

Natural Gas Industry
Analysis of Public Offerings of Common Stock
Years 2001-2005

	WGL Holdings	UTILICORP	MDU Resources	AGL RESOURCES	SOUTHERN UNION CO.	ATMOS ENERGY	VECTREN CORP.	SEMPRA ENERGY	PIEDMONT NATURAL
Date of Offering	6/26/2001	1/25/2002	11/29/2002	2/11/2003	6/5/2003	6/18/2003	8/7/2003	10/8/2003	1/20/2004
No. of shares offered (000)	1,790	11,000	2,100	5,600	9,500	4,000	6,500	15,000	4,250
Dollar amt. of offering (\$000)	\$ 47,847	\$ 253,000	\$ 50,400	\$ 123,200	\$ 152,000	\$ 101,240	\$ 148,265	\$ 420,000	\$ 180,625
Price to public	\$ 26.730	\$ 23.000	\$ 24.200	\$ 22.000	\$ 16.000	\$ 25.310	\$ 22.810	\$ 28.000	\$ 42.500
Underwriter's discounts and commission	\$ 0.895	\$ 0.748	\$ 0.720	\$ 0.770	\$ 0.560	\$ 1.013	\$ 0.798	\$ 0.840	\$ 1.490
Gross Proceeds	\$ 25.835	\$ 22.252	\$ 23.480	\$ 21.230	\$ 15.440	\$ 24.297	\$ 22.012	\$ 27.160	\$ 41.010
Estimated company issuance expenses	\$ 0.031	NA	\$ 0.092	\$ 0.045	\$ 0.089	\$ 0.095	\$ 0.046	\$ 0.033	NA
Net proceeds to company per share	\$ 25.804	\$ 22.252	\$ 23.388	\$ 21.185	\$ 15.351	\$ 24.202	\$ 21.966	\$ 27.127	\$ 41.010
Underwriter's discount as a percent of offering price	3.3%	3.3%	3.0%	3.5%	3.5%	4.0%	3.5%	3.0%	3.5%
Issuance expense as a percent of offering price	0.1%	NA	0.4%	0.2%	0.6%	0.4%	0.2%	0.1%	NA
Total Issuance and selling expense as as a percent of offering price	3.4%	3.3%	3.4%	3.7%	4.1%	4.4%	3.7%	3.1%	3.5%

	UGI CORP.	NORTHWEST NATURAL	LACLEDE GROUP	SOUTHERN UNION CO.	AQUILA	ATMOS ENERGY	AGL RESOURCES	SOUTHERN UNION CO.	SEMCO Energy	Average
Date of Offering	3/18/2004	3/30/2004	5/6/2004	7/26/2004	8/18/2004	10/21/2004	11/19/2004	2/7/2005	8/9/2005	
No. of shares offered (000)	7,500	1,200	1,500	11,000	40,000	14,000	9,600	14,913	4,300	
Dollar amt. of offering (\$000)	\$ 240,750	\$ 37,200	\$ 40,200	\$ 206,250	\$ 102,000	\$ 346,500	\$ 297,696	\$ 342,999	\$ 27,176	
Price to public	\$ 32.100	\$ 31.000	\$ 26.800	\$ 18.750	\$ 2.550	\$ 24.750	\$ 31.010	\$ 23.000	\$ 6.320	
Underwriter's discounts and commission	\$ 1.404	\$ 1.010	\$ 0.871	\$ 0.656	\$ 0.099	\$ 0.990	\$ 0.930	\$ 0.700	\$ 0.253	
Gross Proceeds	\$ 30.696	\$ 29.990	\$ 25.929	\$ 18.094	\$ 2.451	\$ 23.760	\$ 30.080	\$ 22.300	\$ 6.067	
Estimated company issuance expenses	\$ 0.020	\$ 0.146	\$ 0.067	\$ 0.091	NA	NA	\$ 0.042	\$ 0.067	\$ 0.070	
Net proceeds to company per share	\$ 30.676	\$ 29.844	\$ 25.862	\$ 18.003	\$ 2.451	\$ 23.760	\$ 30.038	\$ 22.233	\$ 5.997	
Underwriter's discount as a percent of offering price	4.4%	3.3%	3.3%	3.5%	3.9%	4.0%	3.0%	3.0%	4.0%	3.5%
Issuance expense as a percent of offering price	0.1%	0.5%	0.3%	0.5%	NA	NA	0.1%	0.3%	1.1%	0.4%
Total Issuance and selling expense as as a percent of offering price	4.5%	3.8%	3.6%	4.0%	3.9%	4.0%	3.1%	3.3%	5.1%	3.9%

Source of Information: Public Utility Financial Tracker

**Interest Rates for Investment Grade Public Utility Bonds
Yearly for 2001-2005
and the Twelve Months Ended October 2006**

<u>Years</u>	<u>Aa Rated</u>	<u>A Rated</u>	<u>Baa Rated</u>	<u>Average</u>
2001	7.58%	7.76%	8.03%	7.72%
2002	7.19%	7.37%	8.02%	7.53%
2003	6.40%	6.58%	6.84%	6.61%
2004	6.04%	6.16%	6.40%	6.20%
2005	5.44%	5.65%	5.93%	5.67%
Five-Year Average	<u>6.53%</u>	<u>6.70%</u>	<u>7.04%</u>	<u>6.75%</u>
<u>Months</u>				
Nov-05	5.59%	5.88%	6.19%	5.88%
Dec-05	5.55%	5.80%	6.14%	5.83%
Jan-06	5.50%	5.75%	6.06%	5.77%
Feb-06	5.55%	5.82%	6.11%	5.83%
Mar-06	5.71%	5.98%	6.26%	5.98%
Apr-06	6.02%	6.29%	6.54%	6.28%
May-06	6.16%	6.42%	6.59%	6.39%
Jun-06	6.16%	6.40%	6.61%	6.39%
Jul-06	6.13%	6.37%	6.61%	6.37%
Aug-06	5.97%	6.20%	6.43%	6.20%
Sep-06	5.81%	6.00%	6.26%	6.03%
Oct-06	5.80%	5.98%	6.24%	6.01%
Twelve-Month Average	<u>5.83%</u>	<u>6.07%</u>	<u>6.34%</u>	<u>6.08%</u>
Six-Month Average	<u>6.01%</u>	<u>6.23%</u>	<u>6.46%</u>	<u>6.23%</u>
Three-Month Average	<u>5.86%</u>	<u>6.06%</u>	<u>6.31%</u>	<u>6.08%</u>

Source: Mergent Bond Record

Yield Spreads
A rated Public Utility Bonds
over 20-Year Treasuries

Year	A-rated Public Utility	20-Year Treasuries	
		Yield	Spread
Dec-98	6.91%	5.36%	1.55%
Jan-99	6.97%	5.45%	1.52%
Feb-99	7.09%	5.66%	1.43%
Mar-99	7.26%	5.87%	1.39%
Apr-99	7.22%	5.82%	1.40%
May-99	7.47%	6.08%	1.39%
Jun-99	7.74%	6.36%	1.38%
Jul-99	7.71%	6.28%	1.43%
Aug-99	7.91%	6.43%	1.48%
Sep-99	7.93%	6.50%	1.43%
Oct-99	8.06%	6.66%	1.40%
Nov-99	7.94%	6.48%	1.46%
Dec-99	8.14%	6.69%	1.45%
Jan-00	8.35%	6.86%	1.49%
Feb-00	8.25%	6.54%	1.71%
Mar-00	8.28%	6.38%	1.90%
Apr-00	8.29%	6.18%	2.11%
May-00	8.70%	6.55%	2.15%
Jun-00	8.36%	6.28%	2.08%
Jul-00	8.25%	6.20%	2.05%
Aug-00	8.13%	6.02%	2.11%
Sep-00	8.23%	6.09%	2.14%
Oct-00	8.14%	6.04%	2.10%
Nov-00	8.11%	5.98%	2.13%
Dec-00	7.84%	5.64%	2.20%
Jan-01	7.80%	5.65%	2.15%
Feb-01	7.74%	5.62%	2.12%
Mar-01	7.68%	5.49%	2.19%
Apr-01	7.94%	5.78%	2.16%
May-01	7.99%	5.92%	2.07%
Jun-01	7.85%	5.82%	2.03%
Jul-01	7.78%	5.75%	2.03%
Aug-01	7.59%	5.58%	2.01%
Sep-01	7.75%	5.53%	2.22%
Oct-01	7.63%	5.34%	2.29%
Nov-01	7.57%	5.33%	2.24%
Dec-01	7.83%	5.76%	2.07%
Jan-02	7.66%	5.69%	1.97%
Feb-02	7.54%	5.61%	1.93%
Mar-02	7.76%	5.93%	1.83%
Apr-02	7.57%	5.85%	1.72%
May-02	7.52%	5.81%	1.71%
Jun-02	7.42%	5.65%	1.77%
Jul-02	7.31%	5.51%	1.80%
Aug-02	7.17%	5.19%	1.98%
Sep-02	7.08%	4.87%	2.21%
Oct-02	7.23%	5.00%	2.23%
Nov-02	7.14%	5.04%	2.10%
Dec-02	7.07%	5.01%	2.06%
Jan-03	7.07%	5.02%	2.05%
Feb-03	6.93%	4.87%	2.06%
Mar-03	6.79%	4.82%	1.97%
Apr-03	6.64%	4.91%	1.73%
May-03	6.36%	4.52%	1.84%
Jun-03	6.21%	4.34%	1.87%
Jul-03	6.57%	4.92%	1.65%
Aug-03	6.78%	5.39%	1.39%
Sep-03	6.56%	5.21%	1.35%
Oct-03	6.43%	5.21%	1.22%
Nov-03	6.37%	5.17%	1.20%
Dec-03	6.27%	5.11%	1.16%
Jan-04	6.15%	5.01%	1.14%
Feb-04	6.15%	4.94%	1.21%
Mar-04	5.97%	4.72%	1.25%
Apr-04	6.35%	5.16%	1.19%
May-04	6.62%	5.46%	1.16%
Jun-04	6.46%	5.45%	1.01%
Jul-04	6.27%	5.24%	1.03%
Aug-04	6.14%	5.07%	1.07%
Sep-04	5.98%	4.89%	1.09%
Oct-04	5.94%	4.85%	1.09%
Nov-04	5.97%	4.89%	1.08%
Dec-04	5.92%	4.88%	1.04%
Jan-05	5.78%	4.77%	1.01%
Feb-05	5.61%	4.61%	1.00%
Mar-05	5.83%	4.89%	0.94%
Apr-05	5.64%	4.75%	0.89%
May-05	5.53%	4.56%	0.97%
Jun-05	5.40%	4.35%	1.05%
Jul-05	5.51%	4.48%	1.03%
Aug-05	5.50%	4.53%	0.97%
Sep-05	5.52%	4.51%	1.01%
Oct-05	5.79%	4.74%	1.05%
Nov-05	5.88%	4.83%	1.05%
Dec-05	5.80%	4.73%	1.07%
Jan-06	5.75%	4.65%	1.10%
Feb-06	5.82%	4.73%	1.09%
Mar-06	5.98%	4.91%	1.07%
Apr-06	6.29%	5.22%	1.07%
May-06	6.42%	5.35%	1.07%
Jun-06	6.40%	5.29%	1.11%
Jul-06	6.37%	5.25%	1.12%
Aug-06	6.20%	5.08%	1.12%
Sep-06	6.00%	4.93%	1.07%
Oct-06	5.98%	4.94%	1.04%

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1928-2005

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
1928	43.61%	57.47%	2.84%	3.08%
1929	-8.42%	11.02%	3.27%	2.34%
1930	-24.90%	-21.96%	7.98%	4.74%
1931	-43.34%	-35.90%	-1.85%	-11.11%
1932	-8.19%	-0.54%	10.82%	7.25%
1933	53.99%	-21.87%	10.38%	-3.82%
1934	-1.44%	-20.41%	13.84%	22.61%
1935	47.67%	76.63%	9.61%	16.03%
1936	33.92%	20.69%	6.74%	8.30%
1937	-35.03%	-37.04%	2.75%	-4.05%
1938	31.12%	22.45%	6.13%	8.11%
1939	-0.41%	11.26%	3.97%	6.76%
1940	-9.78%	-17.15%	3.39%	4.45%
1941	-11.59%	-31.57%	2.73%	2.15%
1942	20.34%	15.39%	2.60%	3.81%
1943	25.90%	46.07%	2.83%	7.04%
1944	19.75%	18.03%	4.73%	3.29%
1945	36.44%	53.33%	4.08%	5.92%
1946	-8.07%	1.26%	1.72%	2.98%
1947	5.71%	-13.16%	-2.34%	-2.19%
1948	5.50%	4.01%	4.14%	2.65%
1949	18.79%	31.39%	3.31%	7.16%
1950	31.71%	3.25%	2.12%	2.01%
1951	24.02%	18.63%	-2.69%	-2.77%
1952	18.37%	19.25%	3.52%	2.99%
1953	-0.99%	7.85%	3.41%	2.08%
1954	52.62%	24.72%	5.39%	7.57%
1955	31.56%	11.26%	0.48%	0.12%
1956	6.56%	5.06%	-6.81%	-6.25%
1957	-10.78%	6.36%	8.71%	3.58%
1958	43.36%	40.70%	-2.22%	0.18%
1959	11.96%	7.49%	-0.97%	-2.29%
1960	0.47%	20.26%	9.07%	9.01%
1961	26.89%	29.33%	4.82%	4.65%
1962	-8.73%	-2.44%	7.95%	6.55%
1963	22.80%	12.36%	2.19%	3.44%
1964	16.48%	15.91%	4.77%	4.94%
1965	12.45%	4.67%	-0.46%	0.50%
1966	-10.06%	-4.48%	0.20%	-3.45%
1967	23.98%	-0.63%	-4.95%	-3.63%
1968	11.06%	10.32%	2.57%	1.87%
1969	-8.50%	-15.42%	-8.09%	-6.66%
1970	4.01%	16.56%	18.37%	15.90%
1971	14.31%	2.41%	11.01%	11.59%
1972	18.98%	8.15%	7.26%	7.19%
1973	-14.66%	-18.07%	1.14%	2.42%
1974	-26.47%	-21.55%	-3.06%	-5.28%
1975	37.20%	44.49%	14.64%	15.50%
1976	23.84%	31.81%	18.65%	19.04%
1977	-7.18%	8.64%	1.71%	5.22%
1978	6.56%	-3.71%	-0.07%	-0.98%
1979	18.44%	13.58%	-4.18%	-2.75%
1980	32.42%	15.08%	-2.76%	-0.23%
1981	-4.91%	11.74%	-1.24%	4.27%
1982	21.41%	26.52%	42.56%	33.52%
1983	22.51%	20.01%	6.26%	10.33%
1984	6.27%	26.04%	16.86%	14.82%
1985	32.16%	33.05%	30.09%	26.48%
1986	18.47%	28.53%	19.85%	18.16%
1987	5.23%	-2.92%	-0.27%	3.02%
1988	16.81%	18.27%	10.70%	10.19%
1989	31.49%	47.80%	16.23%	15.61%
1990	-3.17%	-2.57%	6.78%	8.13%
1991	30.55%	14.61%	19.89%	19.25%
1992	7.67%	8.10%	9.39%	8.65%
1993	9.99%	14.41%	13.19%	10.59%
1994	1.31%	-7.94%	-5.76%	-4.72%
1995	37.43%	42.15%	27.20%	22.81%
1996	23.07%	3.14%	1.40%	3.04%
1997	33.36%	24.69%	12.95%	11.39%
1998	28.58%	14.82%	10.76%	9.44%
1999	21.04%	-8.85%	-7.45%	-1.69%
2000	-9.11%	59.70%	12.87%	9.45%
2001	-11.88%	-30.41%	10.65%	5.85%
2002	-22.10%	-30.04%	16.33%	1.63%
2003	28.70%	26.11%	5.27%	10.01%
2004	10.87%	24.22%	8.72%	6.03%
2005	4.91%	16.79%	5.87%	3.02%
Geometric Mean	10.03%	8.65%	5.89%	5.47%
Arithmetic Mean	11.99%	11.02%	6.21%	5.75%
Standard Deviation	20.26%	22.67%	8.61%	7.93%
Median	13.38%	11.50%	4.44%	4.55%

**Tabulation of Risk Rate Differentials for
S&P Public Utility Index and Public Utility Bonds
For the Years 1928-2005, 1952-2005, 1974-2005, and 1979-2005**

<u>Total Returns</u>	<u>Range</u>		<u>Midpoint</u>	<u>Point Estimate</u>	<u>Average of the Midpoint of Range and Point Estimate</u>
	<u>Geometric Mean</u>	<u>Median</u>		<u>Arithmetic Mean</u>	
<u>1928-2005</u>					
S&P Public Utility Index	8.65%	11.50%		11.02%	
Public Utility Bonds	<u>5.47%</u>	<u>4.55%</u>		<u>5.75%</u>	
Risk Differential	<u>3.18%</u>	<u>6.95%</u>	<u>5.07%</u>	<u>5.27%</u>	<u>5.17%</u>
<u>1952-2005</u>					
S&P Public Utility Index	10.82%	12.97%		12.37%	
Public Utility Bonds	<u>6.21%</u>	<u>5.08%</u>		<u>6.52%</u>	
Risk Differential	<u>4.61%</u>	<u>7.89%</u>	<u>6.25%</u>	<u>5.85%</u>	<u>6.05%</u>
<u>1974-2005</u>					
S&P Public Utility Index	12.54%	14.95%		14.57%	
Public Utility Bonds	<u>8.70%</u>	<u>9.05%</u>		<u>9.06%</u>	
Risk Differential	<u>3.84%</u>	<u>5.90%</u>	<u>4.87%</u>	<u>5.51%</u>	<u>5.19%</u>
<u>1979-2005</u>					
S&P Public Utility Index	13.15%	15.08%		15.06%	
Public Utility Bonds	<u>9.15%</u>	<u>9.44%</u>		<u>9.49%</u>	
Risk Differential	<u>4.00%</u>	<u>5.64%</u>	<u>4.82%</u>	<u>5.57%</u>	<u>5.20%</u>

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1952-2005

<u>Year</u>	<u>S & P Composite Index</u>	<u>S & P Public Utility Index</u>	<u>Long Term Corporate Bonds</u>	<u>Public Utility Bonds</u>
1952	18.37%	19.25%	3.52%	2.99%
1953	-0.99%	7.85%	3.41%	2.08%
1954	52.62%	24.72%	5.39%	7.57%
1955	31.56%	11.26%	0.48%	0.12%
1956	6.56%	5.06%	-6.81%	-6.25%
1957	-10.78%	6.36%	8.71%	3.58%
1958	43.36%	40.70%	-2.22%	0.18%
1959	11.96%	7.49%	-0.97%	-2.29%
1960	0.47%	20.26%	9.07%	9.01%
1961	26.89%	29.33%	4.82%	4.65%
1962	-8.73%	-2.44%	7.95%	6.55%
1963	22.80%	12.36%	2.19%	3.44%
1964	16.48%	15.91%	4.77%	4.94%
1965	12.45%	4.67%	-0.46%	0.50%
1966	-10.06%	-4.48%	0.20%	-3.45%
1967	23.98%	-0.63%	-4.95%	-3.63%
1968	11.06%	10.32%	2.57%	1.87%
1969	-8.50%	-15.42%	-8.09%	-6.66%
1970	4.01%	16.56%	18.37%	15.90%
1971	14.31%	2.41%	11.01%	11.59%
1972	18.98%	8.15%	7.26%	7.19%
1973	-14.66%	-18.07%	1.14%	2.42%
1974	-26.47%	-21.55%	-3.06%	-5.28%
1975	37.20%	44.49%	14.64%	15.50%
1976	23.84%	31.81%	18.65%	19.04%
1977	-7.18%	8.64%	1.71%	5.22%
1978	6.56%	-3.71%	-0.07%	-0.98%
1979	18.44%	13.58%	-4.18%	-2.75%
1980	32.42%	15.08%	-2.76%	-0.23%
1981	-4.91%	11.74%	-1.24%	4.27%
1982	21.41%	26.52%	42.56%	33.52%
1983	22.51%	20.01%	6.26%	10.33%
1984	6.27%	26.04%	16.86%	14.82%
1985	32.16%	33.05%	30.09%	26.48%
1986	18.47%	28.53%	19.85%	18.16%
1987	5.23%	-2.92%	-0.27%	3.02%
1988	16.81%	18.27%	10.70%	10.19%
1989	31.49%	47.80%	16.23%	15.61%
1990	-3.17%	-2.57%	6.78%	8.13%
1991	30.55%	14.61%	19.89%	19.25%
1992	7.67%	8.10%	9.39%	8.65%
1993	9.99%	14.41%	13.19%	10.59%
1994	1.31%	-7.94%	-5.76%	-4.72%
1995	37.43%	42.15%	27.20%	22.81%
1996	23.07%	3.14%	1.40%	3.04%
1997	33.36%	24.69%	12.95%	11.39%
1998	28.58%	14.82%	10.76%	9.44%
1999	21.04%	-8.85%	-7.45%	-1.69%
2000	-9.11%	59.70%	12.87%	9.45%
2001	-11.88%	-30.41%	10.65%	5.85%
2002	-22.10%	-30.04%	16.33%	1.63%
2003	28.70%	26.11%	5.27%	10.01%
2004	10.87%	24.22%	8.72%	6.03%
2005	4.91%	16.79%	5.87%	3.02%
Geometric Mean	11.38%	10.82%	6.64%	6.21%
Arithmetic Mean	12.73%	12.37%	7.06%	6.52%
Standard Deviation	17.31%	18.44%	9.91%	8.38%
Median	13.38%	12.97%	5.63%	5.08%

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1974-2005

<u>Year</u>	<u>S & P Composite Index</u>	<u>S & P Public Utility Index</u>	<u>Long Term Corporate Bonds</u>	<u>Public Utility Bonds</u>
1974	-26.47%	-21.55%	-3.06%	-5.28%
1975	37.20%	44.49%	14.64%	15.50%
1976	23.84%	31.81%	18.65%	19.04%
1977	-7.18%	8.64%	1.71%	5.22%
1978	6.56%	-3.71%	-0.07%	-0.98%
1979	18.44%	13.58%	-4.18%	-2.75%
1980	32.42%	15.08%	-2.76%	-0.23%
1981	-4.91%	11.74%	-1.24%	4.27%
1982	21.41%	26.52%	42.56%	33.52%
1983	22.51%	20.01%	6.26%	10.33%
1984	6.27%	26.04%	16.86%	14.82%
1985	32.16%	33.05%	30.09%	26.48%
1986	18.47%	28.53%	19.85%	18.16%
1987	5.23%	-2.92%	-0.27%	3.02%
1988	16.81%	18.27%	10.70%	10.19%
1989	31.49%	47.80%	16.23%	15.61%
1990	-3.17%	-2.57%	6.78%	8.13%
1991	30.55%	14.61%	19.89%	19.25%
1992	7.67%	8.10%	9.39%	8.65%
1993	9.99%	14.41%	13.19%	10.59%
1994	1.31%	-7.94%	-5.76%	-4.72%
1995	37.43%	42.15%	27.20%	22.81%
1996	23.07%	3.14%	1.40%	3.04%
1997	33.36%	24.69%	12.95%	11.39%
1998	28.58%	14.82%	10.76%	9.44%
1999	21.04%	-8.85%	-7.45%	-1.69%
2000	-9.11%	59.70%	12.87%	9.45%
2001	-11.88%	-30.41%	10.65%	5.85%
2002	-22.10%	-30.04%	16.33%	1.63%
2003	28.70%	26.11%	5.27%	10.01%
2004	10.87%	24.22%	8.72%	6.03%
2005	4.91%	16.79%	5.87%	3.02%
Geometric Mean	11.91%	12.54%	9.29%	8.70%
Arithmetic Mean	13.30%	14.57%	9.81%	9.06%
Standard Deviation	17.30%	21.10%	11.12%	9.10%
Median	17.63%	14.95%	10.02%	9.05%

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1979-2005

<u>Year</u>	<u>S & P Composite Index</u>	<u>S & P Public Utility Index</u>	<u>Long Term Corporate Bonds</u>	<u>Public Utility Bonds</u>
1979	18.44%	13.58%	-4.18%	-2.75%
1980	32.42%	15.08%	-2.76%	-0.23%
1981	-4.91%	11.74%	-1.24%	4.27%
1982	21.41%	26.52%	42.56%	33.52%
1983	22.51%	20.01%	6.26%	10.33%
1984	6.27%	26.04%	16.86%	14.82%
1985	32.16%	33.05%	30.09%	26.48%
1986	18.47%	28.53%	19.85%	18.16%
1987	5.23%	-2.92%	-0.27%	3.02%
1988	16.81%	18.27%	10.70%	10.19%
1989	31.49%	47.80%	16.23%	15.61%
1990	-3.17%	-2.57%	6.78%	8.13%
1991	30.55%	14.61%	19.89%	19.25%
1992	7.67%	8.10%	9.39%	8.65%
1993	9.99%	14.41%	13.19%	10.59%
1994	1.31%	-7.94%	-5.76%	-4.72%
1995	37.43%	42.15%	27.20%	22.81%
1996	23.07%	3.14%	1.40%	3.04%
1997	33.36%	24.69%	12.95%	11.39%
1998	28.58%	14.82%	10.76%	9.44%
1999	21.04%	-8.85%	-7.45%	-1.69%
2000	-9.11%	59.70%	12.87%	9.45%
2001	-11.88%	-30.41%	10.65%	5.85%
2002	-22.10%	-30.04%	16.33%	1.63%
2003	28.70%	26.11%	5.27%	10.01%
2004	10.87%	24.22%	8.72%	6.03%
2005	4.91%	16.79%	5.87%	3.02%
Geometric Mean	13.38%	13.15%	9.90%	9.15%
Arithmetic Mean	14.50%	15.06%	10.45%	9.49%
Standard Deviation	15.82%	20.51%	11.42%	8.99%
Median	18.44%	15.08%	10.65%	9.44%

