5	459.2
2016	146.3	102.3	*96.7*	*124.7*	*470*
2017	*184*	*105*	*100*	*131*	*520*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	1.02	.30	.27	.67	2.26
2014	1.21	.35	.22	.69	2.47
2015	1.44	.35	.33	.56	2.68
2016	1.33	.52	*.45*	*.70*	*3.00*
2017	*1.46*	*.50*	*.50*	*.74*	*3.20*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.23	.23	.243	.243	.95
2013	.243	.243	.257	.257	1.00
2014	.257	.257	.27	.27	1.05
2015	.27	.27	.288	.288	1.12
2016	.288	.288	.305		

BUSINESS: Chesapeake Utilities Corporation consists of two units: Regulated Energy and Unregulated Energy. The Regulated Energy segment (65% of 2015 revenues) distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation (35% of 2015 revenues) wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Officers and directors own 5.4% of common stock; T. Rowe Price, 8.3; BlackRock, 5.8% (3/16 Proxy). CEO: Michael P. McMasters. Inc.: Delaware. Address: 909 Silver Lake Boulevard, Dover, DE 19904. Tel.: (302) 734-6799. Internet: www.chpk.com.

Following a tough first quarter of 2016, Chesapeake Utilities' earnings came roaring back in the June interim. Indeed, share net stood at $0.52, close to 50% higher than the prior-year total of $0.35. One contributor was the Regulated Energy division, aided partially by natural gas transmission line expansions that were completed in 2015 and 2016. Benefits of additional Gas Reliability Infrastructure Program (GRIP) investments in the Florida natural gas distribution operations also helped here. Meanwhile, results of the Unregulated Energy segment were lifted by Aspire Energy (acquired in April, 2015) plus a decent performance from PESCO, the natural gas marketing subsidiary.

Finances are sufficient. Through the first six months, cash on hand amounted to $3.3 million and cash flows were decent. Meanwhile, long-term debt was just 28% of total capital, and short-term obligations did not appear to present a major obstacle. Too, the company possessed four unsecured bank credit facilities totaling $170 million. Moreover, it is capable of issuing more equity and debt, if necessary. All told, we think that Chesapeake is positioned to satisfy, for the time being, its capital requirements, which include investments in new plants and equipment and dividends.

***Value Line* expects a continuation of generally favorable trends during the second half.** Consequently, the bottom line stands to climb about 12%, to $3.00 a share, for the entire year. Looking at 2017, an advance of around 7%, to $3.20, seems plausible, assuming that operating margins expand further.

The stock has recovered some since our last full-page review in June. It appears that price movement reflects the company's good second-quarter profits. Note, also, the 2 (Above Average) rating for Safety, below-market Beta coefficient, and relatively high Price Stability grade of 85 (out of 100).

Steady dividend growth is probable out to the dawn of the next decade. Too, our projections indicate that the payout ratio over that span will be in the 35% to 40% range, which is quite manageable. For now, these shares are an Average selection for Timeliness.

Frederick L. Harris, III September 2, 2016

(A) Diluted shrs. Excludes nonrecurring items: '02, d23¢; '08, d7¢; '15, 6¢. Excludes discontinued operations: '03, d9¢; '04, d1¢. Next earnings report due early Nov.
(B) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan. Direct stock purchase plan available.
(C) In millions, adjusted for split.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	90
Earnings Predictability	95

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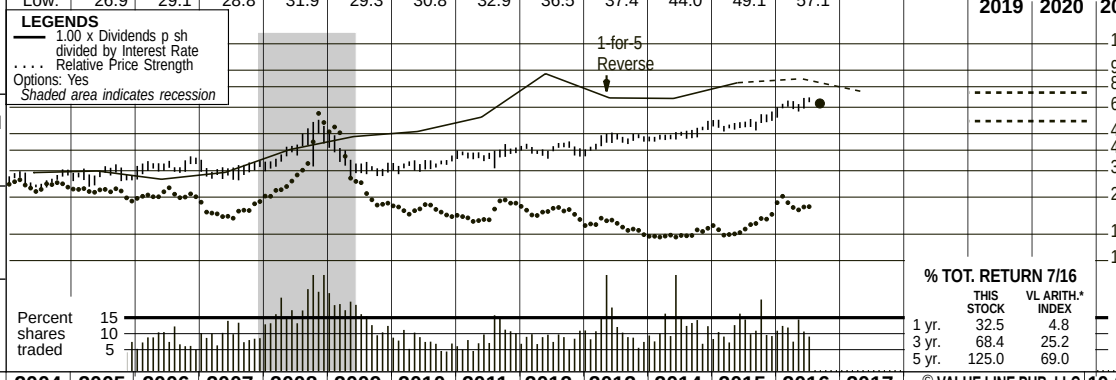
SPIRE INC. NYSE-SR

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
66.63	19.8	(Trailing: 20.8 Median: 14.0)	1.04	2.9%	VALUE LINE

TIMELINESS 3 Lowered 8/12/16
SAFETY 2 Raised 6/20/03
TECHNICAL 2 Lowered 9/2/16
BETA .70 (1.00 = Market)

High:	34.3	37.5	36.0	55.8	48.3	37.8	42.8	44.0	48.5	55.2	61.0	71.2
Low:	26.9	29.1	28.8	31.9	29.3	30.8	32.9	36.5	37.4	44.0	49.1	57.1

Target Price Range
2019 | 2020 | 2021



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+15%)	6%
Low	55	(-15%)	-1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	6	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	102	114	109
to Sell	95	86	104
Hld's(000)	35808	34753	35632

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	32.5	4.8
3 yr.	68.4	25.2
5 yr.	125.0	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
29.99	53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.68	45.59	*35.85*	*40.45*	Revenues per sh A	*53.00*
2.68	3.00	2.56	3.15	2.79	2.98	3.81	3.87	4.22	4.56	4.11	4.62	4.58	3.12	3.87	6.15	*6.10*	*6.55*	"Cash Flow" per sh	*7.40*
1.37	1.61	1.18	1.82	1.82	1.90	2.37	2.31	2.64	2.92	2.43	2.86	2.79	2.02	2.35	3.16	*3.25*	*3.50*	Earnings per sh A B	*4.20*
1.34	1.34	1.34	1.34	1.35	1.37	1.40	1.45	1.49	1.53	1.57	1.61	1.66	1.70	1.76	1.84	*1.93*	*1.97*	Div'ds Decl'd per sh C■	*2.20*
2.77	2.51	2.80	2.67	2.45	2.84	2.97	2.72	2.57	2.36	2.56	3.02	4.83	4.00	3.96	6.68	*6.85*	*6.90*	Cap'l Spending per sh	*7.10*
14.99	15.26	15.07	15.65	16.96	17.31	18.85	19.79	22.12	23.32	24.02	25.56	26.67	32.00	34.93	36.30	*36.45*	*38.00*	Book Value per sh D	*42.70*
18.88	18.88	18.96	19.11	20.98	21.17	21.36	21.65	21.99	22.17	22.29	22.43	22.55	32.70	43.18	43.36	*46.00*	*47.00*	Common Shs Outst'g E	*48.00*
14.9	14.5	20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5	21.3	19.8	16.5	*Bold figures are*		Avg Ann'l P/E Ratio	*15.5*
.97	.74	1.09	.78	.83	.86	.73	.75	.86	.89	.87	.82	.92	1.20	1.04	.84	*Value Line*		Relative P/E Ratio	*.95*
6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	3.9%	4.7%	4.3%	4.1%	4.0%	3.8%	3.5%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1949.1 mill. **Due in 5 Yrs** $525.0 mill.
LT Debt $1851.5 mill. **LT Interest** $70.0 mill.
(Total interest coverage: 4.2x)

Leases, Uncapitalized Annual rentals $11.0 mill.
Pension Assets-9/15 $448.9 mill. **Oblig.** $652.3 mill.
Pfd Stock None
Common Stock 45,640,580 shs. **as of 7/29/16**

MARKET CAP: $3.0 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
1997.6	2021.6	2209.0	1895.2	1735.0	1603.3	1125.5	1017.0	1627.2	1976.4	*1650*	*1900*	Revenues ($mill) A	*2650*
50.5	49.8	57.6	64.3	54.0	63.8	62.6	52.8	84.6	136.9	*150*	*160*	Net Profit ($mill)	*210*
32.5%	33.4%	31.3%	33.6%	33.4%	31.4%	29.6%	25.0%	27.6%	31.2%	*28.0%*	*28.0%*	Income Tax Rate	*30.0%*
2.5%	2.5%	2.6%	3.4%	3.1%	4.0%	5.6%	5.2%	5.2%	6.9%	*9.1%*	*8.7%*	Net Profit Margin	*7.9%*
49.5%	45.3%	44.4%	42.9%	40.5%	38.9%	36.1%	46.6%	55.1%	53.0%	*52.5%*	*52.0%*	Long-Term Debt Ratio	*51.5%*
50.4%	54.6%	55.5%	57.1%	59.5%	61.1%	63.9%	53.4%	44.9%	47.0%	*47.5%*	*48.0%*	Common Equity Ratio	*48.5%*
798.9	784.5	876.1	906.3	899.9	937.7	941.0	1959.0	3359.4	3345.1	*3535*	*3735*	Total Capital ($mill)	*4395*
763.8	793.8	823.2	855.9	884.1	928.7	1019.3	1776.6	2759.7	2941.2	*3090*	*3245*	Net Plant ($mill)	*3755*
8.4%	8.5%	8.1%	8.7%	7.4%	8.1%	7.9%	3.3%	3.1%	5.1%	*4.5%*	*5.0%*	Return on Total Cap'l	*5.5%*
12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	*9.0%*	*9.0%*	Return on Shr. Equity	*10.0%*
12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	*9.0%*	*9.0%*	Return on Com Equity	*10.0%*
5.1%	4.3%	5.2%	5.9%	3.6%	4.9%	4.3%	1.0%	1.5%	3.7%	*3.5%*	*4.0%*	Retained to Com Eq	*5.0%*
59%	63%	56%	53%	64%	56%	59%	81%	73%	58%	*60%*	*57%*	All Div'ds to Net Prof	*50%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	16.1	13.8	4.9
Other	588.8	516.3	448.5
Current Assets	604.9	530.1	453.4
Accts Payable	176.7	146.5	135.8
Debt Due	287.1	418.0	97.6
Other	319.0	289.3	258.4
Current Liab.	782.8	853.8	491.8
Fix. Chg. Cov.	360%	365%	421%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	-5.0%	-15.5%	*6.5%*
"Cash Flow"	4.0%	0.5%	*9.5%*
Earnings	3.0%	-1.0%	*9.0%*
Dividends	2.5%	3.0%	*3.5%*
Book Value	7.5%	8.0%	*4.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.)A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	307.0	397.6	165.3	147.1	1017.0
2014	468.6	694.5	241.8	222.3	1627.2
2015	619.6	877.4	275.2	204.2	1976.4
2016	399.4	609.3	249.3	*342*	*1650*
2017	*475*	*775*	*250*	*400*	*1900*

Fiscal Year Ends	EARNINGS PER SHARE A B F Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	1.14	1.34	.25	d.30	2.02
2014	1.09	1.59	.33	d.35	2.35
2015	1.09	2.18	.32	d.43	3.16
2016	1.08	2.31	.24	*d.38*	*3.25*
2017	*1.20*	*2.30*	*.30*	*d.30*	*3.50*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.415	.415	.415	.415	1.66
2013	.425	.425	.425	.425	1.70
2014	.44	.44	.44	.44	1.76
2015	.46	.46	.46	.46	1.84
2016	.49	.49	.49		

BUSINESS: Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri, including the cities of St. Louis and Kansas City. Has roughly 1.6 million customers. Acquired Missouri Gas 9/13, Alabama Gas Co 9/14. Utility therms sold and transported in fiscal 2015: 2.7 bill. Revenue mix for regulated operations: residential, 66%; commercial and industrial, 24%; transportation, 2%; other, 8%. Has around 3,078 employees. Officers and directors own 3.2% of common shares (1/16 proxy). Chairman: Edward Glotzbach; CEO: Suzanne Sitherwood. Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.thelacledegroup.com.

Spire Inc. reported lackluster fiscal third-quarter results (ended June 30). Revenues dipped to $249.3 million, hurt by lower commodity prices but partially offset by higher volumes. Too, gas and marketing income retreated year over year. This led earnings per share to fall to $0.24. As we expect a higher share count and depressed commodity costs to weigh on fiscal fourth-quarter results, we have trimmed our fiscal 2016 full-year earnings-per-share estimate by $0.15, to $3.25.

The regulatory environment is causing some near-term concerns. The Office of Public Council has questioned the return on equity and the impact of Spire's pending acquisition of two gas utilities (more below) on Missouri customers. A negative outcome could cause customer givebacks. Meantime, Spire will file new rate cases for its Missouri Gas and Laclede Gas subsidiaries in April of 2017. These efforts should impact profitability.

The acquisitions of Mobile Gas and Willmut Gas appear to be on track. Spire will pay $344 million in order to gain the customer bases in Alabama and Mississippi; the deal is set to close by calendar yearend. The company has firmed up financing, including the sale of 2.2 million shares, which raised $138 million. Too, it has debt commitments lined up for $165 million on the transaction's completion. This deal should be earnings accretive in fiscal 2018, with cost synergies driving further gains thereafter.

Infrastructure builds should improve long-term earnings. The company has made progress on its Spire STL pipeline, which ought to lower distribution costs of natural gas and have higher allowable returns on equity. Infrastructure expenditures are expected to be above $1.8 billion over the next five years. With infrastructure replacement surcharges built into service contracts, Spire should benefit from better reliability.

Shares of Spire offer decent current income. An Above-Average Safety rank (2) adds appeal. Yet, although the yield is better than the industry mean, total return potential is limited, given that the shares are trading within our long-term Target Price Range. Most investors would do best waiting for a dip in price.

John E. Seibert III *September 2, 2016*

(A) Fiscal year ends Sept. 30th. **(B)** Based on diluted shares outstanding. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due late October. **(C)** Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available. **(D)** Incl. deferred charges. In '14: $383.8 mill., $8.85/sh. **(E)** In millions. **(F)** Qtly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	85

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NEW JERSEY RES. NYSE-NJR

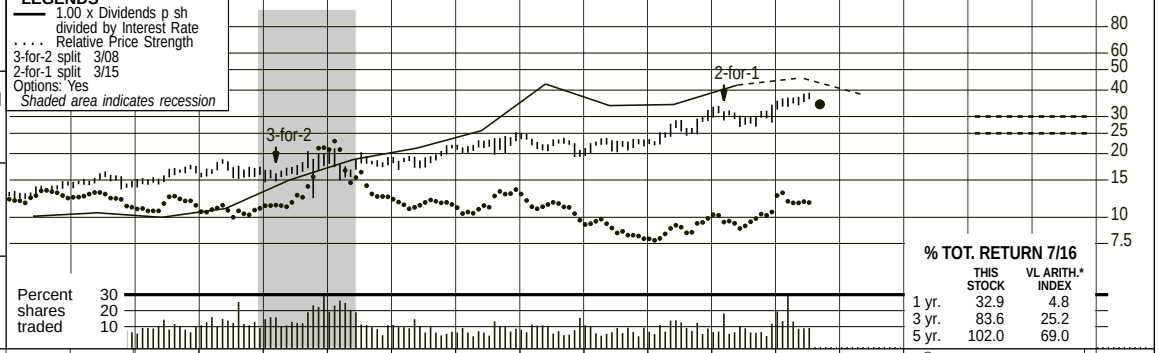
RECENT PRICE	34.27	P/E RATIO	20.2 (Trailing: 22.0 / Median: 16.0)	RELATIVE P/E RATIO	1.06	DIV'D YLD	2.8%	VALUE LINE

TIMELINESS 2 Raised 6/10/16
SAFETY 1 Raised 9/15/06
TECHNICAL 1 Raised 8/19/16
BETA .80 (1.00 = Market)

High:	16.4	17.7	18.8	20.6	21.2	22.0	25.2	25.1	23.8	32.1	34.1	38.9
Low:	13.6	13.8	15.2	12.3	15.0	16.7	19.8	19.3	19.5	21.9	26.8	32.3

Target Price Range
2019 | 2020 | 2021

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 3/08
2-for-1 split 3/15
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(-10%)	*Nil*
Low	25	(-25%)	*-4%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	7	6	7	6	0	0	0	0	0
to Sell	0	0	0	0	0	4	0	1	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	105	117	114
to Sell	103	94	114
Hld's(000)	49793	49713	51216

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	32.9	4.8
3 yr.	83.6	25.2
5 yr.	102.0	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
14.71	25.61	22.06	31.14	30.44	38.10	39.81	36.31	45.37	31.17	32.05	36.30	27.08	38.38	44.40	32.09	*20.95*	*26.15*	Revenues per sh A	*28.60*
1.00	1.06	1.07	1.19	1.25	1.31	1.37	1.22	1.81	1.58	1.63	1.70	1.86	1.93	2.73	2.52	*2.35*	*2.55*	"Cash Flow" per sh	*2.65*
.60	.65	.70	.79	.85	.88	.93	.78	1.35	1.20	1.23	1.29	1.36	1.37	2.08	1.78	*1.60*	*1.80*	Earnings per sh B	*1.85*
.38	.39	.40	.41	.43	.45	.48	.51	.56	.62	.68	.72	.77	.81	.86	.93	*.96*	*.98*	Div'ds Decl'd per sh C■	*1.02*
.62	.55	.51	.57	.72	.64	.64	.73	.86	.90	1.05	1.13	1.26	1.33	1.52	3.76	*1.70*	*1.75*	Cap'l Spending per sh	*1.80*
4.14	4.40	4.35	5.13	5.62	5.30	7.50	7.75	8.64	8.29	8.81	9.36	9.80	10.65	11.48	12.99	*13.80*	*14.65*	Book Value per sh D	*17.15*
79.17	79.99	83.00	81.70	83.22	82.64	82.88	83.22	84.12	83.17	82.35	82.89	83.05	83.32	84.20	85.19	*86.00*	*86.00*	Common Shs Outst'g E	*86.00*
14.7	14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3	14.9	15.0	16.8	16.8	16.0	11.7	16.6	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.96	.73	.80	.80	.81	.89	.87	1.15	.74	.99	.95	1.05	1.07	.90	.62	.84	*Value Line*		Relative P/E Ratio	*.90*
4.4%	4.2%	3.9%	3.7%	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1223.8 mill. **Due in 5 Yrs** $321.9 mill.
LT Debt $967.8 mill. **LT Interest** $25.4 mill.
Incl. $53.2 mill. capitalized leases.
(LT interest earned: 7.5x; total interest coverage: 7.5x)
Pension Assets-9/15 $256.4 mill. **Oblig.** $394.4 mill.
Pfd Stock None

Common Stock 86,150,280 shs.
as of 8/1/16
MARKET CAP: $3.0 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
3299.6	3021.8	3816.2	2592.5	2639.3	3009.2	2248.9	3198.1	3738.1	2734.0	*1800*	*2250*	Revenues ($mill) A	*2460*
78.5	65.3	113.9	101.0	101.8	106.5	112.4	113.7	176.9	153.7	*140*	*155*	Net Profit ($mill)	*160*
38.9%	38.8%	37.8%	27.1%	41.4%	30.2%	7.1%	25.4%	30.2%	26.3%	*32.0%*	*32.0%*	Income Tax Rate	*32.0%*
2.4%	2.2%	3.0%	3.9%	3.9%	3.5%	5.0%	3.6%	4.7%	5.6%	*7.7%*	*6.9%*	Net Profit Margin	*6.5%*
34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	39.2%	36.6%	38.2%	43.2%	*43.0%*	*43.0%*	Long-Term Debt Ratio	*40.5%*
65.2%	62.7%	61.5%	60.2%	62.8%	64.5%	60.8%	63.4%	61.8%	56.8%	*57.0%*	*57.0%*	Common Equity Ratio	*59.5%*
954.0	1028.0	1182.1	1144.8	1154.4	1203.1	1339.0	1400.3	1564.4	1950.6	*2090*	*2210*	Total Capital ($mill)	*2475*
934.9	970.9	1017.3	1064.4	1135.7	1295.9	1484.9	1643.1	1884.1	2128.3	*2170*	*2215*	Net Plant ($mill)	*2350*
9.6%	7.7%	10.7%	9.7%	9.7%	9.7%	9.2%	9.0%	12.1%	8.6%	*7.5%*	*8.0%*	Return on Total Cap'l	*7.5%*
12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	13.8%	12.8%	18.3%	13.9%	*11.5%*	*12.5%*	Return on Shr. Equity	*11.0%*
12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	13.8%	12.8%	18.3%	13.9%	*11.5%*	*12.5%*	Return on Com Equity	*11.0%*
6.3%	3.6%	9.5%	7.2%	6.7%	6.2%	6.2%	5.2%	11.0%	6.8%	*4.5%*	*5.5%*	Retained to Com Eq	*4.5%*
50%	64%	40%	50%	52%	55%	55%	59%	40%	50%	*60%*	*54%*	All Div'ds to Net Prof	*55%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	2.2	4.9	94.8
Other	680.5	539.6	509.9
Current Assets	682.7	544.5	604.7
Accts Payable	330.3	273.2	216.0
Debt Due	335.5	77.5	256.0
Other	125.3	85.4	129.5
Current Liab.	791.1	436.1	601.5
Fix. Chg. Cov.	1007%	750%	750%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	1.5%	1.0%	*-5.0%*
"Cash Flow"	6.5%	7.5%	*1.5%*
Earnings	7.5%	6.5%	*1.0%*
Dividends	7.0%	7.0%	*3.0%*
Book Value	8.0%	6.5%	*6.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	736.0	960.9	767.5	733.7	3198.1
2014	878.4	1579.6	688.3	591.9	3738.2
2015	824.1	1013.1	458.5	438.3	2734.0
2016	444.3	574.2	393.2	*388.3*	*1800*
2017	*550*	*690*	*510*	*500*	*2250*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	.43	.82	.12	d.01	1.37
2014	.47	1.79	.05	d.23	2.08
2015	.65	1.16	.03	d.06	1.78
2016	.58	.91	.13	*d.02*	*1.60*
2017	*.63*	*.96*	*.20*	*.01*	*1.80*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.19	.19	.19	.40	.97
2013	- -	.20	.20	.20	.60
2014	.21	.21	.21	.23	.86
2015	.23	.23	.23	.24	.93
2016	.24	.24	.24		

BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in New Jersey, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had about 512,300 customers at 9/30/15 in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal 2015 volume: 341 bill. cu. ft. (14% interruptible, 21% residential and commercial and electric utility, 65% incentive programs). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2015 dep. rate: 2.5%. Has 991 empls. Off./dir. own about 1.4% of common (12/15 Proxy). Chrmn., CEO & Pres.: Laurence M. Downes. Inc.: NJ Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njresources.com.

New Jersey Resources posted mixed financial results for the June quarter. Revenues declined 14.2% on a year-over-year basis. This reflected a 19.9% downturn in non-utility volumes, partially offset by a 2.5% rise in utility volumes. The New Jersey Natural Gas (NJNG) regulated utility segment added 5,289 new customers during the first nine months of the year. Despite this increase in active customer meters, the downturn in natural gas prices resulted in that segment posting reduced top-line contributions. Meanwhile, on the profitability front, total operating expenses increased 520 basis points as a percentage of revenues. On the upside, other income and an income tax benefit helped to boost the bottom line. After excluding unrealized losses on derivatives NJR's third-quarter earnings rose more than threefold, to $0.13 a share. This was modestly below our earlier call of $0.15, but still represented a healthy improvement over 2015's easy comparison.

That said, we have left our 2016 and 2017 earnings estimates unchanged at $1.60 and $1.80, respectively. The NJNG regulated utility division is anticipated to add approximately 8,150 new customers this year. Assuming that business develops as planned, this should equate to roughly 24,000-28,000 additional active meters over the period from 2016-2018. However, the reduction in natural gas prices will likely be a primary detractor for this year's bottom line. Over the longer time frame, an active capital growth project program will likely take some time to bear fruit.

These shares have improved one notch in Timeliness, to 2 (Above Average). This suggests NJR will outpace the broader market averages in the coming year and may appeal to momentum accounts. However, the stock's quotation is trading above our Target Price Range, making it an unsuitable choice for the long term. From a fundamental standpoint, it is also trading at a somewhat rich price-to-earnings multiple, especially for a utility. Finally, when compared to other stocks in this industry, New Jersey Resources' dividend yield is a bit light. As a result, we think these shares are best-suited for short-term investors.

