

Thom

Schedule 2Growth Rate Estimates

	Growth Estimates		Growth Estimates		
Electric Utility	IBES ¹	Zacks ²	Low Growth	High Growth	
CIN	5.43%	5.00%	5.00%	5.43%	
ConEd	7.70%	3.50%	3.50%	7.70%	
DPL	9.06%	9.69%	9.06%	9.69%	
DQE	6.86%	6.53%	6.53%	6.86%	
Energy East	9.26%	6.00%	6.00%	9.26%	
IDK	Idacorp, Inc	4.00%	10.00%	4.00%	10.00%
Kansas City P & L	5.33%	5.55%	5.33%	5.55%	
Nstar	11.94%	6.67%	6.67%	11.94%	
POM	PEPco	5.21%	4.66%	4.66%	5.21%
USL	UIL Holdings	3.67%	3.00%	3.00%	3.67%

	Growth Estimates		Growth Estimates		
Gas Utility	IBES ³	Zacks ⁴	Low Growth	High Growth	
Atmos Energy	6.93%	7.20%	6.93%	7.20%	
Cascade Nat'l Gas	4.27%	3.83%	3.83%	4.27%	
Keyspan Corp	9.64%	9.62%	9.62%	9.64%	
NSZ	New Jersey Res.	6.83%	6.43%	6.43%	6.83%
Nicor, Inc	6.13%	6.48%	6.13%	6.48%	
Northwest Nat'l Gas	4.33%	6.40%	4.33%	6.40%	
Peoples Energy	6.25%	5.93%	5.93%	6.25%	
Piedmont Nat'l Gas	5.43%	7.50%	5.43%	7.50%	

01-0423
June 1, 2001¹ <http://www.ibes.com> 4/12/01, 4/13/01² <http://www.my.zacks.com> 4/13/01³ <http://www.ibes.com> 4/16/01⁴ <http://www.my.zacks.com> 4/16/01

F. Kelly

Docket 01-0423
ICC Staff Exhibit 5.0
Schedule 5.3

Commonwealth Edison Company

Growth Rate Estimates

Electric Sample

<u>Company</u>	<u>Zacks Earnings</u>	<u>IBES Earnings</u>	<u>Average</u>
<i>AEP</i> American Electric Power	6.70%	6.19%	6.45%
<i>CML</i> CLECO Corp.	10.00%	10.03%	10.02%
<i>OPR</i> DPL Inc.	10.25%	9.54%	9.90%
DQE Inc.	5.25%	5.67%	5.46%
<i>OKP</i> Kansas City Power and Light	6.00%	5.67%	5.84%
NSTAR	6.60%	6.80%	6.70%
<i>PSD</i> Puget Energy	5.33%	5.50%	5.42%

Gas Sample

<u>Company</u>	<u>Zacks Earnings</u>	<u>IBES Earnings</u>	<u>Average</u>
<i>ATG</i> AGL Resources Inc.	6.59%	6.79%	6.69%
<i>ATO</i> Atmos Energy Corp.	7.33%	7.83%	7.58%
Cascade Natural Gas Corp.	5.30%	5.00%	5.15%
NUI Corp	9.67%	10.95%	10.31%
Northwest Natural Gas Co.	5.75%	4.25%	5.00%
Peoples Energy Corp.	6.50%	5.43%	5.97%
Piedmont Natural Gas Co.	6.75%	5.33%	6.04%
<i>SJI</i> South Jersey Industries	5.15%	6.00%	5.58%

Sources: Zacks Investment Research, <http://my.zacks.com>, August 6, 2001.
Institutional Brokers Estimate System, June 14, 2001.



Zacks.com Quotes and Research

PEOPLES ENERGY CORP PGL (NYSE)**Industry / Sector Report**

Industry: UTIL-GAS DISTR

Rank within Industry: 27 of 34

Industry Rank: 172

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	3.17	2.46	2.41
Quarterly Estimates			
Current Quarter Estimate	0.26	0.50	18.23
Year Ago Quarter Estimate	0.15	0.70	16.98
Next Quarter Estimate	0.16	0.32	18.09
Next Year Estimate	2.77	0.19	16.88

Growth Rates

	Company	Industry	S&P 500
This Year (07/2004)	-0.80	7.40	7.60
Next Year (07/2005)	8.80	14.90	5.10
Last 5 Years	0.30	9.30	5.90
Next 5 Years	4.00	6.70	5.50