Value Line Betas

Gas Group

AGL Resources, Inc.	0.95
Atmos Energy Corp.	0.75
Laclede Group, Inc.	0.85
New Jersey Resources Corp.	0.80
NICOR, Inc.	1.20
Northwest Natural Gas	0.75
Piedmont Natural Gas Co.	0.80
South Jersey Industries, Inc.	0.70
WGL Holdings, Inc.	<u>0.80</u>
Average	<u><u>0.84</u></u>

Source of Information:
Value Line Investment Survey
September 15, 2006

**Yields for Treasury Constant Maturities
Yearly for 2001-2005
and the Twelve Months Ended October 2006**

<u>Years</u>	<u>1-Year</u>	<u>2-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>20-Year</u>
2001	3.49%	3.83%	4.09%	4.56%	4.88%	5.02%	5.63%
2002	2.00%	2.64%	3.10%	3.82%	4.30%	4.61%	5.43%
2003	1.24%	1.65%	2.10%	2.97%	3.52%	4.02%	4.96%
2004	1.89%	2.38%	2.78%	3.43%	3.87%	4.27%	5.04%
2005	3.62%	3.85%	3.93%	4.05%	4.15%	4.29%	4.64%
Five-Year Average	<u>2.45%</u>	<u>2.87%</u>	<u>3.20%</u>	<u>3.77%</u>	<u>4.14%</u>	<u>4.44%</u>	<u>5.14%</u>
<u>Months</u>							
Nov-05	4.33%	4.42%	4.43%	4.45%	4.48%	4.54%	4.83%
Dec-05	4.35%	4.40%	4.39%	4.39%	4.41%	4.47%	4.73%
Jan-06	4.45%	4.40%	4.35%	4.35%	4.37%	4.42%	4.65%
Feb-06	4.68%	4.67%	4.64%	4.57%	4.56%	4.57%	4.73%
Mar-06	4.77%	4.73%	4.74%	4.72%	4.71%	4.72%	4.91%
Apr-06	4.90%	4.89%	4.89%	4.90%	4.94%	4.99%	5.22%
May-06	5.00%	4.97%	4.97%	5.00%	5.03%	5.11%	5.35%
Jun-06	5.16%	5.12%	5.09%	5.07%	5.08%	5.11%	5.29%
Jul-06	5.22%	5.12%	5.07%	5.04%	5.05%	5.09%	5.25%
Aug-06	5.08%	4.90%	4.85%	4.82%	4.83%	4.88%	5.08%
Sep-06	4.97%	4.77%	4.69%	4.67%	4.68%	4.72%	4.93%
Oct-06	5.01%	4.80%	4.72%	4.69%	4.69%	4.73%	4.94%
Twelve-Month Average	<u>4.83%</u>	<u>4.77%</u>	<u>4.74%</u>	<u>4.72%</u>	<u>4.74%</u>	<u>4.78%</u>	<u>4.99%</u>
Six-Month Average	<u>5.07%</u>	<u>4.95%</u>	<u>4.90%</u>	<u>4.88%</u>	<u>4.89%</u>	<u>4.94%</u>	<u>5.14%</u>
Three-Month Average	<u>5.02%</u>	<u>4.82%</u>	<u>4.75%</u>	<u>4.73%</u>	<u>4.73%</u>	<u>4.78%</u>	<u>4.98%</u>

Source: Federal Reserve statistical release H.15

Measures of the Risk-Free Rate

The forecast of Treasury yields
per the consensus of nearly 50 economists
reported in the Blue Chip Financial Forecasts dated October 1, 2006

<u>Year</u>	<u>Quarter</u>	<u>1-Year Treasury Bill</u>	<u>2-Year Treasury Note</u>	<u>5-Year Treasury Note</u>	<u>10-Year Treasury Note</u>	<u>30-Year Treasury Bond</u>
2006	Fourth	5.0%	4.8%	4.8%	4.8%	4.9%
2006	First	5.0%	4.9%	4.8%	4.9%	5.0%
2007	Second	4.9%	4.9%	4.9%	4.9%	5.0%
2007	Third	4.9%	4.8%	4.8%	4.9%	5.0%
2007	Fourth	4.8%	4.8%	4.8%	4.9%	5.1%
2008	First	4.8%	4.8%	4.9%	5.0%	5.1%

Comparable Earnings Approach

Using Non-Utility Companies with
Timeliness of 3, 4 & 5; Safety Rank of 1, 2 & 3; Financial Strength of B+, B++, & A;
Price Stability of 55 to 100; Betas of .70 to 1.20; and Technical Rank of 2 & 3

Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank	Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank
ABM Industries Inc.	INDUSRV	3	3	B++	80	0.80	3	Jacobs Engineering	BUILDING	3	3	B++	60	1.10	3
Afac Inc.	INSLIFE	3	2	A	85	0.85	3	Johnson Controls	AUTO-OEM	3	2	A	85	1.05	2
Air Products & Chem.	CHEMDIV	3	2	B++	90	0.95	3	Jones Apparel Group	APPAREL	4	3	B++	75	1.05	3
Albany Int'l 'A'	MACHINE	4	3	B+	65	1.05	3	Journal Communications	NWSPAPER	4	3	B+	95	0.85	3
Alexander & Baldwin	MARITIME	5	3	B+	85	0.95	3	Kaydon Corp.	MACHINE	3	3	B+	75	1.05	3
Alliant Techsystems	DEFENSE	3	3	B+	75	0.80	3	Kellwood Co.	APPAREL	3	3	B++	70	0.90	2
Allied Capital Corp.	FINANCL	3	2	B++	80	0.85	3	KeyCorp	BANK	3	3	B+	90	1.00	3
Altria Group	TOBACCO	4	3	B++	80	0.80	2	L-3 Communic. Hldgs.	DEFENSE	3	3	B+	60	0.85	3
Amer. Greetings	PACKAGE	3	3	B+	60	0.85	3	Lance Inc.	FOODPROC	4	3	B+	70	0.85	2
Amer. Int'l Group	FINANCL	3	2	A	70	1.20	3	Lauder (Estee)	COSMETIC	3	2	A	75	0.90	3
Amer. Standard	DIVERSIF	3	3	B+	85	0.95	2	Lawson Products	METALFAB	4	3	A	60	0.85	3
AmerisourceBergen	MEDSUPPL	3	3	B++	75	0.75	3	Lee Enterprises	NWSPAPER	5	3	B+	100	0.80	3
Ametek Inc.	DIVERSIF	3	3	B++	75	1.20	2	Lincoln Elec Hldgs.	MACHINE	3	2	A	75	0.95	3
Anadarko Petroleum	OILPROD	3	3	A	75	1.00	3	Loews Corp.	FINANCL	3	3	A	85	1.10	2
Analogic Corp.	INSTRMNT	5	3	B+	60	0.75	3	Longs Drug Stores	DRUGSTOR	3	3	B++	55	0.70	3
Apache Corp.	OILPROD	3	3	A	70	0.95	2	Lubrizol Corp.	CHEMSPEC	3	3	B+	85	1.00	3
ApartGroup	PACKAGE	4	3	B+	90	0.95	3	M&T Bank Corp.	BANK	3	1	A	95	0.95	3
Arbitron Inc.	INFOSER	3	3	B+	85	0.75	3	Manor Care	MEDSERV	3	3	B+	70	0.85	2
Arch Chemicals	CHEMSPEC	3	3	B+	60	1.00	3	Manpower Inc.	HUMAN	3	3	A	65	1.20	3
Arrow Int'l	MEDSUPPL	4	2	A	85	0.70	3	Markel Corp.	INSRPTY	3	2	B++	95	0.80	2
Assoc. Banc-Corp	BANKMID	4	2	B++	100	0.90	3	Marriott Int'l	HOTELGAM	3	3	B++	75	1.05	3
Astoria Financial	THRIFT	4	2	B++	85	0.95	3	Marshall & Ilsley	BANKMID	3	1	A	95	1.00	2
AutoIv Inc.	AUTO-OEM	3	3	B++	75	1.15	3	Martin Marietta	CEMENT	3	3	B++	70	1.15	3
AutoNation Inc.	RETAIL	3	3	B++	70	1.10	3	Masco Corp.	BUILDING	4	3	A	60	1.10	3
Baldor Electric	ELECEQ	3	2	B++	85	1.00	3	McClatchy Co.	NWSPAPER	5	1	A	95	0.75	3
Ball Corp.	PACKAGE	3	3	B++	80	0.90	3	Medco Health Solutions	DRUGSTOR	3	2	A	75	0.80	3
Bandag Inc.	TIRE	4	3	B++	80	1.00	3	Medicis Pharmac.	DRUG	4	3	B++	60	1.10	2
Bank of Hawaii	BANK	3	3	B+	100	0.85	3	Mercantile Bankshares	BANK	4	2	B++	100	0.90	3
Barnes Group	DIVERSIF	3	3	B+	75	0.90	3	Merck & Co.	DRUG	3	3	A	65	0.85	3
Barr Pharmac.	DRUG	3	3	A	60	0.90	3	Mercury General	INSRPTY	5	2	B++	95	0.85	3
Bassett Furniture	FURNITUR	3	3	B+	55	0.95	3	Meredith Corp.	PUBLISH	3	1	A	100	0.80	3
BB&T Corp.	BANK	3	1	A	100	0.90	2	Mettler-Toledo Int'l	INSTRMNT	3	3	B+	80	0.95	3
Berry Petroleum 'A'	OILPROD	3	3	B+	60	0.85	2	Millipore Corp.	CHEMDIV	3	3	A	70	0.95	3
Biomet	MEDSUPPL	3	2	A	75	0.80	3	Minerals Techn.	CHEMSPEC	4	2	B++	85	0.95	3
Black & Decker	APPLIANC	4	3	B+	75	1.00	3	Murphy Oil Corp.	OILINTEG	3	2	A	65	1.00	2
BOK Financial	BANKMID	3	2	B++	95	0.90	2	National City Corp.	BANKMID	4	1	A	95	0.95	3
Briggs & Stratton	MACHINE	5	3	B+	70	1.05	3	New York Community	THRIFT	4	3	B+	70	0.95	3
Brik's (The) Co.	DIVERSIF	3	3	B++	60	1.10	3	Newell Rubbermaid	HOUSEPRD	3	3	B+	75	0.90	3
Bristol-Myers Squibb	DRUG	3	2	A	70	1.05	3	Nordson Corp.	MACHINE	4	3	B++	70	1.05	3
Brunswick Corp.	RECREATE	5	3	B++	60	1.20	3	Northrop Grumman	DEFENSE	3	2	B++	90	0.70	3
Buckle (The) Inc.	RETAILSP	5	3	A	70	0.90	2	Old Nat'l Bancorp	BANKMID	3	2	B++	100	0.70	3
Cabot Corp.	CHEMDIV	4	3	B++	60	1.00	3	Old Republic	INSRPTY	4	2	B++	85	1.05	3
Cardinal Health	MEDSUPPL	3	3	A	60	0.95	3	Overseas Shipholding	MARITIME	3	3	B+	65	1.10	2
Carlisle Cos.	TIRE	3	2	A	80	1.05	3	Owens & Minor	MEDSUPPL	4	3	B+	80	0.90	3
ChoicePoint Inc.	INFOSER	4	3	B+	70	0.90	3	Pall Corp.	CHEMDIV	3	2	A	75	1.05	3
Chubb Corp.	INSRPTY	3	2	A	80	1.10	3	Papa John's Int'l	RESTRNT	3	2	B++	85	0.75	2
Cincinnati Financial	INSRPTY	3	2	B++	100	0.90	3	People's Bank	THRIFT	3	3	B+	85	0.85	2
City National Corp.	BANK	4	2	B++	95	0.80	3	Perrigo Co.	DRUG	3	3	B++	55	0.85	3
Columbia Sportswear	APPAREL	3	3	B+	55	1.10	3	Pinney Bowes	OFFICE	3	1	A	100	0.90	2
Comerica Inc.	BANKMID	3	2	A	85	1.00	3	PMI Group	INSRPTY	3	2	B++	75	1.15	3
Commerce Bancorp NJ	BANK	4	3	B++	75	0.95	3	PNC Financial Serv.	BANK	3	2	B++	90	1.05	3
Commerce Bancshs.	BANKMID	4	1	A	100	0.85	3	Pogo Producing	OILPROD	4	3	B++	65	1.00	2
Compass Bancshares	BANK	4	2	B++	95	0.90	2	Polo Ralph Lauren 'A'	APPAREL	3	3	A	60	1.05	3
Con-way Inc.	TRUCKING	4	3	B+	60	1.10	3	Popular Inc.	BANK	5	2	B+	100	0.80	3
Conmed Corp.	MEDSUPPL	5	3	B+	60	1.00	2	Praxair Inc.	CHEMSPEC	3	2	B++	90	1.00	3
ConocoPhillips	OILINTEG	3	2	A	85	0.95	2	Principal Fin'l Group	FINANCL	3	2	B++	90	1.00	3
Cooper Cos.	MEDSUPPL	5	3	B++	55	0.75	2	Progressive (Ohio)	INSRPTY	4	2	A	90	0.90	3
Corn Products Int'l	FOODPROC	3	3	B+	75	0.90	3	Protective Life	INSLIFE	4	2	B++	95	0.95	3
Costco Wholesale	RETAIL	4	2	A	75	0.85	3	Prudential Fin'l	INSLIFE	3	2	A	90	1.05	3
Countrywide Financial	FINANCL	3	3	B++	65	1.10	3	Rayonier Inc.	PAPER	4	3	B+	90	1.00	3
Crane Co.	DIVERSIF	3	3	B+	75	1.05	3	Regions Financial	BANK	3	1	A	95	0.95	3
Cullen/Frost Bankers	BANK	3	2	B++	90	0.85	3	Reis Corp.	COSMETIC	4	3	B+	60	0.90	3
Curtiss-Wright	MACHINE	3	3	B++	75	0.80	3	Reinsurance Group	INSLIFE	3	2	B++	85	0.95	3
CVS Corp.	DRUGSTOR	3	3	A	65	0.90	3	Republic Services	ENVIRONM	3	3	B+	95	0.80	2
Cytec Inds.	CHEMDIV	4	3	B+	60	1.15	3	ResMed Inc.	MEDSUPPL	3	3	B++	65	0.90	3
Dade Behring Hldgs.	MEDSUPPL	3	3	B+	70	0.90	3	RLI Corp.	INSRPTY	4	2	B++	85	0.75	3
Deere & Co.	MACHINE	3	2	A	80	1.05	3	Rockwell Automation	ELECEQ	3	3	A	60	1.15	3
Delphi Fin'l 'A'	INSLIFE	3	3	B+	90	0.95	3	Rohm and Haas	CHEMSPEC	3	3	B+	75	1.10	3
Dentsply Int'l	MEDSUPPL	3	2	B++	95	0.70	3	Rollins Inc.	INDUSRV	3	3	B++	65	0.85	2
Devon Energy	GASDIVRS	3	3	B++	55	1.10	2	Ross Stores	RETAILSP	4	3	A	65	0.95	3
Diebold Inc.	OFFICE	4	2	A	80	0.90	3	Ruddick Corp.	GROCERY	4	3	B+	85	0.85	3
Dionex Corp.	INSTRMNT	5	3	B+	80	0.90	3	Schein (Henry)	MEDSUPPL	3	3	B+	75	0.75	3
Dollar General Corp.	RETAIL	4	3	B+	55	1.05	3	Scrpps (E.W.) 'A'	NWSPAPER	3	2	B++	100	0.85	3
Dow Chemical	CHEMICAL	3	3	B++	65	1.10	3	Selective Ins. Group	INSRPTY	3	3	B+	80	0.90	3
Dow Jones & Co.	NWSPAPER	3	2	A	75	1.05	3	ServiceMaster Co.	INDUSRV	3	2	B+	85	0.85	3
Downey Fin'l	THRIFT	3	3	B++	75	1.00	3	Sigma-Aldrich	CHEMSPEC	3	2	A	90	0.85	3
DST Systems	SOFTWARE	3	3	B++	70	1.20	3	Smucker (J.M.)	FOODPROC	3	2	B++	85	0.70	2
Eastman Chemical	CHEMDIV	3	3	B+	70	1.05	3	Sonic Corp.	RESTRNT	3	3	B+	75	0.70	3
Eaton Vance Corp.	FINANCL	3	2	A	80	1.20	3	Sonoco Products	PACKAGE	3	2	A	90	1.00	3
Ecolab Inc.	CHEMSPEC	3	1	A	95	0.85	2	SRA Int'l Inc.	SOFTWARE	3	3	B++	55	0.80	3
Edwards Lifesciences	MEDSUPPL	3	2	B++	85	0.75	2	St. Joe Corp.	HOMEBILD	5	1	A	90	0.90	3
EOG Resources	GASDIVRS	3	3	B++	55	1.05	3	Stanley Works	MACHINE	3	3	B++	70	0.95	3
Equifax Inc.	INFOSER	4	3	B++	80	1.05	3	Steak n Shake	RESTRNT	4	3	B++	65	0.95	3
ESCO Technologies	DIVERSIF	4	3	B++	65	0.95	2	Stride Rite Corp.	SHOE	3	3	B++	60	0.80	3
Family Dollar Stores	RETAIL	3	3	A	60	0.90	3	SunTrust Banks	BANK	3	2	B++	95	0.95	3
Federated Dept. Stores	RETAIL	4	3	B+	65	1.20	3	Target Corp.	RETAIL	3	3	A	70	1.05	3
FedEx Corp.	AIRTRANS	3	2	B++	75	1.05	3	Technic Corp.	BIOTECH	3	3	B+	55	1.05	3
Ferro Corp.	CHEMSPEC	3	3	B+	65	1.10	3	Tektronix Inc.	INSTRMNT	3	3	B++	60	1.10	3
First Horizon National	BANKMID	4	2	B++	95	0.85	3	Teleflex Inc.	DIVERSIF	5	2	B++	80	1.05	3
First Midwest Bancorp	BANKMID	4	2	B++	100	0.90	2	Tennant Co.	MACHINE	3	2	B++	75	0.95	3
FirstMerit Corp.	BANKMID	3	3	B+	90	0.95	3	Toro Co.	APPLIANC	3	2	B++	80	0.95	3
Florida Rock	CEMENT	3	3	A	60	1.10	3	U.S. Bancorp	BANKMID	3	3	B++	80	1.15	3
Franklin Electric	ELECEQ	3	3	B++	60	0.85	2	UniFirst Corp.	INDUSRV	4	3	B+	60	0.75	3
Freddie Mac	FINANCL	4	2	A	90	0.85	3	Union Pacific	RAILROAD	3	1	A	95	0.90	3
Fuller (H.B.)	CHEMSPEC	3	3	B+	65	1.00	3	United Stationers	OFFICE	3	3	B+	70	1.05	3
G&K Services 'A'	INDUSRV	4	3	B+	60	1.05	3	Untrin Inc.	FINANCL	3	3	B+	85	1.00	3
Graco Inc.	MACHINE	3	2	B++	80	1.00	3	Universal Corp.	TOBACCO	4	2	B++	95	0.75	3
Greater Bay Bancorp	BANK	3	3	B+	55	1.20	3	Universal Health Sv. 'B'	MEDSERV	3	3	B+	75	0.70	3
Griffon Corp.	DIVERSIF	3	3	B+	65	1.00	3	V.F. Corp.	APPAREL	3	2	A	90	0.95	2
Haemonetics Corp.	MEDSUPPL	3	3	B++	55	0.85	3	Vulcan Materials	CEMENT	3	2	A	90	1.15	3
Harsco Corp.	METALFAB	3	3	A	65	1.20	3	Wabtec Corp.	MACHINE	3	3	B+	55	0.90	3
Harte-Hanks	ADVERT	4	1	A	95	0.90	3	Wachovia Corp.	BANK	3	2	A	90	1.05	3
Hasbro Inc.	RECREATE	3	3	B+	75	1.00	3	Washington Group Int'l	BUILDING	3	3	B++	75	0.90	3
HCC Insurance Hldgs.	INSRPTY	3													

Comparable Earnings Approach
Five-Year Average Historical Earned Returns
for Years 2001-2005 and
Projected 3-5 Year Returns