Bryan J. Fong *September 2, 2016*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late Oct.
(C) Dividends historically paid in early Jan., April, July, and October. 1Q '13 div'd paid in 4Q '12. ■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2015: $410.2 million, $4.82/share.
(E) In millions, adjusted for splits.

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	55
Earnings Predictability	60

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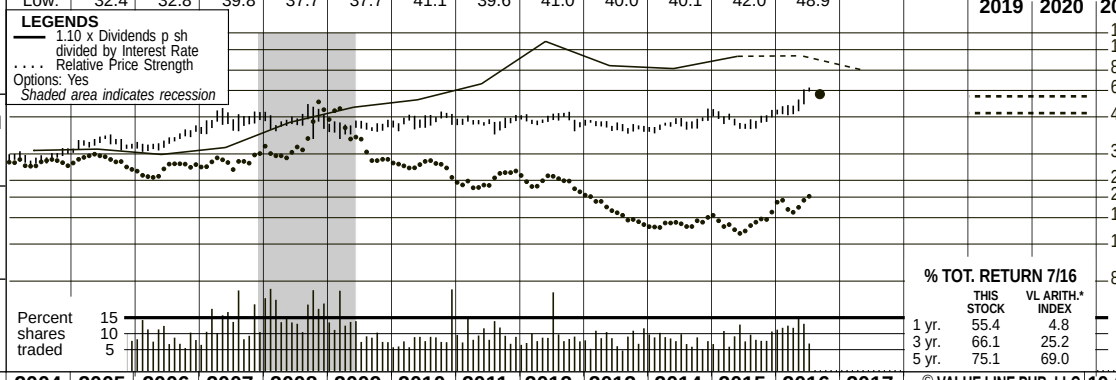
N.W. NAT'L GAS NYSE-NWN

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
61.52	27.7	(Trailing: 27.5 Median: 18.0)	1.45	3.0%	VALUE LINE

TIMELINESS 3 Lowered 8/12/16
SAFETY 1 Raised 3/18/05
TECHNICAL 1 Raised 8/26/16
BETA .65 (1.00 = Market)

High:	39.6	43.7	52.8	55.2	46.5	50.9	49.0	50.8	46.6	52.6	52.3	66.2
Low:	32.4	32.8	39.8	37.7	37.7	41.1	39.6	41.0	40.0	40.1	42.0	48.9

Target Price Range
2019 | 2020 | 2021



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(Nil)	3%
Low	50	(-20%)	-1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	3	0	4	12	3	0	4	6
to Sell	0	4	1	0	0	4	0	2	7

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	69	81	98
to Sell	74	65	65
Hld's(000)	16793	16813	15946

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	55.4	4.8
3 yr.	66.1	25.2
5 yr.	75.1	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
21.09	25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	*25.23*	*26.80*	Revenues per sh	*31.80*
3.68	3.86	3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.00	4.94	5.04	5.05	4.91	*4.70*	*5.00*	"Cash Flow" per sh	*6.35*
1.79	1.88	1.62	1.76	1.86	2.11	2.35	2.76	2.57	2.83	2.73	2.39	2.22	2.24	2.16	1.96	*2.20*	*2.35*	Earnings per sh A	*3.15*
1.24	1.25	1.26	1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	*1.87*	*1.88*	Div'ds Decl'd per sh B■	*2.05*
3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	4.91	5.13	4.40	4.37	*4.70*	*6.45*	Cap'l Spending per sh	*6.80*
17.93	18.56	18.88	19.52	20.64	21.28	22.01	22.52	23.71	24.88	26.08	26.70	27.23	27.77	28.12	28.47	*28.70*	*29.55*	Book Value per sh D	*32.85*
25.23	25.23	25.59	25.94	27.55	27.58	27.24	26.41	26.50	26.53	26.58	26.76	26.92	27.08	27.28	27.43	*27.75*	*28.00*	Common Shs Outst'g C	*28.00*
12.4	12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0	21.1	19.4	20.7	23.7	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.81	.66	.94	.90	.88	.91	.86	.89	1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	*Value Line*		Relative P/E Ratio	*1.05*
5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $747.9 mill. **Due in 5 Yrs** $360.0 mill.
LT Debt $570.1 mill. **LT Interest** $45.0 mill.

(Total interest coverage: 3.5x)

Pension Assets-12/15 $249.4 mill. **Oblig.** $445.6 mill.

Pfd Stock None

Common Stock 27,550,206 shares
as of 7/22/16

MARKET CAP $1.7 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
1013.2	1033.2	1037.9	1012.7	812.1	848.8	730.6	758.5	754.0	723.8	*700*	*750*	Revenues ($mill)	*890*
65.2	74.5	68.5	75.1	72.7	63.9	59.9	60.5	58.7	53.7	*61.0*	*66.0*	Net Profit ($mill)	*88.0*
36.3%	37.2%	36.9%	38.3%	40.5%	40.4%	42.4%	40.8%	41.5%	40.0%	*40.0%*	*39.0%*	Income Tax Rate	*39.0%*
6.4%	7.2%	6.6%	7.4%	8.9%	7.5%	8.2%	8.0%	7.8%	7.4%	*8.7%*	*8.8%*	Net Profit Margin	*9.9%*
46.3%	46.3%	44.9%	47.7%	46.1%	47.3%	48.5%	47.6%	44.8%	42.5%	*43.0%*	*43.0%*	Long-Term Debt Ratio	*43.0%*
53.7%	53.7%	55.1%	52.3%	53.9%	52.7%	51.5%	52.4%	55.2%	57.5%	*57.0%*	*57.0%*	Common Equity Ratio	*57.0%*
1116.5	1106.8	1140.4	1261.8	1284.8	1356.2	1424.7	1433.6	1389.0	1357.7	*1395*	*1445*	Total Capital ($mill)	*1605*
1425.1	1495.9	1549.1	1670.1	1854.2	1893.9	1973.6	2062.9	2121.6	2182.7	*2270*	*2360*	Net Plant ($mill)	*2655*
7.1%	8.5%	7.7%	7.3%	7.0%	6.2%	5.7%	5.8%	5.8%	5.5%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.5%*
10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	*7.5%*	*8.0%*	Return on Shr. Equity	*9.5%*
10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	*7.5%*	*8.0%*	Return on Com Equity	*9.5%*
4.5%	6.0%	4.5%	5.0%	4.0%	2.4%	1.6%	1.5%	1.1%	.6%	*1.0%*	*1.0%*	Retained to Com Eq	*3.5%*
59%	52%	59%	56%	61%	73%	80%	81%	85%	92%	*85%*	*80%*	All Div'ds to Net Prof	*65%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	9.5	4.2	5.5
Other	353.1	327.9	196.6
Current Assets	362.6	332.1	202.1
Accts Payable	91.4	73.2	57.8
Debt Due	274.7	295.0	177.8
Other	103.3	109.5	78.0
Current Liab.	469.4	477.7	313.6
Fix. Chg. Cov.	321%	300%	352%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	--	-5.5%	*2.5%*
"Cash Flow"	2.0%	-1.0%	*4.0%*
Earnings	1.0%	-5.0%	*7.0%*
Dividends	3.5%	3.0%	*2.0%*
Book Value	3.0%	2.5%	*2.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	277.9	131.7	88.2	260.7	758.5
2014	293.4	133.1	87.2	240.3	754.0
2015	261.7	138.3	93.1	230.7	723.8
2016	255.5	99.2	*95.0*	*250.3*	*700*
2017	*260*	*135*	*90.0*	*265*	*750*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	1.40	.08	d.31	1.07	2.24
2014	1.40	.04	d.32	1.04	2.16
2015	1.04	.08	d.24	1.08	1.96
2016	1.33	.07	*d.30*	*1.10*	*2.20*
2017	*1.35*	*.10*	*d.25*	*1.15*	*2.35*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.445	.445	.445	.455	1.79
2013	.455	.455	.455	.460	1.83
2014	.460	.460	.460	.465	1.85
2015	.465	.465	.465	.4675	1.86
2016	.4675	.4675	.4675		

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 90 communities, 704,000 customers, in Oregon (89% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.5 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 35%; commercial, 22%; industrial, gas transportation, and other, 43%. Employs 1,092. BlackRock Inc. owns 10.0% of shares; officers and directors, 2.1% (4/16 proxy). CEO: Gregg S. Kantor. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Telephone: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural Gas reported steady second-quarter results. Earnings per share were mostly flat at $0.07, as the company benefited from decent customer growth and better gas storage results. Indeed, storage income increased $1.5 million year over year. Still, these factors were more than offset by a 7% decrease in natural gas volumes, which was caused by 22% warmer temperatures year over year, though a weather normalization mechanism helped somewhat. As we think the company will have decent second-half results, we have raised our 2016 earnings-per-share estimate by a dime to $2.20 a share.

The near-term picture is benefiting from solid meter additions in Portland. Indeed, total customer growth was 1.5% during the quarter, and the company should continue to benefit from housing starts in the area, with permits up 21% year over year. This should allow for better volumes in the years ahead. In addition, the higher usage of natural gas to power appliances is boosting overall demand.

Meanwhile, the Mist storage expansion project continues to make progress. The company's plan to provide storage services to PGE generating plants has received approval from regulatory boards, and the company is now working with Portland General Electric to evaluate construction project bids. The ultimate goal is the creation of facilities to handle 2.5 billion cubic feet of ready-to-use natural gas storage and a new pipeline. These are expected to be put into service in the winter of 2018-2019. This should allow for much higher long-term volumes and better earnings, which we think can reach $3.15 a share by decade's end.

Shares of Northwest Natural Gas are not appealing at the recent quotation. The shares have run up in price over the past three months, which has led them to trade above our long-term Target Price Range. Too, this caused the dividend yield to become less compelling, and the stock's P/E ratio to reach an unusually high level. Also, the payout is expected to be raised at a low rate over the long haul. Income-seekers would be best served looking elsewhere.

John E. Seibert III *September 2, 2016*

(A) Diluted earnings per share. Excludes nonrecurring items: '00, $0.11; '06, ($0.06); '08, ($0.03); '09, 6¢; May not sum due to rounding. Next earnings report due in early November.
(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.
(C) In millions.
(D) Includes intangibles. In 2015: $370.7 million, $13.52/share.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	90

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SOUTH JERSEY INDS. NYSE-SJI

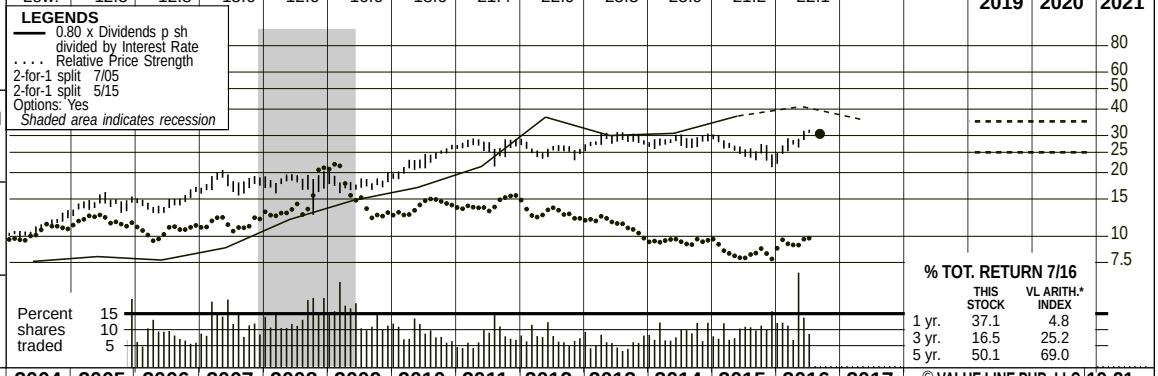
RECENT PRICE **30.52** | P/E RATIO **23.1** (Trailing: 20.8 / Median: 17.0) | RELATIVE P/E RATIO **1.21** | DIV'D YLD **3.6%** | VALUE LINE

TIMELINESS 1 Raised 8/26/16
SAFETY 2 Lowered 1/4/91
TECHNICAL 2 Lowered 9/2/16
BETA .80 (1.00 = Market)

High:	16.2	17.1	20.6	20.3	20.4	27.1	29.0	29.0	31.1	30.6	30.4	32.0
Low:	12.5	12.8	15.6	12.6	16.0	18.6	21.4	22.9	25.3	25.9	21.2	22.1

Target Price Range 2019 | 2020 | 2021

LEGENDS
— 0.80 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 7/05
2-for-1 split 5/15
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+15%)	7%
Low	25	(-20%)	-1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	9	0	9	0	0	1
to Sell	0	0	0	0	0	1	1	0	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	105	105	109
to Sell	59	72	77
Hld's(000)	42947	43333	46585

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	37.1	4.8
3 yr.	16.5	25.2
5 yr.	50.1	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
11.22	17.65	10.35	13.17	14.75	15.89	15.88	16.15	16.18	14.19	15.48	13.71	11.16	11.18	12.98	13.52	*11.55*	*12.20*	Revenues per sh	*15.10*
.97	.95	1.06	1.12	1.22	1.25	1.75	1.60	1.74	1.86	2.10	2.23	2.34	2.48	2.67	2.42	*2.30*	*2.45*	"Cash Flow" per sh	*2.95*
.54	.57	.61	.68	.79	.86	1.23	1.05	1.14	1.19	1.35	1.45	1.52	1.52	1.57	1.44	*1.32*	*1.40*	Earnings per sh A	*1.80*
.37	.37	.38	.39	.41	.43	.46	.51	.56	.61	.68	.75	.83	.90	.96	1.02	*1.08*	*1.15*	Div'ds Decl'd per sh B ■	*1.40*
1.11	1.41	1.74	1.18	1.34	1.60	1.26	.94	1.04	1.83	2.79	3.20	4.01	4.84	5.01	4.87	*3.50*	*3.95*	Cap'l Spending per sh	*5.10*
3.62	3.91	4.84	5.63	6.20	6.75	7.55	8.12	8.67	9.12	9.54	10.33	11.63	12.64	13.65	14.62	*16.90*	*18.30*	Book Value per sh C	*21.50*
46.00	47.44	48.83	52.92	55.52	57.96	58.65	59.22	59.46	59.59	59.75	60.43	63.31	65.43	68.33	70.97	*80.00*	*82.00*	Common Shs Outst'g D	*86.00*
13.0	13.6	13.5	13.3	14.1	16.6	11.9	17.2	15.9	15.0	16.8	18.4	16.9	18.9	18.0	17.9	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
.85	.70	.74	.76	.74	.88	.64	.91	.96	1.00	1.07	1.15	1.08	1.06	.95	.90	*Value Line*		Relative P/E Ratio	*1.00*
5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8%	3.1%	3.4%	3.0%	2.8%	3.2%	3.1%	3.4%	3.9%	*estimates*		Avg Ann'l Div'd Yield	*4.9%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1221.1 mill. **Due in 5 Yrs** $1140 mill.
LT Debt $831.1 mill. **LT Interest** $25.0 mill.
(Total interest coverage: 5.1x)

Leases, Uncapitalized Annual rentals $.8 mill.
Pension Assets-12/15 $184.8 mill. **Oblig.** $254.2 mill.
Pfd Stock None

Common Stock 79,477,822 shs. **as of 8/1/16**

MARKET CAP: $2.4 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
931.4	956.4	962.0	845.4	925.1	828.6	706.3	731.4	887.0	959.6	*925*	*1000*	Revenues ($mill)	*1300*
72.0	61.8	67.7	71.3	81.0	87.0	93.3	97.1	104.0	99.0	*100*	*112*	Net Profit ($mill)	*150*
41.3%	41.9%	47.7%	23.0%	15.2%	22.4%	10.8%	- -	10.8%	5.9%	*25.0%*	*25.0%*	Income Tax Rate	*25.0%*
7.7%	6.5%	7.0%	8.4%	8.8%	10.5%	13.2%	13.3%	11.7%	10.3%	*10.8%*	*11.2%*	Net Profit Margin	*11.5%*
44.7%	42.7%	39.2%	36.5%	37.4%	40.5%	45.0%	45.1%	48.0%	49.2%	*41.5%*	*42.5%*	Long-Term Debt Ratio	*45.0%*
55.3%	57.3%	60.8%	63.5%	62.6%	59.5%	55.0%	54.9%	52.0%	50.8%	*58.5%*	*57.5%*	Common Equity Ratio	*55.0%*
801.1	839.0	848.0	856.4	910.1	1048.3	1337.6	1507.4	1791.9	2043.9	*2300*	*2600*	Total Capital ($mill)	*3350*
920.0	948.9	982.6	1073.1	1193.3	1352.4	1578.0	1859.1	2134.1	2448.1	*2550*	*2650*	Net Plant ($mill)	*2950*
10.1%	8.6%	8.9%	9.0%	9.5%	8.9%	7.4%	6.8%	6.4%	5.4%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.0%*
16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	*7.5%*	*7.5%*	Return on Shr. Equity	*8.0%*
16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	*7.5%*	*7.5%*	Return on Com Equity	*8.0%*
10.2%	6.7%	6.7%	6.4%	7.1%	6.7%	5.8%	4.8%	4.3%	2.8%	*1.0%*	*1.0%*	Retained to Com Eq	*1.5%*
37%	48%	49%	51%	50%	52%	55%	59%	61%	71%	*86%*	*84%*	All Div'ds to Net Prof	*80%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	4.2	3.9	4.2
Other	562.5	427.4	371.6
Current Assets	566.7	431.3	375.8
Accts Payable	273.0	186.4	166.4
Debt Due	395.6	461.2	390.0
Other	181.6	184.9	202.0
Current Liab.	850.2	832.5	758.4
Fix. Chg. Cov.	432%	496%	475%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	-1.5%	-4.0%	*3.0%*
"Cash Flow"	7.5%	6.0%	*2.5%*
Earnings	7.0%	4.0%	*3.0%*
Dividends	9.0%	9.5%	*6.5%*
Book Value	8.0%	8.5%	*8.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	255.6	122.6	128.8	224.4	731.4
2014	350.2	133.3	122.4	281.1	887.0
2015	383.0	177.7	141.1	257.8	959.6
2016	333.0	154.4	*150*	*287.6*	*925*
2017	*350*	*170*	*160*	*320*	*1000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.76	.16	d.02	.62	1.52
2014	1.01	.15	d.05	.47	1.57
2015	.86	.03	d.07	.62	1.44
2016	.80	.12	*d.10*	*.50*	*1.32*
2017	*.80*	*.10*	*d.06*	*.56*	*1.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	- -	.202	.202	.423	.83
2013	- -	.222	.222	.458	.90
2014	- -	.237	.237	.488	.96
2015	- -	.251	.251	.515	1.02
2016	- -	.264	.264		

BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 373,100 customers in New Jersey's southern counties. Gas revenue mix '15: residential, 45%; commercial, 22%; cogeneration and electric generation, 12%; industrial, 21%. Non-utility operations include: South Jersey Energy, South Jersey Resources Group, South Jersey Exploration, Marina Energy, South Jersey Energy Service Plus, and SJI Midstream. Has about 720 employees. Off./dir. own less than 1% of common shares; BlackRock, Inc., 10.5%; The Vanguard Group, Inc., 7.7% (3/16 proxy). Pres. & CEO: Michael J. Renna. Inc.: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Tel.: 609-561-9000. Internet: www.sjindustries.com.

Shares of South Jersey Industries have come off an all-time high price lately. The company reported mixed results for the second quarter. The top line declined roughly 13%, on a year-over-year basis. The bottom-line picture was more favorable, with earnings per share of $0.12 advancing considerably from the prior-year period. This was largely due to improved operating performance at the energy production business, South Jersey Energy Services. Modest customer growth supported results at mainstay utility South Jersey Gas.

We expect unfavorable bottom-line comparisons in the third and fourth quarters, and lower earnings per share for the current year. A reduction in solar investments ought to produce a much lower contribution to earnings from investment tax credits going forward. On the bright side, we do envision healthy bottom-line improvement from 2017 onward. The addition of several fuel supply management contracts ought to benefit performance at the wholesale and retail commodity business, South Jersey Energy Group. The Energy Services division will likely perform well, too, and the company's interest in the PennEast pipeline should contribute to earnings growth. Elsewhere, prospects for the utility look fairly attractive. Natural gas remains the fuel of choice within its service territory. This business will probably continue to benefit from customer conversions to natural gas, considering its cost effectiveness compared with alternatives. Customer additions and significant infrastructure investment ought to drive earnings growth over the long haul.

This stock is ranked to outperform the broader market averages for the coming six to 12 months. Moreover, we envision healthy operating improvement for the company over the pull to late decade. However, the pluses look to be largely reflected in the recent quotation, and appreciation potential appears fairly limited for the pull to 2019-2021. Even so, income-seeking accounts may find the stock's healthy dividend yield attractive. Also, South Jersey earns high marks for Safety, Financial Strength, Price Stability, and Earnings Predictability.

