North Shore Gas Company
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 170.5	$ 170.3	$ 174.6	$ 174.3	$ 175.0	
Short-Term Debt	$ 11.9	$ -	$ -	$ 3.8	$ -	
Total Capital	$ 182.4	$ 170.3	$ 174.6	$ 178.2	$ 175.0	
						Average
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	40.5%	40.7%	39.7%	39.8%	39.6%	40.1%
Common Equity (1)	59.5%	59.3%	60.3%	60.2%	60.4%	59.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	44.4%	40.7%	39.7%	41.1%	39.6%	41.1%
Common Equity (1)	55.6%	59.3%	60.3%	58.9%	60.4%	58.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	7.8%	6.5%	10.8%	10.5%	14.0%	9.9%
Operating Ratio (2)	93.3%	94.1%	91.7%	90.0%	88.4%	91.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.12 x	3.58 x	5.87 x	5.83 x	7.45 x	5.37 x
Post-tax: All Interest Charges	2.88 x	2.65 x	4.08 x	4.00 x	5.04 x	3.73 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	4.12 x	3.58 x	5.87 x	5.83 x	7.45 x	5.37 x
Post-tax: All Interest Charges	2.88 x	2.65 x	4.08 x	4.00 x	5.04 x	3.73 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	39.7%	36.1%	36.9%	37.8%	37.5%	37.6%
Internal Cash Generation/Construction (4)	66.0%	138.4%	43.2%	139.0%	170.4%	111.4%
Gross Cash Flow/ Avg. Total Debt (5)	20.9%	34.7%	21.5%	37.1%	38.0%	30.4%
Gross Cash Flow Interest Coverage (6)	4.64 x	6.87 x	5.09 x	8.10 x	8.45 x	6.63 x
Common Dividend Coverage (7)	1.69 x	2.18 x	1.38 x	2.26 x	2.35 x	1.97 x

See Page 2 for Notes.

North Shore Gas Company

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	271.000	299.589	260.461	222.711	232.005	156.734
I/S - Operating Inc Taxes-Total (MM$)	5.200	3.797	6.656	6.743	8.712	7.916
I/S - Operating Exps-Total (MM$)	258.100	285.758	245.450	207.240	213.806	141.433
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	12.100	10.778	15.103	14.764	18.148	17.966
I/S - Interest Charges-Total (MM$)	4.200	4.071	3.706	3.688	3.603	5.045
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	7.900	6.707	11.397	11.076	14.545	12.921
I/S - Earnings/Share (Primary) Excl. Extra. Ite	NA	NA	NA	NA	NA	NA
B/S - Common Equity-Total (MM$)	101.400	100.869	102.936	103.679	103.361	102.483
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	69.000	69.250	69.250	69.330	69.345	54.014
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	170.400	170.119	172.186	173.009	172.706	156.497
B/S - Debt (Long-Term Due Within One Year)	0.000	0.000	0.000	0.000	0.000	15.000
B/S - Short-Term Debt (Total) (MM$)	11.900	0.000	0.000	3.810	0.000	2.210
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	7.900	6.707	11.397	11.076	14.545	12.921
C/F - Depr. and Depl. (MM$)	6.900	6.594	6.548	8.403	7.631	7.120
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-1.300	3.446	6.064	3.210	1.502	1.571
C/F - Invest. Tax Credit-Net (MM$)	0.000	-0.026	-0.049	-0.115	-0.050	-0.051
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	2.200	7.310	-8.620	3.848	3.082	1.818
C/F - Util Plant-Gross Additions (MM$)	9.700	9.418	9.815	10.592	8.992	11.334
C/F - Cash Div on Common Stock (MM$)	9.300	11.000	11.100	11.700	11.389	11.132
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	3.800	3.947	3.531	3.456	3.753	4.549
C/F - Inc Taxes Paid (MM$)	12.300	3.621	-1.150	3.295	6.481	5.206
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	NA	NA	NA	NA
Common Dividends (MM$)	9.400	11.000	11.100	11.700	11.389	11.132
Common Div. Paid per Share by Ex-Date ($&	0.000	0.000	NA	NA	NA	0.000
Common Dividends Paid/Share by Payable D	0.000	0.000	NA	NA	NA	0.000
Price-High ($&¢)	NA	NA	NA	NA	NA	NA
Price-Low ($&¢)	NA	NA	NA	NA	NA	NA
Price-Close ($&¢)	NA	NA	NA	NA	NA	NA
Common Shares Outstanding (MM)	3.626	3.626	3.626	3.626	3.626	3.626
Other Comprehensive Income	-0.100	-0.150	-2.376	-1.336	-2.278	0.000
Adjustable rate bonds classified as ST debt					152.000	202.000