Company	Historical					Average	Projected 2009-11	Company	Historical					Average	Projected 2009-11
	2001	2002	2003	2004	2005				2001	2002	2003	2004	2005		
ABM Industries Inc.	12.5%	12.1%	8.2%	9.5%	9.6%	9.9%	14.5%	Jacobs Engineering	14.8%	15.9%	15.2%	12.8%	13.2%	14.4%	15.0%
Aflac Inc.	12.7%	12.9%	14.8%	15.7%	16.3%	14.5%	17.0%	Johnson Controls	16.0%	17.2%	16.0%	15.7%	14.4%	15.9%	17.5%
Air Products & Chem.	16.7%	15.0%	13.1%	13.6%	15.6%	14.8%	23.0%	Jones Apparel Group	12.4%	16.7%	12.9%	11.4%	11.1%	12.9%	10.0%
Albany Int'l 'A'	14.9%	13.7%	11.6%	9.8%	12.9%	12.6%	15.0%	Journal Communications	-	13.6%	14.4%	16.0%	12.6%	14.2%	11.5%
Alexander & Baldwin	9.5%	8.0%	10.0%	11.2%	11.7%	11.0%	13.0%	Kaydon Corp.	9.4%	10.1%	10.9%	12.4%	12.9%	11.1%	14.0%
Alliant Techsystems	15.5%	27.0%	28.8%	22.4%	24.5%	23.6%	13.0%	Kellwood Co.	7.8%	9.2%	11.3%	9.7%	7.5%	9.1%	9.5%
Allied Capital Corp.	14.8%	14.7%	10.0%	12.6%	33.3%	17.1%	21.5%	KeyCorp	5.2%	14.3%	13.0%	13.4%	14.9%	12.2%	14.0%
Altria Group	43.8%	48.3%	36.7%	30.7%	29.9%	37.8%	24.0%	L-3 Communic. Hldgs.	9.5%	9.8%	10.8%	10.1%	11.3%	10.3%	11.5%
Amer. Greetings	NMF	11.2%	8.3%	7.8%	7.4%	8.7%	8.0%	Lance Inc.	13.4%	11.0%	13.1%	12.5%	11.4%	12.3%	17.0%
Amer. Intl Group	NMF	11.6%	13.0%	14.3%	10.0%	12.4%	13.0%	Lauder (Estee)	20.3%	15.8%	18.7%	21.7%	25.6%	20.4%	35.0%
Amer. Standard	-	NMF	NMF	NMF	NMF	-	45.0%	Lawson Products	8.7%	7.7%	9.7%	11.9%	11.6%	9.9%	13.5%
AmerisourceBergen	4.9%	10.8%	11.2%	10.8%	8.3%	9.2%	11.5%	Lee Enterprises	9.7%	8.6%	9.3%	9.8%	10.3%	9.8%	9.5%
Ametek Inc.	19.7%	19.9%	16.6%	17.1%	17.5%	18.2%	15.0%	Lincoln Elec Hldgs.	16.8%	17.2%	11.7%	14.8%	17.4%	15.6%	15.0%
Anadarko Petroleum	20.5%	11.8%	14.4%	17.2%	22.3%	17.2%	11.0%	Loews Corp.	14.4%	8.7%	7.3%	10.5%	6.7%	9.5%	15.5%
Analogue Corp.	5.8%	3.5%	13.9%	2.3%	1.3%	5.4%	6.0%	Longs Drug Stores	6.7%	5.3%	5.2%	5.0%	6.0%	6.0%	11.0%
Apache Corp.	17.8%	11.5%	19.1%	20.4%	24.9%	16.6%	10.5%	Lubrizol Corp.	12.2%	14.5%	9.5%	9.1%	11.0%	11.3%	12.5%
ApartGroup	13.8%	11.8%	10.2%	10.7%	12.3%	11.8%	12.5%	M&T Bank Corp.	13.0%	15.2%	10.7%	12.6%	13.3%	13.0%	12.5%
Arbtrion Inc.	33.0%	33.0%	NMF	67.8%	67.8%	67.8%	19.0%	Manor Care	14.7%	13.0%	13.6%	17.1%	20.6%	14.2%	21.5%
Arch Chemicals	0.5%	3.8%	4.5%	4.8%	10.9%	4.9%	11.5%	Manpower Inc.	15.3%	11.3%	10.5%	11.3%	12.1%	12.1%	12.5%
Arrow Intl	14.3%	13.1%	13.3%	12.5%	8.3%	12.3%	13.0%	Market Corp.	NMF	3.2%	6.1%	9.8%	7.8%	6.7%	14.5%
Assoc. Banc-Corp	16.8%	16.6%	17.0%	12.8%	13.8%	15.4%	15.5%	Marricott Int'l	11.8%	12.0%	11.6%	4.6%	22.8%	12.8%	18.0%
Astoria Financial	13.6%	16.0%	14.1%	16.7%	17.3%	15.5%	21.0%	Marshall & Isley	16.3%	16.0%	16.3%	16.1%	15.6%	16.1%	12.0%
Autoliv Inc.	2.6%	8.8%	10.5%	12.4%	13.1%	9.5%	15.0%	Martin Marietta	10.3%	9.0%	8.9%	10.9%	16.0%	11.0%	18.5%
AutoNation Inc.	7.6%	9.8%	9.6%	8.7%	8.5%	8.8%	10.0%	Masco Corp.	13.2%	14.8%	15.7%	19.8%	18.0%	16.3%	20.5%
Baldor Electric	8.5%	9.3%	9.5%	12.4%	14.4%	10.7%	14.0%	McClatchy Co.	6.3%	12.4%	11.9%	11.1%	10.3%	10.4%	6.5%
Bali Corp.	21.0%	32.3%	29.4%	27.7%	34.4%	29.0%	19.5%	Medco Health Solutions	4.1%	5.4%	8.4%	8.4%	7.8%	6.8%	11.5%
Bandag Inc.	8.5%	11.1%	12.6%	10.7%	8.8%	10.3%	9.0%	Mediols Pharmac.	10.3%	14.4%	13.7%	12.4%	16.1%	13.8%	12.5%
Bank of Hawaii	9.4%	11.9%	17.0%	21.3%	26.2%	17.2%	19.0%	Mercantile Bankshares	14.7%	14.4%	10.7%	12.0%	12.6%	12.9%	14.0%
Barnes Group	9.6%	13.0%	10.3%	10.8%	13.5%	11.4%	13.5%	Merk & Co.	45.4%	39.3%	42.3%	33.6%	31.1%	38.3%	26.5%
Barr Pharmac.	17.1%	31.6%	19.3%	11.8%	17.4%	19.4%	17.5%	Mercury Corp.	9.8%	11.2%	14.1%	18.4%	15.1%	13.5%	15.0%
Bassett Furniture	1.5%	3.3%	2.0%	3.8%	5.0%	3.1%	8.5%	Meredith Corp.	17.8%	11.2%	18.4%	18.8%	19.7%	17.2%	20.0%
BB&T Corp.	17.9%	17.9%	10.7%	14.3%	14.9%	15.1%	15.5%	Mettler-Toledo Int'l	22.5%	19.5%	14.7%	15.0%	19.3%	18.2%	18.5%
Berry Petroleum 'A'	14.3%	17.5%	17.5%	26.3%	33.6%	21.8%	16.5%	Millipore Corp.	19.1%	28.7%	20.4%	16.5%	16.8%	20.3%	19.5%
Biomet	17.2%	20.4%	22.3%	22.5%	24.8%	21.4%	22.0%	Minerals Techn.	10.2%	9.1%	7.3%	7.9%	6.9%	8.5%	8.5%
Black & Decker	23.8%	43.6%	36.5%	28.3%	35.7%	33.6%	19.0%	Murphy Oil Corp.	17.6%	6.4%	13.1%	17.8%	21.0%	15.2%	9.5%
BOK Financial	15.2%	13.8%	12.9%	12.8%	13.1%	13.6%	12.0%	National City Corp.	18.8%	19.2%	22.7%	17.1%	15.7%	18.7%	15.0%
Briggs & Stratton	11.4%	11.8%	15.7%	16.6%	16.1%	14.3%	17.0%	New York Community	10.6%	17.3%	11.3%	11.1%	8.8%	11.8%	12.0%
Brink's (The) Co.	9.6%	18.1%	3.7%	14.9%	5.1%	10.3%	12.5%	Newell Rubbermaid	13.1%	20.5%	20.2%	21.8%	22.6%	21.0%	21.5%
Bristol-Myers Squibb	44.0%	22.7%	31.7%	23.4%	26.8%	29.7%	18.5%	Nordson Corp.	11.9%	11.7%	11.7%	15.8%	23.7%	15.0%	13.0%
Brunswick Corp.	7.6%	9.4%	11.4%	15.8%	16.2%	12.1%	11.5%	Northrop Grumman	5.5%	4.8%	4.8%	6.4%	7.4%	5.8%	12.0%
Buckle (The) Inc.	14.1%	12.1%	11.3%	13.0%	17.3%	13.6%	9.5%	Old Nat'l Bancorp	15.5%	14.8%	9.8%	9.6%	12.1%	12.4%	15.5%
Cabot Corp.	14.3%	12.1%	11.8%	10.2%	11.5%	12.0%	12.5%	Old Republic	12.5%	12.2%	12.6%	10.5%	11.5%	11.9%	10.5%
Cardinal Health	17.3%	19.0%	18.6%	19.6%	15.5%	18.0%	23.5%	Overseas Shipholding	11.9%	9.0%	13.5%	22.7%	14.8%	11.5%	11.5%
Carlisle Cos.	8.5%	13.1%	14.1%	16.9%	18.3%	14.2%	19.5%	Owens & Minor	15.8%	18.1%	13.1%	13.1%	13.0%	14.6%	13.0%
ChoicePoint Inc.	16.3%	19.1%	16.1%	15.0%	16.0%	16.5%	11.0%	Pall Corp.	15.3%	8.9%	15.4%	14.4%	12.0%	13.3%	13.0%
Chubb Corp.	1.7%	2.9%	8.8%	13.9%	12.7%	8.0%	11.5%	Papa John's Int'l	24.2%	38.4%	23.0%	28.0%	25.7%	27.9%	17.0%
Cincinnati Financial	3.2%	5.4%	6.2%	8.4%	9.2%	6.5%	8.0%	People's Bank	2.6%	5.9%	6.4%	7.8%	9.7%	6.5%	13.0%
City National Corp.	16.4%	16.3%	15.3%	15.3%	16.1%	15.9%	16.5%	Perigo Co.	10.7%	11.7%	11.6%	12.6%	6.4%	10.4%	15.0%
Columbia Sportswear	25.1%	21.7%	18.7%	17.8%	17.6%	20.2%	14.5%	Pitney Bowes	62.4%	67.0%	52.3%	46.0%	48.1%	55.2%	35.0%
Comerica Inc.	17.5%	12.1%	12.9%	14.8%	17.0%	14.9%	12.5%	PMI Group	17.5%	15.8%	10.6%	12.3%	12.7%	13.8%	11.0%
Commerce Bancorp NJ	16.2%	15.8%	15.2%	16.4%	12.3%	15.2%	15.0%	PNC Financial Serv.	6.5%	17.5%	15.5%	16.0%	15.5%	14.2%	16.0%
Commerce Bancshs.	14.3%	14.1%	14.2%	15.4%	16.7%	14.9%	13.0%	Pogo Producing	10.7%	9.5%	20.3%	15.1%	13.8%	14.0%	8.5%
Compass Bancshares	15.8%	16.3%	18.3%	18.1%	18.0%	17.3%	13.5%	Polo Ralph Lauren 'A'	16.9%	15.2%	13.0%	15.3%	15.0%	15.1%	12.0%
Con-way Inc.	3.8%	8.9%	10.5%	19.4%	24.4%	13.4%	18.0%	Poplar Inc.	13.4%	14.6%	17.1%	15.8%	15.6%	13.2%	12.5%
Conmed Corp.	8.6%	9.1%	10.2%	11.3%	9.2%	9.7%	10.0%	Praxair Inc.	19.6%	23.4%	18.8%	19.3%	21.1%	20.4%	22.0%
ConocoPhillips	11.4%	5.1%	13.4%	19.0%	20.3%	13.8%	8.0%	Principal Fin'l Group	5.6%	9.3%	10.2%	9.8%	10.2%	9.0%	9.5%
Costco	14.5%	15.7%	16.3%	17.1%	7.2%	14.2%	10.5%	Progressive (Ohio)	12.7%	19.1%	24.8%	31.0%	22.8%	22.1%	14.0%
Corn Products Int'l	8.7%	8.6%	8.3%	8.7%	7.4%	8.2%	10.5%	Procter & Gamble	10.5%	7.4%	9.0%	11.1%	10.9%	10.8%	11.5%
Costco Wholesale	10.6%	12.3%	11.0%	11.6%	11.1%	11.7%	11.5%	Prudential Fin'l	3.9%	6.7%	6.5%	8.6%	11.7%	7.3%	15.5%
Countrywide Financial	11.9%	16.3%	29.4%	21.3%	19.7%	19.7%	13.5%	Ryanion Inc.	8.0%	7.6%	7.0%	10.9%	13.8%	11.2%	20.5%
Crane Co.	15.5%	13.9%	13.3%	17.7%	18.1%	15.7%	14.0%	Regions Financial	13.1%	14.8%	14.6%	8.1%	9.4%	12.0%	11.0%
Cullen/Frost Bankers	13.1%	17.4%	16.9%	17.2%	16.8%	16.3%	16.5%	Regis Corp.	15.6%	15.8%	15.4%	15.3%	13.6%	15.1%	13.0%
Curtiss-Wright	11.6%	10.1%	10.9%	11.3%	11.8%	11.1%	12.0%	Reinsurance Group	4.0%	10.5%	8.5%	9.9%	8.9%	8.4%	12.0%
CVS Corp.	14.0%	13.8%	14.1%	13.1%	14.1%	13.8%	13.5%	Republic Services	12.1%	12.6%	11.3%	12.7%	15.8%	12.9%	20.5%
Cytec Inds.	10.4%	13.3%	12.0%	13.2%	11.4%	12.1%	18.5%	ResMed Inc.	29.5%	15.8%	16.0%	15.8%	18.5%	18.9%	13.5%
Dade Behring Hldgs.	-	NMF	6.9%	9.5%	14.4%	10.3%	17.0%	RLLI Corp.	9.0%	8.4%	10.6%	10.3%	14.0%	10.5%	12.5%
Deere & Co.	3.8%	10.1%	16.1%	21.7%	21.1%	14.6%	17.0%	Rockwell Automation	10.8%	10.8%	13.4%	16.5%	29.7%	16.2%	23.5%
Delight Fin'l 'A'	NMF	11.1%	20.6%	11.6%	11.3%	11.5%	11.5%	Robt and Haas	11.3%	11.9%	11.1%	13.1%	11.5%	11.5%	11.5%
Dentsply Int'l	18.0%	17.5%	15.4%	13.6%	17.4%	16.4%	15.5%	Rollins Inc.	19.8%	29.9%	25.8%	26.1%	28.8%	26.3%	19.5%
Devon Energy	20.7%	11.8%	15.7%	16.0%	21.3%	17.1%	12.5%	Ross Stores	28.5%	31.3%	30.2%	23.5%	23.9%	27.5%	28.5%
Diebold Inc.	15.6%	16.8%	15.2%	14.6%	11.8%	14.8%	18.0%	Ruddick Corp.	10.8%	12.3%	12.1%	11.8%	11.3%	11.7%	12.5%
Dionex Corp.	24.5%	21.0%	19.7%	22.6%	24.9%	22.5%	21.0%	Schein (Henry)	12.8%	13.7%	13.9%	12.3%	13.2%	13.2%	16.0%
Dollar General Corp.	19.9%	19.5%	19.7%	20.4%	20.4%	20.0%	16.5%	Scripps (E.W.) 'A'	10.6%	15.2%	13.6%	13.8%	13.7%	13.4%	13.0%
Dow Chemical	4.4%	3.9%	13.9%	21.2%	27.9%	14.3%	15.0%	ServiceMaster Co.	9.4%	14.0%	19.4%	17.4%	17.1%	15.5%	18.5%
Dow Jones & Co.	255.8%	202.5%	60.5%	66.1%	50.4%	127.1%	48.0%	Sigma-Aldrich	17.4%	14.8%	19.3%	19.2%	20.9%	18.3%	18.5%
Downey Fin'l	16.4%	13.6%	11.1%	10.7%	18.0%	14.0%	14.0%	Smucker (J.M.)	12.2%	9.3%	10.0%	8.9%	9.0%	9.9%	10.0%
DST Systems	13.7%	15.2%	31.9%	28.9%	42.9%	26.5%	41.5%	Sonoco Corp.	13.7%	13.2%	13.2%	13.2%	13.2%	13.2%	15.0%
Eastman Chemical	8.1%	6.7%	12.3%	16.5%	30.1%	15.2%	11.0%	Sonoco Products	18.5%	16.5%	12.5%	13.8%	15.2%	15.3%	16.5%
Eaton Vance Corp.	38.5%	32.5%	25.5%	30.9%	35.1%	32.5%	21.0%	SRA Int'l Inc.	17.1%	7.1%	9.4%	11.5%	13.5%	11.7%	15.0%
Ecolab Inc.	21.4%	21.9%	21.2%	20.0%	19.4%	20.8%	24.5%	St. Joe Corp.	10.9%	16.5%	15.6%	17.2%	24.6%	20.0%	25.0%
Edwards Lifesciences	13.7%	15.4%	15.2%	16.6%	18.1%	15.8%	16.5%	Stanley Works	24.2%	20.7%	18.8%	20.2%	18.9%	20.6%	16.0%
EOG Resources	23.3%	5.5%	19.2%	19.6%	29.5%	19.4%	13.5%	Steak 'n Shake	13.1%	13.8%	12.9%	12.6%	11.9%	12.9%	12.5%
Equifax Inc.	62.5%	86.6%	54.3%	41.2%	28.3%	54.6%</									

Analysts' Five-Year Projected Growth Rates
Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

Gas Group	I/B/E/S First Call	Zacks	Reuters Market Guide	Value Line				Percent Retained to Common Equity
				Earnings Per Share	Dividends Per Share	Book Value Per Share	Cash Flow Per Share	
AGL Resources, Inc.	4.21%	4.50%	4.66%	4.50%	6.50%	6.00%	5.00%	5.00%
Atmos Energy Corp.	5.17%	5.50%	4.96%	7.00%	2.00%	5.00%	8.00%	5.00%
Laclede Group	-	-	-	5.00%	2.00%	7.50%	8.00%	4.00%
New Jersey Resources Corp.	5.25%	6.00%	5.72%	4.50%	4.50%	6.50%	4.00%	7.00%
NICOR, Inc.	2.67%	2.50%	3.25%	4.00%	1.50%	3.00%	2.50%	3.50%
Northwest Natural Gas	4.88%	4.90%	5.33%	7.00%	4.00%	3.50%	4.50%	3.80%
Piedmont Natural Gas Co.	4.00%	5.60%	4.86%	6.00%	5.50%	3.00%	6.00%	4.50%
South Jersey Industries, Inc.	6.00%	6.00%	6.33%	7.00%	6.00%	6.00%	6.50%	6.50%
WGL Holdings, Inc.	3.50%	3.30%	3.40%	1.50%	2.00%	3.50%	2.00%	4.00%
Average	4.46%	4.79%	4.81%	5.17%	3.78%	4.89%	5.17%	4.81%

Source of Information :

Thomson Financial, September 16, 2006

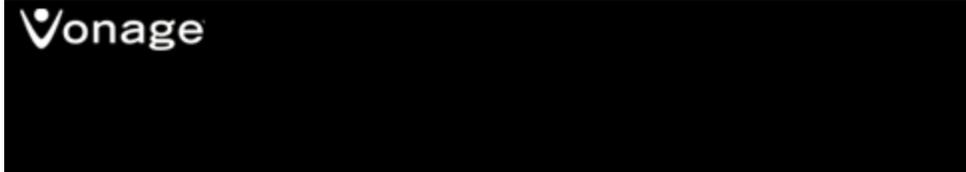
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AGL Resources Inc ATG (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#)

As of 11:25 AM EST Price Change **▲0.03** Percent Change **▲0.08%** [See Risk Alerts for ATG.](#)

\$37.94 USD



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CONSENSUS ESTIMATES ANALYSIS

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.
Revenue (in Millions)					
Q4: 12/2006	--	--	--	--	--
Q1: 03/2007	--	--	--	--	--
FY: 2006	3	2,610.97	2,656.90	2,546.00	47.23
FY: 2007	3	2,606.30	2,645.90	2,563.00	33.94
EPS					
Q4: 12/2006	6	0.54	0.56	0.52	0.01
Q1: 03/2007	4	1.31	1.43	1.20	0.09
FY: 2006	10	2.62	2.68	2.42	0.07
FY: 2007	9	2.70	2.82	2.54	0.08
LT Growth Rate (%)	8	4.66	7.00	3.00	1.10

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HISTORICAL SURPRISES

Estimates vs. Actual		
In US Dollars	Estimates	Actual
Revenue (in Millions)		
Q3: 09/2006	373.83	434.00
Q1: 03/2006	935.22	1,047.00
Q4: 12/2005	569.80	993.00
Q3: 09/2005	270.22	393.00
Q2: 06/2005	341.00	431.00
EPS		
Q3: 09/2006	0.29	0.46
Q1: 03/2006	1.29	1.41
Q4: 12/2005	0.77	0.85

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Q3: 09/2005 0.26
 Q2: 06/2005 0.32

PG19WPD-6 (20)
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CONSENSUS ESTIMATES TREND

In U.S. Dollars	Current	1 Week Ago	1 Month Ago	2 Months Ago
Revenue (in Millions)				
Q4: 12/2006	947.82	843.41	739.00	
Q1: 03/2007	950.00	950.00		
FY: 2006	2,610.97	2,610.97	2,664.58	2,664.58
FY: 2007	2,606.30	2,606.30	2,378.59	2,378.52
EPS				
Q4: 12/2006	0.54	0.54	0.66	0.69
Q1: 03/2007	1.31	1.31	1.31	1.31
FY: 2006	2.62	2.63	2.61	2.61
FY: 2007	2.70	2.69	2.68	2.68

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ESTIMATES REVISIONS SUMMARY

Number of Estimate Revisions	Last Week		Last Month
	Up	Down	Up
Revenue (in Millions)			
Q4: 12/2006	0	0	0
Q1: 03/2007	0	0	0
FY: 2006	0	0	2
FY: 2007	0	0	1
Earnings			
Q4: 12/2006	0	0	0
Q1: 03/2007	0	0	2
FY: 2006	0	1	4
FY: 2007	1	1	2

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Estimates

Atmos Energy Corp ATO (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#)

As of 11:13 AM EST
\$32.60 USD

Price Change
▲0.02

Percent Change
▲0.06%

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CONSENSUS ESTIMATES ANALYSIS

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.
Revenue (in Millions)					
Q1: 12/2006	--	--	--	--	--
Q2: 03/2007	--	--	--	--	--
FY: 2007	1	10,753.00	10,753.00	10,753.00	--
FY: 2008	1	10,981.00	10,981.00	10,981.00	--
EPS					
Q1: 12/2006	6	0.95	1.06	0.88	0.07
Q2: 03/2007	6	1.15	1.25	1.03	0.07
FY: 2007	8	1.96	2.05	1.90	0.04
FY: 2008	5	2.09	2.22	2.02	0.07
LT Growth Rate (%)	7	4.96	7.00	3.00	1.43

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HISTORICAL SURPRISES

Estimates vs. Actual

In US Dollars	Estimates	Actual
Revenue (in Millions)		
Q3: 06/2006	1,085.84	863.24
Q1: 12/2005	1,912.26	2,283.82
Q4: 09/2005	659.40	1,004.63
Q3: 06/2005	683.40	909.95
Q2: 03/2005	1,607.68	1,685.09
EPS		
Q3: 06/2006	0.03	-0.07
Q1: 12/2005	0.82	0.88
Q4: 09/2005	-0.24	-0.21

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Q3: 06/2005 -0.05
Q2: 03/2005 1.05

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CONSENSUS ESTIMATES TREND

In U.S. Dollars	Current	1 Week Ago	1 Month Ago	2 Months Ago
Revenue (in Millions)				
Q1: 12/2006	1,708.00	2,141.00		
Q2: 03/2007	2,009.00	1,427.00		
FY: 2007	10,753.00	12,177.00	9,023.00	9,660.00
FY: 2008	10,981.00			
EPS				
Q1: 12/2006	0.95	0.90	0.89	0.89
Q2: 03/2007	1.15	1.14	1.15	1.15
FY: 2007	1.96	1.96	1.97	1.96
FY: 2008	2.09	2.05	2.06	2.05

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ESTIMATES REVISIONS SUMMARY

Number of Estimate Revisions	Last Week		Last Month
	Up	Down	Up
Revenue (in Millions)			
Q1: 12/2006	0	0	0
Q2: 03/2007	0	0	0
FY: 2007	0	1	0
FY: 2008	0	0	0
Earnings			
Q1: 12/2006	0	0	0
Q2: 03/2007	0	0	1
FY: 2007	1	0	2
FY: 2008	1	1	2

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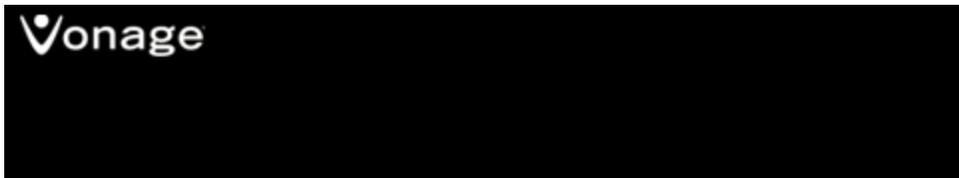
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Estimates

New Jersey Resources Corp NJR (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#)

As of 11:27 AM EST Price Change **▲0.07** Percent Change **▲0.13%** [See Risk Alerts for NJR.](#)

\$52.62 USD

▲0.07

▲0.13%



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CONSENSUS ESTIMATES ANALYSIS

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.
Revenue (in Millions)					
Q1: 12/2006	--	--	--	--	--
Q2: 03/2007	--	--	--	--	--
FY: 2007	--	--	--	--	--
FY: 2008	--	--	--	--	--
EPS					
Q1: 12/2006	2	1.20	1.25	1.15	0.05
Q2: 03/2007	2	2.09	2.18	2.00	0.09
FY: 2007	6	2.85	2.95	2.70	0.08
FY: 2008	4	2.93	2.99	2.89	0.04
LT Growth Rate (%)	6	5.72	8.30	4.00	1.46

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HISTORICAL SURPRISES

Estimates vs. Actual

In US Dollars	Estimates	Actual
Revenue (in Millions)		
Q4: 09/2005	379.29	684.94
Q3: 06/2005	406.48	544.28
Q2: 03/2005	1,244.68	1,065.06
Q2: 03/2002	--	525.78
Q1: 12/2001	--	395.83
EPS		
Q4: 09/2005	-0.16	-0.18
Q3: 06/2005	0.11	0.07
Q2: 03/2005	1.79	1.84



Q2: 03/2002

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Q1: 12/2001

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CONSENSUS ESTIMATES TREND

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ESTIMATES REVISIONS SUMMARY

	Last Week		Last Month
	Up	Down	Up
Number of Estimate Revisions			
Revenue (in Millions)			
Q1: 12/2006	0	0	0
Q2: 03/2007	0	0	0
FY: 2007	0	0	0
FY: 2008	0	0	0
Earnings			
Q1: 12/2006	0	0	0
Q2: 03/2007	0	0	1
FY: 2007	0	1	0
FY: 2008	0	0	0

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Nicor Inc GAS (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#)

As of 11:29 AM EST Price Change **▲0.10** Percent Change **▲0.20%** [See Risk Alerts for GAS.](#)

\$49.41 USD



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CONSENSUS ESTIMATES ANALYSIS

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.
Revenue (in Millions)					
Q4: 12/2006	1	1,081.00	1,081.00	1,081.00	--
Q1: 03/2007	--	--	--	--	--
FY: 2006	1	3,202.30	3,202.30	3,202.30	--
FY: 2007	1	3,350.90	3,350.90	3,350.90	--
EPS					
Q4: 12/2006	3	0.96	0.98	0.95	0.01
Q1: 03/2007	1	0.97	0.97	0.97	--
FY: 2006	4	2.64	2.72	2.50	0.08
FY: 2007	4	2.71	2.75	2.60	0.07
LT Growth Rate (%)	6	3.25	6.00	1.50	1.46

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HISTORICAL SURPRISES

Estimates vs. Actual		
In US Dollars	Estimates	Actual
Revenue (in Millions)		
Q3: 09/2006	321.00	351.10
Q2: 06/2006	539.00	451.30
Q1: 03/2006	1,746.00	1,319.40
Q4: 12/2005	986.00	1,357.50
Q3: 09/2005	300.00	336.00
EPS		
Q3: 09/2006	0.03	0.27
Q2: 06/2006	0.40	0.41
Q1: 03/2006	0.93	0.94



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Q4: 12/2005 0.97
Q3: 09/2005 -0.12

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CONSENSUS ESTIMATES TREND

In U.S. Dollars	Current	1 Week Ago	1 Month Ago	2 Months Ago
Revenue (in Millions)				
Q4: 12/2006	1,081.00	1,081.00	1,185.00	1,185.00
FY: 2006	3,202.30	3,202.30	3,276.00	3,276.00
FY: 2007	3,350.90	3,350.90	3,352.00	3,352.00
EPS				
Q4: 12/2006	0.96	0.96	1.10	1.10
Q1: 03/2007	0.97	0.97	0.97	0.97
FY: 2006	2.64	2.64	2.45	2.45
FY: 2007	2.71	2.71	2.52	2.52

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ESTIMATES REVISIONS SUMMARY

Number of Estimate Revisions	Last Week		Last Month
	Up	Down	Up
Revenue (in Millions)			
Q4: 12/2006	0	0	0
Q1: 03/2007	0	0	0
FY: 2006	0	0	0
FY: 2007	0	0	0
Earnings			
Q4: 12/2006	0	0	1
Q1: 03/2007	0	0	0
FY: 2006	0	0	4
FY: 2007	0	0	4