Michael Napoli, CFA *September 2, 2016*

(A) Based on GAAP egs. through 2006, economic egs. thereafter. GAAP EPS: '07, $1.05; '08, $1.29; '09, $0.97; '10, $1.11; '11, $1.49; '12, $1.49; '13, $1.28; '14, $1.46; '15, $1.52. Excl. nonrecur. gain (loss): '01, $0.07; '08, $0.16; '09, ($0.22); '10, ($0.24); '11, $0.04; '12, ($0.03); '13, ($0.24); '14, ($0.11); '15, $0.08. Egs. may not sum due to rounding. Next egs. report due early Nov. (B) Div'ds paid early April, July, Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2015: $521.0 mill., $7.34 per shr. (D) In mill., adj. for split.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	40
Earnings Predictability	80

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SOUTHWEST GAS NYSE-SWX

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
71.95	22.5	(Trailing: 23.6 Median: 16.0)	1.18	2.5%	VALUE LINE

TIMELINESS 2 Lowered 9/2/16
SAFETY 3 Lowered 1/4/91
TECHNICAL 1 Raised 8/26/16
BETA .75 (1.00 = Market)

High:	28.1	39.4	39.9	33.3	29.5	37.3	43.2	46.1	56.0	64.2	63.7	79.6
Low:	23.5	26.0	26.5	21.1	17.1	26.3	32.1	39.0	42.0	47.2	50.5	53.5

Target Price Range
2019 | 2020 | 2021

2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+10%)	6%
Low	55	(-25%)	-3%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	2	1	8	20	10	0	1	1
to Sell	0	2	1	0	0	9	0	3	5

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	109	99	108
to Sell	84	87	85
Hld's(000)	37243	37256	37942

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	41.4	4.8
3 yr.	69.3	25.2
5 yr.	138.1	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
32.61	42.98	39.68	35.96	40.14	43.59	48.47	50.28	48.53	42.00	40.18	41.07	41.77	42.08	45.61	52.00	*52.10*	*53.25*	Revenues per sh	*61.55*
4.57	4.79	5.07	5.11	5.57	5.20	5.97	6.21	5.76	6.16	6.46	6.81	7.73	8.24	8.47	8.62	*9.40*	*10.15*	"Cash Flow" per sh	*12.30*
1.21	1.15	1.16	1.13	1.66	1.25	1.98	1.95	1.39	1.94	2.27	2.43	2.86	3.11	3.01	2.92	*3.10*	*3.45*	Earnings per sh A	*4.50*
.82	.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.06	1.18	1.32	1.46	1.62	*1.76*	*1.90*	Div'ds Decl'd per sh B■†	*2.40*
7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.73	8.29	8.57	7.86	8.53	10.30	*10.40*	*11.20*	Cap'l Spending per sh	*12.50*
16.82	17.27	17.91	18.42	19.18	19.10	21.58	22.98	23.49	24.44	25.62	26.66	28.35	30.47	31.95	33.61	*35.40*	*35.70*	Book Value per sh	*38.45*
31.71	32.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	46.15	46.36	46.52	47.38	*48.00*	*49.00*	Common Shs Outst'g C	*52.00*
16.0	19.0	19.9	19.2	14.3	20.6	15.9	17.3	20.3	12.2	14.0	15.7	15.0	15.8	17.9	19.4	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
1.04	.97	1.09	1.09	.76	1.10	.86	.92	1.22	.81	.89	.98	.95	.89	.94	.98	*Value Line*		Relative P/E Ratio	*.95*
4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	2.8%	2.7%	2.7%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*3.6%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1477.4 mill. **Due in 5 Yrs** $525.0 mill.
LT Debt $1427.8 mill. **LT Interest** $72.0 mill.
(Total interest coverage: 4.2x) (46% of Cap'l)
Leases, Uncapitalized Annual rentals $7.0 mill.
Pension Assets-12/15 $780.5 mill. **Oblig.** $1117.4 mill.
Pfd Stock None

Common Stock 47,481,930 shs. as of 7/29/16

MARKET CAP: $3.4 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
2024.7	2152.1	2144.7	1893.8	1830.4	1887.2	1927.8	1950.8	2121.7	2463.6	*2500*	*2610*	Revenues ($mill)	*3200*
80.5	83.2	61.0	87.5	103.9	112.3	133.3	145.3	141.1	138.3	*150*	*172.5*	Net Profit ($mill)	*240*
37.3%	36.5%	40.1%	34.0%	34.7%	36.2%	36.2%	35.0%	35.7%	36.4%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
4.0%	3.9%	2.8%	4.6%	5.7%	6.0%	6.9%	7.4%	6.7%	5.6%	*6.0%*	*6.6%*	Net Profit Margin	*7.5%*
60.6%	58.1%	55.3%	53.5%	49.1%	43.2%	49.2%	49.4%	52.4%	49.3%	*47.0%*	*48.0%*	Long-Term Debt Ratio	*48.5%*
39.4%	41.9%	44.7%	46.5%	50.9%	56.8%	50.8%	50.6%	47.6%	50.7%	*53.0%*	*52.0%*	Common Equity Ratio	*51.5%*
2287.8	2349.7	2323.3	2371.4	2291.7	2155.9	2576.9	2793.7	3123.9	3143.5	*3200*	*3350*	Total Capital ($mill)	*3900*
2668.1	2845.3	2983.3	3034.5	3072.4	3218.9	3343.8	3486.1	3658.4	3891.1	*4050*	*4250*	Net Plant ($mill)	*4650*
5.5%	5.5%	4.5%	5.4%	6.1%	6.4%	6.4%	6.3%	5.7%	5.5%	*6.0%*	*6.5%*	Return on Total Cap'l	*7.5%*
8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	8.7%	*9.0%*	*10.0%*	Return on Shr. Equity	*12.0%*
8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	8.7%	*9.0%*	*10.0%*	Return on Com Equity	*12.0%*
5.2%	4.8%	2.1%	4.1%	5.1%	5.3%	6.1%	6.1%	5.0%	4.0%	*4.0%*	*4.5%*	Retained to Com Eq	*6.0%*
42%	44%	63%	48%	43%	43%	40%	41%	47%	54%	*56%*	*54%*	All Div'ds to Net Prof	*52%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	39.6	36.0	12.1
Other	567.2	522.2	419.7
Current Assets	606.8	558.2	431.8
Accts Payable	168.0	164.9	132.2
Debt Due	24.2	37.5	49.6
Other	277.9	332.6	400.9
Current Liab.	470.1	535.0	582.7
Fix. Chg. Cov.	395%	401%	510%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	1.5%	1.5%	*5.0%*
"Cash Flow"	5.0%	6.5%	*6.5%*
Earnings	8.5%	10.0%	*7.0%*
Dividends	6.0%	9.0%	*8.5%*
Book Value	5.5%	5.5%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	613.5	411.6	387.3	538.4	1950.8
2014	608.4	453.2	432.5	627.7	2121.7
2015	734.2	538.6	505.4	685.4	2463.6
2016	731.2	547.7	*520*	*701.1*	*2500*
2017	*765*	*575*	*545*	*725*	*2610*

Cal-endar	EARNINGS PER SHARE A D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	1.73	.22	d.06	1.22	3.11
2014	1.51	.21	.04	1.25	3.01
2015	1.53	.10	d.10	1.38	2.92
2016	1.58	.19	*d.05*	*1.38*	*3.10*
2017	*1.68*	*.22*	*.05*	*1.50*	*3.45*

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.265	.295	.295	.295	1.15
2013	.295	.330	.330	.330	1.29
2014	.330	.365	.365	.365	1.43
2015	.365	.405	.405	.405	1.58
2016	.405	.450	.450		

BUSINESS: Southwest Gas Corporation is a regulated gas distributor serving approximately 2.0 million customers in sections of Arizona, Nevada, and California. Comprised of two business segments: natural gas operations and construction services. 2015 margin mix: residential and small commercial, 85%; large commercial and industrial, 4%; transportation, 11%. Total throughput: 2.1 billion therms. Has 5,876 employees. Officers & directors own 1.3% of common stock; BlackRock Inc., 9.6%; The Vanguard Group, Inc., 7.4%; GAMCO Investors, Inc., 6.4% (3/16 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: John Hester. Inc.: CA. Address: 5241 Spring Mountain Road, Las Vegas, Nevada 89193. Tel.: 702-876-7237. Internet: www.swgas.com.

Shares of Southwest Gas have continued to advance in price over the past three months. We think a fall in bond yields has prompted investors to favor good dividend-paying stocks. Meanwhile, the company reported considerable bottom-line improvement on modest revenue growth for the recent interim. The natural gas utility benefited from rate relief and modest growth in the customer base. Meanwhile, construction services line Centuri continued to grow its existing business and expand into new markets.

Southwest Gas has received approval from regulators to reorganize as a holding company. Subject to consent from various third parties and the final approval from the board, the reorganization could become effective as early as the December quarter. This will provide further separation between the regulated and unregulated businesses, and additional financing flexibility.

The natural gas business should further benefit from several factors. Customer growth, infrastructure tracker mechanisms, and expansion projects will probably continue to support performance. Operations and maintenance expense ought to increase modestly, but this should be offset by lower pension costs. Capital expenditures of about $460 million for 2016 should support system improvements, a larger customer base, and pipeline replacement programs.

Centuri should post good results. This business has a strong base of large utility clients to sustain and grow its operation. Many of these are multiyear pipe replacement programs. Revenue ought to be 7% to 10% higher this year. The long-term fundamentals look sound, given the need to replace aging infrastructure.

This stock is timely. Moreover, we expect healthy growth for the company out to 2019-2021. But this appears to be largely reflected in the recent share price, as the stock is trading well within our Target Price Range. The dividend yield is somewhat below average for a utility, too. But Southwest Gas earns good marks for Price Stability, Growth Persistence, and Earnings Predictability. Still, this equity appears most appropriate for momentum-oriented accounts.

Michael Napoli, CFA *September 2, 2016*

(A) Diluted earnings. Excl. nonrec. gains (losses): '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due early November. (B) Dividends historically paid early March, June, September, and December. ■† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	90
Earnings Predictability	80

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WGL HOLDINGS NYSE-WGL

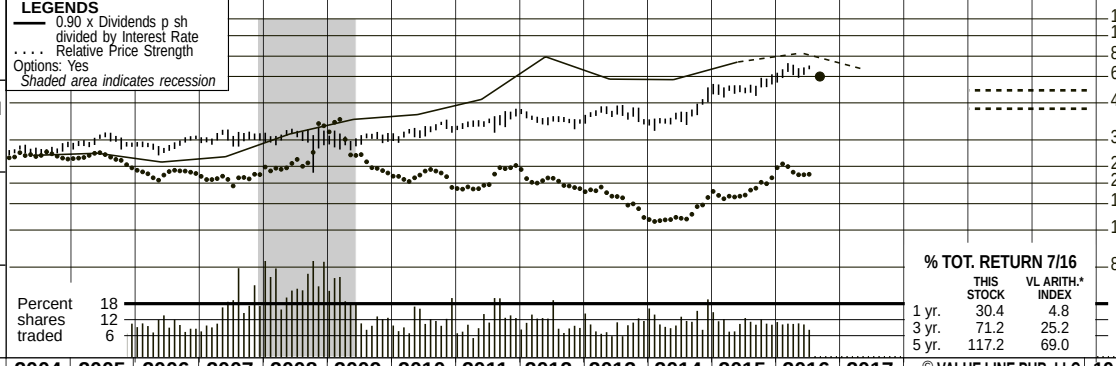
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
64.09	20.0	(Trailing: 20.9 Median: 15.0)	1.05	3.0%	VALUE LINE

TIMELINESS 2 Raised 8/12/16
SAFETY 1 Raised 4/2/93
TECHNICAL 1 Raised 8/19/16
BETA .75 (1.00 = Market)

High:	34.8	33.6	35.9	37.1	35.5	40.0	45.0	45.0	47.0	56.8	65.6	74.1
Low:	28.8	27.0	29.8	22.4	28.6	31.0	34.7	36.0	38.0	35.4	50.9	60.0

Target Price Range
2019 | 2020 | 2021

LEGENDS
— 0.90 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(-15%)	*Nil*
Low	45	(-30%)	*-4%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	13	0	0	9	0	0	0	0	0
to Sell	1	0	0	0	1	2	0	1	0

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	109	123	126
to Sell	113	106	121
Hld's(000)	32753	33248	34219

% TOT. RETURN 7/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	30.4	4.8
3 yr.	71.2	25.2
5 yr.	117.2	69.0

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
22.19	29.80	32.63	42.45	42.93	44.94	53.96	53.51	52.65	53.98	53.60	53.75	47.07	47.70	53.73	53.43	*46.55*	*51.90*	Revenues per sh A	*53.65*
3.20	3.24	2.63	4.00	3.87	3.97	3.84	3.89	4.34	4.44	4.11	4.01	4.53	4.29	4.80	5.60	*5.50*	*5.70*	"Cash Flow" per sh	*6.00*
1.79	1.88	1.14	2.30	1.98	2.13	1.94	2.09	2.44	2.53	2.27	2.25	2.68	2.31	2.68	3.16	*3.10*	*3.30*	Earnings per sh B	*3.30*
1.24	1.26	1.27	1.28	1.30	1.32	1.35	1.37	1.41	1.47	1.50	1.55	1.59	1.66	1.72	1.83	*1.93*	*1.99*	Div'ds Decl'd per sh C■	*2.05*
2.67	2.68	3.34	2.65	2.33	2.32	3.27	3.33	2.70	2.77	2.57	3.94	4.87	6.04	7.63	9.33	*16.35*	*17.30*	Cap'l Spending per sh	*19.10*
15.31	16.24	15.78	16.25	16.95	17.80	18.86	19.83	20.99	21.89	22.82	23.49	24.64	24.65	24.08	24.97	*27.00*	*29.00*	Book Value per sh D	*34.60*
46.47	48.54	48.56	48.63	48.67	48.65	48.89	49.45	49.92	50.14	50.54	51.20	51.52	51.70	51.76	49.78	*51.00*	*52.00*	Common Shs Outst'g E	*55.00*
14.6	14.7	23.1	11.1	14.2	14.7	15.5	15.6	13.7	12.6	15.1	17.0	15.3	18.2	15.2	17.0	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.95	.75	1.26	.63	.75	.78	.84	.83	.82	.84	.96	1.07	.97	1.02	.80	.86	*Value Line*		Relative P/E Ratio	*.95*
4.8%	4.6%	4.8%	5.0%	4.6%	4.2%	4.5%	4.2%	4.2%	4.6%	4.4%	4.1%	3.9%	3.9%	4.2%	3.4%	*estimates*		Avg Ann'l Div'd Yield	*4.1%*

CAPITAL STRUCTURE as of 6/30/16
Total Debt $1552.6 mill. **Due in 5 Yrs** $329.3 mill.
LT Debt $1194.3 mill. **LT Interest** $50.5 mill.
(LT interest earned: 6.2x; total interest coverage: 5.7x) (45% of Total Capital)
Pension Assets-9/15 $1,218.7 mill. **Oblig.** $1,218.7 mill.
Preferred Stock $28.2 mill. **Pfd. Div'd** $1.3 mill.

Common Stock 51,059,773 shs. **as of 7/31/16**

MARKET CAP: $3.3 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
2637.9	2646.0	2628.2	2706.9	2708.9	2751.5	2425.3	2466.1	2780.9	2659.8	*2375*	*2700*	Revenues ($mill) A	*2950*
96.0	102.9	122.9	128.7	115.0	115.5	138.4	119.7	139.0	158.2	*155*	*170*	Net Profit ($mill)	*185*
39.0%	39.1%	37.1%	39.1%	38.7%	42.4%	40.1%	30.2%	29.0%	39.9%	*39.0%*	*39.0%*	Income Tax Rate	*39.0%*
3.6%	3.9%	4.7%	4.8%	4.2%	4.2%	5.7%	4.9%	5.0%	5.9%	*6.6%*	*6.1%*	Net Profit Margin	*6.2%*
37.8%	37.9%	35.9%	33.3%	33.4%	32.3%	31.2%	28.7%	34.8%	42.6%	*41.5%*	*41.5%*	Long-Term Debt Ratio	*43.5%*
60.4%	60.3%	62.4%	65.0%	65.0%	66.2%	67.3%	69.8%	63.8%	56.1%	*57.5%*	*57.0%*	Common Equity Ratio	*55.5%*
1526.1	1625.4	1679.5	1687.7	1774.4	1818.1	1886.9	1826.8	1954.0	2215.6	*2405*	*2635*	Total Capital ($mill)	*3430*
2067.9	2150.4	2208.3	2269.1	2346.2	2489.9	2667.4	2907.5	3314.4	3672.7	*4070*	*4510*	Net Plant ($mill)	*6135*
7.6%	7.6%	8.5%	8.8%	7.6%	7.5%	8.3%	7.5%	8.1%	8.3%	*8.0%*	*7.5%*	Return on Total Cap'l	*7.0%*
10.1%	10.2%	11.4%	11.4%	9.7%	9.4%	10.7%	9.2%	10.9%	12.4%	*11.5%*	*11.0%*	Return on Shr. Equity	*9.5%*
10.3%	10.4%	11.6%	11.6%	9.9%	9.5%	10.8%	9.3%	11.0%	12.6%	*11.5%*	*11.0%*	Return on Com Equity	*9.5%*
3.2%	3.5%	5.0%	5.0%	3.3%	3.4%	4.8%	2.6%	4.3%	5.4%	*4.0%*	*4.5%*	Retained to Com Eq	*3.5%*
69%	66%	57%	57%	67%	64%	56%	72%	62%	58%	*63%*	*61%*	All Div'ds to Net Prof	*62%*

CURRENT POSITION ($MILL.)	2014	2015	6/30/16
Cash Assets	8.8	6.7	16.5
Other	826.7	774.7	804.1
Current Assets	835.5	781.4	820.6
Accts Payable	313.2	325.1	333.2
Debt Due	473.5	357.0	358.3
Other	233.6	300.8	303.4
Current Liab.	1020.3	982.9	994.9
Fix. Chg. Cov.	535%	535%	535%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	1.5%	-.5%	*0.5%*
"Cash Flow"	2.0%	2.5%	*3.5%*
Earnings	2.5%	2.5%	*3.5%*
Dividends	3.0%	3.5%	*2.5%*
Book Value	4.0%	2.5%	*6.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	686.7	891.4	478.1	409.9	2466.1
2014	680.5	1174.0	467.5	458.9	2780.9
2015	749.2	1001.7	441.2	467.7	2659.8
2016	613.4	835.7	440.6	*485.3*	*2375*
2017	*695*	*915*	*520*	*570*	*2700*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2013	1.14	1.75	d.03	d.55	2.31
2014	.99	1.84	.02	d.17	2.68
2015	1.16	2.02	.22	d.23	3.16
2016	1.18	1.78	.33	*d.19*	*3.10*
2017	*1.23*	*1.83*	*.38*	*d.14*	*3.30*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.39	.40	.40	.40	1.59
2013	.40	.42	.42	.42	1.66
2014	.42	.44	.44	.44	1.74
2015	.44	.463	.463	.463	
2016	.463	.488	.488		

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA and MD to resident'l and comm'l users (1,129,865 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and provides energy-related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. BlackRock, Inc. owns 8.7% of common stock; Off./dir. less than 1% (1/16 proxy). Chrmn. & CEO: Terry D. McCallister. Inc.: D.C. and VA. Addr.: 101 Const. Ave., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.

WGL Holdings logged mixed financial results for the June quarter. Revenues receded modestly. This reflected an almost 2% drop in utility volumes, partially offset by a 1.2% rise in the nonutility business. However, we view the apparent weakness in the regulated utility business as more of a technicality, owing to the year-over-year decline in natural gas prices. On the margin front, operating expenses fell 710 basis points as a percentage of the top line. After accounting for rising earnings from unconsolidated affiliates and reduced interest costs, the bottom line increased 50%, to $0.33 a share. This handily beat our earlier call of $0.21.

Consequently, we have raised our fiscal 2016 and 2017 (ends September 30th) share-net estimates by a dime each, to $3.10 and $3.30, respectively. In the current year, this would still represent a moderate earnings shortfall of almost 2%. The top line is anticipated to decline more than 10% this year due to sustained pressure on natural gas prices as well as a general slowdown in natural gas consumption patterns in WGL's primary service territory. On the upside, the company continues to add new customer accounts. Over the past 12 months, the regulated utility division added about 12,100 active meters. The Commercial Energy Systems and Midstream Energy Services units have been nicely complementary this year. Finally, recently filed rate cases in Virginia and the District of Columbia augur well for recouping costs associated with WGL's infrastructure program.

The Constitution Pipeline has been delayed. Management believes the venture could be in service in the second half of 2018. WGL has a 10% stake in that pipeline. Unfortunately, the decision by the NY State Department of Environmental Conservation to deny the water quality certificate is adding uncertainty here.

The balance sheet is in good shape. Although long-term debt advanced a bit more than 25%, it still represents a pretty standard percentage of total capital for a utility. Finances are solid enough to support the decent dividend.

These shares are timely. But the run-up in price over the past two years places WGL above our Target Price Range.

Bryan J. Fong *September 2, 2016*

(A) Fiscal years end Sept. 30th.
(B) Based on diluted shares. Excludes nonrecurring losses: '01, (13¢); '02, (34¢); '07, (4¢); '08, (14¢) discontinued operations: '06, (15¢). Qtly egs. may not sum to total, due to change in shares outstanding. Next earnings report due late Oct. (C) Dividends historically paid early February, May, August, and November. ■ Dividend reinvestment plan available.
(D) Includes deferred charges and intangibles. '15: $705.8 million, $14.18/sh.
(E) In millions.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	55
Earnings Predictability	75

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 09/23/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	6/15	3.39	2.20	33.73	56.78	113.3	65	3.9	168.3	6.5	16.7
Ameren Corporation (NYSE-AEE)	3/15	2.46	1.64	27.63	40.80	242.6	67	4.0	147.7	5.9	16.6
Avista Corporation (NYSE-AVA)	6/15	1.81	1.32	24.31	31.68	62.3	73	4.2	130.3	5.4	17.5
Black Hills Corporation (NYSE-BKH)	3/15	2.87	1.64	31.41	37.98	44.8	57	4.3	120.9	5.2	13.2
CenterPoint Energy (NYSE-CNP)	3/15	1.29	1.00	10.63	17.75	430.2	78	5.6	167.0	9.4	13.8
Chesapeake Utilities Corporation (NYSE-CPK)	6/15	2.76	1.16	23.04	49.32	15.2	42	2.4	214.1	5.0	17.9
CMS Energy Corporation (NYSE-CMS)	6/15	1.67	1.16	13.80	33.76	276.7	69	3.4	244.6	8.4	20.2
Consolidated Edison, Inc. (NYSE-ED)	6/15	3.75	2.60	43.66	65.53	292.9	69	4.0	150.1	6.0	17.5
Dominion Resources, Inc. (NYSE-D)	6/15	2.92	2.60	20.91	69.22	594.0	89	3.8	331.0	12.4	23.7
DTE Energy Company (NYSE-DTE)	6/15	4.70	2.92	47.58	78.33	179.5	62	3.7	164.6	6.1	16.7
Duke Energy Corporation (NYSE-DUK)	6/15	3.94	3.28	57.53	69.09	688.0	83	4.7	120.1	5.7	17.5
Empire District Electric Co. (NYSE-EDE)	3/15	1.41	1.04	18.12	21.73	43.6	74	4.8	119.9	5.7	15.4
Entergy Corporation (NYSE-ETR)	3/15	4.63	3.32	56.98	63.54	179.5	72	5.2	111.5	5.8	13.7
Eversource Energy (NYSE-ES)	6/15	2.88	1.68	32.11	47.72	317.2	58	3.5	148.6	5.2	16.6
Exelon Corporation (NYSE-EXC)	3/15	2.57	1.24	27.01	29.02	861.0	48	4.3	107.4	4.6	11.3
MDU Resources Group, Inc. (NYSE-MDU)	3/15	-0.37	0.72	14.32	16.51	194.7	NM	4.4	115.3	5.0	NM
MGE Energy, Inc. (NYSE-MGEE)	6/15	2.03	1.16	19.36	40.16	34.7	57	2.9	207.4	6.0	19.8
NiSource Inc. (NYSE-NI)	6/15	1.38	0.64	20.48	17.44	317.7	46	3.7	85.2	3.1	12.6
NorthWestern Corporation (NYSE-NWE)	6/15	3.37	1.92	29.92	51.23	50.7	57	3.7	171.2	6.4	15.2
Pepco Holdings, Inc. (NYSE-POM)	6/15	0.87	1.08	17.04	23.22	253.4	124	4.7	136.3	6.3	26.7
PG&E Corporation (NYSE-PCG)	6/15	2.87	1.84	33.26	52.00	481.6	64	3.5	156.3	5.5	18.1
Public Service Enterprise Group (NYSE-PEG)	6/15	3.64	1.56	25.12	39.94	505.8	43	3.9	159.0	6.2	11.0
SCANA Corporation (NYSE-SCG)	6/15	5.23	2.20	37.45	52.76	142.9	42	4.2	140.9	5.9	10.1
SEMPRA Energy (NYSE-SRE)	6/15	5.48	2.80	47.03	92.11	248.0	51	3.0	195.9	6.0	16.8
TECO Energy, Inc. (NYSE-TE)	6/15	0.38	0.88	10.86	26.61	235.1	NM	3.3	245.0	8.1	NM
UIL Holdings Corporation (NYSE-UIL)	6/15	2.08	1.72	24.67	48.66	56.6	83	3.5	197.2	7.0	23.4
Unitil Corporation (ASE-UTL)	6/15	1.90	1.40	20.06	35.83	14.0	74	3.9	178.6	7.0	18.9
Vectren Corporation (NYSE-VVC)	6/15	2.37	1.52	19.83	40.37	82.7	64	3.8	203.6	7.7	17.0
Wisconsin Energy Corporation (NYSE-WEC)	3/15	2.54	0.92	20.14	49.48	225.5	36	1.9	245.7	4.6	19.5
Xcel Energy Inc. (NYSE-XEL)	6/15	1.81	1.28	20.26	34.11	507.0	71	3.8	168.4	6.3	18.8
AVERAGE							65	3.9	168.4	6.3	17.0
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							67	3.9	161.1	6.1	17.3