Financials

	Company	Industry
Price/Earnings (TTM)	18.31	3.53
Price/Book (MRQ)	1.9	1.67
Price/Cash Flow (MRFY)	7.48	6.48
Dividend Yield	4.96%	4.59%
Net Profit Margin (TTM)	2.93%	4.49%
Return on Equity (TTM)	10.36%	12.47%
Debt to Equity (MRQ)	1.02	55.55

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



Zacks.com Quotes and Research

PIEDMONT NAT GAS INC PNY (NYSE)

Industry / Sector Report

Industry: UTIL-GAS DISTR
 Rank within Industry: 16 of 34
 Industry Rank: 172

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.75	2.46	2.41
Quarterly Estimates			
Current Quarter Estimate	-0.10	0.32	18.23
Year Ago Quarter Estimate	-0.10	0.19	16.98
Next Quarter Estimate	-0.11	0.99	18.09
Next Year Estimate	1.37	1.50	16.88

Growth Rates

	Company	Industry	S&P 500
This Year (07/2004)	-7.70	7.40	7.60
Next Year (07/2005)	11.20	14.90	5.10
Last 5 Years	6.50	9.30	5.90
Next 5 Years	5.10	6.70	5.50

Financials

	Company	Industry
Price/Earnings (TTM)	19.85	3.53
Price/Book (MRQ)	2.02	1.67
Price/Cash Flow (MRFY)	10.04	6.48
Dividend Yield	3.75%	4.59%
Net Profit Margin (TTM)	5.58%	4.49%
Return on Equity (TTM)	10.54%	12.47%
Debt to Equity (MRQ)	.71	55.55

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



Zacks.com Quotes and Research

SOUTH JERSEY INDS INC SJI (NYSE)

Industry / Sector Report

Industry: UTIL-GAS DISTR

Rank within Industry: 15 of 34

Industry Rank: 173

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.67	2.47	2.41
Quarterly Estimates			
Current Quarter Estimate	0.16	0.55	18.23
Year Ago Quarter Estimate	0.14	0.70	16.98
Next Quarter Estimate	0.03	0.36	18.09
Next Year Estimate	1.71	0.19	16.88

Growth Rates

	Company	Industry	S&P 500
This Year (07/2004)	5.20	6.40	7.70
Next Year (07/2005)	6.40	14.70	5.10
Last 5 Years	10.80	7.30	5.90
Next 5 Years	6.00	6.80	5.90

Financials

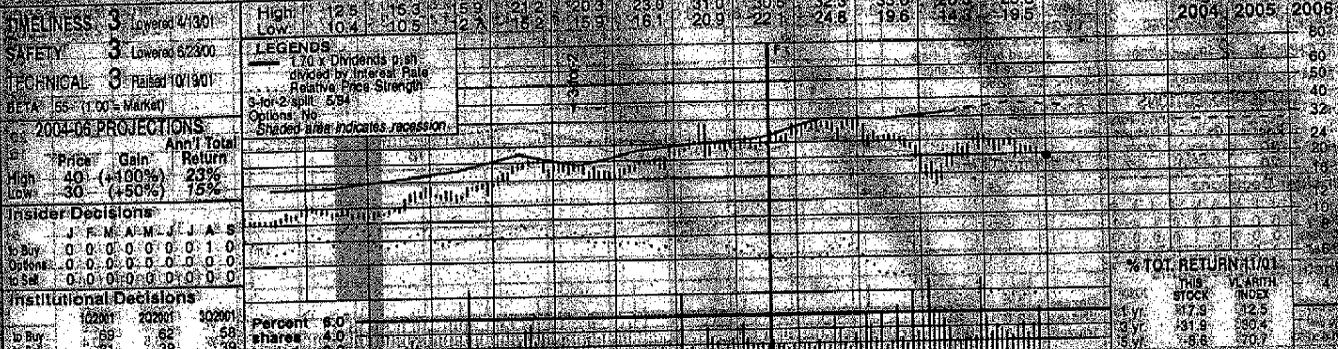
	Company	Industry
Price/Earnings (TTM)	18.02	3.6
Price/Book (MRQ)	2.35	1.67
Price/Cash Flow (MRFY)	11.56	6.48
Dividend Yield	2.9%	4.59%
Net Profit Margin (TTM)	5.34%	4.49%
Return on Equity (TTM)	13.09%	12.47%
Debt to Equity (MRQ)	.87	55.55