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Estimates

Northwest Natural Gas Co NWN (NYSE)

 Sector: [Utilities](#) Industry: [Natural Gas Utilities](#)

 As of 11:27 AM EST
\$41.09 USD

 Price Change
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 Percent Change
▲0.46%
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In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.
Revenue (in Millions)					
Q4: 12/2006	2	326.27	350.12	302.42	23.85
Q1: 03/2007	2	382.42	413.84	351.00	31.42
FY: 2006	4	987.03	1,026.41	969.00	22.99
FY: 2007	4	1,014.58	1,082.58	969.00	43.52
EPS					
Q4: 12/2006	5	1.02	1.05	0.97	0.03
Q1: 03/2007	4	1.53	1.58	1.50	0.03
FY: 2006	6	2.23	2.26	2.19	0.03
FY: 2007	6	2.36	2.39	2.30	0.03
LT Growth Rate (%)	3	5.33	6.00	5.00	0.47

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HISTORICAL SURPRISES

Estimates vs. Actual

In US Dollars	Estimates	Actual
Revenue (in Millions)		
Q3: 09/2006	108.54	114.91
Q2: 06/2006	163.82	170.98
Q1: 03/2006	350.78	390.39
Q4: 12/2005	272.26	341.38
Q3: 09/2005	81.37	106.67
EPS		
Q3: 09/2006	-0.31	-0.35
Q2: 06/2006	0.05	0.07
Q1: 03/2006	1.47	1.48



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Q4: 12/2005 0.98
Q3: 09/2005 -0.33

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CONSENSUS ESTIMATES TREND

In U.S. Dollars	Current	1 Week Ago	1 Month Ago	2 Months Ago
Revenue (in Millions)				
Q4: 12/2006	326.27	326.27	326.27	326.27
Q1: 03/2007	382.42	382.42	382.42	382.42
FY: 2006	987.03	987.03	979.09	979.09
FY: 2007	1,014.58	1,014.58	999.91	999.91
EPS				
Q4: 12/2006	1.02	1.02	1.02	1.02
Q1: 03/2007	1.53	1.53	1.53	1.53
FY: 2006	2.23	2.23	2.25	2.25
FY: 2007	2.36	2.36	2.36	2.36

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ESTIMATES REVISIONS SUMMARY

Number of Estimate Revisions	Last Week		Last Month
	Up	Down	Up
Revenue (in Millions)			
Q4: 12/2006	0	0	0
Q1: 03/2007	0	0	0
FY: 2006	0	0	3
FY: 2007	0	0	1
Earnings			
Q4: 12/2006	0	0	1
Q1: 03/2007	0	0	1
FY: 2006	0	0	0
FY: 2007	0	0	0

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Estimates

Piedmont Natural Gas Inc PNY (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#)

As of 11:30 AM EST Price Change **▲0.20** Percent Change **▲0.72%** [See Risk Alerts for PNY.](#)

\$28.15 USD



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CONSENSUS ESTIMATES ANALYSIS

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.
Revenue (in Millions)					
Q4: 10/2006	2	153.00	239.00	67.00	86.00
Q1: 01/2007	--	--	--	--	--
FY: 2006	4	1,913.18	2,040.60	1,743.10	113.79
FY: 2007	4	1,873.93	2,062.70	1,690.40	138.39
EPS					
Q4: 10/2006	7	-0.08	-0.05	-0.10	0.02
Q1: 01/2007	3	0.97	0.98	0.97	0.00
FY: 2006	8	1.31	1.35	1.25	0.03
FY: 2007	8	1.42	1.45	1.38	0.02
LT Growth Rate (%)	7	4.86	6.00	3.00	1.12

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HISTORICAL SURPRISES

Estimates vs. Actual		
In US Dollars	Estimates	Actual
Revenue (in Millions)		
Q3: 07/2006	239.50	237.87
Q2: 04/2006	559.90	483.20
Q4: 10/2005	219.20	339.59
Q3: 07/2005	231.05	232.91
Q2: 04/2005	544.10	508.04
EPS		
Q3: 07/2006	-0.09	-0.09
Q2: 04/2006	0.54	0.57
Q4: 10/2005	-0.11	-0.06



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Q3: 07/2005 -0.10
Q2: 04/2005 0.57

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CONSENSUS ESTIMATES TREND

In U.S. Dollars	Current	1 Week Ago	1 Month Ago	2 Months Ago
Revenue (in Millions)				
Q4: 10/2006	153.00	153.00	153.00	153.00
FY: 2006	1,913.18	1,913.18	1,913.18	1,913.18
FY: 2007	1,873.93	1,873.93	1,873.93	1,873.93
EPS				
Q4: 10/2006	-0.08	-0.08	-0.08	-0.08
Q1: 01/2007	0.97	0.97	0.97	0.97
FY: 2006	1.31	1.31	1.31	1.31
FY: 2007	1.42	1.42	1.42	1.42

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ESTIMATES REVISIONS SUMMARY

Number of Estimate Revisions	Last Week		Last Month
	Up	Down	Up
Revenue (in Millions)			
Q4: 10/2006	0	0	0
Q1: 01/2007	0	0	0
FY: 2006	0	0	0
FY: 2007	0	0	0
Earnings			
Q4: 10/2006	0	0	0
Q1: 01/2007	0	0	0
FY: 2006	0	0	0
FY: 2007	0	0	0

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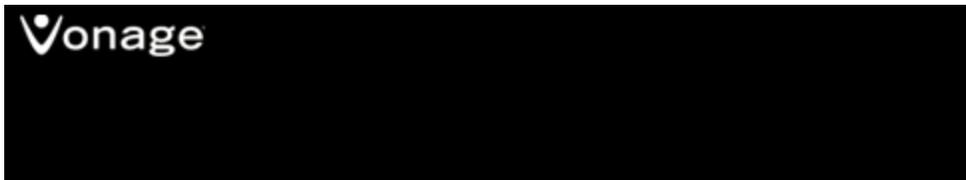
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Estimates

South Jersey Industries Inc SJI (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#)

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CONSENSUS ESTIMATES ANALYSIS

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.
Revenue (in Millions)					
Q4: 12/2006	1	245.00	245.00	245.00	--
Q1: 03/2007	1	320.00	320.00	320.00	--
FY: 2006	1	815.50	815.50	815.50	--
FY: 2007	1	824.30	824.30	824.30	--
EPS					
Q4: 12/2006	2	0.56	0.58	0.53	0.03
Q1: 03/2007	2	0.98	0.98	0.98	0.00
FY: 2006	3	1.83	1.85	1.82	0.01
FY: 2007	3	1.97	1.98	1.95	0.01
LT Growth Rate (%)	3	6.33	7.00	6.00	0.47

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HISTORICAL SURPRISES

Estimates vs. Actual		
In US Dollars	Estimates	Actual
Revenue (in Millions)		
Q3: 09/2006	136.00	133.06
Q2: 06/2006	123.90	155.53
Q1: 03/2006	307.90	364.98
Q2: 06/2005	142.20	154.04
Q1: 03/2005	327.58	328.57
EPS		
Q3: 09/2006	0.12	0.09
Q2: 06/2006	0.28	0.25
Q1: 03/2006	0.91	0.93



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Q2: 06/2005 0.16
Q1: 03/2005 0.94

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CONSENSUS ESTIMATES TREND

In U.S. Dollars	Current	1 Week Ago	1 Month Ago	2 Months Ago
Revenue (in Millions)				
Q4: 12/2006	245.00	245.00	245.00	245.00
Q1: 03/2007	320.00	320.00	320.00	320.00
FY: 2006	815.50	815.50	815.50	815.50
FY: 2007	824.30	824.30	824.30	824.30
EPS				
Q4: 12/2006	0.56	0.56	0.54	0.54
Q1: 03/2007	0.98	0.98	0.98	0.98
FY: 2006	1.83	1.83	1.83	1.83
FY: 2007	1.97	1.95	1.95	1.95

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ESTIMATES REVISIONS SUMMARY

Number of Estimate Revisions	Last Week		Last Month
	Up	Down	
Revenue (in Millions)			
Q4: 12/2006	0	0	0
Q1: 03/2007	0	0	0
FY: 2006	0	0	0
FY: 2007	0	0	0
Earnings			
Q4: 12/2006	0	0	1
Q1: 03/2007	0	0	0
FY: 2006	0	0	0
FY: 2007	1	0	1

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Estimates

WGL Holdings Inc WGL (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#)

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CONSENSUS ESTIMATES ANALYSIS

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.
Revenue (in Millions)					
Q1: 12/2006	1	177.10	177.10	177.10	--
Q2: 03/2007	1	218.55	218.55	218.55	--
FY: 2007	3	1,642.79	2,447.00	561.90	794.07
FY: 2008	1	2,546.00	2,546.00	2,546.00	--
EPS					
Q1: 12/2006	5	0.90	0.93	0.86	0.03
Q2: 03/2007	5	1.22	1.29	1.16	0.04
FY: 2007	7	1.91	1.98	1.85	0.04
FY: 2008	3	1.99	2.02	1.95	0.03
LT Growth Rate (%)	6	3.40	4.00	3.00	0.45

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HISTORICAL SURPRISES

Estimates vs. Actual		
In US Dollars	Estimates	Actual
Revenue (in Millions)		
Q4: 09/2006	109.82	131.92
Q3: 06/2006	200.27	183.60
Q2: 03/2006	586.04	705.66
Q1: 12/2005	410.98	601.34
Q4: 09/2005	139.06	137.58
EPS		
Q4: 09/2006	-0.22	-0.18
Q3: 06/2006	-0.08	-0.01
Q2: 03/2006	1.25	1.20



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Q1: 12/2005 0.86
Q4: 09/2005 -0.37

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CONSENSUS ESTIMATES TREND

In U.S. Dollars	Current	1 Week Ago	1 Month Ago	2 Months Ago
Revenue (in Millions)				
Q1: 12/2006	177.10	188.75	188.75	188.75
Q2: 03/2007	218.55	220.79	220.79	220.79
FY: 2007	1,642.79	1,147.38	1,147.38	1,147.38
FY: 2008	2,546.00			
EPS				
Q1: 12/2006	0.90	0.94	0.94	0.94
Q2: 03/2007	1.22	1.21	1.21	1.21
FY: 2007	1.91	1.93	1.93	1.93
FY: 2008	1.99	1.99	1.99	1.99

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ESTIMATES REVISIONS SUMMARY

Number of Estimate Revisions	Last Week		Last Month
	Up	Down	Up
Revenue (in Millions)			
Q1: 12/2006	0	1	0
Q2: 03/2007	0	1	0
FY: 2007	2	1	2
FY: 2008	0	0	0
Earnings			
Q1: 12/2006	0	4	0
Q2: 03/2007	2	2	2
FY: 2007	0	4	0
FY: 2008	0	0	0

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EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Mar-06	Jun-06	Dec-06	Dec-07
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	1	0	0	0

PGL WPD-6 (21)
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Growth Est	ATG	Industry	Sector	S&P 500
Current Qtr.	12.3%	30.0%	18.2%	10.9%
Next Qtr.	10.0%	-20.7%	9.6%	11.9%
This Year	5.2%	5.2%	8.9%	12.4%
Next Year	3.4%	7.6%	11.4%	10.4%
Past 5 Years (per annum)	11.7%	N/A	N/A	N/A
Next 5 Years (per annum)	5.0%	5.51%	6.33%	10.55%
Price/Earnings (avg. for comparison categories)	13.5	15.35	14.35	15.18
PEG Ratio (avg. for comparison categories)	2.70	2.79	2.27	1.44

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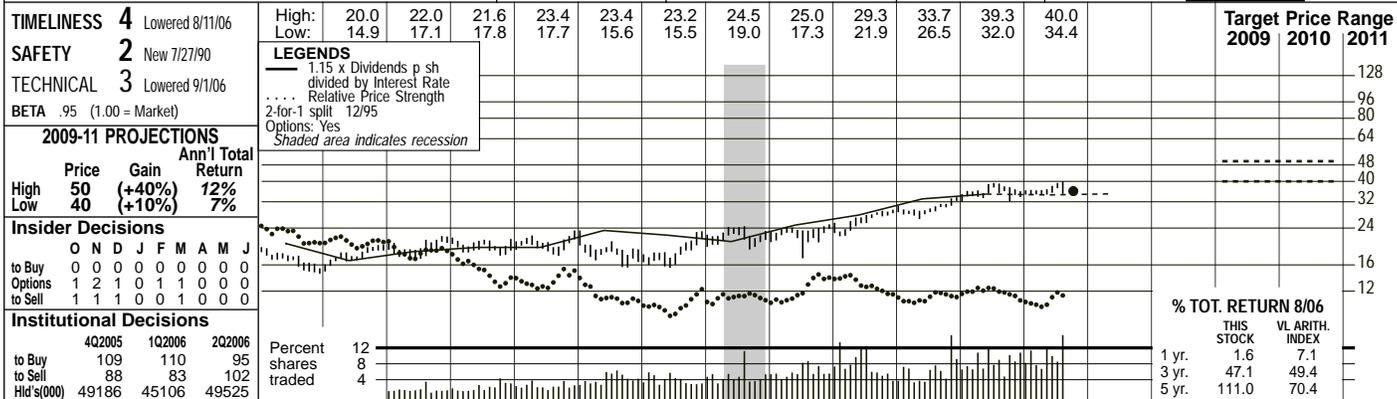
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AGL RESOURCES NYSE-ATG

RECENT PRICE **35.97** P/E RATIO **14.2** (Trailing: 13.3; Median: 14.0) RELATIVE P/E RATIO **0.84** DIV'D YLD **4.2%** VALUE LINE



1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
22.58	20.26	20.43	22.73	23.59	19.32	21.91	22.75	23.36	18.71	11.25	19.04	15.32	15.25	23.89	34.98	35.55	36.10	Revenues per sh ^A	38.45
2.04	2.07	2.31	2.25	2.24	2.33	2.49	2.42	2.65	2.29	2.86	3.31	3.39	3.47	3.29	4.20	4.40	4.50	"Cash Flow" per sh	4.85
1.01	1.04	1.13	1.08	1.17	1.33	1.37	1.37	1.41	.91	1.29	1.50	1.82	2.08	2.28	2.48	2.65	2.70	Earnings per sh ^{A B}	2.95
.98	1.02	1.03	1.04	1.04	1.04	1.06	1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.15	1.30	1.50	1.58	Div'ds Decl'd per sh ^C	1.75
2.73	2.95	2.74	2.49	2.37	2.17	2.37	2.59	2.05	2.51	2.92	2.83	3.30	2.46	3.44	3.44	2.80	3.10	Cap'l Spending per sh	2.25
8.97	9.42	9.70	9.90	10.19	10.12	10.56	10.99	11.42	11.59	11.50	12.19	12.52	14.66	18.06	19.29	20.40	21.50	Book Value per sh ^D	24.90
44.32	47.57	48.69	49.72	50.86	55.02	55.70	56.60	57.30	57.10	54.00	55.10	56.70	64.50	76.70	77.70	77.90	78.00	Common Shs Outst'g ^E	78.30
14.2	15.3	15.5	17.9	15.1	12.6	13.8	14.7	13.9	21.4	13.6	14.6	12.5	12.5	13.1	14.3	14.3	14.3	Avg Ann'l P/E Ratio	15.0
1.05	.98	.94	1.06	.99	.84	.86	.85	.72	1.22	.88	.75	.68	.71	.69	.76	.76	.76	Relative P/E Ratio	1.00
6.8%	6.4%	5.9%	5.4%	5.9%	6.2%	5.6%	5.4%	5.5%	5.5%	6.2%	4.9%	4.7%	4.3%	3.9%	3.7%	3.9%	3.7%	Avg Ann'l Div'd Yield	4.0%

CAPITAL STRUCTURE as of 6/30/06		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Debt	2087.0 mill. Due in 5 Yrs \$530.0 mill.	1220.2	1287.6	1338.6	1068.6	607.4	1049.3	868.9	983.7	1832.0	2718.0	2770	2815	Revenues (\$mill) ^A	3010				
LT Debt	\$1632.0 mill. LT Interest \$100.0 mill.	75.6	76.6	80.6	52.1	71.1	82.3	103.0	132.4	153.0	193.0	205	210	Net Profit (\$mill)	230				
(Total interest coverage: 4.4x)		38.6%	37.9%	32.5%	33.1%	34.3%	40.7%	36.0%	35.9%	37.0%	37.7%	38.0%	38.0%	Income Tax Rate	38.0%				
Leases, Uncapitalized Annual rentals \$27.0 mill.		6.2%	5.9%	6.0%	4.9%	11.7%	7.8%	11.9%	13.5%	8.4%	7.1%	7.5%	7.5%	Net Profit Margin	7.7%				
Pension Assets-12/05 \$371.0 mill. Oblig. \$464.0 mill.		46.2%	48.7%	47.5%	45.3%	45.9%	61.3%	58.3%	50.3%	54.0%	51.9%	51.0%	50.0%	Long-Term Debt Ratio	48.5%				
Pfd Stock None		48.9%	45.9%	47.1%	49.2%	48.3%	38.7%	41.7%	49.7%	46.0%	48.1%	49.0%	50.0%	Common Equity Ratio	51.5%				
Common Stock 77,878,889 shs. as of 7/31/06		1201.3	1356.4	1388.4	1345.8	1286.2	1736.3	1704.3	1901.4	3008.0	3114.0	3225	3310	Total Capital (\$mill)	3775				
MARKET CAP: \$2.8 billion (Mid Cap)		1415.4	1496.6	1534.0	1598.9	1637.5	2058.9	2194.2	2352.4	3178.0	3271.0	3350	3450	Net Plant (\$mill)	3750				
CURRENT POSITION		8.0%	7.3%	7.6%	5.7%	7.4%	6.5%	8.1%	8.9%	6.3%	7.9%	8.0%	8.0%	Return on Total Cap'l	7.5%				
CASH ASSETS		11.7%	11.0%	11.1%	7.1%	10.2%	12.3%	14.5%	14.0%	11.0%	12.9%	13.0%	12.5%	Return on Shr. Equity	12.0%				
OTHER ASSETS		12.1%	11.3%	12.3%	7.9%	11.5%	12.3%	14.5%	14.0%	11.0%	12.9%	13.0%	12.5%	Return on Com Equity	12.0%				
CURRENT LIABILITIES		3.8%	3.2%	4.4%	NMF	3.2%	4.2%	7.0%	6.6%	5.6%	6.2%	5.5%	5.5%	Retained to Com Eq	5.0%				
FIX. CHG. COV.		71%	74%	64%	101%	72%	65%	52%	53%	49%	52%	57%	58%	All Div'ds to Net Prof	59%				

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2003	352.5 186.6 166.3 278.3	983.7
2004	651.0 294.0 262.0 625.0	1832.0
2005	908.0 430.0 387.0 993.0	2718.0
2006	1047.0 436.0 405 882	2770
2007	970 480 465 900	2815

Cal-endar	EARNINGS PER SHARE ^{A B}	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2003	.98 .29 .27 .54	2.08
2004	1.00 .33 .31 .64	2.28
2005	1.14 .30 .19 .85	2.48
2006	1.41 .25 .27 .72	2.65
2007	1.30 .37 .29 .74	2.70

Cal-endar	QUARTERLY DIVIDENDS PAID ^C	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2002	.27 .27 .27 .27	1.08
2003	.27 .28 .28 .28	1.11
2004	.28 .29 .29 .29	1.15
2005	.31 .31 .31 .37	1.30
2006	.37 .37 .37 .37	

AGL Resources utility business performed well despite warmer-than-normal temperatures and conservation by customers. Earnings before interest and taxes increased \$7 million versus the year-ago period, driven by a \$6 million decrease in operating expenses. This can be attributed to last year's workforce and facilities restructuring programs. Also, operation and maintenance expenses per customer throughout AGL's distribution segment decreased 9% over the first six months of 2006. However, these results were offset by a lackluster performance at SouthStar, which markets natural gas and related services to retail customers on an unregulated basis, where results were also impacted by lower customer usage and higher bad debt expense.

Virginia Natural Gas (VNG) has accepted a modified performance-based rate plan. As part of the deal, VNG will freeze its base rates for five years; construct a pipeline to connect its northern and southern systems, which is expected to cost about \$48 million to \$60 million; and will be allowed to file for a permanent weather normalization plan. Also, Chat-

tanooqa Gas filed for a \$5.8 million rate increase with the Tennessee Regulatory Authority to cover rising costs of financing its operations and lower consumption of natural gas. The proposal includes a plan to better align its interest with customers, by adjusting rates annually based on actual consumption versus an assumed level. We think Chattanooga will receive some, if not all, of the rate increase, which should provide a boost to earnings.

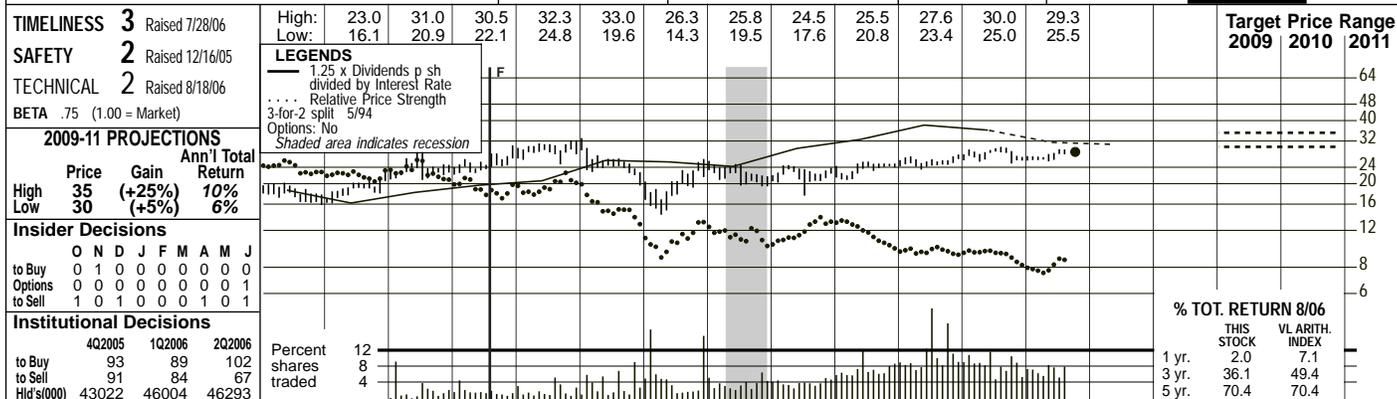
AGL's expansion of its Jefferson Island storage facility has hit a road block. In early August, the Louisiana Department of Natural Resources terminated the company's mineral lease due to the timing of leasehold payments and a lack of mining activity on the site for six months. Even so, the company remains committed to resolving these issues and getting the project completed, which will increase working gas capacity, along with revenues. **This neutrally ranked stock has worthwhile total return potential,** thanks partly to dividend growth prospects. The good-quality shares are safe and steady, but not overly enticing.

Evan I. Blatter
September 15, 2006

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002.
 (B) Diluted earnings per share. Excl. non-recurring gains (losses): '95, d\$0.83; '99, d\$0.39; '00, \$0.13; '01, \$0.13; '03, d\$0.07. Next earnings report due late Oct.
 (C) Dividends historically paid early March, June, Sept, and Dec. ■ Div'd reinvest. plan available.
 (D) Includes intangibles. In 2005: \$422 million, \$5.43/share.
 (E) In millions, adjusted for stock split.

ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE **28.36** P/E RATIO **15.6** (Trailing: 18.3 Median: 16.0) RELATIVE P/E RATIO **0.92** DIV'D YLD **4.5%** VALUE LINE



TIMELINESS 3 Raised 7/28/06
SAFETY 2 Raised 12/16/05
TECHNICAL 2 Raised 8/18/06
BETA .75 (1.00 = Market)

2009-11 PROJECTIONS

Price	35	Gain	(+25%)	Ann'l Total Return	10%
High	30		(+5%)		6%
Low					

Insider Decisions

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

Institutional Decisions

	4Q2005	1Q2006	2Q2006	Percent shares traded
to Buy	93	89	102	12
to Sell	91	84	67	8
Hld's(000)	43022	46004	46293	4

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC. 09-11
Revenues per sh ^A	30.19	30.59	27.90	22.09	26.61	35.36	22.82	54.39	46.50	61.75	76.60	79.75	105.00
"Cash Flow" per sh	2.80	2.85	3.38	2.62	3.01	3.03	3.39	3.23	2.91	3.90	4.05	4.30	5.30
Earnings per sh ^{A B}	1.51	1.34	1.84	.81	1.03	1.47	1.45	1.71	1.58	1.72	1.80	1.95	2.50
Div'ds Decl'd per sh ^C	.96	1.01	1.06	1.10	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.28	1.35
Cap'l Spending per sh	4.84	4.13	4.44	3.53	2.36	2.77	3.17	3.10	3.03	4.14	5.00	5.90	7.30
Book Value per sh	10.75	11.04	12.21	12.09	12.28	14.31	13.75	16.66	18.05	19.90	20.45	21.50	24.10
Common Shs Outst'g ^D	16.02	29.64	30.40	31.25	31.95	40.79	41.68	51.48	62.80	80.54	82.00	84.00	100.00
Avg Ann'l P/E Ratio	15.1	17.9	15.4	33.0	18.9	15.6	15.2	13.4	15.9	16.1	Bold figures are Value Line estimates		13.0
Relative P/E Ratio	.95	1.03	.80	1.88	1.23	.80	.83	.76	.84	.84			.85
Avg Ann'l Div'd Yield	4.2%	4.2%	3.7%	4.1%	5.9%	5.1%	5.4%	5.2%	4.9%	4.5%			4.2%
Revenues (\$mill) ^A	483.7	906.8	848.2	690.2	850.2	1442.3	950.8	2799.9	2920.0	4973.3	6280	6700	10500
Net Profit (\$mill)	23.9	39.2	55.3	25.0	32.2	56.1	59.7	79.5	86.2	135.8	150	165	250
Income Tax Rate	35.7%	37.5%	36.5%	35.0%	36.1%	37.3%	37.1%	37.1%	37.4%	37.7%	37.5%	37.5%	38.0%
Net Profit Margin	5.0%	4.3%	6.5%	3.6%	3.8%	3.9%	6.3%	2.8%	3.0%	2.7%	2.4%	2.5%	2.3%
Long-Term Debt Ratio	41.5%	48.1%	51.8%	50.0%	48.1%	54.3%	53.9%	50.2%	43.2%	57.7%	57.0%	57.0%	55.0%
Common Equity Ratio	58.5%	51.9%	48.2%	50.0%	51.9%	45.7%	46.1%	49.8%	56.8%	42.3%	43.0%	43.0%	45.0%
Total Capital (\$mill)	294.6	630.2	769.7	755.1	755.7	1276.3	1243.7	1721.4	1994.8	3785.5	3900	4200	5350
Net Plant (\$mill)	413.6	849.1	917.9	965.8	982.3	1335.4	1300.3	1516.0	1722.5	3374.4	3675	3975	5000
Return on Total Cap'l	10.6%	8.3%	9.0%	5.1%	6.5%	5.9%	6.8%	6.2%	5.8%	5.3%	5.5%	5.5%	6.5%
Return on Shr. Equity	13.9%	12.0%	14.9%	6.6%	8.2%	9.6%	10.4%	9.3%	7.6%	8.5%	9.0%	9.0%	10.5%
Return on Com Equity	13.9%	12.0%	14.9%	6.6%	8.2%	9.6%	10.4%	9.3%	7.6%	8.5%	9.0%	9.0%	10.5%
Retained to Com Eq	5.1%	3.9%	6.3%	NMF	NMF	2.1%	1.9%	2.8%	1.7%	2.3%	3.0%	3.0%	5.0%
All Div'ds to Net Prof	64%	67%	58%	NMF	NMF	79%	82%	70%	77%	73%	69%	65%	54%

CAPITAL STRUCTURE as of 6/30/06
Total Debt \$2481.2 mill. Due in 5 Yrs \$860.0 mill.
LT Debt \$2180.8 mill. LT Interest \$135.0 mill.
(LT interest earned: 2.7x; total interest coverage: 2.6x)
Leases, Uncapitalized Annual rentals \$15.3 mill.
Pfd Stock None
Pension Assets-9/05 \$355.9 mill. Oblig. \$359.9 mill.
Common Stock 81,595,723 shs. as of 7/31/06
MARKET CAP: \$2.3 billion (Mid Cap)

CURRENT POSITION (\$MILL.)

	2004	2005	6/30/06
Cash Assets	201.9	40.1	26.8
Other	475.2	1224.3	1023.4
Current Assets	677.1	1264.4	1050.2
Accts Payable	185.3	461.3	306.8
Debt Due	5.9	148.1	300.4
Other	223.3	503.4	407.6
Current Liab.	414.5	1112.8	1014.8
Fix. Chg. Cov.	384%	395%	400%

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	6.0%	16.5%	11.5%
"Cash Flow"	3.5%	2.0%	8.0%
Earnings	4.0%	6.5%	7.0%
Dividends	3.0%	2.0%	2.0%
Book Value	6.5%	8.5%	5.0%

QUARTERLY REVENUES (\$ mill.)^A

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2003	680.4	1194.1	488.5	436.9	2799.9
2004	763.6	1117.5	546.1	492.8	2920.0
2005	1371.0	1687.8	909.9	1004.6	4973.3
2006	2283.8	2033.8	863.2	1099.2	6280
2007	1675	1675	1675	1675	6700

EARNINGS PER SHARE^{A B E}

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2003	.60	1.24	--	d.05	1.71
2004	.57	1.12	.09	d.11	1.58
2005	.79	1.11	.06	d.21	1.72
2006	.88	1.10	d.22	.04	1.80
2007	.85	1.15	.08	d.13	1.95

QUARTERLY DIVIDENDS PAID^C

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.295	.295	.295	.30	1.19
2003	.30	.30	.30	.305	1.21
2004	.305	.305	.305	.31	1.23
2005	.31	.31	.31	.315	1.25
2006	.315	.315	.315		

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to 3.2 million customers via seven regulated natural gas utility operations: Louisiana Division, Mid-States Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky Division. Combined 2005 gas volumes: 296 MMcf. Breakdown: 55%, residential; 31%, commercial; 10%, industrial; and 4% other. 2005 depreciation rate 3.7%. Has around 4,330 employees. Officers and directors own approximately 2.6% of common stock (12/05 Proxy). Chairman and Chief Executive Officer: Robert W. Best. Incorporated: Texas. Address: P.O. Box 650205, Dallas, Texas 75265. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

It appears that Atmos Energy's earnings per share increased around 5%, to \$1.80, in fiscal 2006 (ends September 30th). Within the non-utility division, the marketing segment benefited greatly from strategies to capture favorable arbitrage spreads created by natural gas volatility. But the performance of the utility operation was hampered by warmer temperatures, which especially affected the Mid-Tex and Louisiana units because they did not have a weather-normalized rate structure during that time. (Combined, these units account for over 60% of the customer base.) Also, we estimate that the after-effects of Hurricane Katrina reduced share net by about \$0.10.

We believe that the bottom line will advance about 8%, to \$1.95 a share, in fiscal 2007, assuming further expansion in operating margins. And it is important to note that weather-normalized rates will be effective for the Mid-Tex operation beginning October 1st. Moreover, a rate design calling for a partial decoupling from the impact of unfavorable temperatures will take effect for the Louisiana unit on December 1st. With these moves, some

90% of the utility's margins are protected by weather-normalization adjustments (versus about 33% previously).

Atmos looks poised to register steady, if measured, bottom-line increases over the 2009-2011 period. With the utility division now serving 3.2 million customers across 12 states, the company is not dependent on the economic climate in any one region of the country. Furthermore, the non-utility segments, particularly pipelines, have decent expansion prospects. In the present corporate configuration, share net ought to grow around 8% annually over the 3- to 5-year horizon.

These good-quality shares offer a healthy dose of dividend income. Prospects for additional increases in the distribution seem reasonable, too, as supported by our favorable 2009-2011 projections for Atmos Energy.

But long-term total-return potential is not spectacular, as capital appreciation possibilities are limited at the current quotation. Also, the equity is ranked to perform only in line with the market in the year ahead.

Frederick L. Harris, III September 15, 2006

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	65

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LACLEDE GROUP NYSE-LG

RECENT PRICE **32.13** P/E RATIO **15.5** (Trailing: 14.8 Median: 15.0) RELATIVE P/E RATIO **0.91** DIV'D YLD **4.5%** VALUE LINE

TIMELINESS 4 Raised 9/8/06	High: 23.1	24.9	28.6	27.9	27.0	24.8	25.5	25.0	30.0	32.5	34.3	35.7	Target Price Range																																							
SAFETY 2 Raised 6/20/03	Low: 18.4	20.0	20.3	22.4	20.0	17.5	21.3	19.0	21.8	26.0	26.9	29.1	2009 2010 2011																																							
TECHNICAL 3 Lowered 9/15/06	<p>LEGENDS 1.00 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 3/94 Options: No Shaded area indicates recession</p>																																																			
BETA .85 (1.00 = Market)	<p>2009-11 PROJECTIONS</p> <table border="1"> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total Return</th> </tr> <tr> <td>High 40</td> <td>(+25%)</td> <td>10%</td> </tr> <tr> <td>Low 30</td> <td>(-5%)</td> <td>3%</td> </tr> </table>												Price	Gain	Ann'l Total Return	High 40	(+25%)	10%	Low 30	(-5%)	3%																															
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1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB, INC. 09-11
30.21	28.10	26.83	32.33	33.43	24.79	31.03	34.33	31.04	26.04	29.99	53.08	39.84	54.95	59.59	75.43	93.50	98.60	Revenues per sh
2.13	2.37	2.32	2.81	2.65	2.55	3.29	3.32	3.02	2.56	2.68	3.00	2.56	3.15	2.79	2.98	3.70	3.85	"Cash Flow" per sh
1.08	1.28	1.17	1.61	1.42	1.27	1.87	1.84	1.58	1.47	1.37	1.61	1.18	1.82	1.82	1.90	2.15	2.15	Earnings per sh ^{A B}
1.18	1.20	1.20	1.22	1.22	1.24	1.26	1.30	1.32	1.34	1.34	1.34	1.34	1.34	1.35	1.37	1.40	1.43	Div'ds Decl'd per sh ^C
1.87	2.46	2.87	2.62	2.50	2.63	2.35	2.44	2.68	2.58	2.77	2.51	2.80	2.67	2.45	2.84	3.15	3.40	Cap'l Spending per sh
11.75	11.83	11.79	12.19	12.44	13.05	13.72	14.26	14.57	14.96	14.99	15.26	15.07	15.65	16.96	17.31	19.70	20.65	Book Value per sh ^D
15.59	15.59	15.59	15.59	15.67	17.42	17.56	17.56	17.63	18.88	18.88	18.88	18.96	19.11	20.98	21.17	21.50	21.50	Common Shs Outst'g ^E
14.6	12.5	15.8	13.5	16.4	15.5	11.9	12.5	15.5	15.8	14.9	14.5	20.0	13.6	15.7	16.2	16.2	16.2	Avg Ann'l P/E Ratio
1.08	.80	.96	.80	1.08	1.04	.75	.72	.81	.90	.97	.74	1.09	.78	.83	.86	.86	.86	Relative P/E Ratio
7.5%	7.5%	6.5%	5.6%	5.3%	6.3%	5.6%	5.6%	5.4%	5.8%	6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.4%	4.4%	Avg Ann'l Div'd Yield

CAPITAL STRUCTURE as of 6/30/06		2004	2005	6/30/06	2004	2005	6/30/06	2004	2005	6/30/06	2004	2005	6/30/06	2004	2005	6/30/06	2004	2005	6/30/06
Total Debt \$518.8 mill. Due in 5 Yrs \$175.0 mill.		32.8	32.5	27.9	26.9	26.0	30.5	32.7%	32.7%	32.7%	35.4%	35.0%	34.8%	34.1%	34.0%	34.0%	34.0%	34.0%	34.0%
LT Debt \$395.4 mill. LT Interest \$25.0 mill. (Total interest coverage: 3.0x)		35.9%	36.1%	35.6%	35.5%	35.2%	32.7%	35.4%	35.0%	34.8%	34.1%	34.0%	34.0%	34.1%	34.0%	34.0%	34.0%	34.0%	34.0%
Leases, Uncapitalized Annual rentals \$1.7 mill.		6.0%	5.4%	5.1%	5.5%	4.6%	3.0%	3.0%	2.9%	2.9%	2.5%	2.3%	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%
Pension Assets-9/05 \$272.8 mill.		42.5%	38.0%	40.9%	41.8%	45.2%	49.5%	47.5%	50.4%	51.6%	48.1%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
Pfd Stock \$ 8 mill. Pfd Div'd \$.05 mill.		57.1%	61.6%	58.6%	57.8%	54.5%	50.2%	52.3%	49.4%	48.3%	51.8%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%
Common Stock 21,357,009 shs. as of 7/28/06		42.2%	40.6%	43.8%	48.6%	51.9%	57.4%	54.6%	60.5%	73.4%	70.7%	830	870	830	870	830	870	830	870
MARKET CAP: \$675 million (Small Cap)		45.2%	46.7%	49.0%	51.9%	57.5%	60.2%	59.4%	62.1%	64.9%	67.9%	775	815	775	815	775	815	775	815
CURRENT POSITION (\$MILL.)		9.4%	9.7%	8.1%	7.1%	6.7%	6.9%	6.0%	7.4%	6.6%	7.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Cash Assets		13.9	6.0	31.9	13.5%	12.9%	10.8%	9.5%	9.1%	10.5%	7.8%	11.5%	10.1%	10.9%	11.0%	10.5%	10.5%	10.5%	10.5%
Other		323.7	418.1	319.1	13.6%	12.9%	10.8%	9.5%	9.1%	10.5%	7.8%	11.6%	10.1%	10.9%	11.0%	10.5%	10.5%	10.5%	10.5%
Current Assets		337.6	424.1	351.0	4.5%	3.9%	1.8%	1.0%	.2%	1.8%	NMF	3.1%	2.7%	3.1%	4.0%	3.5%	3.5%	3.5%	3.5%
Accts Payable		68.4	138.4	118.2	67%	70%	83%	89%	98%	83%	113%	74%	73%	72%	72%	65%	65%	65%	65%
Debt Due		96.5	110.7	123.4	<p>BUSINESS: Laclede Group, Inc., is a holding company for Laclede Gas, which distributes natural gas in eastern Missouri, including the city of St. Louis, St. Louis County, and parts of 8 other counties. Has more than 630,000 customers. Purchased SM&P for \$43 million (1/02). Therms sold and transported in fiscal 2005: 1.12 mill. Revenue mix for regulated operations: residential, 60%; commercial and industrial, 23%; transportation, 2%; other, 15%. Has around 3,815 employees. Officers and directors own approximately 6.0% of common shares (1/06 Proxy). Chairman, Chief Executive Officer, and President: Douglas H. Yaeger. Incorporated: Missouri. Address: 720 Olive Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.lacledegas.com.</p>														
Other		97.7	116.5	181.1	<p>Laclede Group is on track to register healthy results in fiscal 2006 (ends September 30th). Laclede Energy Resources, the non-utility gas marketing segment, is still benefiting from supply/demand imbalances resulting from last year's Gulf Coast hurricanes, plus a surge in volumes (reflecting higher interstate pipeline wholesale transactions). Furthermore, SM&P Utility Resources, the unregulated unit specializing in locating and marking services for underground facilities, is being aided by new business signups in existing markets. And we note that this subsidiary recently bought Reliant Services, which provides similar services. Given that both businesses have customers in the same geographic areas, synergies ought to generate decent cost savings going forward.</p>														
Current Liab.		262.6	365.6	304.5	<p>But the core natural gas unit has underperformed of late. This can be attributed partly to higher operation and maintenance expenses, as well as an increased provision for uncollectible accounts. A decline in volumes within the service territory has further eroded earnings. On the bright side, there have been</p>														
Fix. Chg. Cov.		279%	293%	290%	<p>benefits from a general rate hike effective since last October, and income from entities located outside the system has been rising.</p>														

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2003	280.1	422.2	186.6	161.4	1050.3
2004	332.6	475.0	245.1	197.6	1250.3
2005	442.5	576.5	311.3	266.7	1597.0
2006	689.2	708.8	330.5	281.5	2010
2007	635	655	440	390	2120

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2003	.80	1.14	.11	d.21	1.82
2004	.87	1.12	.19	d.28	1.82
2005	.79	1.06	.29	d.24	1.90
2006	1.23	1.05	.13	d.26	2.15
2007	1.15	1.05	.25	d.30	2.15

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.335	.335	.335	.335	1.34
2003	.335	.335	.335	.335	1.34
2004	.335	.34	.34	.34	1.36
2005	.34	.345	.345	.345	1.38
2006	.345	.355	.355	.355	1.38

(A) Fiscal year ends Sept. 30th. (B) Based on average shares outstanding thru '97, then diluted. Excludes nonrecurring loss: Q2 '06, 7¢. Next earnings report due late Oct. (C) Dividends historically paid in early January, April, July, and October. (D) Incl. deferred charges. In '05: \$203.8 mill., \$9.63/sh. (E) In millions. Adjusted for stock split. (F) Qly. egs. may not sum due to change in shares outstanding.

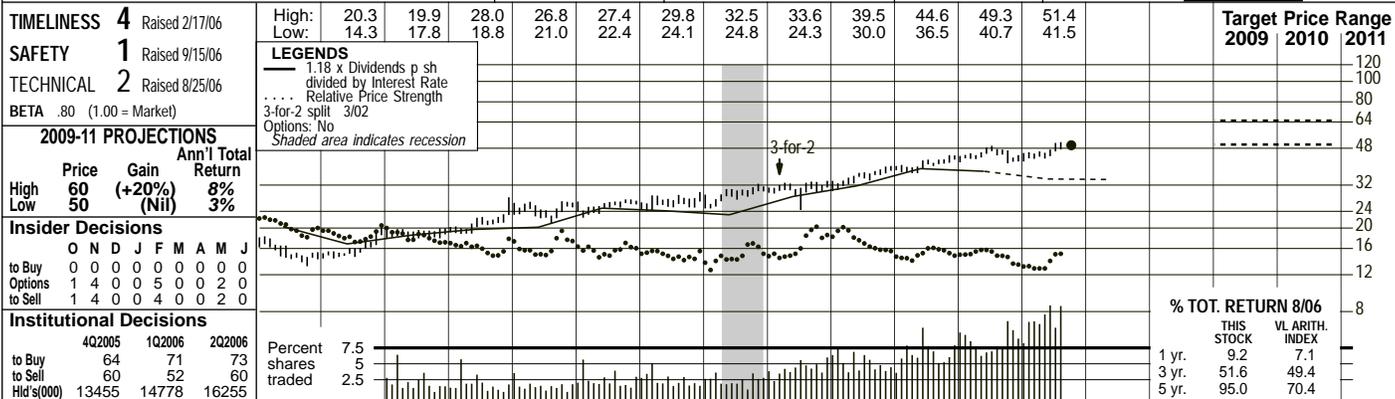
Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	65

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N.W. NAT'L GAS NYSE-NWN				RECENT PRICE	P/E RATIO	Trailing: 17.6 Median: 15.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE							
TIMELINESS 3 Raised 8/25/06 SAFETY 1 Raised 3/18/05 TECHNICAL 2 Raised 9/15/06 BETA .75 (1.00 = Market)				High: 22.8 Low: 18.3	25.9 20.8	31.4 23.0	30.8 24.3	27.9 19.5	27.5 17.8	26.8 21.7	30.7 23.5	31.3 24.0	34.1 27.5	39.6 32.4	38.8 32.8	Target Price Range 2009 2010 2011
2009-11 PROJECTIONS Price Gain Ann'l Total High 45 (+20%) 8% Low 40 (+5%) 5%																Options: Yes Shaded area indicates recession
Insider Decisions O N D J F M A M J to Buy 0 0 0 0 1 1 0 0 0 0 Options 0 0 1 0 0 0 0 0 0 0 to Sell 0 0 1 0 0 0 0 0 1 0				Institutional Decisions 4Q2005 1Q2006 2Q2006 to Buy 59 62 77 to Sell 54 59 59 Hld's(000) 12922 13095 14328												Percent shares traded 9 6 3
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007				© VALUE LINE PUB., INC. 09-11												
REVENUES PER SHARE 17.02 16.74 14.10 18.15 18.30 16.02 16.86 15.82 16.77 18.17 21.09 25.78 25.07 23.57 25.69 33.01 39.65 42.25 3.22 2.57 3.25 3.74 3.50 3.41 3.86 3.72 3.24 3.72 3.68 3.86 3.65 3.85 3.92 4.34 4.60 4.75 1.62 .67 .74 1.74 1.63 1.61 1.97 1.76 1.02 1.70 1.79 1.88 1.62 1.76 1.86 2.11 2.22 2.40 1.10 1.13 1.15 1.17 1.17 1.18 1.20 1.21 1.22 1.23 1.24 1.25 1.26 1.27 1.30 1.32 1.38 1.42				"Cash Flow" per sh 5.10 Earnings per sh 2.85 Div'ds Decl'd per sh 1.70 Cap'l Spending per sh 3.60 Book Value per sh 25.55 Common Shs Outst'g 28.00												
P/E RATIO 10.2 28.1 27.0 12.9 13.0 12.9 11.7 14.4 26.7 14.5 12.4 12.9 17.2 15.8 16.7 17.0 .76 1.79 1.64 .76 .85 .86 .73 .83 1.39 .83 .81 .66 .94 .90 .88 .91				Avg Ann'l P/E Ratio 15.0 Relative P/E Ratio .95 Avg Ann'l Div'd Yield 4.3%												
CAPITAL STRUCTURE as of 6/30/06 Total Debt \$577.3 mill. Due in 5 Yrs \$204.2 mill. LT Debt \$492.0 mill. LT Interest \$31.0 mill.				REVENUES (\$MILL) 380.3 361.8 416.7 455.8 532.1 650.3 641.4 611.3 707.6 910.5 1025 1050 46.8 43.1 27.3 44.9 47.8 50.2 43.8 46.0 50.6 58.1 62.0 66.5 36.9% 32.9% 31.0% 35.4% 35.9% 35.4% 34.9% 33.7% 34.4% 36.0% 36.0% 36.0% 12.3% 11.9% 6.6% 9.9% 9.0% 7.7% 6.8% 7.5% 7.1% 6.4% 5.7% 5.7% 41.4% 46.0% 45.0% 46.0% 45.1% 43.0% 47.6% 49.7% 46.0% 47.0% 47.0% 47.0% 52.8% 49.0% 50.6% 49.9% 50.9% 53.2% 51.5% 50.3% 54.0% 53.0% 53.0% 53.0% 657.4 748.0 815.6 861.5 887.8 880.5 937.3 1006.6 1052.5 1108.4 1150 1200 745.3 827.5 894.7 895.9 934.0 965.0 995.6 1205.9 1318.4 1373.4 1375 1400 8.9% 7.4% 5.0% 6.8% 6.7% 6.9% 5.9% 5.7% 5.9% 6.5% 7.0% 7.0% 12.1% 10.7% 6.1% 9.7% 9.8% 10.0% 8.9% 9.1% 8.9% 9.9% 10.0% 10.5% 12.7% 11.0% 6.0% 9.9% 10.0% 10.2% 8.5% 9.0% 8.9% 9.9% 10.0% 10.5% 5.0% 3.6% NMF 2.8% 3.1% 3.5% 1.9% 2.6% 2.7% 3.7% 3.7% 3.7% 63% 70% 118% 74% 70% 67% 79% 72% 69% 63% 62% 59%												
Pension Assets-12/05 \$218.6 mill. Oblig. \$267.9 mill. Pfd Stock None				Income Tax Rate 36.0% Net Profit Margin 5.5% Long-Term Debt Ratio 47% Common Equity Ratio 53% Total Capital (\$mill) 1350 Net Plant (\$mill) 1500												
Common Stock 27,548,346 shs. as of 7/31/06 MARKET CAP \$1.1 billion (Mid Cap)				Return on Total Cap'l 7.0% Return on Shr. Equity 10.5% Return on Com Equity 10.5% Retained to Com Eq 3.8% All Div'ds to Net Prof 60%												
CURRENT POSITION 2004 2005 6/30/06 (\$MILL.) Cash Assets 5.2 7.1 6.6 Other 231.9 316.6 191.5 Current Assets 237.1 323.7 198.1 Accts Payable 102.5 135.3 76.8 Debt Due 117.5 134.7 85.3 Other 47.3 56.6 53.0 Current Liab. 267.3 326.6 215.1 Fx. Chg. Cov. 316% 340% NMF				BUSINESS: Northwest Natural Gas Co. distributes natural gas at retail to 90 communities, 624,000 customers, in Oregon (90% of custs.) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.4 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system to bring gas to market. Owns local underground storage. Rev. breakdown: residential, 53%; commercial, 27%; industrial, gas transportation, and other, 20%. Employs 1,305. Barclays owns 6.2% of shares; insiders, 1% (4/06 proxy). CEO: Mark S. Dodson. Inc.: OR. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.												
ANNUAL RATES Past Past Est'd '03-'05 of change (per sh) 10 Yrs. 5 Yrs. to '09-11 Revenues 4.5% 8.0% 11.0% "Cash Flow" 1.5% 2.5% 4.5% Earnings 1.5% 5.0% 7.0% Dividends 1.0% 1.0% 4.0% Book Value 4.0% 3.5% 3.5%				Northwest Natural's second-quarter earnings turned out a bit better than expected, despite weather that was 16% warmer than average and 12% warmer than last year's. The company's share of commodity cost savings added about \$0.03 a share in the June period, and profits from interstate gas storage contributed an additional \$0.02. Operations and maintenance expenses were up 3% but would have risen 2% without increased bad debt costs, due to higher gas prices. We anticipate roughly normal earnings growth over the balance of the year. Northwest Natural increased its customer count by 3.3% in the 12 months ended in June, and the new accounts should boost earnings through 2006 and 2007. While the national economy is definitely slowing, Portland seems to be doing better than the nation as a whole, with little decline in new home construction. (Northwest's share of new home heating fuel is over 90%.) But the company plans to lay off 50 to 100 employees in the second half of the year, and severance costs will probably add up to around \$0.04 a share in the fourth quarter.												
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2003 206.5 117.5 69.5 217.8 611.3 2004 254.5 109.7 81.4 262.0 707.6 2005 308.7 153.7 106.7 341.4 910.5 2006 390.4 171.0 130 333.6 1025 2007 375 185 140 350 1050				Earnings in 2007 will likely benefit from new efficiency and cost-cutting efforts. Northwest has begun to implement a companywide plan to reduce costs by consolidating some operations, standardizing functions, and outsourcing some operations, such as new construction. The plan will take a few years to implement completely and will probably result in a workforce reduction of 200 to 250 employees, some by normal attrition. Northwest's earnings will probably grow faster than its industry's, thanks to above-average customer growth. The area to the southeast of Portland will soon be zoned for higher density, permitting profitable installation of gas mains and significant customer growth. And the company serves less than 60% of its market at present, allowing it to pick up new customers as old oil tanks need replacing. These neutrally ranked shares have below-average total return potential at their recent quotation. Although we like Northwest's prospects, we think investors will have an opportunity to invest at a better price. <i>Sigourney B. Romaine September 15, 2006</i>												
EARNINGS PER SHARE Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2003 1.01 .17 d.25 .83 1.76 2004 1.24 d.03 d.30 .95 1.86 2005 1.44 .04 d.31 .94 2.11 2006 1.48 .07 d.30 .97 2.22 2007 1.55 .05 d.30 1.10 2.40				Return on Total Cap'l 7.0% Return on Shr. Equity 10.5% Return on Com Equity 10.5% Retained to Com Eq 3.8% All Div'ds to Net Prof 60%												
QUARTERLY DIVIDENDS PAID Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2002 .315 .315 .315 .315 1.26 2003 .315 .315 .315 .325 1.27 2004 .325 .325 .325 .325 1.30 2005 .325 .325 .325 .345 1.32 2006 .345 .345 .345				Company's Financial Strength A Stock's Price Stability 100 Price Growth Persistence 55 Earnings Predictability 75												