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE COMMON EQUITY (4)	% RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,261.8	83	14	9,173.5	2.81	A-	A2/A3	48.4	10.3	7.5	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,015.0	82	18	17,700.0	2.94	BBB+/BBB	Baa1	47.7	9.1	6.9	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,497.2	69	34	3,726.7	2.49	A-	Baa1	48.8	7.8	6.3	10.42	1/21/2014
Black Hills Corporation (NYSE-BKH)	1,375.4	50	43	3,300.2	2.40	BBB	A3/Baa1	46.1	9.4	6.9	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	8,496.0	33	35	10,670.0	1.26	A-/BBB+	A3/Baa1	34.8	12.4	7.9	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	474.8	16	52	790.4	1.66	NR	NR	57.5	12.6	8.9	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,649.0	63	32	13,775.0	2.07	BBB+/BBB	A3/Baa1	30.5	12.3	7.2	10.30	5/15/2013
Consolidated Edison, Inc. (NYSE-ED)	12,622.0	71	14	30,448.0	2.41	A-/BBB+	A3	48.4	8.8	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,149.0	63	2	38,668.0	3.18	A-	A3/Baa1	31.2	14.3	7.6	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,925.0	34	15	17,576.0	1.61	A-/BBB+	A2/A3	47.8	10.1	7.4	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,608.0	90	2	71,759.0	3.04	BBB+	A3	48.9	6.9	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	637.2	91	7	1,945.9	3.05	A-	Baa1	48.0	7.8	6.3	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	12,206.2	79	1	28,808.0	2.36	BBB+/BBB	Baa2/Baa3	41.6	8.3	6.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,104.1	87	13	19,079.2	2.35	A-	A3/Baa1	50.7	9.2	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,022.0	33	7	53,001.0	1.83	BBB+/BBB	Baa1	48.9	9.7	7.4	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,546.3	10	19	5,066.5	1.11	BBB+	NR	54.2	NM	0.4	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	573.1	69	30	1,223.2	2.13	AA-	Aa2	62.8	10.7	8.6	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	6,133.7	26	60	16,908.3	2.76	BBB-	Baa1/Baa2	38.4	6.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,181.4	71	24	3,843.2	3.25	NR	A3	43.6	11.6	7.9	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,942.0	91	4	10,865.0	2.20	A-/BBB+	Baa2	40.6	5.1	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	17,363.0	80	20	45,010.0	2.59	BBB/BBB-	A3/Baa1	48.8	8.9	6.7	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,863.0	42	19	24,807.0	2.28	A-/BBB+	A2	58.1	15.1	10.6	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,692.0	55	19	12,591.0	2.68	BBB+	Baa1/Baa2	45.9	14.7	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,611.0	35	40	26,693.0	2.52	A/A-	A2/A3	43.0	12.1	7.3	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,756.3	74	26	7,241.7	2.63	BBB+/BBB	A3	39.3	3.7	7.0	11.00	5/5/2009
UIL Holdings Corporation (NYSE-UIL)	1,622.0	53	47	3,407.3	2.10	BBB	Baa1/Baa2	43.1	8.5	6.8	9.15	8/14/2013
Unitil Corporation (ASE-UTL)	446.1	51	47	757.0	1.70	NR	NR	45.0	9.5	7.9	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,529.6	24	34	3,534.8	1.40	A/A-	A2	49.6	12.3	8.4	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	4,690.0	73	26	11,316.0	2.41	A-/BBB+	A1/A2	46.7	13.0	8.5	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,275.8	83	17	29,350.4	2.60	A-	A3	44.0	9.1	6.5	9.70	3/26/2015
AVERAGE								46.1	10.0	7.0	10.17	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.9	7.1	10.29	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 09/23/15	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	3/15	3.22	2.04	32.74	61.46	119.9	63	3.3	187.7	6.2	19.1
Atmos Energy Corporation (NYSE-ATO)	6/15	3.06	1.56	31.96	56.61	101.3	51	2.8	177.1	4.9	18.5
Delta Natural Gas Company (NDQ-DGAS)	3/15	0.90	0.80	11.17	20.37	7.0	89	3.9	182.4	7.2	22.6
Gas Natural, Inc. (NDQ-EGAS)	3/15	0.34	0.56	9.52	9.04	10.5	165	6.2	95.0	5.9	26.6
Laclede Group, Inc. (NYSE-LG)	3/15	2.98	1.84	37.22	52.51	43.3	62	3.5	141.1	4.9	17.6
National Fuel Gas Company (NYSE-NFG)	3/15	2.63	1.60	30.80	50.25	84.4	61	3.2	163.1	5.2	19.1
New Jersey Resources Corp. (NYSE-NJR)	3/15	1.69	0.96	13.47	27.87	85.5	57	3.4	206.9	7.1	16.5
Northwest Natural Gas Co. (NYSE-NWN)	6/15	1.85	1.88	28.39	44.24	27.4	102	4.2	155.8	6.6	23.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/15	1.81	1.32	18.14	38.38	79.0	73	3.4	211.6	7.3	21.2
Questar Corporation (NYSE-STR)	6/15	1.29	0.84	7.45	18.95	175.7	65	4.4	254.4	11.3	14.7
RGC Resources, Inc. (NDQ-RGCO)	6/15	1.04	0.76	11.56	20.60	4.7	73	3.7	178.2	6.6	19.8
South Jersey Industries, Inc. (NYSE-SJI)	3/15	1.55	1.00	7.10	23.82	136.8	65	4.2	335.5	14.1	15.4
Southwest Gas Corporation (NYSE-SWX)	6/15	2.92	1.64	32.99	55.29	47.0	56	3.0	167.6	5.0	18.9
UGI Corporation (NYSE-UGI)	6/15	1.53	0.92	15.91	33.94	172.8	60	2.7	213.3	5.8	22.2
WGL Holdings, Inc. (NYSE-WGL)	6/15	3.33	1.84	25.47	54.48	49.7	55	3.4	213.9	7.2	16.4
AVERAGE							73	3.7	192.2	7.0	19.5

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,657.0	72	9,174.0	1.97	A-/BBB+	A2/A3	49.0	10.2	7.4	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,264.0	68	7,212.1	1.69	A-	A2	54.5	9.8	7.5	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	90.8	59	137.2	1.51	NR	NR	59.5	8.3	6.8	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	126.7	90	143.0	1.13	NR	NR	59.9	3.6	3.5	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,961.1	93	2,824.7	1.44	A+	A3	43.8	10.2	7.2	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,926.8	52	5,896.5	3.06	BBB	Baa1	59.0	9.1	7.6	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	3,117.4	25	2,017.3	0.65	A+	Aa2	56.6	13.3	9.1	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	727.4	97	2,148.9	2.95	AA-	A1	48.9	6.5	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,432.7	100	4,136.1	2.89	A	A2	46.0	10.2	7.3	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,159.0	97	3,784.7	3.27	A/A-	A2	51.4	17.6	11.0	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.7	98	115.3	1.68	NR	NR	62.9	9.2	7.8	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	919.7	61	2,165.5	2.35	A	A2	43.1	11.2	6.4	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,333.0	63	3,732.5	1.60	A-	A3	50.2	9.1	7.1	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,919.7	14	4,923.7	0.71	NR	A2	36.6	9.8	6.8	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,651.0	50	3,527.1	1.33	A+	A1	51.8	13.1	9.4	9.58	11/22/2013
AVERAGE							51.6	10.1	7.4	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 10/19/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	6/15	3.39	2.20	33.73	60.99	113.3	65	3.6	180.8	6.5	18.0
Ameren Corporation (NYSE-AEE)	6/15	2.45	1.72	27.88	44.29	242.6	70	3.9	158.9	6.2	18.1
Avista Corporation (NYSE-AVA)	6/15	1.81	1.32	24.31	34.55	62.3	73	3.8	142.1	5.4	19.1
Black Hills Corporation (NYSE-BKH)	6/15	1.49	1.64	29.24	45.77	44.8	110	3.6	156.5	5.6	30.7
CenterPoint Energy (NYSE-CNP)	6/15	1.22	1.00	10.58	18.48	430.3	82	5.4	174.7	9.5	15.1
Chesapeake Utilities Corporation (NYSE-CPK)	6/15	2.76	1.16	23.04	53.69	15.2	42	2.2	233.0	5.0	19.5
CMS Energy Corporation (NYSE-CMS)	6/15	1.67	1.16	13.80	36.59	276.7	69	3.2	265.1	8.4	21.9
Consolidated Edison, Inc. (NYSE-ED)	6/15	3.75	2.60	43.66	66.93	292.9	69	3.9	153.3	6.0	17.8
Dominion Resources, Inc. (NYSE-D)	6/15	2.92	2.60	20.91	73.37	594.0	89	3.5	350.9	12.4	25.1
DTE Energy Company (NYSE-DTE)	6/15	4.70	2.92	47.58	83.64	179.5	62	3.5	175.8	6.1	17.8
Duke Energy Corporation (NYSE-DUK)	6/15	3.94	3.28	57.53	73.58	688.0	83	4.5	127.9	5.7	18.7
Empire District Electric Co. (NYSE-EDE)	6/15	1.30	1.04	18.00	23.48	43.7	80	4.4	130.4	5.8	18.1
Entergy Corporation (NYSE-ETR)	6/15	4.41	3.32	40.26	69.38	254.7	75	4.8	172.3	8.2	15.7
Eversource Energy (NYSE-ES)	6/15	2.88	1.68	32.11	51.98	317.2	58	3.2	161.9	5.2	18.0
Exelon Corporation (NYSE-EXC)	6/15	2.71	1.24	27.49	30.18	862.0	46	4.1	109.8	4.5	11.1
MDU Resources Group, Inc. (NYSE-MDU)	6/15	-1.85	0.72	13.13	19.12	193.6	NM	3.8	145.6	5.5	NM
MGE Energy, Inc. (NYSE-MGEE)	6/15	2.03	1.16	19.36	42.15	34.7	57	2.8	217.7	6.0	20.8
NiSource Inc. (NYSE-NI)	6/15	1.38	0.64	20.48	19.55	317.7	46	3.3	95.5	3.1	14.2
NorthWestern Corporation (NYSE-NWE)	6/15	3.37	1.92	29.92	56.36	50.7	57	3.4	188.4	6.4	16.7
Pepco Holdings, Inc. (NYSE-POM)	6/15	0.87	1.08	17.04	26.43	253.4	124	4.1	155.1	6.3	30.4
PG&E Corporation (NYSE-PCG)	6/15	2.87	1.84	33.26	54.29	481.6	64	3.4	163.2	5.5	18.9
Public Service Enterprise Group (NYSE-PEG)	6/15	3.64	1.56	25.12	43.89	505.8	43	3.6	174.7	6.2	12.1
SCANA Corporation (NYSE-SCG)	6/15	5.23	2.20	37.45	57.95	142.9	42	3.8	154.7	5.9	11.1
SEMPRA Energy (NYSE-SRE)	6/15	5.48	2.80	47.03	101.84	248.0	51	2.7	216.5	6.0	18.6
TECO Energy, Inc. (NYSE-TE)	6/15	0.38	0.88	10.86	26.97	235.1	NM	3.3	248.3	8.1	NM
UIL Holdings Corporation (NYSE-UIL)	6/15	2.08	1.72	24.67	50.38	56.6	83	3.4	204.2	7.0	24.2
Unitil Corporation (ASE-UTL)	6/15	1.90	1.40	20.06	37.81	14.0	74	3.7	188.5	7.0	19.9
Vectren Corporation (NYSE-VVC)	6/15	2.37	1.52	19.83	45.60	82.7	64	3.3	230.0	7.7	19.2
Wisconsin Energy Corporation (NYSE-WEC)	6/15	2.31	1.84	27.05	53.47	315.7	80	3.4	197.7	6.8	23.1
Xcel Energy Inc. (NYSE-XEL)	6/15	1.81	1.28	20.26	36.26	507.0	71	3.5	179.0	6.3	20.0
AVERAGE							69	3.6	181.8	6.5	19.1
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							68	3.6	174.9	6.3	18.7

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,261.8	83	14	9,173.5	2.81	A-	A2/A3	48.4	10.3	7.5	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	5,997.0	83	17	17,986.0	3.00	BBB+/BBB	Baa1	47.7	9.1	6.4	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,497.2	69	34	3,726.7	2.49	A-	Baa1	48.8	7.8	6.3	10.42	1/21/2014
Black Hills Corporation (NYSE-BKH)	1,364.4	51	42	3,203.5	2.35	BBB	A3/Baa1	42.4	5.0	4.8	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	8,144.0	35	35	10,911.0	1.34	A-/BBB+	A3/Baa1	34.7	11.7	7.7	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	474.8	16	52	790.4	1.66	NR	NR	57.5	12.6	8.9	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,649.0	63	32	13,775.0	2.07	BBB+/BBB	A3/Baa1	30.5	12.3	7.2	10.30	5/15/2013
Consolidated Edison, Inc. (NYSE-ED)	12,622.0	71	14	30,448.0	2.41	A-/BBB+	A3	48.4	8.8	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,149.0	63	2	38,668.0	3.18	A-	A3/Baa1	31.2	14.3	7.6	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,925.0	34	15	17,576.0	1.61	A-/BBB+	A2/A3	47.8	10.1	7.4	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,608.0	90	2	71,759.0	3.04	BBB+	A3	48.9	6.9	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	622.0	91	7	1,984.8	3.19	A-	Baa1	46.6	7.3	5.9	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,922.7	79	1	28,857.9	2.42	BBB+/BBB	Baa2/Baa3	42.0	7.8	6.1	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,104.1	87	13	19,079.2	2.35	A-	A3/Baa1	50.7	9.2	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,512.0	32	7	53,935.0	1.83	BBB+/BBB	Baa1	45.7	10.0	7.0	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,438.4	10	19	4,111.9	0.93	BBB+	NR	50.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	573.1	69	30	1,223.2	2.13	AA-	Aa2	62.8	10.7	8.6	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	6,133.7	26	60	16,908.3	2.76	BBB-	Baa1/Baa2	38.4	6.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,181.4	71	24	3,843.2	3.25	NR	A3	43.6	11.6	7.9	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,942.0	91	4	10,865.0	2.20	A-/BBB+	Baa2	40.6	5.1	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	17,363.0	80	20	45,010.0	2.59	BBB/BBB-	A3/Baa1	48.8	8.9	6.7	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,863.0	42	19	24,807.0	2.28	A-/BBB+	A2	58.1	15.1	10.6	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,692.0	55	19	12,591.0	2.68	BBB+	Baa1/Baa2	45.9	14.7	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,611.0	35	40	26,693.0	2.52	A/A-	A2/A3	43.0	12.1	7.3	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,756.3	74	26	7,241.7	2.63	BBB+/BBB	A3	39.3	3.7	7.0	11.00	5/5/2009
UIL Holdings Corporation (NYSE-UIL)	1,622.0	53	47	3,407.3	2.10	BBB	Baa1/Baa2	43.1	8.5	6.8	9.15	8/14/2013
Unitil Corporation (ASE-UTL)	446.1	51	47	757.0	1.70	NR	NR	45.0	9.5	7.9	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,529.6	24	34	3,534.8	1.40	A/A-	A2	49.6	12.3	8.4	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	4,637.5	74	25	18,529.4	4.00	A-/BBB+	A1/A2	45.9	8.1	5.5	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,275.8	83	17	29,350.4	2.60	A-	A3	44.0	9.1	6.5	9.70	3/26/2015
AVERAGE								45.6	9.6	7.0	10.17	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	9.5	7.1	10.29	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 10/19/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	6/15	3.03	2.04	32.88	62.09	120.1	67	3.3	188.8	6.2	20.5
Atmos Energy Corporation (NYSE-ATO)	6/15	3.06	1.56	31.96	60.93	101.3	51	2.6	190.6	4.9	19.9
Delta Natural Gas Company (NDQ-DGAS)	6/15	0.92	0.80	10.99	20.55	7.0	87	3.9	187.0	7.3	22.3
Gas Natural, Inc. (NDQ-EGAS)	6/15	0.34	0.56	9.37	9.09	10.5	165	6.2	97.0	6.0	26.7
Laclede Group, Inc. (NYSE-LG)	6/15	2.97	1.84	37.15	59.35	43.3	62	3.1	159.8	5.0	20.0
National Fuel Gas Company (NYSE-NFG)	6/15	-1.57	1.60	26.59	55.32	84.5	NM	2.9	208.0	6.0	NM
New Jersey Resources Corp. (NYSE-NJR)	6/15	1.77	0.96	13.15	31.42	85.4	54	3.1	238.9	7.3	17.8
Northwest Natural Gas Co. (NYSE-NWN)	6/15	1.85	1.88	28.39	48.15	27.4	102	3.9	169.6	6.6	26.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/15	1.80	1.32	17.75	42.52	79.2	73	3.1	239.5	7.4	23.6
Questar Corporation (NYSE-STR)	6/15	1.29	0.84	7.45	21.04	175.7	65	4.0	282.4	11.3	16.3
RGC Resources, Inc. (NDQ-RGCO)	6/15	1.04	0.76	11.56	20.60	4.7	73	3.7	178.2	6.6	19.8
South Jersey Industries, Inc. (NYSE-SJI)	6/15	1.60	1.00	14.16	27.04	68.5	63	3.7	191.0	7.1	17.0
Southwest Gas Corporation (NYSE-SWX)	6/15	2.92	1.64	32.99	62.31	47.0	56	2.6	188.9	5.0	21.3
UGI Corporation (NYSE-UGI)	6/15	1.53	0.92	15.91	36.09	172.8	60	2.5	226.8	5.8	23.6
WGL Holdings, Inc. (NYSE-WGL)	6/15	3.33	1.84	25.47	61.44	49.7	55	3.0	241.2	7.2	18.5
AVERAGE							74	3.4	199.2	6.6	21.0

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,429.0	72	9,379.0	2.12	A-/BBB+	A2/A3	50.0	9.6	7.2	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,264.0	68	7,212.1	1.69	A-	A2	54.5	9.8	7.5	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	86.2	61	138.0	1.60	NR	NR	59.1	8.6	6.9	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	120.4	90	143.3	1.19	NR	NR	61.9	3.6	3.6	12.63	0
Laclede Group, Inc. (NYSE-LG)	1,994.5	99	2,869.3	1.44	A+	A3	44.2	9.0	6.9	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,826.5	53	5,481.7	3.00	BBB	Baa1	51.7	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,887.6	27	2,068.3	0.72	A+	Aa2	56.0	14.3	9.4	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	727.4	97	2,148.9	2.95	AA-	A1	48.9	6.5	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,426.7	100	4,225.2	2.96	A	A2	43.9	10.4	7.2	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,159.0	97	3,784.7	3.27	A/A-	A2	51.4	17.6	11.0	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.7	98	115.3	1.68	NR	NR	62.9	9.2	7.8	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	964.2	59	2,237.4	2.32	A	A2	42.5	11.6	6.5	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,333.0	63	3,732.5	1.60	A-	A3	50.2	9.1	7.1	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,919.7	14	4,923.7	0.71	NR	A2	36.6	9.8	6.8	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,651.0	50	3,527.1	1.33	A+	A1	51.8	13.1	9.4	9.58	11/22/2013
AVERAGE							51.0	10.1	7.4	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 11/16/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	6/15	3.39	2.20	33.73	59.98	113.3	65	3.7	177.8	6.5	17.7
Ameren Corporation (NYSE-AEE)	6/15	2.45	1.72	27.88	43.93	242.6	70	3.9	157.6	6.2	17.9
Avista Corporation (NYSE-AVA)	9/15	1.85	1.32	24.21	34.37	62.3	71	3.8	142.0	5.5	18.6
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.64	28.70	44.69	44.9	NM	3.7	155.7	5.7	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.00	9.43	17.23	430.3	NM	5.8	182.7	10.6	NM
Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16	23.15	52.06	15.3	40	2.2	224.9	5.0	18.1
CMS Energy Corporation (NYSE-CMS)	9/15	1.86	1.16	14.08	35.56	277.1	62	3.3	252.6	8.2	19.1
Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.60	44.49	62.72	293.1	70	4.1	141.0	5.8	16.9
Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.60	21.16	69.26	595.0	86	3.8	327.3	12.3	22.9
DTE Energy Company (NYSE-DTE)	9/15	5.29	2.92	49.10	81.06	179.5	55	3.6	165.1	5.9	15.3
Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28	57.90	67.73	688.0	94	4.8	117.0	5.7	19.4
Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04	18.34	22.32	43.8	78	4.7	121.7	5.7	16.8
Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40	51.33	66.83	178.4	NM	5.1	130.2	6.6	NM
Eversource Energy (NYSE-ES)	6/15	2.88	1.68	32.11	50.97	317.2	58	3.3	158.7	5.2	17.7
Exelon Corporation (NYSE-EXC)	9/15	2.25	1.24	29.34	28.65	885.0	55	4.3	97.6	4.2	12.7
MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76	12.17	18.69	194.0	NM	4.1	153.6	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16	19.89	42.94	34.7	53	2.7	215.9	5.8	19.7
NiSource Inc. (NYSE-NI)	9/15	1.26	0.64	11.93	19.32	318.5	51	3.3	161.9	5.4	15.3
NorthWestern Corporation (NYSE-NWE)	9/15	3.11	1.92	29.96	53.63	50.7	62	3.6	179.0	6.4	17.2
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	26.40	253.6	117	4.1	153.9	6.3	28.7
PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84	33.80	53.44	490.2	103	3.4	158.1	5.4	29.9
Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.56	25.59	39.88	505.3	43	3.9	155.8	6.1	11.0
SCANA Corporation (NYSE-SCG)	6/15	5.23	2.20	37.45	59.95	142.9	42	3.7	160.1	5.9	11.5
SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80	46.79	101.48	248.0	55	2.8	216.9	6.0	20.0
TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.88	10.89	26.50	235.2	154	3.3	243.3	8.1	46.5
UIL Holdings Corporation (NYSE-UIL)	9/15	2.13	1.72	24.52	49.12	56.6	81	3.5	200.3	7.0	23.1
Unitil Corporation (ASE-UTL)	9/15	1.91	1.40	19.85	34.98	14.0	73	4.0	176.2	7.1	18.3
Vectren Corporation (NYSE-VVC)	6/15	2.37	1.60	19.83	41.66	82.7	68	3.8	210.1	8.1	17.6
Wisconsin Energy Corporation (NYSE-WEC)	6/15	2.31	1.84	27.05	50.37	315.7	80	3.7	186.2	6.8	21.8
Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28	20.79	35.59	507.3	67	3.6	171.2	6.2	18.5
AVERAGE							71	3.8	176.5	6.5	19.7
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							69	3.8	168.1	6.3	18.8

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,261.8	83	14	9,173.5	2.81	A-	A2/A3	48.4	10.3	7.5	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	5,997.0	83	17	17,986.0	3.00	BBB+/BBB	Baa1	47.7	9.1	6.4	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,509.3	69	36	3,784.1	2.51	A-	Baa1	49.8	7.8	6.4	10.42	1/21/2014
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	475.1	17	52	819.2	1.72	NR	NR	54.7	13.1	8.8	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,705.0	64	32	14,160.0	2.11	BBB+/BBB	A3/Baa1	30.4	13.5	7.3	10.70	7/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,675.0	70	14	30,901.0	2.44	A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,070.0	64	2	39,781.0	3.30	A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,928.0	35	16	17,867.0	1.63	A-/BBB+	A2/A3	48.0	11.1	7.9	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,696.0	91	2	73,776.0	3.11	BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	620.2	91	7	2,008.3	3.24	A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,836.0	80	1	27,986.6	2.36	BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,104.1	87	13	19,079.2	2.35	A-	A3/Baa1	50.7	9.2	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	30,001.0	33	7	55,814.0	1.86	BBB+/BBB	Baa1	47.9	8.0	6.0	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,348.4	10	19	4,171.9	0.96	BBB+	NR	49.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	578.8	70	29	1,232.5	2.13	AA-	Aa2	63.5	11.2	8.9	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,827.0	27	59	11,690.7	2.01	BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,202.3	72	23	4,004.5	3.33	NR	A3	42.8	11.0	7.7	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,974.0	81	19	45,647.0	2.69	BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,910.0	43	19	25,605.0	2.35	A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,692.0	55	19	12,591.0	2.68	BBB+	Baa1/Baa2	45.9	14.7	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,762.9	73	27	7,326.4	2.65	BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
UIL Holdings Corporation (NYSE-UIL)	1,659.5	54	46	3,485.5	2.10	BBB	Baa1/Baa2	43.2	8.8	7.0	9.15	8/14/2013
Unitil Corporation (ASE-UTL)	444.2	51	48	782.4	1.76	NR	NR	44.3	9.7	8.0	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,529.6	24	34	3,534.8	1.40	A/A-	A2	49.6	12.3	8.4	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	4,637.5	74	25	18,529.4	4.00	A-/BBB+	A1/A2	45.9	8.1	5.5	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,307.3	83	17	29,828.6	2.64	A-	A3	44.4	9.4	6.7	9.70	3/26/2015
AVERAGE								45.4	9.5	6.7	10.18	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.3	6.8	10.30	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 11/16/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	6/15	3.03	2.04	32.88	62.28	120.1	67	3.3	189.4	6.2	20.6
Atmos Energy Corporation (NYSE-ATO)	6/15	3.06	1.68	31.96	61.11	101.3	55	2.7	191.2	5.3	20.0
Delta Natural Gas Company (NDQ-DGAS)	9/15	0.89	0.80	10.67	20.77	7.1	90	3.9	194.7	7.5	23.3
Gas Natural, Inc. (NDQ-EGAS)	6/15	0.34	0.56	9.37	8.62	10.5	165	6.5	92.0	6.0	25.4
Laclede Group, Inc. (NYSE-LG)	6/15	2.97	1.84	37.15	56.67	43.3	62	3.2	152.5	5.0	19.1
National Fuel Gas Company (NYSE-NFG)	6/15	-1.57	1.60	26.59	46.79	84.5	NM	3.4	176.0	6.0	NM
New Jersey Resources Corp. (NYSE-NJR)	6/15	1.77	0.96	13.15	30.28	85.4	54	3.2	230.3	7.3	17.1
Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88	27.74	46.84	27.4	97	4.0	168.9	6.8	24.3
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/15	1.80	1.32	17.75	57.65	79.2	73	2.3	324.8	7.4	32.0
Questar Corporation (NYSE-STR)	9/15	1.25	0.84	7.40	18.69	174.8	67	4.5	252.6	11.4	15.0
RGC Resources, Inc. (NDQ-RGCO)	6/15	1.04	0.76	11.56	20.90	4.7	73	3.6	180.8	6.6	20.1
South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.00	13.78	23.89	68.7	69	4.2	173.4	7.3	16.5
Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64	32.72	55.34	47.4	59	3.0	169.1	5.0	19.9
UGI Corporation (NYSE-UGI)	6/15	1.53	0.92	15.91	34.43	172.8	60	2.7	216.4	5.8	22.5
WGL Holdings, Inc. (NYSE-WGL)	6/15	3.33	1.84	25.47	59.47	49.7	55	3.1	233.5	7.2	17.9
AVERAGE							75	3.6	196.4	6.7	21.0