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

ATMOS ENERGY CORP. NYSE:ATO

RECENT PRICE: 19.85 P/E RATIO: 12.5 (Trading: 12.7; Market: 16.0) RELATIVE P/E RATIO: 0.68 DIV. YLD.: 5.9% VALUE LINE 463



Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Revenue (Mill)	230.8	243.8	274.1	267.0	288.0	301.9	306.9	279.0	220.9	26.81	35.35	36.25
Cash Flow (Mill)	138.3	213.3	210.0	219.2	225.5	280.0	285.0	338.0	252.0	30.01	37.05	37.30
Earnings per share	1.80	1.97	2.19	2.22	2.25	2.51	2.54	1.84	1.81	1.03	1.47	1.60
Div. per share	0.86	0.85	0.92	0.97	0.92	0.96	1.01	1.06	1.10	1.14	1.16	1.18
Cap. Spending per share	2.97	3.17	2.27	2.25	2.24	2.94	3.43	4.44	3.53	2.36	2.75	3.00
Book Value per share	8.88	9.17	9.24	9.79	10.70	10.93	11.04	12.21	12.09	12.28	13.35	14.25
Common Shares Outstanding	10,117	10,148	11,380	11,300	11,300	11,612	11,612	10,840	10,125	10,125	10,840	10,840
Avg. Ann'l P/E Ratio	14.4	14.2	14.7	14.2	13.0	13.4	13.4	15.4	13.0	18.9	16.8	17.0
Relative P/E Ratio	0.92	0.86	0.87	0.86	0.80	0.81	0.81	0.90	0.86	1.26	0.85	1.15
Avg. Ann'l Div. Yield	8.6%	8.0%	8.9%	8.7%	8.0%	8.2%	8.2%	7.7%	8.1%	5.9%	5.1%	6.9%
Revenue (Mill)	230.8	240.1	259.4	299.8	438.8	481.1	506.8	448.2	493.2	650.2	1,442.3	1,540.0
Net Profit (Mill)	117.9	100.0	117.0	147.7	188.0	213.9	232.2	153.3	210.0	322.2	551.1	700.0
Income Tax Rate	27.6%	32.7%	37.7%	35.5%	33.8%	35.7%	37.6%	36.5%	35.0%	38.9%	37.0%	37.5%
Net Profit Margin	51.1%	41.6%	43.3%	49.3%	42.8%	45.3%	46.1%	43.1%	42.9%	48.1%	46.5%	45.5%
Long-Term Debt Ratio	47.7%	50.3%	58.7%	52.0%	54.7%	58.5%	51.8%	49.2%	50.0%	51.9%	48.0%	43.0%
Common Equity Ratio	52.3%	49.7%	41.3%	48.0%	45.3%	41.5%	48.1%	51.8%	50.0%	48.1%	52.0%	57.0%
Total Capital (Mill)	189.5	190.8	244.8	287.8	288.8	294.8	630.2	769.7	755.1	755.7	1,270.0	1,390.0
Net Plant (Mill)	205.7	219.4	229.3	327.4	363.3	413.8	640.1	917.9	865.8	882.3	1,330.0	1,440.0
Return on Total Capital	6.8%	7.5%	8.2%	7.2%	8.9%	10.8%	8.3%	9.0%	6.1%	6.5%	6.0%	6.0%
Return on Shr. Equity	8.8%	10.4%	12.3%	9.8%	11.9%	13.9%	12.0%	14.9%	6.6%	8.2%	6.4%	11.0%
Return on Com. Equity	8.8%	10.4%	12.3%	9.8%	11.9%	13.9%	12.0%	14.9%	6.6%	8.2%	6.5%	11.0%
Retained to Com. Eq.	15%	6.6%	1.3%	2.9%	5.1%	3.9%	8.3%	NM	NM	7.5%	3.0%	7.5%
All Div. to Net Profit	100%	85%	84%	86%	76%	64%	67%	65%	NM	112%	64%	74%

CAPITAL STRUCTURE as of 3/30/01

Total Debt \$841.2 mill. Due in 5 Yrs \$400.0 mill.
LT Debt \$700.5 mill. LT Interest \$40.0 mill.
(LT Interest earned: 2.5%; total interest coverage: 2.2x) (54% of Cap'l)
Leases, Un capitalized Annual rentals \$8.8 mill.
Pfd. Stock: None

Common Stock 40,853,328 shares (46% of Cap'l)
as of 3/30/01

MARKET CAP: \$800 million (Small Cap)