(A) Diluted earnings per share. Excludes non-recurring gain: '98, \$0.15; '00, \$0.11. Next earnings report due early November.
 (B) Dividends historically paid in mid-February.
 (C) In millions, adjusted for stock split.
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NEW JERSEY RES. NYSE-NJR RECENT PRICE **49.55** P/E RATIO **20.6** (Trailing: 16.2; Median: 15.0) RELATIVE P/E RATIO **1.21** DIV'D YLD **2.9%** **VALUE LINE**



1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
16.01	15.99	16.88	18.02	19.22	17.03	20.22	25.97	26.59	33.98	44.13	76.82	66.17	93.43	91.33	114.29	117.45	120.60	Revenues per sh ^A	129.80
1.54	1.58	1.95	2.14	2.31	2.13	2.22	2.45	2.60	2.79	2.99	3.18	3.21	3.58	3.75	3.92	4.00	4.20	"Cash Flow" per sh	4.70
.65	.55	1.09	1.15	1.26	1.29	1.37	1.48	1.55	1.66	1.79	1.95	2.09	2.38	2.55	2.65	2.80	2.90	Earnings per sh ^B	3.30
.96	1.00	1.01	1.01	1.01	1.01	1.03	1.07	1.09	1.12	1.15	1.17	1.20	1.24	1.30	1.36	1.45	1.50	Div'ds Decl'd per sh ^C	1.70
4.37	2.91	1.99	2.31	2.10	1.77	1.78	1.72	1.60	1.81	1.85	1.66	1.53	1.71	2.17	1.92	1.80	1.95	Cap'l Spending per sh	2.10
8.85	8.57	9.44	9.81	9.64	9.70	10.10	10.38	10.88	11.35	12.43	13.20	13.06	15.38	16.87	15.90	17.45	18.80	Book Value per sh	23.15
20.28	20.95	24.43	25.23	25.95	26.69	27.13	26.82	26.72	26.61	26.39	26.66	27.67	27.23	27.74	27.55	28.10	28.20	Common Shs Outst'g ^D	28.50
24.0	22.3	12.4	15.1	13.0	11.7	13.6	13.5	15.3	15.2	14.7	14.2	14.7	14.0	15.3	16.8	17.0	17.0	Avg Ann'l P/E Ratio	17.0
1.78	1.42	.75	.89	.85	.78	.85	.78	.80	.87	.96	.73	.80	.80	.81	.90	.81	.90	Relative P/E Ratio	1.15
6.2%	8.1%	7.5%	5.8%	6.2%	6.7%	5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%	3.3%	3.1%	3.1%	3.1%	Avg Ann'l Div'd Yield	3.0%

CAPITAL STRUCTURE as of 6/30/06																		Revenues per sh ^A		129.80
Total Debt \$490.8 mill. Due in 5 Yrs \$250.0 mill.																		3700		3700
LT Debt \$333.8 mill. LT Interest \$22.0 mill.																		82.0		95.0
Incl. \$6.9 mill. capitalized leases.																		39.0%		40.0%
(LT interest earned: 5.5x; total interest coverage: 4.8x)																		2.4%		2.5%
Pension Assets-9/05 \$82.6 mill.																		59.0%		63.0%
Oblig. \$99.9 mill.																		52%		52%
Pfd Stock None																		890		1055
Common Stock 28,080,314 shs. as of 8/8/06																		935		1120
MARKET CAP: \$1.4 billion (Mid Cap)																		10.5%		10.5%
CURRENT POSITION (SMILL.)																		7.5%		7.0%
Cash Assets 5.0																		52%		52%
Other 681.0																		5.0%		4.7%
Current Assets 686.0																		952.8		813.4
Accts Payable 42.9																		54.7		38.0
Debt Due 287.4																		177.4		157.0
Other 357.4																		744.2		510.4
Current Liab. 687.7																		976.3		705.4
Fix. Chg. Cov. 826%																		660%		700%

BUSINESS: New Jersey Resources Corp. is the holding company for New Jersey Natural Gas Co., a natural gas utility (about 463,000 customers at 9/30/05) in Monmouth, Ocean, and parts of other N.J. counties. Fiscal 2005 volume: 124.7 bill. cu. ft. (50% firm, 8% interruptible industrial and electric utility, 42% off-system and capacity release). New Jersey Natural Energy subsid. provides unregulated retail and wholesale natural gas and related energy services to customers in 17 states. 2005 deprec. rate: 2.8%. Est'd plant age: 8 years. Has 551 utility employees, 16,300 stockhldrs. Off. & dir. own about 3% of common stock (12/05 Proxy). Chairman and CEO: Laurence M. Downes, Inc.: N.J. Address: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1000. Internet: www.njliving.com.

New Jersey Resources results over the first nine months of fiscal 2006 (year ends September 30th) have been solid. Earnings over this timeframe increased about 14.5%, to \$3.23 a share, with most of the gains being driven by an improved performance at the company's energy services subsidiary. In fact, the segment posted an earnings advance of about 90% this year due to growth in its portfolio of storage and transportation contracts. Since the unit covers many markets in the eastern half of the United States and Canada, it is able to capture additional value when prices fluctuate between regions. All told, the business now represents over 20% of corporate earnings. **The third quarter was a weak one at the company's main subsidiary, New Jersey Natural Gas (NJNG).** It posted earnings of \$1.7 million, well below the \$3.9 million in the year-earlier period. The decrease was primarily the result of conservation by customers. The utility currently has a weather normalization plan in place to protect against temperatures that are warmer than normal, though, it is unable to protect against lower usage. There-

fore, in December, NJNG proposed a plan with the New Jersey Board of Public Utilities to implement a conservation usage adjustment (CUA) plan to replace the normalization policy, which would provide protection against both temperature and usage changes. Management remains optimistic that the program will be approved and be in place by next winter's heating season. However, should regulatory approval not be granted, the company is exploring alternatives that includes filing for a rate increase. Meanwhile, the utility added about 7,870 new customers through the third quarter, and will likely grow at a rate above the industry average for the next few years thanks to the strong demographics of the region NJNG serves. About a third of new customers are conversions from other fuel sources. **Though untimely, this stock offers decent total return potential.** This is largely due to expanding profits from its nonutility operations. Other pluses include the likelihood of a more consistent earnings stream through the CUA proposal, and steady dividend increases.

Evan I. Blatter
September 15, 2006

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2003	668.9	1152.7	369.7	353.1	2544.4
2004	643.0	1037.7	438.5	414.4	2533.6
2005	854.0	1065.1	544.3	684.9	3148.3
2006	1164.6	1064.4	536.1	534.9	3300
2007	1085	1150	610	555	3400

(A) Fiscal year ends Sept. 30th. (B) Diluted earnings. Next earnings report due late Oct. (C) Dividends historically paid in early January. (D) In millions, adjusted for split.

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NICOR, INC. NYSE-GAS

RECENT PRICE **43.05** P/E RATIO **17.2** (Trailing: 18.6; Median: 14.0) RELATIVE P/E RATIO **1.01** DIV'D YLD **4.3%** VALUE LINE

TIMELINESS 3 Raised 7/7/06	High: 28.5	37.1	42.9	44.4	42.9	43.9	42.4	49.0	39.3	39.7	43.0	44.4	Target Price Range 2009 2010 2011
SAFETY 3 Lowered 6/17/05	Low: 21.8	25.4	30.0	37.1	31.2	29.4	34.0	17.3	23.7	32.0	35.5	38.7	
TECHNICAL 3 Raised 5/5/06	LEGENDS 1.30 x Dividends p sh divided by Interest Rate ... Relative Price Strength 2-for-1 split 4/93 Options: Yes Shaded area indicates recession												80
BETA 1.20 (1.00 = Market)	2009-11 PROJECTIONS Price Gain Ann'l Total High 55 (+30%) 10% Low 35 (-20%) Nil												64
Insider Decisions O N D J F M A M J to Buy 1 0 0 1 0 0 1 0 0 Options 0 0 0 0 0 2 0 0 0 to Sell 0 0 0 0 0 2 0 0 0													48
Institutional Decisions 4Q2005 1Q2006 2Q2006 to Buy 117 112 98 to Sell 97 94 110 Hld's(000) 30966 32581 32450													32
Percent shares traded: 18, 12, 6													24
% TOT. RETURN 8/06 THIS STOCK VL ARITH. INDEX 1 yr. 10.4 7.1 3 yr. 49.1 49.4 5 yr. 44.5 70.4													16

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC. 09-11	
26.52	26.46	28.90	31.02	31.23	29.42	37.39	41.33	30.84	34.45	50.52	57.30	43.11	60.46	62.12	76.00	73.35	72.30	Revenues per sh	71.25
3.86	3.92	4.14	3.80	4.11	4.19	4.97	5.29	5.21	5.59	6.16	6.41	6.03	5.37	6.00	6.19	6.45	6.50	"Cash Flow" per sh	6.80
1.93	1.86	1.92	1.97	2.07	1.96	2.42	2.55	2.31	2.57	2.94	3.01	2.88	2.11	2.22	2.27	2.45	2.50	Earnings per sh A	2.80
1.06	1.12	1.18	1.22	1.25	1.28	1.32	1.40	1.48	1.54	1.66	1.76	1.84	1.86	1.86	1.86	1.86	1.92	Div'ds Decl'd per sh B	2.02
3.00	3.65	3.12	2.62	3.34	3.12	2.42	2.34	2.87	3.28	3.48	4.18	4.37	4.12	4.32	4.57	4.50	4.50	Cap'l Spending per sh	4.50
11.67	12.28	12.76	13.05	13.26	13.67	14.74	15.43	15.97	16.80	15.56	16.39	16.55	17.13	16.99	18.36	18.90	19.40	Book Value per sh	21.60
57.93	57.30	55.77	53.96	51.54	50.30	49.49	48.22	47.51	46.89	45.49	44.40	44.01	44.04	44.10	44.18	44.50	44.60	Common Shs Outst'g C	44.90
10.7	11.5	11.6	14.1	12.5	13.1	12.5	14.2	17.6	14.6	11.9	12.8	13.1	15.8	15.9	17.3	17.3	17.3	Avg Ann'l P/E Ratio	16.0
.79	.73	.70	.83	.82	.88	.78	.82	.92	.83	.77	.66	.72	.90	.84	.91	.91	.91	Relative P/E Ratio	1.05
5.1%	5.2%	5.3%	4.4%	4.8%	5.0%	4.4%	3.9%	3.6%	4.1%	4.7%	4.6%	4.9%	5.6%	5.3%	4.7%	4.7%	4.7%	Avg Ann'l Div'd Yield	4.5%

CAPITAL STRUCTURE as of 6/30/06				1850.7	1992.6	1465.1	1615.2	2298.1	2544.1	1897.4	2662.7	2739.7	3357.8	3265	3225	Revenues (\$mill)	3200
Total Debt \$520.2 mill. Due in 5 Yrs \$215.0 mill.				121.2	124.3	111.1	121.9	136.4	136.3	128.0	93.1	98.1	101.1	110	110	Net Profit (\$mill)	125
LT Debt \$470.2 mill. LT Interest \$20.0 mill.				35.8%	35.0%	34.4%	34.7%	34.8%	33.5%	31.0%	35.2%	31.8%	28.3%	27.0%	30.0%	Income Tax Rate	32.0%
(Total interest coverage: 4.0x)				6.5%	6.2%	7.6%	7.5%	5.9%	5.4%	6.7%	3.5%	3.6%	3.0%	3.4%	3.4%	Net Profit Margin	3.9%
Pension Assets-12/05 \$424.0 mill. Oblig. \$284.4 mill.				41.3%	42.3%	42.1%	35.5%	32.7%	37.8%	35.1%	39.6%	39.8%	37.4%	36.0%	35.0%	Long-Term Debt Ratio	32.0%
Pfd Stock \$.6 mill. Pfd Div'd \$.03 mill.				58.1%	57.2%	57.4%	64.0%	66.7%	61.7%	64.5%	60.3%	60.1%	62.5%	64.0%	65.0%	Common Equity Ratio	68.0%
(11,681 shares of 4.48% mandatorily redeemable preferred stock)				1255.1	1300.6	1322.6	1230.1	1061.2	1180.1	1128.9	1251.5	1246.0	1297.7	1310	1335	Total Capital (\$mill)	1430
Common Stock 44,536,603 shares as of 4/28/06				1771.9	1735.8	1731.8	1735.2	1729.6	1768.6	1796.8	2484.2	2549.8	2659.1	2750	2850	Net Plant (\$mill)	3150
MARKET CAP: \$1.9 billion (Mid Cap)				11.1%	11.1%	9.9%	10.9%	13.7%	12.3%	12.2%	8.3%	8.8%	9.4%	10.0%	10.0%	Return on Total Cap'l	10.0%
CURRENT POSITION 2004 2005 6/30/06 (\$MILL.)				16.4%	16.6%	14.5%	15.4%	19.1%	18.6%	17.5%	12.3%	13.1%	12.5%	13.0%	12.5%	Return on Shr. Equity	13.0%
Cash Assets 83.2 126.9 226.6				16.6%	16.7%	14.6%	15.4%	19.2%	18.7%	17.5%	12.3%	13.1%	12.5%	13.0%	12.5%	Return on Com Equity	13.0%
Other 937.7 1218.8 477.4				7.6%	7.6%	5.4%	6.2%	8.5%	7.9%	6.5%	1.5%	2.1%	2.3%	3.0%	3.0%	Retained to Com Eq	3.5%
Current Assets 1020.9 1345.7 704.0				54%	55%	63%	60%	56%	58%	63%	88%	84%	81%	75%	77%	All Div'ds to Net Prof	73%
Accts Payable 502.9 658.2 433.9				BUSINESS: Nicor Inc. is a holding company with gas distribution as its primary business. Serves over 2.1 million customers in northern and western Illinois. 2005 gas delivered: 470.6 Bcf, incl. 219.4 Bcf from transportation. 2005 gas sales (251.2 bcf): residential, 80%; commercial, 18%; industrial, 3%. Principal supplying pipelines: Natural Gas Pipeline, Horizon Pipeline, and TGPC. Current operations include Tropical Shipping subsidiary and several energy related ventures. Divested inland barging, 7/86; contract drilling, 9/86; oil and gas E&P, 6/93. Has about 3,700 employee. Off./dir. own about 2.8% of common stock. (3/06 proxy). Chairman and CEO: Russ Strobel, Inc.: IL. Address: 1844 Ferry Road, Naperville, IL 60563. Telephone: 630-305-9500. Internet: www.nicor.com.													
Debt Due 490.2 636.0 50.0				Nicor's core gas distribution segment has posted mixed results. In the first six months of the year, this unit posted a modest decline in operating profits from a year ago. Excluding the cost recovery of \$3.8 million related to a mercury repair and inspection program, operating earnings declined by 1%, to \$70.8 million, in the period. An increase in base rates, approved by the Illinois Commerce Commission last fall, helped to boost revenues, but was partially offset by unseasonably warm weather, which reduced the demand for gas deliveries. This decrease in demand lowered net profits by roughly \$7.5 million compared to management's forecast. In light of the weather-related losses, the gas distribution segment will probably weigh on the bottom line in the full year. Even so, this is considered a temporary issue, and an eventual return to normal weather conditions should benefit earnings. Too, operating and maintenance expenses have been running below management's expectations, with room for further cost reductions, barring an unforeseen spike in natural gas prices.													
Other 178.3 328.7 511.4				The company's other business seg-													
Current Liab. 1171.4 1622.9 995.3				ments should bolster the bottom line. Nicor's Tropical Shipping unit is generating higher revenues, due to an increase in rates. But some of those gains are likely to be mitigated, in part, by incremental payroll and transportation costs. Separately, the energy ventures segment should post better results in the second half of this year, as deferred revenue, related to its utility bill management products, are recognized.													
Fix. Chg. Cov. 428% 367% NMF				Nicor may be able to raise its dividend following a recent legal settlement. In July, the company reached a settlement with the SEC regarding the investigation over its accounting for natural gas costs between 2000 and 2002. Under the terms of the settlement, Nicor will be subject to a \$10 million fine, without admitting or denying any wrongdoing. With the legal issues in the rearview mirror, there ought to be a greater amount of cash available to shareholders. As of June 30th, there was nearly \$227 million in cash on the balance sheet.													

ANNUAL RATES					Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-11
of change (per sh)					8.0%	11.5%	1.0%
Revenues					4.0%	0.5%	2.5%
"Cash Flow"					1.0%	-3.5%	4.0%
Earnings					4.0%	3.5%	1.5%
Dividends					3.0%	1.5%	3.0%
Book Value							

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2003	1171.3	452.8	294.8	743.8	2662.7
2004	1115.7	429.5	299.9	894.6	2739.7
2005	1179.9	484.4	336.0	1357.5	3357.8
2006	1319.4	451.3	320	1174.3	3265
2007	1250	500	350	1125	3225

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2003	1.11	.21	.01	.78	2.11
2004	.96	.44	d.26	1.08	2.22
2005	.98	.35	d.06	1.02	2.27
2006	.94	.41	d.05	1.15	2.45
2007	1.00	.40	d.05	1.15	2.50

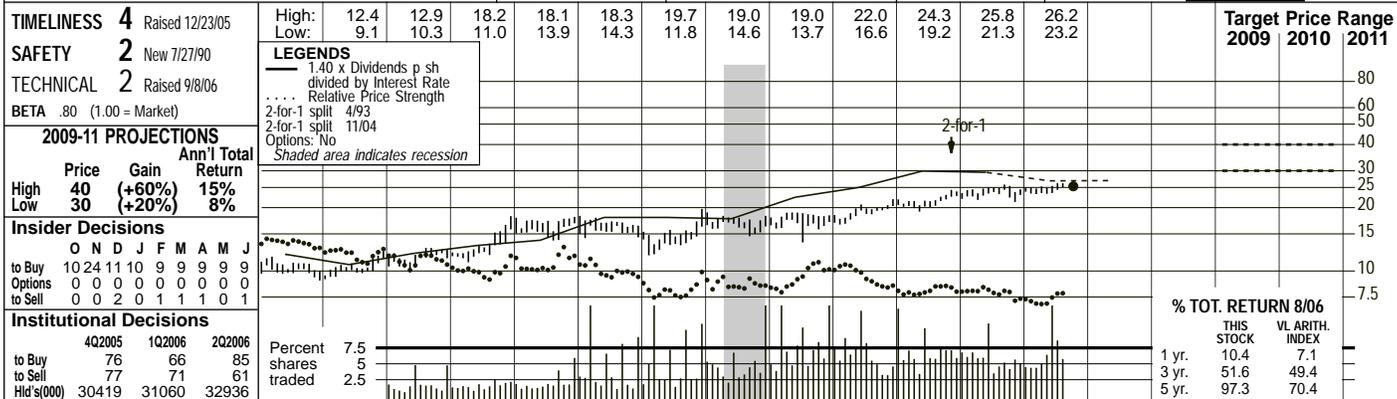
Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2002	.46	.46	.46	.46	1.84
2003	.46	.465	.465	.465	1.86
2004	.465	.465	.465	.465	1.86
2005	.465	.465	.465	.465	1.86
2006	.465	.465	.465		

(A) Based on primary earnings thru '96, then diluted. Excl. nonrecurring gains/(loss): '89, 7¢; '97, 6¢; '98, 11¢; '99, 5¢; '00, (\$1.96); '01, 16¢; '03, (27¢); '04, (52¢); '05, 80¢; '06, (17¢). Excl. items from discontinued ops.: '93, 4¢; '96, 30¢. Quarterly earnings may not sum to total due to rounding. Next earnings report due early Nov. (B) Dividends historically paid early February, May, August, November. Dividend reinvestment plan available. (C) In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	55
Price Growth Persistence	35
Earnings Predictability	80

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PIEDMONT NAT'L		RECENT PRICE 25.29		P/E RATIO 18.9 (Trailing: 18.2; Median: 17.0)		RELATIVE P/E RATIO 1.11		DIV'D YLD 3.9%		VALUE LINE	
L. NYSE-PNY		High: 12.4	12.9	18.2	18.1	18.3	19.7	19.0	19.0	22.0	24.3
		Low: 9.1	10.3	11.0	13.9	14.3	11.8	14.6	13.7	16.6	19.2



1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
9.42	8.32	8.91	10.57	10.82	8.76	11.59	12.84	12.45	10.97	13.01	17.06	12.57	18.14	19.95	22.96	26.00	28.20	Revenues per sh ^A	33.10
.97	.78	1.07	1.14	1.13	1.25	1.49	1.62	1.72	1.70	1.77	1.81	2.04	2.31	2.43	2.50	2.65	"Cash Flow" per sh	3.20	
.61	.44	.70	.73	.68	.73	.84	.93	.98	.93	1.01	1.01	.95	1.11	1.27	1.32	1.30	1.40	Earnings per sh ^B	1.75
.42	.44	.46	.48	.51	.54	.57	.61	.64	.68	.72	.76	.80	.82	.85	.91	.96	1.00	Div'ds Decl'd per sh ^C	1.17
1.62	1.37	1.41	1.58	1.95	1.72	1.64	1.52	1.48	1.58	1.65	1.29	1.21	1.16	1.85	2.50	2.65	2.40	Cap'l Spending per sh	2.20
4.58	4.83	5.13	5.45	5.68	6.16	6.53	6.95	7.45	7.86	8.26	8.63	8.91	9.36	11.15	11.53	10.85	11.35	Book Value per sh ^D	12.75
42.87	49.46	51.59	52.30	53.15	57.67	59.10	60.39	61.48	62.59	63.83	64.93	66.18	67.31	76.67	76.70	75.00	74.50	Common Shs Outst'g ^E	72.50
11.3	16.3	12.3	15.4	15.7	13.8	13.9	13.6	16.3	17.7	14.3	16.7	18.4	16.7	16.6	17.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	19.0
.84	1.04	.75	.91	1.03	.92	.87	.78	.85	1.01	.93	.86	1.01	.95	.88	.95			Relative P/E Ratio	1.25
6.0%	6.0%	5.3%	4.3%	4.8%	5.4%	4.9%	4.8%	4.0%	4.1%	5.0%	4.5%	4.6%	4.4%	4.1%	3.8%			Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 4/30/06				1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
Total Debt \$912.0 mill. Due in 5 Yrs \$325.0 mill.				685.1	775.5	765.3	686.5	830.4	1107.9	832.0	1220.8	1529.7	1761.1	1950	2100	Revenues (\$mill) ^A	2400						
LT Debt \$625.0 mill. LT Interest \$40.0 mill.				48.6	55.2	60.3	58.2	64.0	65.5	62.2	74.4	95.2	101.3	100	105	Net Profit (\$mill)	130						
(LT interest earned: 4.5x; total interest coverage: 4.5x)				38.9%	39.1%	39.2%	39.7%	34.7%	34.6%	33.1%	34.8%	35.1%	33.7%	35.0%	36.0%	Income Tax Rate	36.0%						
Pension Assets-10/05 \$199.2 mill. Oblig. \$236.6 mill.				7.1%	7.1%	7.9%	8.5%	7.7%	5.9%	7.5%	6.1%	6.2%	5.8%	5.1%	5.1%	Net Profit Margin	5.3%						
Pfd Stock None				50.3%	47.6%	44.7%	46.2%	46.1%	47.6%	43.9%	42.2%	43.6%	41.4%	43.5%	42.5%	Long-Term Debt Ratio	42.0%						
Common Stock 75,277,520 shs. as of 6/2/06				49.7%	52.4%	55.3%	53.8%	53.9%	52.4%	56.1%	57.8%	56.4%	58.6%	56.5%	57.5%	Common Equity Ratio	58.0%						
MARKET CAP: \$1.9 billion (Mid Cap)				777.1	800.8	829.3	914.7	978.4	1069.4	1051.6	1090.2	1514.9	1509.2	1440	1470	Total Capital (\$mill)	1600						
CURRENT POSITION				862.0	941.7	990.6	1047.0	1072.0	1114.7	1158.5	1812.3	1849.8	1939.1	2040	2170	Net Plant (\$mill)	2400						
CASH (\$MILL.)				8.2%	8.9%	9.2%	8.1%	8.3%	7.9%	7.8%	8.6%	7.8%	8.2%	8.5%	8.5%	Return on Total Cap'l	9.0%						
Cash Assets				12.6%	13.1%	13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	11.5%	12.0%	12.5%	Return on Shr. Equity	13.0%						
Other				12.6%	13.1%	13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	11.5%	12.0%	12.5%	Return on Com Equity	13.0%						
Current Assets				3.9%	4.6%	4.7%	3.3%	3.5%	3.0%	1.7%	3.1%	3.7%	3.6%	3.5%	4.0%	Retained to Com Eq	4.5%						
Accts Payable				69%	65%	65%	72%	71%	75%	83%	74%	66%	68%	72%	70%	All Div'ds to Net Prof	67%						
Debt Due				BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 990,000 customers in North Carolina, South Carolina, and Tennessee. 2005 revenue mix: residential (39%), commercial (24%), industrial (13%), other (24%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 71.6% of revenues. '05 deprec. rate: 3.3%. Estimated plant age: 8.7 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 2,125 employees. Officers & directors own less than 1% of common stock (1/06 proxy). CEO & President: Thomas E. Skains, Inc.: NC. Addr.: 1915 Rexford Road, P.O. Box 33068 Charlotte, NC 28233. Telephone: 704-364-3120. Internet: www.piedmontng.com.																			
Other				Piedmont Natural Gas posted a larger share loss than we had anticipated. The fiscal third quarter (ended July 31st) was impacted by reduced margins due to rate design changes, and costs associated with the company's corporate restructuring program. In July, Piedmont and North Carolina's Attorney General office reached a settlement on its customer utilization tracker rate mechanism, which decouples the collection of utility margin from customer volume. This plan is favorable for both customers, who will benefit by the more efficient use of natural gas, and Piedmont shareholders, who will not suffer the negative consequences of conservation by customers. As part of the agreement, the company will fund up to \$1.5 million annually over the next few years toward customer conservation programs, in addition to the \$500,000 it had already committed to spend. Furthermore, Piedmont's initial restructuring involved offering early retirement to management-level employees and will eventually include other positions as part of an effort to streamline business processes and improve corporate efficiencies. The company should realize about \$5 million to \$6 million in annual cost savings beginning in 2007. The company's nonutility operations will likely represent a greater percentage of future profits. Over the first six months of 2006, these activities contributed earnings of \$25.5 million, which is nearly 20% above the year-ago period. Even though regulated operations make up most of Piedmont's total income, unregulated operations such as Cardinal Pipeline, Pine Needle, and SouthStar Energy provide an added boost to the company's bottom line. We expect Piedmont to continue to pursue strategic investments to diversify its earnings stream over the next few years. Though untimely, this stock is suitable for conservative income-oriented investors. Piedmont offers a respectable dividend yield at 3.9% and has an Above Average Safety rank (2). Moreover, the company should benefit as it diversifies its supply portfolio away from the Gulf Coast region through agreements with Midwestern Gas Transmission Company and Hardy Storage Company. <i>Evan I. Blatter</i> September 15, 2006																			
Current Liab.																							
Fix. Chg. Cov.																							