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,429.0	72	9,379.0	2.12	A-/BBB+	A2/A3	50.0	9.6	7.2	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,264.0	68	7,212.1	1.69	A-	A2	54.5	9.8	7.5	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	83.3	63	138.3	1.66	NR	NR	58.5	8.4	6.8	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	120.4	90	143.3	1.19	NR	NR	61.9	3.6	3.6	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,994.5	99	2,869.3	1.44	A+	A3	44.2	9.0	6.9	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,826.5	53	5,481.7	3.00	BBB	Baa1	51.7	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,887.6	27	2,068.3	0.72	A+	Aa2	56.0	14.3	9.4	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	733.4	97	2,167.9	2.96	AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,426.7	100	4,225.2	2.96	A	A2	43.9	10.4	7.2	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.7	98	115.3	1.68	NR	NR	62.9	9.2	7.8	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	982.8	57	2,311.5	2.35	A	A2	40.9	10.8	6.1	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,405.9	61	3,793.4	1.58	A-	A3	49.9	8.7	6.8	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,919.7	14	4,923.7	0.71	NR	A2	36.6	9.8	6.8	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,651.0	50	3,527.1	1.33	A+	A1	51.8	13.1	9.4	9.58	11/22/2013
AVERAGE							50.6	10.0	7.3	10.28	

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AUS MONTHLY UTILITY REPORTS

ELECTRIC COMPANIES

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 12/16/15	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	9/15	3.60	2.20	34.80	60.76	113.4	61	3.6	174.6	6.3	16.9
Ameren Corporation (NYSE-AEE)	9/15	2.66	1.72	28.91	43.00	242.6	65	4.0	148.7	5.9	16.2
Avista Corporation (NYSE-AVA)	9/15	1.85	1.32	24.21	35.41	62.3	71	3.7	146.3	5.5	19.1
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.64	28.70	43.15	44.9	NM	3.8	150.3	5.7	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.00	9.43	17.60	430.3	NM	5.7	186.6	10.6	NM
Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16	23.15	54.51	15.3	40	2.1	235.5	5.0	19.0
CMS Energy Corporation (NYSE-CMS)	9/15	1.86	1.16	14.08	36.23	277.1	62	3.2	257.3	8.2	19.5
Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.60	44.49	64.22	293.1	70	4.0	144.3	5.8	17.3
Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.60	21.16	67.57	595.0	86	3.8	319.3	12.3	22.4
DTE Energy Company (NYSE-DTE)	9/15	5.29	2.92	49.10	80.89	179.5	55	3.6	164.7	5.9	15.3
Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28	57.90	70.03	688.0	94	4.7	120.9	5.7	20.1
Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04	18.34	26.70	43.8	78	3.9	145.6	5.7	20.1
Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40	51.33	67.13	178.4	NM	5.1	130.8	6.6	NM
Eversource Energy (NYSE-ES)	9/15	2.88	1.68	32.45	51.15	317.2	58	3.3	157.6	5.2	17.8
Exelon Corporation (NYSE-EXC)	9/15	2.25	1.24	29.34	26.44	885.0	55	4.7	90.1	4.2	11.8
MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76	12.17	16.92	194.0	NM	4.5	139.0	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16	19.89	45.30	34.7	53	2.6	227.8	5.8	20.8
NiSource Inc. (NYSE-NI)	9/15	1.26	0.64	11.93	19.31	318.5	51	3.3	161.9	5.4	15.3
NorthWestern Corporation (NYSE-NWE)	9/15	3.11	1.92	29.96	54.88	50.7	62	3.5	183.2	6.4	17.6
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	26.45	253.6	117	4.1	154.2	6.3	28.8
PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84	33.80	54.23	490.2	103	3.4	160.4	5.4	30.3
Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.56	25.59	38.30	505.3	43	4.1	149.7	6.1	10.5
SCANA Corporation (NYSE-SCG)	9/15	5.26	2.20	37.92	61.10	142.9	42	3.6	161.1	5.8	11.6
SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80	46.79	96.25	248.0	55	2.9	205.7	6.0	18.9
TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.88	10.89	26.87	235.2	154	3.3	246.7	8.1	47.1
UIL Holdings Corporation (NYSE-UIL)	9/15	2.13	0.00	24.52	50.10	56.6	0	0.0	204.3	NM	23.5
Unitil Corporation (ASE-UTL)	9/15	1.91	1.40	19.85	34.88	14.0	73	4.0	175.7	7.1	18.3
Vectren Corporation (NYSE-VVC)	9/15	2.28	1.60	19.95	42.03	82.7	70	3.8	210.7	8.0	18.4
Wisconsin Energy Corporation (NYSE-WEC)	9/15	2.33	2.00	27.60	51.22	315.7	86	3.9	185.6	7.2	22.0
Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28	20.79	36.42	507.3	67	3.5	175.2	6.2	19.0
AVERAGE							68	3.7	177.1	6.5	19.9
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							68	3.7	169.2	6.3	19.0

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,317.6	84	13	9,366.5	2.82	A-	A2/A3	48.6	10.7	7.7	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,160.0	83	17	18,307.0	2.97	BBB+/BBB	Baa1	49.0	9.5	6.7	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,509.3	69	36	3,784.1	2.51	A-	Baa1	49.8	7.8	6.4	10.42	1/21/2014
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	475.1	17	52	819.2	1.72	NR	NR	54.7	13.1	8.8	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,705.0	64	32	14,160.0	2.11	BBB+/BBB	A3/Baa1	30.4	13.5	7.3	10.70	7/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,675.0	70	14	30,901.0	2.44	A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,070.0	64	2	39,781.0	3.30	A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,928.0	35	16	17,867.0	1.63	A-/BBB+	A2/A3	48.0	11.1	7.9	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,696.0	91	2	73,776.0	3.11	BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	620.2	91	7	2,008.3	3.24	A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,836.0	80	1	27,986.6	2.36	BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,144.7	87	13	19,406.0	2.38	A-	A3/Baa1	50.7	9.1	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	30,001.0	33	7	55,814.0	1.86	BBB+/BBB	Baa1	47.9	8.0	6.0	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,348.4	10	19	4,171.9	0.96	BBB+	NR	49.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	578.8	70	29	1,232.5	2.13	AA-	Aa2	63.5	11.2	8.9	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,827.0	27	59	11,690.7	2.01	BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,202.3	72	23	4,004.5	3.33	NR	A3	42.8	11.0	7.7	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,974.0	81	19	45,647.0	2.69	BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,910.0	43	19	25,605.0	2.35	A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,639.0	56	19	12,729.0	2.74	BBB+	Baa1/Baa2	46.2	14.5	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,762.9	73	27	7,326.4	2.65	BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
UIL Holdings Corporation (NYSE-UIL)	1,659.5	54	46	3,485.5	2.10	BBB	Baa1/Baa2	43.2	8.8	7.0	9.15	8/14/2013
Unitil Corporation (ASE-UTL)	444.2	51	48	782.4	1.76	NR	NR	44.3	9.7	8.0	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,507.5	24	34	3,616.1	1.44	A/A-	A2	48.9	11.7	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,302.9	72	27	18,785.2	3.54	A-/BBB+	A1/A2	46.4	8.8	6.1	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,307.3	83	17	29,828.6	2.64	A-	A3	44.4	9.4	6.7	9.46	12/3/2015
AVERAGE								45.5	9.5	6.7	10.18	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.3	6.8	10.30	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 12/16/15	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	9/15	3.18	2.04	32.17	63.25	120.2	64	3.2	196.6	6.3	19.9
Atmos Energy Corporation (NYSE-ATO)	9/15	3.09	1.68	31.48	63.26	101.5	54	2.7	201.0	5.3	20.5
Delta Natural Gas Company (NDQ-DGAS)	9/15	0.89	0.80	10.67	20.69	7.1	90	3.9	193.9	7.5	23.2
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	7.25	10.5	97	7.7	77.6	6.0	12.5
Laclede Group, Inc. (NYSE-LG)	9/15	3.16	1.96	36.31	57.78	43.3	62	3.4	159.1	5.4	18.3
National Fuel Gas Company (NYSE-NFG)	9/15	-4.49	1.60	23.94	39.95	84.6	NM	4.0	166.9	6.7	NM
New Jersey Resources Corp. (NYSE-NJR)	9/15	2.11	0.96	12.94	29.88	85.5	45	3.2	230.9	7.4	14.2
Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88	27.74	49.76	27.4	97	3.8	179.4	6.8	25.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/15	1.80	1.32	17.75	57.07	79.2	73	2.3	321.5	7.4	31.7
Questar Corporation (NYSE-STR)	9/15	1.25	0.84	7.40	19.24	174.8	67	4.4	260.0	11.4	15.4
RGC Resources, Inc. (NDQ-RGCO)	9/15	1.08	0.80	11.14	20.94	4.7	74	3.8	188.0	7.2	19.4
South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.04	13.78	23.41	68.7	72	4.4	169.9	7.5	16.2
Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64	32.72	52.80	47.4	59	3.1	161.4	5.0	19.0
UGI Corporation (NYSE-UGI)	9/15	1.59	0.92	15.62	33.00	172.4	58	2.8	211.3	5.9	20.8
WGL Holdings, Inc. (NYSE-WGL)	9/15	2.62	1.84	25.00	62.88	49.7	70	2.9	251.5	7.4	24.0
AVERAGE							70	3.7	197.9	6.9	20.1

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,424.0	71	9,581.0	2.17	A-/BBB+	A2/A3	48.7	10.3	7.0	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,142.1	69	7,430.6	1.79	A-	A2	52.3	10.0	7.3	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	83.3	63	138.3	1.66	NR	NR	58.5	8.4	6.8	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,976.4	96	2,927.5	1.48	A+	A3	41.8	8.9	5.7	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,760.9	51	5,331.9	3.03	BBB	Baa1	49.3	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,734.0	29	2,128.3	0.78	A+	Aa2	54.6	17.5	10.6	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	733.4	97	2,167.9	2.96	AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,426.7	100	4,225.2	2.96	A	A2	43.9	10.4	7.2	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.2	98	118.6	1.74	NR	NR	57.1	9.7	7.2	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	982.8	57	2,311.5	2.35	A	A2	40.9	10.8	6.1	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,405.9	61	3,793.4	1.58	A-	A3	49.9	8.7	6.8	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,691.1	14	4,994.1	0.75	NR	A2	36.1	10.5	7.0	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,659.8	50	3,672.7	1.38	A+	A1	48.3	10.5	7.3	9.58	11/22/2013
AVERAGE							49.4	10.4	7.0	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 01/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	9/15	3.60	2.36	34.80	62.42	113.4	66	3.8	179.4	6.8	17.3
Ameren Corporation (NYSE-AEE)	9/15	2.66	1.72	28.91	43.51	242.6	65	4.0	150.5	5.9	16.4
Avista Corporation (NYSE-AVA)	9/15	1.85	1.32	24.21	35.13	62.3	71	3.8	145.1	5.5	19.0
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.64	28.70	46.20	44.9	NM	3.5	161.0	5.7	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.00	9.43	17.30	430.3	NM	5.8	183.5	10.6	NM
Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16	23.15	56.63	15.3	40	2.0	244.6	5.0	19.7
CMS Energy Corporation (NYSE-CMS)	9/15	1.86	1.16	14.08	36.19	277.1	62	3.2	257.0	8.2	19.5
Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.60	44.49	67.68	293.1	70	3.8	152.1	5.8	18.2
Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.80	21.16	68.88	595.0	93	4.1	325.5	13.2	22.8
DTE Energy Company (NYSE-DTE)	9/15	5.29	2.92	49.10	80.54	179.5	55	3.6	164.0	5.9	15.2
Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28	57.90	72.08	688.0	94	4.6	124.5	5.7	20.7
Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04	18.34	27.69	43.8	78	3.8	151.0	5.7	20.8
Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40	51.33	68.09	178.4	NM	5.0	132.7	6.6	NM
Eversource Energy (NYSE-ES)	9/15	2.88	1.68	32.45	51.39	317.2	58	3.3	158.4	5.2	17.8
Exelon Corporation (NYSE-EXC)	9/15	2.25	1.24	29.34	27.46	885.0	55	4.5	93.6	4.2	12.2
MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76	12.17	16.39	194.0	NM	4.6	134.7	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16	19.89	46.45	34.7	53	2.5	233.5	5.8	21.3
NiSource Inc. (NYSE-NI)	9/15	1.26	0.64	11.93	19.74	318.5	51	3.2	165.5	5.4	15.7
NorthWestern Corporation (NYSE-NWE)	9/15	3.11	1.92	29.96	53.73	50.7	62	3.6	179.3	6.4	17.3
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	26.17	253.6	117	4.1	152.6	6.3	28.4
PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84	33.80	52.47	490.2	103	3.5	155.2	5.4	29.3
Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.56	25.59	39.60	505.3	43	3.9	154.7	6.1	10.9
SCANA Corporation (NYSE-SCG)	9/15	5.26	2.20	37.92	60.53	142.9	42	3.6	159.6	5.8	11.5
SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80	46.79	91.99	248.0	55	3.0	196.6	6.0	18.1
TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.88	10.89	26.91	235.2	154	3.3	247.1	8.1	47.2
Unitil Corporation (ASE-UTL)	9/15	1.91	1.40	19.85	35.64	14.0	73	3.9	179.5	7.1	18.7
Vectren Corporation (NYSE-VVC)	9/15	2.28	1.60	19.95	41.28	82.7	70	3.9	206.9	8.0	18.1
Wisconsin Energy Corporation (NYSE-WEC)	9/15	2.33	2.00	27.60	52.75	315.7	86	3.8	191.1	7.2	22.6
Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28	20.79	36.50	507.3	67	3.5	175.6	6.2	19.0
AVERAGE							71	3.8	177.8	6.6	19.9
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							70	3.8	169.2	6.3	19.0

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,317.6	84	13	9,366.5	2.82	A-	A2/A3	48.6	10.7	7.7	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,160.0	83	17	18,307.0	2.97	BBB+/BBB	Baa1	49.0	9.5	6.7	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,509.3	69	36	3,784.1	2.51	A-	Baa1	49.8	7.8	6.4	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	475.1	17	52	819.2	1.72	NR	NR	54.7	13.1	8.8	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,705.0	64	32	14,160.0	2.11	BBB+/BBB	A3/Baa1	30.4	13.5	7.3	10.70	7/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,675.0	70	14	30,901.0	2.44	A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,070.0	64	2	39,781.0	3.30	A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,928.0	35	16	17,867.0	1.63	A-/BBB+	A2/A3	48.0	11.1	7.9	10.75	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,696.0	91	2	73,776.0	3.11	BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	620.2	91	7	2,008.3	3.24	A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,836.0	80	1	27,986.6	2.36	BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,144.7	87	13	19,406.0	2.38	A-	A3/Baa1	50.7	9.1	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	30,001.0	33	7	55,814.0	1.86	BBB+/BBB	Baa1	47.9	8.0	6.0	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,348.4	10	19	4,171.9	0.96	BBB+	NR	49.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	578.8	70	29	1,232.5	2.13	AA-	Aa2	63.5	11.2	8.9	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,827.0	27	59	11,690.7	2.01	BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,202.3	72	23	4,004.5	3.33	NR	A3	42.8	11.0	7.7	10.87	9/25/2014
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,974.0	81	19	45,647.0	2.69	BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,910.0	43	19	25,605.0	2.35	A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,639.0	56	19	12,729.0	2.74	BBB+	Baa1/Baa2	46.2	14.5	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,762.9	73	27	7,326.4	2.65	BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	444.2	51	48	782.4	1.76	NR	NR	44.3	9.7	8.0	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,507.5	24	34	3,616.1	1.44	A/A-	A2	48.9	11.7	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,302.9	72	27	18,785.2	3.54	A-/BBB+	A1/A2	46.4	8.8	6.1	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,307.5	83	17	29,828.6	2.64	A-	A3	44.4	9.4	6.7	9.46	12/3/2015
AVERAGE								45.6	9.5	6.7	10.20	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.3	6.8	10.31	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 01/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	9/15	3.18	2.04	32.17	63.58	120.2	64	3.2	197.6	6.3	20.0
Atmos Energy Corporation (NYSE-ATO)	9/15	3.09	1.68	31.48	62.97	101.5	54	2.7	200.0	5.3	20.4
Delta Natural Gas Company (NDQ-DGAS)	9/15	0.89	0.80	10.67	21.37	7.1	90	3.7	200.3	7.5	24.0
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	7.99	10.5	97	7.0	85.5	6.0	13.8
Laclede Group, Inc. (NYSE-LG)	9/15	3.16	1.96	36.31	58.47	43.3	62	3.4	161.0	5.4	18.5
National Fuel Gas Company (NYSE-NFG)	9/15	-4.49	1.60	23.94	41.40	84.6	NM	3.9	172.9	6.7	NM
New Jersey Resources Corp. (NYSE-NJR)	9/15	2.11	0.96	12.94	33.66	85.5	45	2.9	260.1	7.4	16.0
Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88	27.74	50.11	27.4	97	3.8	180.6	6.8	26.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10/15	1.74	1.32	17.65	58.00	80.8	76	2.3	328.6	7.5	33.3
Questar Corporation (NYSE-STR)	9/15	1.25	0.84	7.40	18.87	174.8	67	4.5	255.0	11.4	15.1
RGC Resources, Inc. (NDQ-RGCO)	9/15	1.08	0.80	11.14	20.92	4.7	74	3.8	187.8	7.2	19.4
South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.04	13.78	22.69	68.7	72	4.6	164.7	7.5	15.7
Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64	32.72	57.20	47.4	59	2.9	174.8	5.0	20.6
UGI Corporation (NYSE-UGI)	9/15	1.59	0.92	15.62	33.28	172.4	58	2.8	213.1	5.9	20.9
WGL Holdings, Inc. (NYSE-WGL)	9/15	2.62	1.84	25.00	61.96	49.7	70	3.0	247.8	7.4	23.6
AVERAGE							70	3.6	202.0	6.9	20.5

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	4,424.0	71	9,581.0	2.17	A-/BBB+	A2/A3	48.7	10.3	7.0	10.41	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	4,142.1	69	7,430.6	1.79	A-	A2	52.3	10.0	7.3	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	83.3	63	138.3	1.66	NR	NR	58.5	8.4	6.8	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,976.4	96	2,927.5	1.48	A+	A3	41.8	8.9	5.7	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,760.9	51	5,331.9	3.03	BBB	Baa1	49.3	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,734.0	29	2,128.3	0.78	A+	Aa2	54.6	17.5	10.6	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	733.4	97	2,167.9	2.96	AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,422.2	93	4,348.0	3.06	A	A2	42.8	10.0	6.8	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	68.2	98	118.6	1.74	NR	NR	57.1	9.7	7.2	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	982.8	57	2,311.5	2.35	A	A2	40.9	10.8	6.1	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,405.9	61	3,793.4	1.58	A-	A3	49.9	8.7	6.8	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,691.1	14	4,994.1	0.75	NR	A2	36.1	10.5	7.0	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,659.8	50	3,672.7	1.38	A+	A1	48.3	10.5	7.3	9.58	11/22/2013
AVERAGE							49.4	10.4	7.0	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 02/17/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	9/15	3.60	2.36	34.80	66.42	113.4	66	3.6	190.9	6.8	18.5
Ameren Corporation (NYSE-AEE)	9/15	2.66	1.72	28.91	45.31	242.6	65	3.8	156.7	5.9	17.0
Avista Corporation (NYSE-AVA)	9/15	1.85	1.36	24.21	37.31	62.3	74	3.6	154.1	5.6	20.2
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.68	28.70	55.80	44.9	NM	3.0	194.4	5.9	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.04	9.43	18.34	430.3	NM	5.7	194.5	11.0	NM
Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16	23.15	64.06	15.3	40	1.8	276.7	5.0	22.3
CMS Energy Corporation (NYSE-CMS)	12/15	1.89	1.24	14.21	39.00	277.2	66	3.2	274.5	8.7	20.6
Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.68	44.49	69.97	293.1	72	3.8	157.3	6.0	18.8
Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.80	21.16	69.77	595.0	93	4.0	329.7	13.2	23.1
DTE Energy Company (NYSE-DTE)	12/15	4.05	2.92	48.88	84.22	179.5	72	3.5	172.3	6.0	20.8
Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28	57.90	75.50	688.0	94	4.3	130.4	5.7	21.6
Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04	18.34	33.15	43.8	78	3.1	180.8	5.7	24.9
Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40	51.33	71.01	178.4	NM	4.8	138.3	6.6	NM
Eversource Energy (NYSE-ES)	9/15	2.88	1.76	32.45	53.54	317.2	61	3.3	165.0	5.4	18.6
Exelon Corporation (NYSE-EXC)	12/15	2.55	1.24	28.25	31.09	920.0	49	4.0	110.1	4.4	12.2
MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76	12.17	17.29	194.0	NM	4.4	142.1	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16	19.89	50.49	34.7	53	2.3	253.8	5.8	23.2
NiSource Inc. (NYSE-NI)	9/15	1.26	0.64	11.93	21.35	318.5	51	3.0	179.0	5.4	16.9
NorthWestern Corporation (NYSE-NWE)	12/15	3.17	2.00	30.90	57.22	51.8	63	3.5	185.2	6.5	18.1
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	26.39	253.6	117	4.1	153.9	6.3	28.7
PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84	33.80	55.81	490.2	103	3.3	165.1	5.4	31.2
Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.64	25.59	41.88	505.3	45	3.9	163.7	6.4	11.5
SCANA Corporation (NYSE-SCG)	9/15	5.26	2.20	37.92	64.65	142.9	42	3.4	170.5	5.8	12.3
SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80	46.79	95.50	248.0	55	2.9	204.1	6.0	18.8
TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.92	10.89	27.24	235.2	161	3.4	250.1	8.4	47.8
Unitil Corporation (ASE-UTL)	12/15	1.89	1.40	20.20	38.92	14.0	74	3.6	192.7	6.9	20.6
Vectren Corporation (NYSE-VVC)	9/15	2.28	1.60	19.95	44.74	82.7	70	3.6	224.3	8.0	19.6
Wisconsin Energy Corporation (NYSE-WEC)	9/15	2.33	2.00	27.60	55.53	315.7	86	3.6	201.2	7.2	23.8
Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28	20.79	38.94	507.3	67	3.3	187.3	6.2	20.3
AVERAGE							73	3.6	189.6	6.6	21.3
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.6	178.7	6.4	20.0