CURRENT POSITION - 1999 - 2000 - 6/30/01

Item	1999	2000	6/30/01
Cash Assets	230.8	240.1	259.4
Other	126.6	183.2	254.6
Current Assets	357.4	423.3	514.0
Accounts Payable	84.2	73.0	77.9
Debt Due	186.2	267.8	140.7
Other	36.2	41.9	30.1
Current Liab.	286.8	382.5	354.7
Fix. Orig. Gov.	240%	260%	255%

ANNUAL RATES Past 10 Yrs Past Est'd 96-00

Rate	Past 10 Yrs	Past Est'd 96-00
Revenues	3.5%	10.0%
Cash Flow	1.5%	5.0%
Earnings	1.0%	5.0%
Dividends	4.0%	5.0%
Book Value	4.0%	5.0%

QUARTERLY REVENUES (\$ MILL) A

Fiscal Year	Dec 31	Mar 31	Jun 30	Sep 30	Full Fiscal Year
1998	255.3	288.6	127.0	148.2	690.2
1999	210.2	261.4	109.8	169.0	650.2
2000	224.5	314.2	152.4	159.9	850.2
2001	442.8	675.1	164.3	160.4	1,442.3
2002	500.0	700.0	170.0	150.0	1,540.0

EARNINGS PER SHARE A

Fiscal Year	Dec 31	Mar 31	Jun 30	Sep 30	Full Fiscal Year
1998	0.83	1.25	0.4	0.13	1.84
1999	0.50	1.01	0.17	0.53	1.21
2000	0.46	1.94	0.14	0.23	1.03
2001	0.70	1.13	0.08	0.19	0.47
2002	0.60	1.25	0.07	0.18	1.60

QUARTERLY DIVIDENDS PAID %

Calendar	Mar 31	Jun 30	Sep 30	Dec 31	Full Year
1997	25	25	25	25	102
1998	265	265	265	275	1,070
1999	275	275	275	285	1,110
2000	285	285	285	29	1,150
2001	29	29	29	295	

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas through its regulated natural gas utility divisions: Energas Co. in West Texas (312,000 customers); Western Kentucky Gas Utility (174,000); Trans Louisiana Gas (359,000); Greeley Gas (204,000); and United Cities Gas (203,000). Combined 2001 volume and revenue breakdown:

Atmos Energy Corporation intends to purchase Mississippi Valley Gas Company (MVG), an privately held natural gas utility based in Jackson, Mississippi. Under terms of the transaction, Atmos would pay \$75 million cash, \$75 million in Atmos common shares, and assume \$45 million of MVG outstanding debt. (Our presentation will reflect the acquisition when it is completed, expected during the second half of fiscal 2002.)

We think the deal is a good one. For a start, it would make Atmos the largest natural gas utility in Mississippi, with more than 260,000 customers. What's more, we estimate that the purchase will add a penny or two to share net in the first year and be increasingly accretive to the bottom line thereafter. In addition, the state of Mississippi offers an attractive rate structure, which is designed to mitigate the effects of unfavorable weather conditions on operating results, provide stable earnings and cash flows, as well as reward the utility for excellent customer service.

Solid, if less than spectacular, annual earnings increases appear to be in

44% residential, 22% commercial, 32% industrial and other. Depreciation rate 4.0%. Has 2,433 employees, 32,894 common stockholders. Officers and directors own approx. 15% of common stock (12/06 Proxy). Chairman: CEO & President, Robert Best, Incorporated, Texas. Address: P.O. Box 850205, Dallas, TX 75285. Telephone: 972-834-9227. Internet: www.atmosenergy.com

store for the company over the coming 3- to 5-year period. As operations are spread across 11 states (excluding the pending MVG acquisition), Atmos is not dependent solely on the weather, equity, or rate commissions in any one region of the country. Furthermore, the company will undoubtedly benefit from its winning acquisition formula of buying less efficient utilities and improving their profitability through cost cutting, rate relief, and aggressive marketing initiatives. In the company's current compensation, we anticipate annual earnings increases of between 5% and 10% over the 2001-2006 period. The "neutral" stock price equity has weakened, but over the past several months, we think this can be attributed to the fact that lower natural gas prices (reflecting weak economic conditions) have pushed the stock price down. Nonetheless, the stock offers good long-term value. Potential income-conscious investors should be drawn to the cash distribution and growth prospects for the payoffs from the current yield over the long term. The current yield is higher than most utility stocks.

December 21, 2001