Fiscal Year Ends	2004	2005	4/30/06	Full Fiscal Year
Cash Assets	5.7	7.1	20.3	
Other	329.5	497.8	431.7	
Current Assets	335.2	504.9	452.0	
Accts Payable	99.6	182.8	73.7	
Debt Due	109.5	193.5	287.0	
Other	97.1	152.3	123.0	
Current Liab.	306.2	528.6	483.7	
Fix. Chg. Cov.	378%	400%	390%	

Fiscal Year Ends	Past 10 Yrs	Past 5 Yrs	Est'd '03-'05 to '09-11
Revenues	7.5%	11.0%	8.5%
"Cash Flow"	7.0%	5.5%	6.0%
Earnings	5.5%	5.0%	6.0%
Dividends	5.5%	5.0%	5.5%
Book Value	6.5%	6.5%	3.0%

Fiscal Year Ends	2003	2004	2005	2006	2007	Full Fiscal Year
QUARTERLY REVENUES (\$ mill.) ^A	493.5	407.8	140.1	179.4	1220.8	
2003	618.8	482.4	214.7	213.8	1529.7	
2004	680.6	508.0	232.9	339.6	1761.1	
2005	921.4	483.2	237.9	307.5	1950	
2006	875	565	315	345	2100	
2007						

Fiscal Year Ends	2003	2004	2005	2006	2007	Full Fiscal Year
EARNINGS PER SHARE ^{A B F}	.87	.47	d.15	d.08	1.11	
2003	1.03	.54	d.11	d.21	1.27	
2004	.93	.52	d.06	d.07	1.32	
2005	.94	.57	d.16	d.05	1.30	
2006	.98	.57	d.06	d.09	1.40	
2007						

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SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE **28.80** P/E RATIO **15.2** (Trailing: 17.2 Median: 14.0) RELATIVE P/E RATIO **0.89** DIV'D YLD **3.2%** VALUE LINE



1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
14.40	15.10	16.67	17.03	17.45	16.50	16.52	16.18	20.89	17.60	22.43	35.30	20.69	26.34	29.51	31.78	32.90	34.10	Revenues per sh	38.25
1.34	1.37	1.56	1.54	1.35	1.65	1.54	1.60	1.44	1.84	1.95	1.90	2.12	2.24	2.44	2.51	2.80	3.00	"Cash Flow" per sh	3.50
.67	.64	.81	.78	.61	.83	.85	.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	1.85	1.95	Earnings per sh ^A	2.35
.70	.71	.71	.72	.72	.72	.72	.72	.72	.72	.73	.74	.75	.78	.82	.86	.92	.96	Div'ds Decl'd per sh ^B	1.15
2.11	2.17	1.69	1.87	1.93	2.08	2.01	2.30	3.06	2.19	2.21	2.82	3.47	2.36	2.67	3.21	3.60	3.70	Cap'l Spending per sh	4.05
6.79	6.77	6.95	7.17	7.23	7.34	8.03	6.43	6.23	6.74	7.25	7.81	9.67	11.26	12.41	13.50	14.30	15.10	Book Value per sh ^C	17.55
18.06	18.48	19.00	19.61	21.43	21.44	21.51	21.54	21.56	22.30	23.00	23.72	24.41	26.46	27.76	28.98	29.20	29.60	Common Shs Outst'g ^D	31.00
13.6	14.5	13.2	15.8	16.1	12.2	13.3	13.8	21.2	13.3	13.0	13.6	13.5	13.3	14.1	16.6	16.6	16.6	Avg Ann'l P/E Ratio	14.0
1.01	.93	.80	.93	1.06	.82	.83	.80	1.10	.76	.85	.70	.74	.76	.74	.88	.88	.88	Relative P/E Ratio	.95
7.7%	7.6%	6.6%	5.9%	7.4%	7.2%	6.4%	6.1%	5.3%	5.4%	5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.0%	3.0%	Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 6/30/06				BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 322,424 customers in New Jersey's southern counties, which covers 2,500 square miles and includes Atlantic City. Gas revenue mix '05: residential, 45%; commercial, 23%; cogeneration and electric generation 4%; Industrial, 23%. Non-utility operations include:													Casino & Spa. Results should be further enhanced toward the end of next year when an 800-room tower is completed at the Borgata. Also, Marina is in the process of completing a 3.8 megawatt methane-to-electric generation project at the Warren County district landfill, which should provide additional opportunities for growth. Looking ahead, the subsidiary may be able to benefit should a casino/hotel be built on a 50-acre property owned by MGM that is located next to the Borgata.		
Total Debt	\$505.1 mill.	Due in 5 Yrs	\$175.0 mill.	355.5	348.6	450.2	392.5	515.9	837.3	505.1	696.8	819.1	921.0	960	1010	Revenues (\$mill)	1185	After a slow start to the year, the Residential & Commercial Service business may exceed its 2005 performance going forward. This is primarily due to recent additions to its portfolio of services that include propane heaters and appliances, and small commercial heating, ventilating, and air conditioning systems. This untimely stock is best suited for investors seeking moderate yield and good dividend growth potential. Over the 2009-2011 period, we look for steady dividend increases, which should push the yield to around 3.5%, along with a slight reduction in the debt-to-equity ratio. Evan I. Blatter September 15, 2006	
LT Debt	\$358.1 mill.	LT Interest	\$20.0 mill.	18.5	18.4	13.8	22.0	24.7	26.8	29.4	34.6	43.0	48.6	55.0	60.0	Net Profit (\$mill)	70.0		
(Total interest coverage: 4.8x)				35.5%	36.8%	46.2%	42.8%	43.1%	42.2%	41.4%	40.6%	40.9%	41.5%	40.5%	40.5%	Income Tax Rate	40.5%		
Pension Assets-12/05 \$108.5 mill. Oblig. \$126.7 mill.				5.2%	5.3%	3.1%	5.6%	4.8%	3.2%	5.8%	5.0%	5.2%	5.3%	5.6%	5.6%	Net Profit Margin	6.0%		
Pfd Stock none				46.1%	54.6%	57.3%	53.8%	54.1%	57.0%	53.6%	50.8%	48.7%	44.9%	43.0%	43.0%	Long-Term Debt Ratio	40.0%		
Common Stock 29,232,801 common shs. as of 8/1/06				53.2%	35.8%	33.5%	37.0%	37.6%	35.9%	46.1%	49.0%	51.0%	55.1%	57.0%	57.0%	Common Equity Ratio	60.0%		
MARKET CAP: \$850 million (Small Cap)				324.8	387.1	401.1	405.9	443.5	516.2	512.5	608.4	675.0	710.3	735	780	Total Capital (\$mill)	895		
CURRENT POSITION				423.9	456.5	504.3	533.3	562.2	607.0	666.6	748.3	799.9	877.3	940	1010	Net Plant (\$mill)	1200		
Cash Assets				7.9%	6.7%	5.3%	7.4%	7.4%	6.9%	7.6%	7.3%	7.9%	8.3%	8.5%	8.5%	Return on Total Cap'l	9.0%		
Other				10.5%	10.5%	8.1%	11.7%	12.1%	12.1%	12.4%	11.5%	12.4%	12.4%	13.0%	13.0%	Return on Shr. Equity	13.0%		
Current Assets				10.6%	13.3%	10.3%	14.6%	14.8%	12.8%	12.5%	11.6%	12.5%	12.4%	13.0%	13.0%	Return on Com Equity	13.0%		
Accts Payable				1.6%	2.1%	NMF	4.2%	4.8%	3.5%	4.7%	5.0%	5.9%	6.2%	6.5%	6.5%	Retained to Com Eq	6.5%		
Debt Due				85%	84%	112%	72%	67%	76%	62%	57%	52%	50%	50%	50%	All Div'ds to Net Prof	52%		
Other				Marina Energy still has room for growth. It recently completed the expansion of its Atlantic City thermal plant to support the 500,000-square-foot expansion to the gaming area at the Borgata Hotel															

ANNUAL RATES		Past 10 Yrs	Past 5 Yrs	Est'd '03-'05 to '09-11
of change (per sh)		5.5%	7.5%	4.5%
Revenues		4.5%	6.5%	6.5%
"Cash Flow"		8.0%	11.5%	7.0%
Earnings		1.5%	2.5%	6.0%
Dividends		5.5%	13.0%	6.0%
Book Value				

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2003	279.9	106.2	90.1	220.6	696.8
2004	307.6	136.5	129.5	245.5	819.1
2005	328.6	154.0	157.0	281.4	921.0
2006	365.0	155.5	162	277.5	960
2007	375	175	172	288	1010

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2003	.92	.08	d.07	.44	1.37
2004	.91	.15	.02	.50	1.58
2005	.96	.27	.09	.39	1.71
2006	.93	.25	.14	.53	1.85
2007	.98	.30	.12	.55	1.95

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2002	.185	.188	.188	.38	.94
2003	--	.193	.193	.395	.78
2004	--	.202	.202	.415	.82
2005	--	.213	.213	.438	.86
2006	--	.225	.225		

(A) Based on avg. shs. Excl. nonrecur. gain: '01, \$0.13. Excl. gain (losses) from discount. ops.: '96, \$1.14; '97, (\$0.24); '98, (\$0.26); '99, (\$0.02); '00, (\$0.04); '01, (\$0.02); '02, (\$0.04); '03, (\$0.09); '05, (\$0.02). Excl. gains due to acct'g change: '93, \$0.04; '01, \$0.14. Next eqs. report due late Oct. (B) Dividends paid early Apr., Jul., Oct, and late Dec. Div. reinvest. plan avail. (2% disc.). (C) Incl. regulatory assets (\$121.5 mill.): at 12/31/05, \$4.19 per shr. (D) In millions, adjusted for split.

WGL HOLDINGS NYSE-WGL

RECENT PRICE **30.77** P/E RATIO **14.4** (Trailing: 17.1; Median: 15.0) RELATIVE P/E RATIO **0.85** DIV'D YLD **4.5%** VALUE LINE

TIMELINESS 4 Raised 8/4/06	High: 22.4	25.0	31.4	30.8	29.4	31.5	30.5	29.5	28.8	31.4	34.8	31.5	Target Price Range 2009 2010 2011		
SAFETY 1 Raised 4/2/93	Low: 16.1	19.1	20.9	23.1	21.0	21.8	25.3	19.3	23.2	26.7	28.8	27.0			
TECHNICAL 3 Raised 5/26/06	LEGENDS 1.30 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 5/95 Options: No Shaded area indicates recession														
BETA .80 (1.00 = Market)	2009-11 PROJECTIONS Price Gain Ann'l Total High 35 (+15%) 7% Low 30 (-5%) 4%														
Insider Decisions O N D J F M A M J to Buy 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0													% TOT. RETURN 8/06 THIS STOCK VL ARITH. INDEX 1 yr. -1.2 7.1 3 yr. 32.0 49.4 5 yr. 44.8 70.4		
Institutional Decisions 4Q2005 1Q2006 2Q2006 to Buy 88 70 73 to Sell 67 77 78 Hlds(000) 27959 27311 29760													Percent shares traded 9 6 3		

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
18.75	17.50	18.37	21.55	21.69	19.30	22.19	24.16	23.74	20.92	22.19	29.80	32.63	42.45	42.93	44.94	53.80	55.40	Revenues per sh ^A	61.50
2.17	2.04	2.17	2.25	2.43	2.51	2.93	3.02	2.79	2.74	3.20	3.24	2.63	4.00	3.87	3.97	3.75	3.90	"Cash Flow" per sh	4.50
1.26	1.14	1.27	1.31	1.42	1.45	1.85	1.85	1.54	1.47	1.79	1.88	1.14	2.30	1.98	2.11	1.85	1.95	Earnings per sh ^B	2.35
1.01	1.05	1.07	1.09	1.11	1.12	1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	1.32	1.35	1.38	Div'ds Decl'd per sh ^C	1.48
2.38	2.05	2.17	2.43	2.84	2.63	2.85	3.20	3.62	3.42	2.67	2.68	3.34	2.65	2.33	2.32	3.40	3.30	Cap'l Spending per sh	4.00
10.17	9.63	10.66	11.04	11.51	11.95	12.79	13.48	13.86	14.72	15.31	16.24	15.78	16.25	16.95	17.80	17.85	18.60	Book Value per sh ^D	21.15
39.23	39.89	40.62	41.50	42.19	42.93	43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.67	48.65	48.70	48.70	Common Shs Outst'g ^E	48.80
11.7	12.8	13.6	15.6	14.0	12.7	11.5	12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	14.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	14.0
.87	.82	.82	.92	.92	.85	.72	.73	.89	.99	.95	.75	1.26	.63	.75	.78			Relative P/E Ratio	.90
6.9%	7.2%	6.2%	5.3%	5.6%	6.1%	5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	4.2%			Avg Ann'l Div'd Yield	4.3%

CAPITAL STRUCTURE as of 6/30/06				1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Revenues per (\$mill) ^A	3000		
Total Debt \$726.8 mill. Due in 5 Yrs \$520.0 mill.				969.8	1055.8	1040.6	972.1	1031.1	1446.5	1584.8	2064.2	2089.6	2186.3	2620	2700	38.0%	38.0%		
LT Debt \$581.8 mill. LT Interest \$40.0 mill.				81.6	82.0	68.6	68.8	84.6	89.9	55.7	112.3	98.0	104.8	90.0	95.0	38.0%	38.0%		
(LT interest earned: 4.6x; total interest coverage: 4.2x)				37.7%	36.9%	35.6%	36.0%	36.1%	39.6%	34.0%	38.0%	38.2%	37.4%	38.0%	38.0%	3.8%	3.8%		
Pension Assets-9/05 \$691.7 mill.				8.4%	7.8%	6.6%	7.1%	8.2%	6.2%	3.5%	5.4%	4.7%	4.8%	3.5%	3.6%	39.0%	39.0%		
Oblig. \$691.2 mill.				37.6%	41.1%	40.3%	41.5%	43.1%	41.7%	45.7%	43.8%	40.9%	39.5%	39.0%	39.0%	59.0%	59.0%		
Preferred Stock \$28.2 mill. Pfd Div'd \$1.3 mill.				59.4%	56.2%	57.1%	56.1%	54.8%	56.3%	52.4%	54.3%	57.2%	58.6%	59.0%	59.0%	1780	1780		
Common Stock 48,773,729 shs. as of 7/31/06				941.1	1049.0	1064.8	1218.5	1299.2	1400.8	1462.5	1454.9	1443.6	1478.1	1515	1575	2270	2550		
MARKET CAP: \$1.5 billion (Mid Cap)				1130.6	1217.1	1319.5	1402.7	1460.3	1519.7	1606.8	1874.9	1915.6	1969.7	2120	2270	6.5%	6.5%		
CURRENT POSITION				10.1%	9.3%	8.0%	7.1%	7.9%	7.9%	5.3%	9.1%	8.2%	8.5%	6.0%	6.0%	10.5%	10.5%		
CASH ASSETS (\$MILL.)				13.9%	13.3%	10.8%	9.7%	11.4%	11.0%	7.0%	13.7%	11.5%	11.7%	10.0%	10.0%	11.0%	11.0%		
Other				14.4%	13.7%	11.1%	9.9%	11.7%	11.2%	7.2%	14.0%	11.7%	12.0%	10.0%	10.0%	4.0%	4.0%		
Current Assets				5.6%	5.1%	2.5%	1.8%	3.7%	3.8%	NMF	6.2%	4.1%	4.6%	2.5%	3.0%	64%	64%		
Accts Payable				62%	63%	78%	82%	69%	67%	112%	56%	65%	62%	74%	72%				
Debt Due				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 residential and comm'l users (1,032,198 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 pro-															
Other				vides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. American Century Inv. own 9.3% of common stock; Off./dir. less than 1% (1/06 proxy). Chrmn. & CEO: J.H. DeGraffenreid, Inc.: D.C. and VA. Addr.: 1100 H St., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wgholdings.com.															
Current Liab.				WGL Holdings posted solid results in the seasonally weak fiscal third quarter (ended June 30th). It reported a share net loss of \$0.01, which excluded the results from the recently sold American Combustion Industries subsidiary, significantly ahead of last year's figure. The results were driven by lower operation and maintenance expense, utility customer growth, and improved performance at the retail energy-marketing business. In fact, income from this segment nearly doubled from the year-ago period, to \$6.1 million, thanks to higher gross margins from the sale of natural gas and electricity. This should help push nonutility earnings to about \$0.21 a share this year, with additional improvements likely in 2007.															
Fix. Chg. Cov.				WGL expects to file a pair of rate increases. One will soon be with the Virginia State Corporation Commission, and another with the Maryland Public Service Commission next spring. The primary need for the Maryland rate increase is to recover costs associated with the Prince George's County rehabilitation program. The project is scheduled to be completed in 2008 at a \$144 million price tag. If this															

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	7.5%	14.5%	6.0%
"Cash Flow"	5.0%	6.5%	2.0%
Earnings	4.5%	6.0%	1.5%
Dividends	1.5%	1.5%	2.0%
Book Value	4.0%	3.0%	3.5%

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2003	560.0	851.1	373.2	279.9	2064.2
2004	585.3	862.2	356.9	285.2	2089.6
2005	623.4	929.8	349.0	284.1	2186.3
2006	909.3	1070.4	346.9	293.4	2620
2007	960	1010	380	350	2700

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2003	1.10	1.61	d.05	d.36	2.30
2004	.81	1.62	d.08	d.37	1.98
2005	.88	1.63	d.17	d.23	2.11
2006	.91	1.16	d.01	d.21	1.85
2007	.95	1.40	d.15	d.25	1.95

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.315	.318	.318	.318	1.27
2003	.318	.32	.32	.32	1.28
2004	.32	.325	.325	.325	1.30
2005	.325	.333	.333	.333	1.32
2006	.333	.338	.338		

(A) Fiscal years end Sept. 30th. (B) Based on diluted shares. Excludes non-recurring losses: '01, (13¢); '02, (34¢); discontinued operations: '06, (3¢). (C) Dividends historically paid early February, May, August, and November. (D) Includes deferred charges and intangibles. '05: \$150.0 million, \$3.08/sh. (E) In millions, adjusted for stock split.

To subscribe call 1-800-833-0046.



Zacks.com Quotes and Research

AGL RES INC (NYSE)

Scottrade S7 Online Stock Trades

ATG 37.93 ▲0.02 (0.05%) Vol. 107,900

10:53 CST

AGL Resources principal business is the distribution of natural gas to customers in central, northwest, northeast and southeast Georgia and the Chattanooga, Tennessee area through its natural gas distribution subsidiary. AGL's major service area is the ten county metropolitan Atlanta area.

General Information

AGL RESOURCES

Ten Peachtree Place NE

Atlanta, GA 30309

Phone: 404 584-4000

Fax: 404 584-3580

Web: www.aglresources.comEmail: scave@aglresources.com

Industry UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End December
Last Reported 09/30/06
Quarter
Next EPS Date 01/25/2007

Price and Volume Information

Zacks Rank **P**
Yesterday's Close 37.91
52 Week High 39.70
52 Week Low 33.75
Beta 0.38
20 Day Moving Average 427,270.00
Target Price 40.38
Consensus



% Price Change		% Price Change Relative to S&P 500	
4 Week	1.72	4 Week	0.59
12 Week	6.46	12 Week	-0.22
YTD	8.82	YTD	-1.97

Share Information

Shares Outstanding (millions) 77.88
Market Capitalization (millions) 2,950.06
Short Ratio 5.85
Last Split Date 12/04/1995

Dividend Information

Dividend Yield 3.91%
Annual Dividend \$1.48
Payout Ratio 0.50
Change in Payout Ratio 0.00
Last Dividend Payout / Amount 08/16/2006 / \$0.37

EPS Information

Current Quarter EPS Consensus Estimate 0.61
Current Year EPS Consensus Estimate 2.66
Estimated Long-Term EPS Growth Rate 4.50
Next EPS Report Date 01/25/2007

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell) 2.38
30 Days Ago 2.38
60 Days Ago 2.38
90 Days Ago 2.38

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	14.25	vs. Previous Year	142.11%	vs. Previous Year	10.43%
Trailing 12 Months:	12.75	vs. Previous Quarter	84.00%	vs. Previous Quarter:	-0.46%
PEG Ratio	3.17				
Price Ratios		ROE		ROA	
Price/Book	1.87	09/30/06	14.81	09/30/06	3.91
Price/Cash Flow	9.02	06/30/06	13.75	06/30/06	3.52
Price / Sales	1.01	03/31/06	14.35	03/31/06	3.66
Current Ratio		Quick Ratio		Operating Margin	
09/30/06	1.15	09/30/06	0.67	09/30/06	7.94
06/30/06	1.12	06/30/06	0.64	06/30/06	7.32
03/31/06	1.00	03/31/06	0.70	03/31/06	7.51
Net Margin		Pre-Tax Margin		Book Value	
09/30/06	12.72	09/30/06	12.72	09/30/06	20.30
06/30/06	11.75	06/30/06	11.75	06/30/06	20.18
03/31/06	12.01	03/31/06	12.01	03/31/06	20.33
Inventory Turnover		Debt-to-Equity		Debt to Capital	
09/30/06	3.07	09/30/06	1.03	09/30/06	51.38
06/30/06	3.23	06/30/06	1.04	06/30/06	51.44
03/31/06	3.65	03/31/06	0.92	03/31/06	48.47



Zacks.com Quotes and Research

ATMOS ENERGY CORP (NYSE)

Scottrade 57 Online Stock Trades

ATO 32.61 ▲0.03 (0.09%) Vol. 45,300

10:51 CST

Atmos Energy Corporation distributes and sells natural gas to residential, commercial, industrial, agricultural and other customers. Atmos operates through five divisions in cities, towns and communities in service areas located in Colorado, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Missouri, South Carolina, Tennessee, Texas and Virginia. The Company has entered into an agreement to sell all of its natural gas utility operations in South Carolina. The Company also transports natural gas for others through its distribution system.