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,317.6	84	13	9,366.5	2.82	A-	A2/A3	48.6	10.7	7.7	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,160.0	83	17	18,307.0	2.97	BBB+/BBB	Baa1	49.0	9.5	6.7	9.38	12/10/2014
Avista Corporation (NYSE-AVA)	1,509.3	69	36	3,784.1	2.51	A-	Baa1	49.8	7.8	6.4	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	475.1	17	52	819.2	1.72	NR	NR	54.7	13.1	8.8	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,456.0	66	30	14,705.0	2.28	BBB+/BBB	A3/Baa1	28.7	13.7	7.0	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,675.0	70	14	30,901.0	2.44	A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	12,070.0	64	2	39,781.0	3.30	A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
DTE Energy Company (NYSE-DTE)	10,337.0	47	13	18,034.0	1.74	A-/BBB+	A2/A3	47.2	8.5	6.5	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,696.0	91	2	73,776.0	3.11	BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	620.2	91	7	2,008.3	3.24	A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,836.0	80	1	27,986.6	2.36	BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
Eversource Energy (NYSE-ES)	8,144.7	87	13	19,406.0	2.38	A-	A3/Baa1	50.7	9.1	6.5	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,446.0	34	4	57,439.0	1.95	BBB+/BBB	Baa1	48.3	9.3	6.6	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,348.4	10	19	4,171.9	0.96	BBB+	NR	49.0	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	578.8	70	29	1,232.5	2.13	AA-	Aa2	63.5	11.2	8.9	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,827.0	27	59	11,690.7	2.01	BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,214.3	78	22	4,059.5	3.34	NR	A3	44.0	9.8	6.9	10.00	12/1/2015
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,974.0	81	19	45,647.0	2.69	BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,910.0	43	19	25,605.0	2.35	A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,639.0	56	19	12,729.0	2.74	BBB+	Baa1/Baa2	46.2	14.5	9.4	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
TECO Energy, Inc. (NYSE-TE)	2,762.9	73	27	7,326.4	2.65	BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	426.8	51	47	808.9	1.90	NR	NR	42.7	9.5	7.4	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,507.5	24	34	3,616.1	1.44	A/A-	A2	48.9	11.7	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,302.9	72	27	18,785.2	3.54	A-/BBB+	A1/A2	46.4	8.8	6.1	10.25	12/23/2014
Xcel Energy Inc. (NYSE-XEL)	11,307.3	83	17	29,828.6	2.64	A-	A3	44.4	9.4	6.7	9.46	12/3/2015
AVERAGE								45.5	9.4	6.6	10.16	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								47	9.2	6.8	10.29	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 02/17/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	12/15	2.95	2.12	32.64	64.51	120.4	72	3.3	197.6	6.5	21.9
Atmos Energy Corporation (NYSE-ATO)	12/15	3.13	1.68	32.05	69.64	102.1	54	2.4	217.3	5.2	22.2
Delta Natural Gas Company (NDQ-DGAS)	12/15	0.76	0.80	10.74	21.31	7.1	105	3.8	198.4	7.4	28.0
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	8.20	10.5	97	6.8	87.8	6.0	14.1
Laclede Group, Inc. (NYSE-LG)	12/15	3.15	1.96	36.87	64.56	43.4	62	3.0	175.1	5.3	20.5
National Fuel Gas Company (NYSE-NFG)	12/15	-7.72	1.60	21.39	45.84	84.7	NM	3.5	214.3	7.5	NM
New Jersey Resources Corp. (NYSE-NJR)	12/15	1.23	0.96	13.37	34.28	85.5	78	2.8	256.4	7.2	27.9
Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88	27.74	51.85	27.4	97	3.6	186.9	6.8	26.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10/15	1.74	1.32	17.65	59.30	80.8	76	2.2	336.0	7.5	34.1
Questar Corporation (NYSE-STR)	9/15	1.25	0.88	7.40	24.94	174.8	70	3.5	337.0	11.9	20.0
RGC Resources, Inc. (NDQ-RGCO)	12/15	1.07	0.80	11.38	21.46	4.8	75	3.7	188.6	7.0	20.1
South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.04	13.78	26.06	68.7	72	4.0	189.1	7.5	18.0
Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64	32.72	58.71	47.4	59	2.8	179.4	5.0	21.1
UGI Corporation (NYSE-UGI)	9/15	1.59	0.92	15.62	36.26	172.4	58	2.5	232.1	5.9	22.8
WGL Holdings, Inc. (NYSE-WGL)	12/15	2.70	1.96	25.87	66.88	49.8	73	2.9	258.5	7.6	24.8
AVERAGE							75	3.4	217.0	7.0	23.0

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,941.0	73	9,791.0	2.48	A-/BBB+	A2/A3	44.6	9.2	6.0	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,789.6	71	7,653.3	2.02	A-	A2	50.4	10.1	7.0	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	74.1	64	138.1	1.86	NR	NR	59.4	7.2	6.2	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,756.2	97	2,953.3	1.68	A+	A3	41.8	8.7	5.5	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,612.2	52	4,882.8	3.03	BBB	Baa1	46.1	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,354.1	31	2,196.1	0.93	A+	Aa2	51.7	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	733.4	97	2,167.9	2.96	AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,422.2	93	4,348.0	3.06	A	A2	42.8	10.0	6.8	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
RGC Resources, Inc. (NDQ-RGCO)	62.9	98	121.3	1.93	NR	NR	53.6	9.5	6.6	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	982.8	57	2,311.5	2.35	A	A2	40.9	10.8	6.1	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,405.9	61	3,793.4	1.58	A-	A3	49.9	8.7	6.8	9.98	6/12/2014
UGI Corporation (NYSE-UGI)	6,691.1	14	4,994.1	0.75	NR	A2	36.1	10.5	7.0	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,524.0	49	3,746.6	1.48	A+	A1	45.8	10.7	6.9	9.58	11/22/2013
AVERAGE							48.2	9.7	6.5	10.28	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 03/16/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	12/15	3.36	2.36	34.59	72.05	113.5	70	3.3	208.3	6.8	21.4
Ameren Corporation (NYSE-AEE)	12/15	2.58	1.72	28.63	48.43	242.6	67	3.6	169.2	6.0	18.8
Avista Corporation (NYSE-AVA)	12/15	1.96	1.36	24.53	39.79	62.3	69	3.4	162.2	5.5	20.3
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.68	28.70	58.53	44.9	NM	2.9	203.9	5.9	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.04	9.43	20.63	430.3	NM	5.0	218.8	11.0	NM
Chesapeake Utilities Corporation (NYSE-CPK)	12/15	2.74	1.16	24.55	59.94	14.6	42	1.9	244.2	4.7	21.9
CMS Energy Corporation (NYSE-CMS)	12/15	1.89	1.24	14.21	41.39	277.2	66	3.0	291.3	8.7	21.9
Consolidated Edison, Inc. (NYSE-ED)	12/15	4.04	2.68	44.55	74.44	293.0	66	3.6	167.1	6.0	18.4
Dominion Resources, Inc. (NYSE-D)	12/15	3.21	2.80	21.25	73.56	596.0	87	3.8	346.2	13.2	22.9
DTE Energy Company (NYSE-DTE)	12/15	4.05	2.92	48.88	89.48	179.5	72	3.3	183.1	6.0	22.1
Duke Energy Corporation (NYSE-DUK)	12/15	4.04	3.28	57.74	78.95	688.0	81	4.2	136.7	5.7	19.5
Empire District Electric Co. (NYSE-EDE)	12/15	1.29	1.04	18.32	33.39	43.8	81	3.1	182.3	5.7	25.9
Entergy Corporation (NYSE-ETR)	12/15	-1.01	3.40	51.89	78.02	178.4	NM	4.4	150.4	6.6	NM
Eversource Energy (NYSE-ES)	12/15	2.76	1.76	32.64	57.39	317.2	64	3.1	175.8	5.4	20.8
Exelon Corporation (NYSE-EXC)	12/15	2.55	1.24	28.25	34.78	920.0	49	3.6	123.1	4.4	13.6
MDU Resources Group, Inc. (NYSE-MDU)	12/15	-3.20	0.76	12.20	18.63	195.3	NM	4.1	152.7	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	12/15	2.07	1.16	19.92	50.22	34.7	56	2.3	252.1	5.8	24.3
NiSource Inc. (NYSE-NI)	12/15	0.97	0.64	12.04	23.10	319.1	66	2.8	191.9	5.3	23.8
NorthWestern Corporation (NYSE-NWE)	12/15	3.17	2.00	30.90	60.53	51.8	63	3.3	195.9	6.5	19.1
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	22.00	253.6	117	4.9	128.3	6.3	23.9
PG&E Corporation (NYSE-PCG)	12/15	1.78	1.84	33.69	58.06	492.0	103	3.2	172.3	5.5	32.6
Public Service Enterprise Group (NYSE-PEG)	12/15	3.30	1.64	25.82	45.15	506.0	50	3.6	174.9	6.4	13.7
SCANA Corporation (NYSE-SCG)	12/15	5.22	2.28	38.09	67.85	142.9	44	3.4	178.1	6.0	13.0
SEMPRA Energy (NYSE-SRE)	9/15	5.08	3.00	46.79	100.62	248.0	59	3.0	215.0	6.4	19.8
TECO Energy, Inc. (NYSE-TE)	12/15	0.74	0.92	10.88	27.54	235.3	124	3.3	253.1	8.5	37.2
Unitil Corporation (ASE-UTL)	12/15	1.89	1.40	20.20	40.69	14.0	74	3.4	201.4	6.9	21.5
Vectren Corporation (NYSE-VVC)	12/15	2.39	1.60	20.34	49.29	82.8	67	3.2	242.3	7.9	20.6
Wisconsin Energy Corporation (NYSE-WEC)	12/15	2.35	2.00	27.51	58.77	315.7	85	3.4	213.6	7.3	25.0
Xcel Energy Inc. (NYSE-XEL)	12/15	1.94	1.36	20.89	40.92	507.5	70	3.3	195.9	6.5	21.1
AVERAGE							72	3.4	197.6	6.7	21.7
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.4	187.5	6.4	20.9

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,253.6	85	12	9,519.1	2.93	A-	A2/A3	48.3	10.0	7.3	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,098.0	85	20	18,799.0	3.08	BBB+/BBB	Baa1	47.4	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,484.8	67	35	3,898.6	2.63	A-	Baa1	49.1	8.2	6.3	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	459.2	17	54	855.0	1.86	NR	NR	51.9	12.5	8.2	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,456.0	66	30	14,705.0	2.28	BBB+/BBB	A3/Baa1	28.7	13.7	7.0	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,554.0	70	14	31,377.0	2.50	A-/BBB+	A3	47.7	9.3	7.0	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,683.0	64	2	41,554.0	3.56	A-	A3/Baa1	29.8	15.7	7.0	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	10,337.0	47	13	18,034.0	1.74	A-/BBB+	A2/A3	47.2	8.5	6.5	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,459.0	91	2	75,709.0	3.23	BBB+	A3	47.9	7.0	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	605.6	92	7	2,020.4	3.34	A-	Baa1	47.5	7.1	6.1	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,513.3	81	1	27,824.4	2.42	BBB+/BBB	Baa2/Baa3	39.5	NM	2.1	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,954.8	88	13	19,892.4	2.50	A-	A3/Baa1	50.4	8.6	6.2	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,446.0	34	4	57,439.0	1.95	BBB+/BBB	Baa1	48.3	9.3	6.6	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,247.7	7	20	4,311.1	1.01	BBB+	NR	53.7	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	564.0	73	25	1,243.4	2.20	AA-	Aa2	63.6	10.6	8.5	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,233.7	30	58	12,111.5	2.31	BBB-	Baa1/Baa2	35.6	5.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,214.3	78	22	4,059.5	3.34	NR	A3	44.0	9.8	6.9	10.00	12/1/2015
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,833.0	81	19	46,723.0	2.78	BBB/BBB-	A3/Baa1	48.7	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,415.0	44	20	26,539.0	2.55	A-/BBB+	A2	56.8	13.3	9.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,381.0	58	19	13,145.0	3.00	BBB+	Baa1/Baa2	45.5	14.3	9.0	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	8/9/2013
TECO Energy, Inc. (NYSE-TE)	2,743.5	73	26	7,481.8	2.73	BBB+/BBB	A3	38.4	6.8	6.7	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	426.8	51	47	808.9	1.90	NR	NR	42.7	9.5	7.4	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,434.7	25	33	3,674.9	1.51	A/A-	A2	48.2	12.0	8.2	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,926.1	68	19	19,189.7	3.24	A-/BBB+	A1/A2	45.5	9.7	6.7	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	11,024.5	84	15	31,205.9	2.83	A-	A3	43.1	9.5	6.6	9.46	12/3/2015
AVERAGE								45.1	9.4	6.5	10.14	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	8.9	6.6	10.28	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 03/16/16	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	12/15	2.95	2.12	32.64	64.87	120.4	72	3.3	198.7	6.5	22.0
Atmos Energy Corporation (NYSE-ATO)	12/15	3.13	1.68	32.05	72.35	102.1	54	2.3	225.7	5.2	23.1
Delta Natural Gas Company (NDQ-DGAS)	12/15	0.76	0.80	10.74	22.97	7.1	105	3.5	213.9	7.4	30.2
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	8.07	10.5	97	6.9	86.4	6.0	13.9
Laclede Group, Inc. (NYSE-LG)	12/15	3.15	1.96	36.87	66.33	43.4	62	3.0	179.9	5.3	21.1
National Fuel Gas Company (NYSE-NFG)	12/15	-7.72	1.60	21.39	50.40	84.7	NM	3.2	235.6	7.5	NM
New Jersey Resources Corp. (NYSE-NJR)	12/15	1.23	0.96	13.37	34.99	85.5	78	2.7	261.7	7.2	28.4
Northwest Natural Gas Co. (NYSE-NWN)	12/15	1.96	1.88	28.47	51.11	27.4	96	3.7	179.5	6.6	26.1
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/16	1.76	1.36	18.61	59.80	81.1	77	2.3	321.3	7.3	34.0
Questar Corporation (NYSE-STR)	9/15	1.25	0.88	7.40	24.92	174.8	70	3.5	336.8	11.9	19.9
RGC Resources, Inc. (NDQ-RGCO)	12/15	1.07	0.80	11.38	21.26	4.8	75	3.8	186.8	7.0	19.9
South Jersey Industries, Inc. (NYSE-SJI)	12/15	1.52	1.04	14.62	26.89	71.0	68	3.9	183.9	7.1	17.7
Southwest Gas Corporation (NYSE-SWX)	12/15	2.92	1.80	33.65	64.53	47.4	62	2.8	191.8	5.3	22.1
UGI Corporation (NYSE-UGI)	12/15	2.05	0.92	15.64	39.64	173.8	45	2.3	253.5	5.9	19.3
WGL Holdings, Inc. (NYSE-WGL)	12/15	2.70	1.96	25.87	70.33	49.8	73	2.8	271.9	7.6	26.0
AVERAGE							74	3.3	221.8	6.9	23.1

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,941.0	73	9,791.0	2.48	A-/BBB+	A2/A3	44.6	9.2	6.0	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,789.6	71	7,653.3	2.02	A-	A2	50.4	10.1	7.0	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	74.1	64	138.1	1.86	NR	NR	59.4	7.2	6.2	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,756.2	97	2,953.3	1.68	A+	A3	41.8	8.7	5.5	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,612.2	52	4,882.8	3.03	BBB	Baa1	46.1	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,354.1	31	2,196.1	0.93	A+	Aa2	51.7	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	723.8	97	2,182.7	3.02	AA-	A1	47.3	6.9	5.8	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,225.8	91	4,424.5	3.61	A	A2	42.3	9.8	6.5	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	62.9	98	121.3	1.93	NR	NR	53.6	9.5	6.6	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	959.6	56	2,448.1	2.55	A	A2	41.4	10.7	5.8	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,463.6	59	3,891.1	1.58	A-	A3	50.1	9.0	6.6	9.75	6/12/2014
UGI Corporation (NYSE-UGI)	6,293.1	14	5,012.9	0.80	NR	A2	35.5	13.5	7.9	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,524.0	49	3,746.6	1.48	A+	A1	45.8	10.7	6.9	9.58	11/22/2013
AVERAGE							48.2	9.9	6.5	10.24	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 04/12/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	12/15	3.36	2.36	34.59	73.65	113.5	70	3.2	212.9	6.8	21.9
Ameren Corporation (NYSE-AEE)	12/15	2.58	1.72	28.63	48.71	242.6	67	3.5	170.1	6.0	18.9
Avista Corporation (NYSE-AVA)	12/15	1.96	1.36	24.53	40.46	62.3	69	3.4	164.9	5.5	20.6
Black Hills Corporation (NYSE-BKH)	12/15	-0.40	1.68	28.63	59.12	51.2	NM	2.8	206.5	5.9	NM
CenterPoint Energy (NYSE-CNP)	12/15	-1.61	1.04	8.05	21.26	430.0	NM	4.9	264.1	12.9	NM
Chesapeake Utilities Corporation (NYSE-CPK)	12/15	2.74	1.16	24.55	60.04	14.6	42	1.9	244.6	4.7	21.9
CMS Energy Corporation (NYSE-CMS)	12/15	1.89	1.24	14.21	41.72	277.2	66	3.0	293.6	8.7	22.1
Consolidated Edison, Inc. (NYSE-ED)	12/15	4.04	2.68	44.55	76.05	293.0	66	3.5	170.7	6.0	18.8
Dominion Resources, Inc. (NYSE-D)	12/15	3.21	2.80	21.25	73.22	596.0	87	3.8	344.6	13.2	22.8
DTE Energy Company (NYSE-DTE)	12/15	4.05	2.92	48.88	89.09	179.5	72	3.3	182.3	6.0	22.0
Duke Energy Corporation (NYSE-DUK)	12/15	4.04	3.28	57.74	80.22	688.0	81	4.1	138.9	5.7	19.9
Empire District Electric Co. (NYSE-EDE)	12/15	1.29	1.04	18.32	33.50	43.8	81	3.1	182.9	5.7	26.0
Entergy Corporation (NYSE-ETR)	12/15	-1.01	3.40	51.89	76.56	178.4	NM	4.4	147.5	6.6	NM
Eversource Energy (NYSE-ES)	12/15	2.76	1.76	32.64	56.67	317.2	64	3.1	173.6	5.4	20.5
Exelon Corporation (NYSE-EXC)	12/15	2.55	1.24	28.25	35.08	920.0	49	3.5	124.2	4.4	13.8
MDU Resources Group, Inc. (NYSE-MDU)	12/15	-3.20	0.76	12.20	19.48	195.3	NM	3.9	159.7	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	12/15	2.07	1.16	19.92	50.05	34.7	56	2.3	251.3	5.8	24.2
NiSource Inc. (NYSE-NI)	12/15	0.97	0.64	12.04	23.63	319.1	66	2.7	196.3	5.3	24.4
NorthWestern Corporation (NYSE-NWE)	12/15	3.17	2.00	30.90	60.93	51.8	63	3.3	197.2	6.5	19.2
PG&E Corporation (NYSE-PCG)	12/15	1.78	1.84	33.69	59.21	492.0	103	3.1	175.7	5.5	33.3
Public Service Enterprise Group (NYSE-PEG)	12/15	3.30	1.64	25.82	46.26	506.0	50	3.5	179.2	6.4	14.0
SCANA Corporation (NYSE-SCG)	12/15	5.22	2.28	38.09	69.77	142.9	44	3.3	183.2	6.0	13.4
TECO Energy, Inc. (NYSE-TE)	12/15	0.74	0.92	10.88	27.65	235.3	124	3.3	254.1	8.5	37.4
Unitil Corporation (ASE-UTL)	12/15	1.89	1.40	20.20	41.82	14.0	74	3.3	207.0	6.9	22.1
Vectren Corporation (NYSE-VVC)	12/15	2.39	1.60	20.34	50.12	82.8	67	3.2	246.4	7.9	21.0
Wisconsin Energy Corporation (NYSE-WEC)	12/15	2.35	2.00	27.51	59.13	315.7	85	3.4	214.9	7.3	25.2
Xcel Energy Inc. (NYSE-XEL)	12/15	1.94	1.36	20.89	40.99	507.5	70	3.3	196.2	6.5	21.1
AVERAGE							70	3.3	203.1	6.7	21.9
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							70	3.4	192.0	6.4	21.2

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,253.6	85	12	9,519.1	2.93	A-	A2/A3	48.3	10.0	7.3	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,098.0	85	20	18,799.0	3.08	BBB+/BBB	Baa1	47.4	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,484.8	67	35	3,898.6	2.63	A-	Baa1	49.1	8.2	6.3	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,304.6	55	39	3,259.1	2.50	BBB	A3/Baa1	43.0	NM	2.1	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,386.0	38	39	11,537.0	1.56	A-/BBB+	A3/Baa1	28.2	NM	NM	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	459.2	17	54	855.0	1.86	NR	NR	51.9	12.5	8.2	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,456.0	66	30	14,705.0	2.28	BBB+/BBB	A3/Baa1	28.7	13.7	7.0	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,554.0	70	14	31,377.0	2.50	A-/BBB+	A3	47.7	9.3	7.0	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,683.0	64	2	41,554.0	3.56	A-	A3/Baa1	29.8	15.7	7.0	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	10,337.0	47	13	18,034.0	1.74	A-/BBB+	A2/A3	47.2	8.5	6.5	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,459.0	91	2	75,709.0	3.23	BBB+	A3	47.9	7.0	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	605.6	92	7	2,020.4	3.34	A-	Baa1	47.5	7.1	6.1	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,513.3	81	1	27,824.4	2.42	BBB+/BBB	Baa2/Baa3	39.5	NM	2.1	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,954.8	88	13	19,892.4	2.50	A-	A3/Baa1	50.4	8.6	6.2	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,446.0	34	4	57,439.0	1.95	BBB+/BBB	Baa1	48.3	9.3	6.6	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,247.7	7	20	4,311.1	1.01	BBB+	NR	53.7	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	564.0	73	25	1,243.4	2.20	AA-	Aa2	63.6	10.6	8.5	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,233.7	30	58	12,111.5	2.31	BBB-	Baa1/Baa2	35.6	5.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,214.3	78	22	4,059.5	3.34	NR	A3	44.0	9.8	6.9	10.00	12/1/2015
PG&E Corporation (NYSE-PCG)	16,833.0	81	19	46,723.0	2.78	BBB/BBB-	A3/Baa1	48.7	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,415.0	44	20	26,539.0	2.55	A-/BBB+	A2	56.8	13.3	9.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,381.0	58	19	13,145.0	3.00	BBB+	Baa1/Baa2	45.5	14.3	9.0	10.49	10/15/2014
TECO Energy, Inc. (NYSE-TE)	2,743.5	73	26	7,481.8	2.73	BBB+/BBB	A3	38.4	6.8	6.7	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	426.8	51	47	808.9	1.90	NR	NR	42.7	9.5	7.4	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,434.7	25	33	3,674.9	1.51	A/A-	A2	48.2	12.0	8.2	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,926.1	68	19	19,189.7	3.24	A-/BBB+	A1/A2	45.5	9.7	6.7	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	11,024.5	84	15	31,205.9	2.83	A-	A3	43.1	9.5	6.6	9.46	12/3/2015
AVERAGE								45.2	9.8	6.6	10.16	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	9.1	6.6	10.29	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 04/12/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	12/15	2.95	2.12	32.64	65.33	120.4	72	3.2	200.2	6.5	22.1
Atmos Energy Corporation (NYSE-ATO)	12/15	3.13	1.68	32.05	73.99	102.1	54	2.3	230.9	5.2	23.6
Delta Natural Gas Company (NDQ-DGAS)	12/15	0.76	0.80	10.74	24.62	7.1	105	3.2	229.2	7.4	32.4
Gas Natural, Inc. (NDQ-EGAS)	12/15	0.44	0.32	9.09	7.87	10.5	73	4.1	86.6	3.5	17.9
Laclede Group, Inc. (NYSE-LG)	12/15	3.15	1.96	36.87	66.74	43.4	62	2.9	181.0	5.3	21.2
National Fuel Gas Company (NYSE-NFG)	12/15	-7.72	1.60	21.39	51.40	84.7	NM	3.1	240.3	7.5	NM
New Jersey Resources Corp. (NYSE-NJR)	12/15	1.23	0.96	13.37	35.75	85.5	78	2.7	267.4	7.2	29.1
Northwest Natural Gas Co. (NYSE-NWN)	12/15	1.96	1.88	28.47	51.83	27.4	96	3.6	182.1	6.6	26.4
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/16	1.76	1.36	18.61	59.82	81.1	77	2.3	321.4	7.3	34.0
Questar Corporation (NYSE-STR)	12/15	1.18	0.88	7.51	25.04	175.0	75	3.5	333.4	11.7	21.2
RGC Resources, Inc. (NDQ-RGCO)	12/15	1.07	0.80	11.38	22.12	4.8	75	3.6	194.4	7.0	20.7
South Jersey Industries, Inc. (NYSE-SJI)	12/15	1.52	1.04	14.62	27.69	71.0	68	3.8	189.4	7.1	18.2
Southwest Gas Corporation (NYSE-SWX)	12/15	2.92	1.80	33.65	64.41	47.4	62	2.8	191.4	5.3	22.1
UGI Corporation (NYSE-UGI)	12/15	2.05	0.92	15.64	40.83	173.8	45	2.3	261.1	5.9	19.9
WGL Holdings, Inc. (NYSE-WGL)	12/15	2.70	1.96	25.87	69.25	49.8	73	2.8	267.7	7.6	25.6
AVERAGE							72	3.1	225.1	6.8	23.9

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,941.0	73	9,791.0	2.48	A-/BBB+	A2/A3	44.6	9.2	6.0	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,789.6	71	7,653.3	2.02	A-	A2	50.4	10.1	7.0	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	74.1	64	138.1	1.86	NR	NR	59.4	7.2	6.2	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	112.4	93	142.4	1.27	NR	NR	61.2	4.9	3.0	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,756.2	97	2,953.3	1.68	A+	A3	41.8	8.7	5.5	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,612.2	52	4,882.8	3.03	BBB	Baa1	46.1	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,354.1	31	2,196.1	0.93	A+	Aa2	51.7	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	723.8	97	2,182.7	3.02	AA-	A1	47.3	6.9	5.8	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,225.8	91	4,424.5	3.61	A	A2	42.3	9.8	6.5	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,134.9	97	3,848.7	3.39	A/A-	A2	43.4	16.3	9.2	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	62.9	98	121.3	1.93	NR	NR	53.6	9.5	6.6	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	959.6	56	2,448.1	2.55	A	A2	41.4	10.7	5.8	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,463.6	59	3,891.1	1.58	A-	A3	50.1	9.0	6.6	9.75	6/12/2014
UGI Corporation (NYSE-UGI)	6,293.1	14	5,012.9	0.80	NR	A2	35.5	13.5	7.9	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,524.0	49	3,746.6	1.48	A+	A1	45.8	10.7	6.9	9.58	11/22/2013
AVERAGE							47.6	9.7	6.4	10.24	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 03/16/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	12/15	3.36	2.36	34.59	72.05	113.5	70	3.3	208.3	6.8	21.4
Ameren Corporation (NYSE-AEE)	12/15	2.58	1.72	28.63	48.43	242.6	67	3.6	169.2	6.0	18.8
Avista Corporation (NYSE-AVA)	12/15	1.96	1.36	24.53	39.79	62.3	69	3.4	162.2	5.5	20.3
Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.68	28.70	58.53	44.9	NM	2.9	203.9	5.9	NM
CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.04	9.43	20.63	430.3	NM	5.0	218.8	11.0	NM
Chesapeake Utilities Corporation (NYSE-CPK)	12/15	2.74	1.16	24.55	59.94	14.6	42	1.9	244.2	4.7	21.9
CMS Energy Corporation (NYSE-CMS)	12/15	1.89	1.24	14.21	41.39	277.2	66	3.0	291.3	8.7	21.9
Consolidated Edison, Inc. (NYSE-ED)	12/15	4.04	2.68	44.55	74.44	293.0	66	3.6	167.1	6.0	18.4
Dominion Resources, Inc. (NYSE-D)	12/15	3.21	2.80	21.25	73.56	596.0	87	3.8	346.2	13.2	22.9
DTE Energy Company (NYSE-DTE)	12/15	4.05	2.92	48.88	89.48	179.5	72	3.3	183.1	6.0	22.1
Duke Energy Corporation (NYSE-DUK)	12/15	4.04	3.28	57.74	78.95	688.0	81	4.2	136.7	5.7	19.5
Empire District Electric Co. (NYSE-EDE)	12/15	1.29	1.04	18.32	33.39	43.8	81	3.1	182.3	5.7	25.9
Entergy Corporation (NYSE-ETR)	12/15	-1.01	3.40	51.89	78.02	178.4	NM	4.4	150.4	6.6	NM
Eversource Energy (NYSE-ES)	12/15	2.76	1.76	32.64	57.39	317.2	64	3.1	175.8	5.4	20.8
Exelon Corporation (NYSE-EXC)	12/15	2.55	1.24	28.25	34.78	920.0	49	3.6	123.1	4.4	13.6
MDU Resources Group, Inc. (NYSE-MDU)	12/15	-3.20	0.76	12.20	18.63	195.3	NM	4.1	152.7	6.2	NM
MGE Energy, Inc. (NYSE-MGEE)	12/15	2.07	1.16	19.92	50.22	34.7	56	2.3	252.1	5.8	24.3
NiSource Inc. (NYSE-NI)	12/15	0.97	0.64	12.04	23.10	319.1	66	2.8	191.9	5.3	23.8
NorthWestern Corporation (NYSE-NWE)	12/15	3.17	2.00	30.90	60.53	51.8	63	3.3	195.9	6.5	19.1
Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	22.00	253.6	117	4.9	128.3	6.3	23.9
PG&E Corporation (NYSE-PCG)	12/15	1.78	1.84	33.69	58.06	492.0	103	3.2	172.3	5.5	32.6
Public Service Enterprise Group (NYSE-PEG)	12/15	3.30	1.64	25.82	45.15	506.0	50	3.6	174.9	6.4	13.7
SCANA Corporation (NYSE-SCG)	12/15	5.22	2.28	38.09	67.85	142.9	44	3.4	178.1	6.0	13.0
SEMPRA Energy (NYSE-SRE)	9/15	5.08	3.00	46.79	100.62	248.0	59	3.0	215.0	6.4	19.8
TECO Energy, Inc. (NYSE-TE)	12/15	0.74	0.92	10.88	27.54	235.3	124	3.3	253.1	8.5	37.2
Unitil Corporation (ASE-UTL)	12/15	1.89	1.40	20.20	40.69	14.0	74	3.4	201.4	6.9	21.5
Vectren Corporation (NYSE-VVC)	12/15	2.39	1.60	20.34	49.29	82.8	67	3.2	242.3	7.9	20.6
Wisconsin Energy Corporation (NYSE-WEC)	12/15	2.35	2.00	27.51	58.77	315.7	85	3.4	213.6	7.3	25.0
Xcel Energy Inc. (NYSE-XEL)	12/15	1.94	1.36	20.89	40.92	507.5	70	3.3	195.9	6.5	21.1
AVERAGE							72	3.4	197.6	6.7	21.7
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.4	187.5	6.4	20.9

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE COMMON EQUITY (4)	% RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,253.6	85	12	9,519.1	2.93	A-	A2/A3	48.3	10.0	7.3	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	6,098.0	85	20	18,799.0	3.08	BBB+/BBB	Baa1	47.4	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,484.8	67	35	3,898.6	2.63	A-	Baa1	49.1	8.2	6.3	10.19	1/7/2016
Black Hills Corporation (NYSE-BKH)	1,364.4	52	41	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	7,967.0	35	36	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	459.2	17	54	855.0	1.86	NR	NR	51.9	12.5	8.2	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,456.0	66	30	14,705.0	2.28	BBB+/BBB	A3/Baa1	28.7	13.7	7.0	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,554.0	70	14	31,377.0	2.50	A-/BBB+	A3	47.7	9.3	7.0	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,683.0	64	2	41,554.0	3.56	A-	A3/Baa1	29.8	15.7	7.0	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	10,337.0	47	13	18,034.0	1.74	A-/BBB+	A2/A3	47.2	8.5	6.5	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,459.0	91	2	75,709.0	3.23	BBB+	A3	47.9	7.0	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	605.6	92	7	2,020.4	3.34	A-	Baa1	47.5	7.1	6.1	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,513.3	81	1	27,824.4	2.42	BBB+/BBB	Baa2/Baa3	39.5	NM	2.1	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,954.8	88	13	19,892.4	2.50	A-	A3/Baa1	50.4	8.6	6.2	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	29,446.0	34	4	57,439.0	1.95	BBB+/BBB	Baa1	48.3	9.3	6.6	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,247.7	7	20	4,311.1	1.01	BBB+	NR	53.7	NM	NM	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	564.0	73	25	1,243.4	2.20	AA-	Aa2	63.6	10.6	8.5	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	5,233.7	30	58	12,111.5	2.31	BBB-	Baa1/Baa2	35.6	5.7	5.4	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,214.3	78	22	4,059.5	3.34	NR	A3	44.0	9.8	6.9	10.00	12/1/2015
Pepco Holdings, Inc. (NYSE-POM)	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
PG&E Corporation (NYSE-PCG)	16,833.0	81	19	46,723.0	2.78	BBB/BBB-	A3/Baa1	48.7	5.4	5.1	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	10,415.0	44	20	26,539.0	2.55	A-/BBB+	A2	56.8	13.3	9.4	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,381.0	58	19	13,145.0	3.00	BBB+	Baa1/Baa2	45.5	14.3	9.0	10.49	10/15/2014
SEMPRA Energy (NYSE-SRE)	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	8/9/2013
TECO Energy, Inc. (NYSE-TE)	2,743.5	73	26	7,481.8	2.73	BBB+/BBB	A3	38.4	6.8	6.7	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	426.8	51	47	808.9	1.90	NR	NR	42.7	9.5	7.4	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,434.7	25	33	3,674.9	1.51	A/A-	A2	48.2	12.0	8.2	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	5,926.1	68	19	19,189.7	3.24	A-/BBB+	A1/A2	45.5	9.7	6.7	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	11,024.5	84	15	31,205.9	2.83	A-	A3	43.1	9.5	6.6	9.46	12/3/2015
AVERAGE								45.1	9.4	6.5	10.14	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	8.9	6.6	10.28	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 03/16/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	12/15	2.95	2.12	32.64	64.87	120.4	72	3.3	198.7	6.5	22.0
Atmos Energy Corporation (NYSE-ATO)	12/15	3.13	1.68	32.05	72.35	102.1	54	2.3	225.7	5.2	23.1
Delta Natural Gas Company (NDQ-DGAS)	12/15	0.76	0.80	10.74	22.97	7.1	105	3.5	213.9	7.4	30.2
Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	8.07	10.5	97	6.9	86.4	6.0	13.9
Laclede Group, Inc. (NYSE-LG)	12/15	3.15	1.96	36.87	66.33	43.4	62	3.0	179.9	5.3	21.1
National Fuel Gas Company (NYSE-NFG)	12/15	-7.72	1.60	21.39	50.40	84.7	NM	3.2	235.6	7.5	NM
New Jersey Resources Corp. (NYSE-NJR)	12/15	1.23	0.96	13.37	34.99	85.5	78	2.7	261.7	7.2	28.4
Northwest Natural Gas Co. (NYSE-NWN)	12/15	1.96	1.88	28.47	51.11	27.4	96	3.7	179.5	6.6	26.1
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/16	1.76	1.36	18.61	59.80	81.1	77	2.3	321.3	7.3	34.0
Questar Corporation (NYSE-STR)	9/15	1.25	0.88	7.40	24.92	174.8	70	3.5	336.8	11.9	19.9
RGC Resources, Inc. (NDQ-RGCO)	12/15	1.07	0.80	11.38	21.26	4.8	75	3.8	186.8	7.0	19.9
South Jersey Industries, Inc. (NYSE-SJI)	12/15	1.52	1.04	14.62	26.89	71.0	68	3.9	183.9	7.1	17.7
Southwest Gas Corporation (NYSE-SWX)	12/15	2.92	1.80	33.65	64.53	47.4	62	2.8	191.8	5.3	22.1
UGI Corporation (NYSE-UGI)	12/15	2.05	0.92	15.64	39.64	173.8	45	2.3	253.5	5.9	19.3
WGL Holdings, Inc. (NYSE-WGL)	12/15	2.70	1.96	25.87	70.33	49.8	73	2.8	271.9	7.6	26.0
AVERAGE							74	3.3	221.8	6.9	23.1

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE COMMON EQUITY (4)	% RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,941.0	73	9,791.0	2.48	A-/BBB+	A2/A3	44.6	9.2	6.0	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,789.6	71	7,653.3	2.02	A-	A2	50.4	10.1	7.0	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	74.1	64	138.1	1.86	NR	NR	59.4	7.2	6.2	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	119.8	89	144.0	1.20	NR	NR	63.2	6.3	3.2	12.63	NA
Laclede Group, Inc. (NYSE-LG)	1,756.2	97	2,953.3	1.68	A+	A3	41.8	8.7	5.5	NM	6/26/2013
National Fuel Gas Company (NYSE-NFG)	1,612.2	52	4,882.8	3.03	BBB	Baa1	46.1	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	2,354.1	31	2,196.1	0.93	A+	Aa2	51.7	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	723.8	97	2,182.7	3.02	AA-	A1	47.3	6.9	5.8	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,225.8	91	4,424.5	3.61	A	A2	42.3	9.8	6.5	10.40	1/23/2012
Questar Corporation (NYSE-STR)	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	62.9	98	121.3	1.93	NR	NR	53.6	9.5	6.6	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	959.6	56	2,448.1	2.55	A	A2	41.4	10.7	5.8	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,463.6	59	3,891.1	1.58	A-	A3	50.1	9.0	6.6	9.75	6/12/2014
UGI Corporation (NYSE-UGI)	6,293.1	14	5,012.9	0.80	NR	A2	35.5	13.5	7.9	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,524.0	49	3,746.6	1.48	A+	A1	45.8	10.7	6.9	9.58	11/22/2013
AVERAGE							48.2	9.9	6.5	10.24	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 06/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	3/16	3.34	1.16	34.91	38.68	113.6	35	3.0	110.8	3.3	11.6
Ameren Corporation (NYSE-AEE)	3/16	2.53	1.72	28.31	50.91	242.6	68	3.4	179.8	6.1	20.1
Avista Corporation (NYSE-AVA)	3/16	2.11	1.36	25.15	42.24	63.2	64	3.2	168.0	5.4	20.0
Black Hills Corporation (NYSE-BKH)	3/16	-0.70	1.68	28.78	62.07	51.4	NM	2.7	215.7	5.8	NM
CenterPoint Energy (NYSE-CNP)	3/16	-1.55	1.04	8.14	22.95	430.6	NM	4.5	281.9	12.8	NM
Chesapeake Utilities Corporation (NYSE-CPK)	3/16	2.63	1.24	24.45	59.64	15.3	47	2.1	243.9	5.1	22.7
CMS Energy Corporation (NYSE-CMS)	3/16	1.75	1.24	14.72	43.42	279.2	71	2.9	295.0	8.4	24.8
Consolidated Edison, Inc. (NYSE-ED)	3/16	3.83	2.68	44.87	77.31	294.0	70	3.5	172.3	6.0	20.2
Dominion Resources, Inc. (NYSE-D)	3/16	3.18	2.80	21.57	73.68	597.0	88	3.8	341.6	13.0	23.2
DTE Energy Company (NYSE-DTE)	3/16	3.89	2.92	49.53	94.00	179.4	75	3.1	189.8	5.9	24.2
Duke Energy Corporation (NYSE-DUK)	3/16	3.83	3.28	57.90	81.53	689.0	86	4.0	140.8	5.7	21.3
Empire District Electric Co. (NYSE-EDE)	3/16	1.27	1.04	18.41	33.73	43.9	82	3.1	183.2	5.6	26.6
Entergy Corporation (NYSE-ETR)	3/16	-1.38	3.40	52.38	78.08	178.7	NM	4.4	149.1	6.5	NM
Eversource Energy (NYSE-ES)	3/16	2.73	1.76	32.91	56.52	317.2	64	3.1	171.7	5.3	20.7
Exelon Corporation (NYSE-EXC)	3/16	1.75	1.28	29.21	34.19	887.0	73	3.7	117.0	4.4	19.5
MDU Resources Group, Inc. (NYSE-MDU)	3/16	-1.50	0.76	12.12	22.86	195.3	NM	3.3	188.6	6.3	NM
MGE Energy, Inc. (NYSE-MGEE)	3/16	2.03	1.16	20.11	54.72	34.7	57	2.1	272.1	5.8	27.0
NiSource Inc. (NYSE-NI)	3/16	0.63	0.68	12.05	25.18	321.4	108	2.7	209.0	5.6	40.0
NorthWestern Corporation (NYSE-NWE)	3/16	2.87	2.00	31.08	60.60	52.0	70	3.3	195.0	6.4	21.1
PG&E Corporation (NYSE-PCG)	3/16	1.94	1.96	33.52	62.35	495.6	101	3.1	186.0	5.8	32.1
Public Service Enterprise Group (NYSE-PEG)	3/16	3.08	1.64	26.37	44.31	505.0	53	3.7	168.0	6.2	14.4
SCANA Corporation (NYSE-SCG)	3/16	3.65	2.28	38.76	71.02	142.9	62	3.2	183.2	5.9	19.5
TECO Energy, Inc. (NYSE-TE)	3/16	0.80	0.92	10.97	27.66	235.5	115	3.3	252.1	8.4	34.6
Unitil Corporation (ASE-UTL)	3/16	1.69	1.40	20.64	41.43	14.0	83	3.4	200.7	6.8	24.5
Vectren Corporation (NYSE-VVC)	3/16	2.28	1.60	20.54	51.06	82.8	70	3.1	248.6	7.8	22.4
Wisconsin Energy Corporation (NYSE-WEC)	3/16	2.58	2.00	28.03	62.56	315.6	78	3.2	223.2	7.1	24.2
Xcel Energy Inc. (NYSE-XEL)	3/16	2.11	1.36	21.01	42.34	508.0	64	3.2	201.5	6.5	20.1
AVERAGE							73	3.3	203.3	6.6	23.2
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							72	3.6	189.7	6.4	21.7

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE: COMMON EQUITY (4)	% RETURN ON BOOK VALUE: TOTAL CAPITAL	REGULATION: ALLOWED ROE	REGULATION: ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,200.0	87	10	9,626.6	3.01	A-	A2/A3	48.3	9.7	7.2	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	5,976.0	86	19	19,000.0	3.18	BBB+/BBB	Baa1	47.0	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,456.5	68	34	3,927.6	2.70	A-	Baa1	50.3	8.6	6.6	10.19	1/11/2016
Black Hills Corporation (NYSE-BKH)	1,312.6	53	41	4,321.9	3.29	BBB	A3/Baa1	30.5	NM	1.8	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	6,937.0	41	37	11,718.0	1.69	A-/BBB+	A3/Baa1	29.3	NM	NM	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	435.5	17	54	881.2	2.02	NR	NR	53.1	11.7	8.1	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,146.0	69	27	14,907.0	2.43	BBB+/BBB	A3/Baa1	30.7	12.3	6.8	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,094.0	71	14	32,112.0	2.66	A-/BBB+	A3	48.2	8.7	6.8	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,195.0	64	1	42,623.0	3.81	A-	A3/Baa1	30.0	15.2	6.8	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	9,919.0	49	13	18,127.0	1.83	A-/BBB+	A2/A3	48.1	8.0	6.4	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,016.0	91	2	76,432.0	3.32	BBB+	A3	47.6	6.5	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	592.3	92	6	2,036.3	3.44	A-	Baa1	48.1	7.0	6.0	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,203.0	82	1	28,982.0	2.59	BBB+/BBB	Baa2/Baa3	37.8	NM	1.8	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,497.0	89	11	20,096.7	2.68	A-	A3/Baa1	50.4	8.5	6.1	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	28,189.0	39	4	69,406.0	2.46	BBB+/BBB	Baa1	41.1	7.1	4.9	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,234.4	7	20	4,334.7	1.02	BBB+	NR	52.8	NM	5.2	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	541.4	75	24	1,251.5	2.31	AA-	Aa2	64.1	10.3	8.4	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	4,520.6	35	53	12,267.2	2.71	BBB-	Baa1/Baa2	35.6	3.8	4.6	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,200.8	79	21	4,069.1	3.39	NR	A3	45.2	8.8	6.6	10.00	12/1/2015
PG&E Corporation (NYSE-PCG)	16,908.0	81	18	48,044.0	2.84	BBB/BBB-	A3/Baa1	48.5	5.9	5.3	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	9,896.0	44	20	27,274.0	2.76	A-/BBB+	A2	56.5	12.1	8.7	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,164.0	60	18	13,365.0	3.21	BBB+	Baa1/Baa2	44.5	9.6	7.1	10.49	10/15/2014
TECO Energy, Inc. (NYSE-TE)	2,710.0	73	26	7,553.0	2.79	BBB+/BBB	A3	38.7	7.3	6.8	11.00	5/5/2009
Unitil Corporation (ASE-UTL)	380.4	52	46	813.1	2.14	NR	NR	43.2	8.2	6.8	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,313.3	25	31	3,718.1	1.61	A/A-	A2	49.6	11.3	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	6,733.0	64	25	19,259.0	2.86	A-/BBB+	A1/A2	46.9	11.8	8.1	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	10,834.5	85	14	31,433.4	2.90	A-	A3	43.3	10.3	7.1	9.46	12/3/2015
AVERAGE								44.8	9.2	6.3	10.16	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								45	8.7	6.4	10.25	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 06/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
AGL Resources Inc. (NYSE-GAS)	3/16	2.84	2.12	33.41	65.85	120.7	75	3.2	197.1	6.3	23.2
Atmos Energy Corporation (NYSE-ATO)	3/16	3.16	1.68	32.72	76.00	102.2	53	2.2	232.3	5.1	24.1
Delta Natural Gas Company (NDQ-DGAS)	3/16	0.73	0.80	11.11	22.55	7.1	110	3.5	203.0	7.2	30.9
Gas Natural, Inc. (NDQ-EGAS)	3/16	0.24	0.32	9.35	7.03	10.5	133	4.6	75.2	3.4	29.3
National Fuel Gas Company (NYSE-NFG)	3/16	-9.66	1.64	19.11	55.20	84.9	NM	3.0	288.9	8.6	NM
New Jersey Resources Corp. (NYSE-NJR)	3/16	1.36	0.96	14.05	36.73	86.0	71	2.6	261.4	6.8	27.0
Northwest Natural Gas Co. (NYSE-NWN)	3/16	2.25	1.88	29.35	59.97	27.5	84	3.1	204.3	6.4	26.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/16	1.76	1.36	18.61	60.18	81.1	77	2.3	323.4	7.3	34.2
Questar Corporation (NYSE-STR)	3/16	1.15	0.88	7.76	25.04	175.4	77	3.5	322.7	11.3	21.8
RGC Resources, Inc. (NDQ-RGCO)	3/16	1.13	0.80	11.87	24.50	4.8	71	3.3	206.4	6.7	21.7
South Jersey Industries, Inc. (NYSE-SJI)	3/16	1.73	1.04	15.35	30.14	71.2	60	3.5	196.4	6.8	17.4
Southwest Gas Corporation (NYSE-SWX)	3/16	2.97	1.80	34.81	74.30	47.5	61	2.4	213.4	5.2	25.0
UGI Corporation (NYSE-UGI)	3/16	1.98	0.96	16.91	43.74	173.8	48	2.2	258.7	5.7	22.1
WGL Holdings, Inc. (NYSE-WGL)	3/16	3.18	1.96	2.99	67.69	466.5	62	2.9	2,263.9	65.6	21.3
AVERAGE							75	3.0	374.8	10.9	25.0