General Information

ATMOS ENERGY CP

Three Lincoln Centre, 5430 Lbj Freeway

Suite 1800

Dallas, TX 75240

Phone: 972 934-9227

Fax: -

Web: www.atmosenergy.comEmail: InvestorRelations@atmosenergy.com

Industry UTIL-GAS DISTR

Sector: Utilities

Fiscal Year End September

Last Reported 09/30/06

Quarter

Next EPS Date 02/06/2007

Price and Volume Information

Zacks Rank	P
Yesterday's Close	32.58
52 Week High	32.08
52 Week Low	25.92
Beta	0.33
20 Day Moving Average	220,000.00
Target Price Consensus	33.3



% Price Change		% Price Change Relative to S&P 500	
4 Week	7.94	4 Week	6.74
12 Week	11.39	12 Week	4.40
YTD	22.63	YTD	9.68

Share Information

Shares Outstanding (millions)	81.60
Market Capitalization (millions)	2,617.60
Short Ratio	6.75
Last Split Date	05/17/1994

Dividend Information

Dividend Yield	3.93%
Annual Dividend	\$1.26
Payout Ratio	0.56
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	08/23/2006 / \$0.31

EPS Information

Current Quarter EPS Consensus Estimate	0.94
Current Year EPS Consensus Estimate	1.96
Estimated Long-Term EPS Growth Rate	5.50
Next EPS Report Date	02/06/2007

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.57
30 Days Ago	2.57
60 Days Ago	2.50
90 Days Ago	2.50

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	16.38	vs. Previous Year	219.05%	vs. Previous Year	-3.30%
Trailing 12 Months:	14.13	vs. Previous Quarter	525.00%	vs. Previous Quarter:	12.54%
PEG Ratio	2.98				
Price Ratios		ROE		ROA	
Price/Book	1.56	09/30/06	11.00	09/30/06	3.02
Price/Cash Flow	8.22	06/30/06	8.84	06/30/06	2.45
Price / Sales	0.43	03/31/06	8.99	03/31/06	2.53
Current Ratio		Quick Ratio		Operating Margin	
09/30/06	-	09/30/06	-	09/30/06	2.98
06/30/06	1.03	06/30/06	0.60	06/30/06	2.36
03/31/06	1.10	03/31/06	0.78	03/31/06	2.37
Net Margin		Pre-Tax Margin		Book Value	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	3.25	06/30/06	3.25	06/30/06	20.51
03/31/06	3.82	03/31/06	3.82	03/31/06	21.08
Inventory Turnover		Debt-to-Equity		Debt to Capital	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	10.53	06/30/06	1.31	06/30/06	56.71
03/31/06	11.18	03/31/06	1.28	03/31/06	56.11



Zacks.com Quotes and Research

LACLEDE GROUP INC (NYSE)

Scottrade 57 Online Stock Trades

LG	37.01	▲0.06	(0.16%)	Vol. 9,000
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10:53 CST

The Laclede Group, Inc. is a public utility engaged in the retail distribution and transportation of natural gas. The Company, which is subject to the jurisdiction of the Missouri Public Service Commission, serves the City of St. Louis, St. Louis County, the City of St. Charles, St. Charles County, the town of Arnold, and parts of Franklin, Jefferson, St. Francois, Ste. Genevieve, Iron, Madison and Butler Counties, all in Missouri.

General Information

LACLEDE GRP INC

720 Olive Street

St. Louis, MO 63101

Phone: 314-342-0500

Fax: -

Web: www.thelacledgroup.comEmail: investorservices@lacledegas.com

Industry UTIL-GAS DISTR

Sector: Utilities

Fiscal Year End September

Last Reported 09/30/06

Quarter

Next EPS Date 01/25/2007

Price and Volume Information

Zacks Rank	P
Yesterday's Close	36.95
52 Week High	36.30
52 Week Low	29.02
Beta	0.48
20 Day Moving Average	79,160.00
Target Price	N/A
Consensus	



% Price Change		% Price Change Relative to S&P 500	
4 Week	7.61	4 Week	6.41
12 Week	12.90	12 Week	5.81
YTD	23.49	YTD	11.75

Share Information

Shares Outstanding (millions)	21.36
Market Capitalization (millions)	770.35
Short Ratio	17.04
Last Split Date	03/08/1994

Dividend Information

Dividend Yield	3.94%
Annual Dividend	\$1.42
Payout Ratio	0.60
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	09/07/2006 / \$0.35

EPS Information

Current Quarter EPS Consensus Estimate	N/A
Current Year EPS Consensus Estimate	2.13
Estimated Long-Term EPS Growth Rate	-
Next EPS Report Date	01/25/2007

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.00
30 Days Ago	3.00
60 Days Ago	3.00
90 Days Ago	3.00

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	16.91	vs. Previous Year	83.33%	vs. Previous Year	0.87%
Trailing 12 Months:	15.22	vs. Previous Quarter	-130.77%	vs. Previous Quarter:	-18.62%
PEG Ratio	-				
Price Ratios		ROE		ROA	
Price/Book	1.89	09/30/06	12.53	09/30/06	3.29
Price/Cash Flow	11.42	06/30/06	11.74	06/30/06	3.09
Price / Sales	0.39	03/31/06	12.78	03/31/06	3.43
Current Ratio		Quick Ratio		Operating Margin	
09/30/06	-	09/30/06	-	09/30/06	2.53
06/30/06	1.15	06/30/06	0.88	06/30/06	2.32
03/31/06	1.01	03/31/06	0.88	03/31/06	2.51
Net Margin		Pre-Tax Margin		Book Value	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	3.34	06/30/06	3.34	06/30/06	19.08
03/31/06	3.63	03/31/06	3.63	03/31/06	19.28
Inventory Turnover		Debt-to-Equity		Debt to Capital	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	13.28	06/30/06	0.97	06/30/06	49.24
03/31/06	13.19	03/31/06	0.83	03/31/06	45.30



Zacks.com Quotes and Research

NEW JERSEY RES (NYSE)

Scottrade 57 Online Stock Trades

NJR 52.55 N/A (N/A%)

Vol. 24,200

10:55 CST

NJ RESOURCES is an exempt energy svcs holding company providing retail & wholesale natural gas & related energy services to customers from the Gulf Coast to New England. Subsidiaries include: (1) N J Natural Gas Co, a natural gas distribution company that provides regulated energy & appliance services to residential, commercial & industrial customers in central & northern N J. (2) NJR Energy Holdings Corp formerly NJR Energy Svcs Corp & (3) NJR Development Corp, a sub-holding company of NJR, which includes the Company's remaining unregulated operating subsidiaries.

General Information

NJ RESOURCES

1415 Wyckoff Road

Wall, NJ 07719

Phone: 732 938-1480

Fax: -

Web: www2.njresources.comEmail: investcont@njresources.com

Industry UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End September
Last Reported 09/30/06
Quarter
Next EPS Date 02/05/2007

Price and Volume Information

Zacks Rank **P**
Yesterday's Close 52.55
52 Week High 52.08
52 Week Low 41.77
Beta 0.06
20 Day Moving Average 121,415.00
Target Price 46.5
Consensus



% Price Change		% Price Change Relative to S&P 500	
4 Week	1.70	4 Week	0.57
12 Week	5.57	12 Week	-1.05
YTD	22.53	YTD	11.50

Share Information		Dividend Information	
Shares Outstanding (millions)	28.08	Dividend Yield	2.81%
Market Capitalization (millions)	1,441.35	Annual Dividend	\$1.44
Short Ratio	13.78	Payout Ratio	0.51
Last Split Date	03/04/2002	Change in Payout Ratio	0.00
		Last Dividend Payout / Amount	09/13/2006 / \$0.36

EPS Information		Consensus Recommendations	
Current Quarter EPS Consensus Estimate	1.20	Current (1=Strong Buy, 5=Strong Sell)	2.33
Current Year EPS Consensus Estimate	2.89	30 Days Ago	2.33
Estimated Long-Term EPS Growth Rate	6.00	60 Days Ago	2.33
Next EPS Report Date	02/05/2007	90 Days Ago	2.33

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	17.78	vs. Previous Year	-152.94%	vs. Previous Year	-21.96%
Trailing 12 Months:	18.33	vs. Previous Quarter	-207.14%	vs. Previous Quarter:	-0.30%
PEG Ratio	2.96				
Price Ratios		ROE		ROA	
Price/Book	2.42	09/30/06	13.54	09/30/06	3.57
Price/Cash Flow	12.87	06/30/06	15.73	06/30/06	3.88
Price / Sales	0.44	03/31/06	17.41	03/31/06	4.28
Current Ratio		Quick Ratio		Operating Margin	
09/30/06	-	09/30/06	-	09/30/06	2.38
06/30/06	1.15	06/30/06	0.54	06/30/06	2.48
03/31/06	1.24	03/31/06	0.83	03/31/06	2.64
Net Margin		Pre-Tax Margin		Book Value	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	3.97	06/30/06	3.97	06/30/06	21.25
03/31/06	4.23	03/31/06	4.23	03/31/06	22.36
Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	12.61	06/30/06	0.56	06/30/06	35.92
03/31/06	16.01	03/31/06	0.54	03/31/06	35.13



Zacks.com Quotes and Research

NICOR INC (NYSE)

Scottrade 57 Online Stock Trades

GAS 49.36 ▲0.05 (0.10%) Vol. 51,200

10:57 CST

NICOR Inc. is a holding company. Its principal subsidiaries are Northern Illinois Gas Company, one of the nation's largest distributors of natural gas, and Tropical Shipping, one of the leading transporters of containerized freight in the Caribbean. Gas distribution is Nicor's primary business, representing the majority of consolidated operating income and assets. Nicor also owns several energy-related subsidiaries and is a partner in Nicor Energy, a provider of unregulated energy products and services.

General Information

NICOR INC

1844 Ferry Road
Naperville, IL 60563-9600
Phone: 630 305-9500
Fax: 630 983-9328
Web: www.nicor.com
Email: None

Industry UTIL-GAS DISTR
Sector Utilities

Fiscal Year End December
Last Reported 09/30/06
Quarter
Next EPS Date 02/23/2007

Price and Volume Information

Zacks Rank 
Yesterday's Close 49.31
52 Week High 48.68
52 Week Low 38.91
Beta 0.81
20 Day Moving Average 351,240.00
Target Price 44
Consensus

**% Price Change**

4 Week 9.37
12 Week 12.45
YTD 23.84

% Price Change Relative to S&P 500

4 Week 8.15
12 Week 5.39
YTD 11.41

Share Information

Shares Outstanding (millions) 44.54
Market Capitalization (millions) 2,168.06
Short Ratio 19.47
Last Split Date 04/27/1993

Dividend Information

Dividend Yield 3.82%
Annual Dividend \$1.86
Payout Ratio 0.70
Change in Payout Ratio 0.00
Last Dividend Payout / Amount 09/27/2006 / \$0.47

EPS Information

Current Quarter EPS Consensus Estimate 1.02
Current Year EPS Consensus Estimate 2.64
Estimated Long-Term EPS Growth Rate 2.50
Next EPS Report Date 02/23/2007

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell) 3.00
30 Days Ago 3.00
60 Days Ago 3.00
90 Days Ago 3.00

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	18.46	vs. Previous Year	566.67%	vs. Previous Year	4.49%
Trailing 12 Months:	18.37	vs. Previous Quarter	-31.71%	vs. Previous Quarter:	-22.20%
PEG Ratio	7.39				
Price Ratios		ROE		ROA	
Price/Book	2.62	09/30/06	14.21	09/30/06	2.95
Price/Cash Flow	7.86	06/30/06	12.56	06/30/06	2.55
Price / Sales	0.62	03/31/06	12.36	03/31/06	2.49
Current Ratio		Quick Ratio		Operating Margin	
09/30/06	0.69	09/30/06	0.49	09/30/06	3.38
06/30/06	0.71	06/30/06	0.67	06/30/06	2.95
03/31/06	0.77	03/31/06	0.75	03/31/06	2.84
Net Margin		Pre-Tax Margin		Book Value	
09/30/06	4.52	09/30/06	4.52	09/30/06	18.60
06/30/06	3.65	06/30/06	3.65	06/30/06	18.66
03/31/06	4.72	03/31/06	4.72	03/31/06	18.97
Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/06	21.86	09/30/06	0.55	09/30/06	35.67
06/30/06	16.93	06/30/06	0.57	06/30/06	36.22
03/31/06	16.33	03/31/06	0.57	03/31/06	36.42



Zacks.com Quotes and Research

NORTHWEST NAT GAS CO (NYSE)

Scottrade S7 Online Stock Trades

NWN 41.07 ▲0.17 (0.42%) Vol. 27,100

10:57 CST

NW Natural is principally engaged in the distribution of natural gas. The Oregon Public Utility Commission (OPUC) has allocated to NW Natural as its exclusive service area a major portion of western Oregon, including the Portland metropolitan area, most of the fertile Willamette Valley and the coastal area from Astoria to Coos Bay. NW Natural also holds certificates from the Washington Utilities and Transportation Commission (WUTC) granting it exclusive rights to serve portions of three Washington counties bordering the Columbia River.

General Information

NORTHWEST NAT G

220 N.W. Second Avenue

Portland, OR 97209

Phone: 503 226-4211

Fax: 503 273-4824

Web: www.nwnatural.comEmail: investorinformation@nwnatural.com

Industry UTIL-GAS DISTR
Sector Utilities

Fiscal Year End December
Last Reported 09/30/06
Quarter
Next EPS Date 02/15/2007

Price and Volume Information

Zacks Rank **P**
Yesterday's Close 40.90
52 Week High 41.93
52 Week Low 33.27
Beta 0.14
20 Day Moving Average 118,250.00
Target Price Consensus 41.33

**% Price Change**

4 Week -1.00
12 Week 6.25
YTD 18.29

% Price Change Relative to S&P 500

4 Week -2.10
12 Week -0.41
YTD 6.64

Share Information

Shares Outstanding (millions) 27.55
Market Capitalization (millions) 1,113.77
Short Ratio 13.54
Last Split Date 09/09/1996

Dividend Information

Dividend Yield 3.51%
Annual Dividend \$1.42
Payout Ratio 0.65
Change in Payout Ratio 0.00
Last Dividend Payout / Amount 10/27/2006 / \$0.35

EPS Information

Current Quarter EPS Consensus Estimate 1.02
Current Year EPS Consensus Estimate 2.22
Estimated Long-Term EPS Growth Rate 4.90
Next EPS Report Date 02/15/2007

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell) 2.86
30 Days Ago 2.57
60 Days Ago 2.57
90 Days Ago 2.57

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	18.22	vs. Previous Year	-12.90%	vs. Previous Year	158.61%
Trailing 12 Months:	18.98	vs. Previous Quarter	-600.00%	vs. Previous Quarter:	-32.79%
PEG Ratio	3.72				
Price Ratios		ROE		ROA	
Price/Book	1.88	09/30/06	9.81	09/30/06	3.15
Price/Cash Flow	9.30	06/30/06	10.06	06/30/06	3.10
Price / Sales	2.16	03/31/06	10.00	03/31/06	3.08
Current Ratio		Quick Ratio		Operating Margin	
09/30/06	0.84	09/30/06	0.43	09/30/06	11.46
06/30/06	0.92	06/30/06	0.52	06/30/06	13.49
03/31/06	1.02	03/31/06	0.84	03/31/06	13.83
Net Margin		Pre-Tax Margin		Book Value	
09/30/06	17.94	09/30/06	17.94	09/30/06	21.51
06/30/06	21.10	06/30/06	21.10	06/30/06	22.15
03/31/06	21.63	03/31/06	21.63	03/31/06	22.43
Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/06	8.60	09/30/06	0.83	09/30/06	45.37
06/30/06	8.61	06/30/06	0.81	06/30/06	44.61
03/31/06	9.69	03/31/06	0.81	03/31/06	44.76



Zacks.com Quotes and Research

PIEDMONT NAT GAS INC (NYSE)

Scottrade 57 Online Stock Trades

PNY 28.10 ▲0.15 (0.54%) Vol. 37,900

10:57 CST

Piedmont Natural Gas Co., Inc., is an energy and services company engaged in the transportation and sale of natural gas and the sale of propane to residential, commercial and industrial customers in North Carolina, South Carolina and Tennessee. The Company is the second-largest natural gas utility in the southeast. The Company and its non-utility subsidiaries and divisions are also engaged in acquiring, marketing and arranging for the transportation and storage of natural gas for large-volume purchasers, and in the sale of propane to customers in the Company's three-state service area.

General Information

PIEDMONT NAT GA

4720 Piedmont Row Drive

Charlotte, NC 28210

Phone: 704 364-3120

Fax: 704 364-1395

Web: www.piedmontng.comEmail: headen.thomas@piedmontng.com

Industry UTIL-GAS DISTR

Sector: Utilities

Fiscal Year End October

Last Reported 10/31/06

Quarter

Next EPS Date 12/08/2006

Price and Volume Information

Zacks Rank	P
Yesterday's Close	27.95
52 Week High	27.33
52 Week Low	22.53
Beta	0.35
20 Day Moving Average	171,175.00
Target Price Consensus	27



% Price Change		% Price Change Relative to S&P 500	
4 Week	2.86	4 Week	1.72
12 Week	5.93	12 Week	-0.72
YTD	13.12	YTD	1.28

Share Information

Shares Outstanding (millions)	75.33
Market Capitalization (millions)	2,058.69
Short Ratio	26.65
Last Split Date	04/01/1993

Dividend Information

Dividend Yield	3.51%
Annual Dividend	\$0.96
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	09/20/2006 / \$0.24

EPS Information

Current Quarter EPS Consensus Estimate	-0.08
Current Year EPS Consensus Estimate	1.31
Estimated Long-Term EPS Growth Rate	5.60
Next EPS Report Date	12/08/2006

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.89
30 Days Ago	2.89
60 Days Ago	2.89
90 Days Ago	2.63

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	19.31	vs. Previous Year	-166.67%	vs. Previous Year	2.13%
Trailing 12 Months:	21.19	vs. Previous Quarter	-128.07%	vs. Previous Quarter:	-50.77%
PEG Ratio	3.45				
Price Ratios		ROE		ROA	
Price/Book	2.28	10/31/06	-	10/31/06	-
Price/Cash Flow	10.88	07/31/06	10.76	07/31/06	3.67
Price / Sales	-	04/30/06	11.60	04/30/06	4.04
Current Ratio		Quick Ratio		Operating Margin	
10/31/06	-	10/31/06	-	10/31/06	-
07/31/06	1.41	07/31/06	0.94	07/31/06	4.96
04/30/06	0.93	04/30/06	0.71	04/30/06	5.37
Net Margin		Pre-Tax Margin		Book Value	
10/31/06	-	10/31/06	-	10/31/06	-
07/31/06	8.12	07/31/06	8.12	07/31/06	11.98
04/30/06	8.80	04/30/06	8.80	04/30/06	12.19
Inventory Turnover		Debt-to-Equity		Debt to Capital	
10/31/06	-	10/31/06	-	10/31/06	-
07/31/06	9.96	07/31/06	0.91	07/31/06	47.77
04/30/06	10.45	04/30/06	0.67	04/30/06	40.18



Zacks.com Quotes and Research

SOUTH JERSEY INDS INC (NYSE)

Scottrade 57 Online Stock Trades

SJI 32.89 ▲0.05 (0.15%) Vol. 15,200

10:59 CST

South Jersey Inds Inc. is engaged in the business of operating, through subsidiaries, various business enterprises. The company's most significant subsidiary is South Jersey Gas Company (SJG). SJG is a public utility company engaged in the purchase, transmission and sale of natural gas for residential, commercial and industrial use. SJG also makes off-system sales of natural gas on a wholesale basis to various customers on the interstate pipeline system and transports natural gas.

General Information

SOUTH JERSEY IN

1 South Jersey Plaza

Folsom, NJ 08037

Phone: 609 561-9000

Fax: 609-704-1608

Web: www.sjindustries.comEmail: investorrelations@sjindustries.com

Industry UTIL-GAS DISTR

Sector: Utilities

Fiscal Year End December

Last Reported 09/30/06

Quarter

Next EPS Date 03/05/2007

Price and Volume Information

Zacks Rank	P
Yesterday's Close	32.84
52 Week High	32.29
52 Week Low	26.00
Beta	0.28
20 Day Moving Average	94,530.00
Target Price	34
Consensus	



% Price Change		% Price Change Relative to S&P 500	
4 Week	4.00	4 Week	2.85
12 Week	12.30	12 Week	5.25
YTD	10.64	YTD	0.17

Share Information

Shares Outstanding (millions)	29.23
Market Capitalization (millions)	942.47
Short Ratio	14.57
Last Split Date	03/04/1993

Dividend Information

Dividend Yield	2.79%
Annual Dividend	\$0.90
Payout Ratio	0.54
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	09/07/2006 / \$0.22

EPS Information

Current Quarter EPS Consensus Estimate	0.56
Current Year EPS Consensus Estimate	1.83
Estimated Long-Term EPS Growth Rate	6.00
Next EPS Report Date	03/05/2007

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	1.33
30 Days Ago	1.33
60 Days Ago	1.33
90 Days Ago	1.75

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	17.58	vs. Previous Year	0.00%	vs. Previous Year	-15.23%
Trailing 12 Months:	19.31	vs. Previous Quarter	-64.00%	vs. Previous Quarter:	-14.45%
PEG Ratio	2.93				
Price Ratios		ROE		ROA	
Price/Book	2.22	09/30/06	11.73	09/30/06	3.39
Price/Cash Flow	12.27	06/30/06	12.09	06/30/06	3.47
Price / Sales	1.01	03/31/06	12.61	03/31/06	3.65
Current Ratio		Quick Ratio		Operating Margin	
09/30/06	-	09/30/06	-	09/30/06	5.16
06/30/06	0.90	06/30/06	0.50	06/30/06	5.05
03/31/06	0.94	03/31/06	0.73	03/31/06	5.09
Net Margin		Pre-Tax Margin		Book Value	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	8.37	06/30/06	8.37	06/30/06	14.53
03/31/06	8.45	03/31/06	8.45	03/31/06	14.46
Inventory Turnover		Debt-to-Equity		Debt to Capital	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	6.67	06/30/06	0.85	06/30/06	45.83
03/31/06	7.60	03/31/06	0.80	03/31/06	44.46



Zacks.com Quotes and Research

WGL HLDGS INC (NYSE)

Scottrade 57 Online Stock Trades

WGL 33.22 ▼-0.03 (-0.09%) Vol. 54,100

10:59 CST

WASHINGTON GAS LIGHT CO is a public utility that delivers and sells natural gas to metropolitan Washington, D.C. and adjoining areas in Maryland and Virginia. A distribution subsidiary serves portions of Virginia and West Virginia. The Company has four wholly-owned active subsidiaries that include: Shenandoah Gas Company (Shenandoah) is engaged in the delivery and sale of natural gas at retail in the Shenandoah Valley, including Winchester, Middletown, Strasburg, Stephens City and New Market, Virginia, and Martinsburg, West Virginia.

General Information

WGL HLDGS INC
101 Constitution Ave, N.W
Washington, DC 20080
Phone: 703 750-2000
Fax: -
Web: www.wglholdings.com
Email: apennix@washgas.com

Industry UTIL-GAS DISTR
Sector Utilities

Fiscal Year End September
Last Reported 09/30/06
Quarter
Next EPS Date 02/06/2007

Price and Volume Information

Zacks Rank **P**
Yesterday's Close 33.25
52 Week High 32.94
52 Week Low 27.38
Beta 0.27
20 Day Moving Average 169,810.00
Target Price Consensus 32

**% Price Change**

4 Week 2.09
12 Week 7.86
YTD 9.05

% Price Change Relative to S&P 500

4 Week 0.95
12 Week 1.09
YTD -2.27

Share Information

Shares Outstanding (millions) 48.77
Market Capitalization (millions) 1,598.81
Short Ratio 23.85
Last Split Date 05/02/1995

Dividend Information

Dividend Yield 4.12%
Annual Dividend \$1.35
Payout Ratio 0.72
Change in Payout Ratio 0.00
Last Dividend Payout / Amount 10/05/2006 / \$0.34

EPS Information

Current Quarter EPS Consensus Estimate 0.89
Current Year EPS Consensus Estimate 1.89
Estimated Long-Term EPS Growth Rate 3.30
Next EPS Report Date 02/06/2007

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell) 2.67
30 Days Ago 2.33
60 Days Ago 2.20
90 Days Ago 2.60

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	17.39	vs. Previous Year	28.00%	vs. Previous Year	48.87%
Trailing 12 Months:	17.44	vs. Previous Quarter	-1,700.00%	vs. Previous Quarter:	30.63%
PEG Ratio	5.22				
Price Ratios		ROE		ROA	
Price/Book	1.69	09/30/06	9.73	09/30/06	3.11
Price/Cash Flow	8.30	06/30/06	9.48	06/30/06	3.08
Price / Sales	1.27	03/31/06	8.72	03/31/06	2.87
Current Ratio		Quick Ratio		Operating Margin	
09/30/06	-	09/30/06	-	09/30/06	7.28
06/30/06	1.17	06/30/06	0.71	06/30/06	7.64
03/31/06	1.15	03/31/06	0.88	03/31/06	6.43
Net Margin		Pre-Tax Margin		Book Value	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	9.88	06/30/06	9.88	06/30/06	19.41
03/31/06	8.19	03/31/06	8.19	03/31/06	19.76
Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/06	-	09/30/06	-	09/30/06	-
06/30/06	3.29	06/30/06	0.61	06/30/06	37.38
03/31/06	3.63	03/31/06	0.60	03/31/06	36.96