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
AGL Resources Inc. (NYSE-GAS)	3,554.0	73	9,944.0	2.80	A-/BBB+	A2/A3	48.4	8.6	6.3	10.42	11/3/2010
Atmos Energy Corporation (NYSE-ATO)	3,381.8	71	7,839.4	2.32	A-	A2	52.0	10.0	7.2	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	65.2	63	137.8	2.11	NR	NR	60.2	6.7	5.9	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	96.9	91	140.7	1.45	NR	NR	63.0	2.5	1.8	12.63	NA
National Fuel Gas Company (NYSE-NFG)	1,465.2	49	4,572.2	3.12	BBB	Baa1	43.8	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	1,915.2	31	2,242.7	1.17	A+	Aa2	54.5	10.1	6.9	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	717.7	97	2,196.7	3.06	AA-	A1	51.5	7.8	6.5	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,225.8	91	4,424.5	3.61	A	A2	42.3	9.8	6.5	10.33	11/1/2015
Questar Corporation (NYSE-STR)	1,162.6	98	3,860.5	3.32	A/A-	A2	48.4	15.2	10.0	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	58.3	99	124.4	2.13	NR	NR	63.8	9.7	7.9	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	909.7	50	2,478.2	2.72	A	A2	43.6	11.6	6.4	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,460.7	58	3,929.0	1.60	A-	A3	53.5	8.8	6.9	9.75	6/12/2014
UGI Corporation (NYSE-UGI)	5,809.6	12	5,083.1	0.87	NR	A2	37.7	12.1	7.7	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,357.9	45	3,832.5	1.63	A+	A1	53.3	11.9	8.3	9.58	11/22/2013
AVERAGE							51.1	9.6	6.8	10.24	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 07/15/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	3/16	3.34	1.16	34.91	39.41	113.6	35	2.9	112.9	3.3	11.8
Ameren Corporation (NYSE-AEE)	3/16	2.53	1.72	28.31	52.51	242.6	68	3.3	185.5	6.1	20.8
Avista Corporation (NYSE-AVA)	3/16	2.11	1.36	25.15	43.44	63.2	64	3.1	172.7	5.4	20.6
Black Hills Corporation (NYSE-BKH)	3/16	-0.70	1.68	28.78	62.82	51.4	NM	2.7	218.3	5.8	NM
CenterPoint Energy (NYSE-CNP)	3/16	-1.55	1.04	8.14	24.06	430.6	NM	4.3	295.6	12.8	NM
Chesapeake Utilities Corporation (NYSE-CPK)	3/16	2.63	1.24	24.45	66.67	15.3	47	1.9	272.7	5.1	25.3
CMS Energy Corporation (NYSE-CMS)	3/16	1.75	1.24	14.72	44.82	279.2	71	2.8	304.5	8.4	25.6
Consolidated Edison, Inc. (NYSE-ED)	3/16	3.83	2.68	44.87	79.15	294.0	70	3.4	176.4	6.0	20.7
Dominion Resources, Inc. (NYSE-D)	3/16	3.18	2.80	21.57	77.53	597.0	88	3.6	359.4	13.0	24.4
DTE Energy Company (NYSE-DTE)	3/16	3.89	3.08	49.53	97.66	179.4	79	3.2	197.2	6.2	25.1
Duke Energy Corporation (NYSE-DUK)	3/16	3.83	3.44	57.90	84.92	689.0	90	4.1	146.7	5.9	22.2
Empire District Electric Co. (NYSE-EDE)	3/16	1.27	1.04	18.41	34.03	43.9	82	3.1	184.8	5.6	26.8
Entergy Corporation (NYSE-ETR)	3/16	-1.38	3.40	52.38	80.28	178.7	NM	4.2	153.3	6.5	NM
Eversource Energy (NYSE-ES)	3/16	2.73	1.76	32.91	57.87	317.2	64	3.0	175.8	5.3	21.2
Exelon Corporation (NYSE-EXC)	3/16	1.75	1.28	29.21	36.49	887.0	73	3.5	124.9	4.4	20.9
MDU Resources Group, Inc. (NYSE-MDU)	3/16	-1.50	0.76	12.12	24.13	195.3	NM	3.1	199.1	6.3	NM
MGE Energy, Inc. (NYSE-MGEE)	3/16	2.03	1.16	20.11	56.30	34.7	57	2.1	280.0	5.8	27.7
NiSource Inc. (NYSE-NI)	3/16	0.63	0.68	12.05	26.10	321.4	108	2.6	216.6	5.6	41.4
NorthWestern Corporation (NYSE-NWE)	3/16	2.87	2.00	31.08	61.23	52.0	70	3.3	197.0	6.4	21.3
PG&E Corporation (NYSE-PCG)	3/16	1.94	1.96	33.52	64.62	495.6	101	3.0	192.8	5.8	33.3
Public Service Enterprise Group (NYSE-PEG)	3/16	3.08	1.64	26.37	45.87	505.0	53	3.6	173.9	6.2	14.9
SCANA Corporation (NYSE-SCG)	3/16	3.65	2.28	38.76	73.49	142.9	62	3.1	189.6	5.9	20.1
Unitil Corporation (ASE-UTL)	3/16	1.69	1.40	20.64	43.84	14.0	83	3.2	212.4	6.8	25.9
Vectren Corporation (NYSE-VVC)	3/16	2.28	1.60	20.54	51.78	82.8	70	3.1	252.1	7.8	22.7
Wisconsin Energy Corporation (NYSE-WEC)	3/16	2.58	2.00	28.03	63.96	315.6	78	3.1	228.2	7.1	24.8
Xcel Energy Inc. (NYSE-XEL)	3/16	2.11	1.36	21.01	43.75	508.0	64	3.1	208.2	6.5	20.7
AVERAGE							72	3.2	208.9	6.5	23.6
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.5	195.2	6.4	22.2

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE COMMON EQUITY (4)	%RETURN ON BOOK VALUE TOTAL CAPITAL	REGULATION ALLOWED ROE	REGULATION ORDER DATE
Alliant Energy Corporation (NYSE-LNT)	3,200.0	87	10	9,626.6	3.01	A-	A2/A3	48.3	9.7	7.2	10.31	6/6/2014
Ameren Corporation (NYSE-AEE)	5,976.0	86	19	19,000.0	3.18	BBB+/BBB	Baa1	47.0	9.3	6.6	9.42	12/1/2015
Avista Corporation (NYSE-AVA)	1,456.5	68	34	3,927.6	2.70	A-	Baa1	50.3	8.6	6.6	10.19	1/11/2016
Black Hills Corporation (NYSE-BKH)	1,312.6	53	41	4,321.9	3.29	BBB	A3/Baa1	30.5	NM	1.8	10.60	1/1/2015
CenterPoint Energy (NYSE-CNP)	6,937.0	41	37	11,718.0	1.69	A-/BBB+	A3/Baa1	29.3	NM	NM	9.96	4/18/2011
Chesapeake Utilities Corporation (NYSE-CPK)	435.5	17	54	881.2	2.02	NR	NR	53.1	11.7	8.1	10.46	11/1/2014
CMS Energy Corporation (NYSE-CMS)	6,146.0	69	27	14,907.0	2.43	BBB+/BBB	A3/Baa1	30.7	12.3	6.8	10.50	11/1/2015
Consolidated Edison, Inc. (NYSE-ED)	12,094.0	71	14	32,112.0	2.66	A-/BBB+	A3	48.2	8.7	6.8	9.70	4/20/2015
Dominion Resources, Inc. (NYSE-D)	11,195.0	64	1	42,623.0	3.81	A-	A3/Baa1	30.0	15.2	6.8	9.88	7/1/2015
DTE Energy Company (NYSE-DTE)	9,919.0	49	13	18,127.0	1.83	A-/BBB+	A2/A3	48.1	8.0	6.4	10.65	10/20/2011
Duke Energy Corporation (NYSE-DUK)	23,016.0	91	2	76,432.0	3.32	BBB+	A3	47.6	6.5	5.3	10.17	5/1/2013
Empire District Electric Co. (NYSE-EDE)	592.3	92	6	2,036.3	3.44	A-	Baa1	48.1	7.0	6.0	NM	8/19/2008
Entergy Corporation (NYSE-ETR)	11,203.0	82	1	28,982.0	2.59	BBB+/BBB	Baa2/Baa3	37.8	NM	1.8	10.25	9/13/2012
Eversource Energy (NYSE-ES)	7,497.0	89	11	20,096.7	2.68	A-	A3/Baa1	50.4	8.5	6.1	9.32	6/12/2010
Exelon Corporation (NYSE-EXC)	28,189.0	39	4	69,406.0	2.46	BBB+/BBB	Baa1	41.1	7.1	4.9	9.53	12/10/2014
MDU Resources Group, Inc. (NYSE-MDU)	4,234.4	7	20	4,334.7	1.02	BBB+	NR	52.8	NM	5.2	10.75	12/30/2013
MGE Energy, Inc. (NYSE-MGEE)	541.4	75	24	1,251.5	2.31	AA-	Aa2	64.1	10.3	8.4	10.30	7/26/2013
NiSource Inc. (NYSE-NI)	4,520.6	35	53	12,267.2	2.71	BBB-	Baa1/Baa2	35.6	3.8	4.6	10.61	2/28/2014
NorthWestern Corporation (NYSE-NWE)	1,200.8	79	21	4,069.1	3.39	NR	A3	45.2	8.8	6.6	10.00	12/1/2015
PG&E Corporation (NYSE-PCG)	16,908.0	81	18	48,044.0	2.84	BBB/BBB-	A3/Baa1	48.5	5.9	5.3	10.40	12/20/2012
Public Service Enterprise Group (NYSE-PEG)	9,896.0	44	20	27,274.0	2.76	A-/BBB+	A2	56.5	12.1	8.7	10.30	6/18/2010
SCANA Corporation (NYSE-SCG)	4,164.0	60	18	13,365.0	3.21	BBB+	Baa1/Baa2	44.5	9.6	7.1	10.49	10/15/2014
Unitil Corporation (ASE-UTL)	380.4	52	46	813.1	2.14	NR	NR	43.2	8.2	6.8	9.52	5/30/2014
Vectren Corporation (NYSE-VVC)	2,313.3	25	31	3,718.1	1.61	A/A-	A2	49.6	11.3	8.3	10.34	4/27/2011
Wisconsin Energy Corporation (NYSE-WEC)	6,733.0	64	25	19,259.0	2.86	A-/BBB+	A1/A2	46.9	11.8	8.1	9.93	1/21/2015
Xcel Energy Inc. (NYSE-XEL)	10,834.5	85	14	31,433.4	2.90	A-	A3	43.3	10.3	7.1	9.46	12/3/2015
AVERAGE								45.0	9.3	6.3	10.12	
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES								46	8.7	6.4	10.23	

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	STOCK PRICE 07/15/16	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Atmos Energy Corporation (NYSE-ATO)	3/16	3.16	1.68	32.72	80.06	102.2	53	2.1	244.7	5.1	25.3
Delta Natural Gas Company (NDQ-DGAS)	3/16	0.73	0.80	11.11	26.40	7.1	110	3.0	237.6	7.2	36.2
Gas Natural, Inc. (NDQ-EGAS)	3/16	0.24	0.32	9.35	7.18	10.5	133	4.5	76.8	3.4	29.9
National Fuel Gas Company (NYSE-NFG)	3/16	-9.66	1.64	19.11	56.44	84.9	NM	2.9	295.3	8.6	NM
New Jersey Resources Corp. (NYSE-NJR)	3/16	1.36	0.96	14.05	37.65	86.0	71	2.5	268.0	6.8	27.7
Northwest Natural Gas Co. (NYSE-NWN)	3/16	2.25	1.88	29.35	64.94	27.5	84	2.9	221.3	6.4	28.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/16	1.70	1.36	19.11	59.88	81.2	80	2.3	313.3	7.1	35.2
Questar Corporation (NYSE-STR)	3/16	1.15	0.88	7.76	25.18	175.4	77	3.5	324.5	11.3	21.9
RGC Resources, Inc. (NDQ-RGCO)	3/16	1.13	0.80	11.87	24.83	4.8	71	3.2	209.2	6.7	22.0
South Jersey Industries, Inc. (NYSE-SJI)	3/16	1.73	1.04	15.35	31.35	71.2	60	3.3	204.2	6.8	18.1
Southwest Gas Corporation (NYSE-SWX)	3/16	2.97	1.80	34.81	78.08	47.5	61	2.3	224.3	5.2	26.3
Spire, Inc. (NYSE-SR)	3/16	2.31	1.96	39.10	67.95	43.0	85	2.9	173.8	5.0	29.4
UGI Corporation (NYSE-UGI)	3/16	1.98	0.96	16.91	45.02	173.8	48	2.1	266.2	5.7	22.7
WGL Holdings, Inc. (NYSE-WGL)	3/16	3.18	1.96	2.99	71.26	466.5	62	2.8	2,383.3	65.6	22.4
AVERAGE							76	2.9	388.8	10.8	26.6

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
Atmos Energy Corporation (NYSE-ATO)	3,381.8	71	7,839.4	2.32	A-	A2	52.0	10.0	7.2	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	65.2	63	137.8	2.11	NR	NR	60.2	6.7	5.9	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	96.9	91	140.7	1.45	NR	NR	63.0	2.5	1.8	12.63	NA
National Fuel Gas Company (NYSE-NFG)	1,465.2	49	4,572.2	3.12	BBB	Baa1	43.8	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	1,915.2	31	2,242.7	1.17	A+	Aa2	54.5	10.1	6.9	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	717.7	97	2,196.7	3.06	AA-	A1	51.5	7.8	6.5	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,151.0	91	4,535.4	3.94	A	A2	44.3	9.3	6.6	10.33	11/1/2015
Questar Corporation (NYSE-STR)	1,162.6	98	3,860.5	3.32	A/A-	A2	48.4	15.2	10.0	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	58.3	99	124.4	2.13	NR	NR	63.8	9.7	7.9	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	909.7	50	2,478.2	2.72	A	A2	43.6	11.6	6.4	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,460.7	58	3,929.0	1.60	A-	A3	53.5	8.8	6.9	9.75	6/12/2014
Spire, Inc. (NYSE-SR)	609.3	100	2,985.2	4.90	NR	NR	44.4	12.0	6.3	0.00	-
UGI Corporation (NYSE-UGI)	5,809.6	12	5,083.1	0.87	NR	A2	37.7	12.1	7.7	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,357.9	45	3,832.5	1.63	A+	A1	53.3	11.9	8.3	9.58	11/22/2013
AVERAGE							51.0	9.8	6.8	9.49	

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COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE 08/23/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Alliant Energy Corporation (NYSE-LNT)	6/16	3.11	1.16	17.55	38.58	227.3	37	3.0	219.8	6.6	12.4
Ameren Corporation (NYSE-AEE)	6/16	2.54	1.72	28.53	50.42	242.6	68	3.4	176.7	6.0	19.9
Avista Corporation (NYSE-AVA)	6/16	2.11	1.36	25.38	41.63	63.7	64	3.3	164.0	5.4	19.7
Black Hills Corporation (NYSE-BKH)	6/16	0.25	1.68	29.89	59.94	52.3	NM	2.8	200.5	5.6	NM
CenterPoint Energy (NYSE-CNP)	6/16	-1.74	1.04	7.89	22.85	430.7	NM	4.6	289.6	13.2	NM
Chesapeake Utilities Corporation (NYSE-CPK)	6/16	2.74	1.24	24.78	65.55	15.3	45	1.9	264.5	5.0	23.9
CMS Energy Corporation (NYSE-CMS)	6/16	1.95	1.24	14.90	42.82	279.0	64	2.9	287.4	8.3	22.0
Consolidated Edison, Inc. (NYSE-ED)	6/16	3.86	2.68	45.89	76.46	304.0	69	3.5	166.6	5.8	19.8
Dominion Resources, Inc. (NYSE-D)	6/16	3.21	2.80	23.10	75.83	617.0	87	3.7	328.3	12.1	23.6
DTE Energy Company (NYSE-DTE)	6/16	4.12	3.08	48.92	94.61	179.4	75	3.3	193.4	6.3	23.0
Duke Energy Corporation (NYSE-DUK)	6/16	3.79	3.44	57.91	81.45	688.9	91	4.2	140.6	5.9	21.5
Empire District Electric Co. (NYSE-EDE)	6/16	1.33	1.04	18.36	33.90	44.0	78	3.1	184.6	5.7	25.5
Entergy Corporation (NYSE-ETR)	6/16	0.95	3.40	54.54	78.91	178.9	NM	4.3	144.7	6.2	NM
Eversource Energy (NYSE-ES)	6/16	2.72	1.76	33.13	55.28	317.2	65	3.2	166.9	5.3	20.3
Exelon Corporation (NYSE-EXC)	6/16	1.30	1.28	29.22	34.59	888.0	98	3.7	118.4	4.4	26.6
MDU Resources Group, Inc. (NYSE-MDU)	6/16	-0.88	0.76	11.38	23.55	195.3	NM	3.2	206.9	6.7	NM
MGE Energy, Inc. (NYSE-MGEE)	6/16	2.11	1.24	20.28	56.73	34.7	59	2.2	279.7	6.1	26.9
NiSource Inc. (NYSE-NI)	6/16	0.82	0.68	11.83	24.70	322.0	83	2.8	208.8	5.7	30.1
NorthWestern Corporation (NYSE-NWE)	6/16	2.95	2.00	31.33	59.19	52.0	68	3.4	188.9	6.4	20.1
PG&E Corporation (NYSE-PCG)	6/16	1.52	1.96	33.62	63.85	498.1	129	3.1	189.9	5.8	42.0
Public Service Enterprise Group (NYSE-PEG)	6/16	2.77	1.64	26.37	43.81	505.0	59	3.7	166.1	6.2	15.8
SCANA Corporation (NYSE-SCG)	6/16	3.70	2.28	0.00	72.50	142.9	62	3.1	Infinity	Infinity	19.6
Unitil Corporation (ASE-UTL)	6/16	1.75	1.40	20.49	39.72	14.1	80	3.5	193.9	6.8	22.7
Vectren Corporation (NYSE-VVC)	6/16	2.24	1.60	20.55	50.33	82.8	71	3.2	244.9	7.8	22.5
Wisconsin Energy Corporation (NYSE-WEC)	6/16	2.80	2.00	28.08	61.21	315.6	71	3.3	218.0	7.1	21.9
Xcel Energy Inc. (NYSE-XEL)	6/16	2.11	1.36	21.07	42.19	508.0	64	3.2	200.2	6.5	20.0
AVERAGE							72	3.3	Infinity	Infinity	22.7
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES							71	3.6	Infinity	Infinity	21.4

COMBINATION ELECTRIC & GAS COMPANIES

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

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE EARNINGS	PER SHARE CURRENT ANNUAL DIVIDEND	DATA ($) BOOK VALUE (1)	DATA ($) STOCK PRICE' 08/23/16	DATA ($) COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	PERCENT (2) DIV YIELD	PERCENT (2) MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
Atmos Energy Corporation (NYSE-ATO)	6/16	3.30	1.68	33.39	74.90	103.8	51	2.2	224.3	5.0	22.7
Delta Natural Gas Company (NDQ-DGAS)	3/16	0.73	0.84	11.11	25.51	7.1	115	3.3	229.6	7.6	34.9
Gas Natural, Inc. (NDQ-EGAS)	6/16	0.22	0.32	9.04	7.52	10.5	145	4.3	83.2	3.5	34.2
National Fuel Gas Company (NYSE-NFG)	6/16	-6.12	1.64	17.98	58.26	84.9	NM	2.8	324.0	9.1	NM
New Jersey Resources Corp. (NYSE-NJR)	6/16	1.25	0.96	13.60	34.27	86.1	77	2.8	252.0	7.1	27.4
Northwest Natural Gas Co. (NYSE-NWN)	6/16	2.24	1.88	29.04	61.52	27.6	84	3.1	211.8	6.5	27.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/16	1.70	1.36	19.11	59.92	81.2	80	2.3	313.6	7.1	35.2
Questar Corporation (NYSE-STR)	6/16	1.11	0.88	7.75	24.99	175.4	79	3.5	322.5	11.4	22.5
RGC Resources, Inc. (NDQ-RGCO)	6/16	1.19	0.80	11.84	23.62	4.8	67	3.4	199.5	6.8	19.8
South Jersey Industries, Inc. (NYSE-SJI)	6/16	1.43	1.04	16.07	30.52	79.5	73	3.4	189.9	6.5	21.3
Southwest Gas Corporation (NYSE-SWX)	6/16	3.06	1.80	34.63	71.95	47.5	59	2.5	207.8	5.2	23.5
Spire, Inc. (NYSE-SR)	6/16	2.55	1.96	39.53	66.63	45.6	77	2.9	168.6	5.0	26.1
UGI Corporation (NYSE-UGI)	6/16	2.27	0.96	16.96	45.40	173.9	42	2.1	267.7	5.7	20.0
WGL Holdings, Inc. (NYSE-WGL)	6/16	3.54	1.96	1.21	64.09	1,162.3	55	3.1	5,296.7	162.0	18.1
AVERAGE							77	3.0	592.2	17.7	25.6

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

COMPANY	TOTAL REV $ MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER $ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
Atmos Energy Corporation (NYSE-ATO)	3,328.3	72	8,053.5	2.42	A-	A2	52.6	10.1	7.3	9.81	9/9/2014
Delta Natural Gas Company (NDQ-DGAS)	65.2	63	137.8	2.11	NR	NR	60.2	6.7	5.9	10.40	10/1/2010
Gas Natural, Inc. (NDQ-EGAS)	97.9	89	140.5	1.44	NR	NR	63.5	2.4	1.9	12.63	NA
National Fuel Gas Company (NYSE-NFG)	1,461.0	47	4,447.8	3.04	BBB	Baa1	42.3	NM	NM	9.50	12/12/2007
New Jersey Resources Corp. (NYSE-NJR)	1,850.0	32	2,304.0	1.25	A+	Aa2	48.9	9.5	6.2	10.30	10/1/2008
Northwest Natural Gas Co. (NYSE-NWN)	678.6	97	2,214.5	3.26	AA-	A1	51.7	7.8	6.6	9.80	11/1/2012
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,151.0	91	4,535.4	3.94	A	A2	44.3	9.3	6.6	10.33	11/1/2015
Questar Corporation (NYSE-STR)	1,137.4	98	3,889.2	3.42	A/A-	A2	48.2	14.6	9.6	9.68	3/1/2015
RGC Resources, Inc. (NDQ-RGCO)	58.8	98	127.9	2.17	NR	NR	58.0	10.2	7.9	9.75	5/9/2014
South Jersey Industries, Inc. (NYSE-SJI)	886.3	50	2,514.9	2.84	A	A2	51.1	9.0	5.6	9.75	10/1/2014
Southwest Gas Corporation (NYSE-SWX)	2,469.8	57	4,000.1	1.62	A-	A3	52.7	9.1	7.0	9.75	6/12/2014
Spire, Inc. (NYSE-SR)	858.6	101	3,028.0	3.53	NR	NR	48.0	12.4	8.0	0.00	-
UGI Corporation (NYSE-UGI)	5,792.3	13	5,108.2	0.88	NR	A2	36.2	14.0	8.0	11.60	8/11/2011
WGL Holdings, Inc. (NYSE-WGL)	2,357.3	45	3,950.2	1.68	A+	A1	47.2	13.3	8.5	9.58	11/22/2013
AVERAGE							50.4	9.9	6.9	9.49	

Table 2-1.

CBO's Economic Projections for Calendar Years 2016 to 2026

	Estimated, 2015	Forecast 2016	Forecast 2017	Projected Annual Average 2018–2020	Projected Annual Average 2021–2026
	Percentage Change From Fourth Quarter to Fourth Quarter				
Gross Domestic Product					
Real (Inflation-adjusted)	2.0	2.7	2.5	1.9	2.0
Nominal	3.4	4.3	4.4	3.9	4.1
Inflation					
PCE price index	0.5	1.5	2.0	2.0	2.0
Core PCE price index[a]	1.4	1.6	1.9	2.0	2.0
Consumer price index[b]	0.4	1.7	2.4	2.4	2.4
Core consumer price index[a]	2.0	2.0	2.2	2.3	2.3
GDP price index	1.3	1.6	1.9	2.0	2.0
Employment Cost Index[c]	2.2	2.9	3.3	3.3	3.2
	Fourth-Quarter Level (Percent)				
Unemployment Rate	5.0 [d]	4.5	4.5	5.0 [e]	5.0 [f]
	Percentage Change From Year to Year				
Gross Domestic Product					
Real	2.4	2.5	2.6	2.0	2.0
Nominal	3.5	4.1	4.4	4.0	4.1
Inflation					
PCE price index	0.3	1.1	1.9	2.0	2.0
Core PCE price index[a]	1.3	1.5	1.8	2.0	2.0
Consumer price index[b]	0.1	1.3	2.3	2.4	2.4
Core consumer price index[a]	1.8	2.0	2.2	2.3	2.3
GDP price index	1.1	1.6	1.8	2.0	2.0
Employment Cost Index[c]	2.3	2.6	3.2	3.3	3.2
	Calendar Year Average				
Unemployment Rate (Percent)	5.3 [d]	4.7	4.4	4.8	5.0
Payroll Employment (Monthly change, in thousands)[g]	228 [d]	172	124	65	75
Interest Rates (Percent)					
Three-month Treasury bills	0.1 [d]	0.7	1.6	3.0	3.2
Ten-year Treasury notes	2.1 [d]	2.8	3.5	4.0	4.1
Tax Bases (Percentage of GDP)					
Wages and salaries	43.6	43.9	43.9	43.9	43.9
Domestic economic profits	9.2	8.7	8.6	8.1	7.5

Source: Congressional Budget Office, using data from the Bureau of Labor Statistics and the Federal Reserve.

Economic projections for each year from 2016 to 2026 appear in Appendix E.

GDP = gross domestic product; PCE = personal consumption expenditures.

a. Excludes prices for food and energy.

b. The consumer price index for all urban consumers.

c. The employment cost index for wages and salaries of workers in private industries.

d. Actual value for 2015.

e. Value for 2020.

f. Value for 2026.

g. Calculated as the monthly average of the fourth-quarter-to-fourth-quarter change in payroll employment.

CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing ***Indiana Office of Utility Consumer Counselor Workpapers of OUCC Witness Bradley E. Lorton*** has been served upon the following counsel of record in the captioned proceeding by electronic service on September 30, 2016.

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