Gas Group
Capitalization and Financial Statistics [1]
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,792.4	$ 1,720.3	$ 1,652.2	$ 1,414.6	$ 1,166.5	
Short-Term Debt	$ 245.4	$ 266.8	$ 219.0	$ 172.8	$ 258.2	
Total Capital	$ 2,037.8	$ 1,987.1	$ 1,871.2	$ 1,587.4	$ 1,424.7	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	16 x	16 x	16 x	14 x	16 x
Market/Book Ratio	195.8%	196.6%	198.8%	189.0%	180.2%	192.1%
Dividend Yield	3.8%	3.8%	3.9%	4.2%	4.7%	4.1%
Dividend Payout Ratio	60.8%	60.2%	61.1%	68.3%	64.3%	62.9%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	44.1%	45.6%	45.8%	45.8%	46.3%	45.5%
Preferred Stock	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%
Common Equity [2]	55.6%	54.1%	53.8%	53.8%	53.4%	54.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	51.9%	53.9%	52.8%	52.2%	56.5%	53.5%
Preferred Stock	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%
Common Equity [2]	47.8%	45.8%	46.8%	47.4%	43.3%	46.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [2]	12.1%	12.7%	12.6%	11.7%	13.1%	12.4%
Operating Ratio [3]	89.9%	90.1%	90.3%	89.3%	88.0%	89.5%
Coverage incl. AFUDC [4]						
Pre-tax: All Interest Charges	4.15 x	4.06 x	4.29 x	4.30 x	4.39 x	4.24 x
Post-tax: All Interest Charges	3.01 x	2.93 x	3.11 x	3.07 x	3.11 x	3.05 x
Overall Coverage: All Int. & Pfd. Div.	3.00 x	2.92 x	3.10 x	3.06 x	3.10 x	3.04 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	4.12 x	4.03 x	4.27 x	4.28 x	4.38 x	4.22 x
Post-tax: All Interest Charges	2.99 x	2.91 x	3.09 x	3.05 x	3.09 x	3.03 x
Overall Coverage: All Int. & Pfd. Div.	2.98 x	2.90 x	3.08 x	3.04 x	3.08 x	3.02 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.5%	1.5%	0.8%	0.9%	0.9%	1.1%
Effective Income Tax Rate	36.4%	36.5%	35.7%	36.6%	37.4%	36.5%
Internal Cash Generation/Construction [5]	109.6%	85.2%	80.2%	95.6%	123.7%	98.9%
Gross Cash Flow/ Avg. Total Debt [6]	22.0%	19.9%	19.7%	21.8%	23.9%	21.5%
Gross Cash Flow Interest Coverage [7]	5.12 x	4.33 x	4.46 x	5.33 x	5.84 x	5.02 x
Common Dividend Coverage [8]	3.35 x	3.17 x	2.93 x	3.42 x	3.75 x	3.32 x

See Page 2 for Notes.

AGL RESOURCES INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 3,395.0	$ 3,305.0	$ 3,205.0	$ 3,090.0	$ 2,018.8	
Short-Term Debt	$ 580.0	$ 539.0	$ 522.0	$ 334.0	$ 306.4	
Total Capital	$ 3,975.0	$ 3,844.0	$ 3,727.0	$ 3,424.0	$ 2,325.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	14 x	14 x	13 x	12 x	14 x
Market/Book Ratio	188.2%	186.3%	191.1%	183.8%	188.6%	187.6%
Dividend Yield	4.1%	4.0%	3.6%	3.8%	4.3%	4.0%
Dividend Payout Ratio	58.3%	54.2%	51.8%	49.0%	51.5%	53.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	49.3%	49.1%	50.4%	52.5%	51.2%	50.5%
Preferred Stock	1.4%	1.3%	1.2%	1.2%	0.0%	1.0%
Common Equity (1)	49.3%	49.7%	48.4%	46.3%	48.8%	48.5%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.7%	56.2%	57.3%	57.2%	57.6%	57.0%
Preferred Stock	1.2%	1.1%	1.0%	1.1%	0.0%	0.9%
Common Equity (1)	42.1%	42.7%	41.6%	41.8%	42.4%	42.1%
	100.0%	100.0%	99.9%	100.1%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	12.7%	13.3%	12.9%	12.7%	15.6%	13.4%
Operating Ratio (2)	80.4%	81.4%	83.7%	81.9%	75.4%	80.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.70 x	3.77 x	3.84 x	4.42 x	3.94 x	3.93 x
Post-tax: All Interest Charges	2.69 x	2.72 x	2.77 x	3.15 x	2.79 x	2.82 x
Overall Coverage: All Int. & Pfd. Div.	2.69 x	2.72 x	2.77 x	3.15 x	2.79 x	2.82 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.67 x	3.73 x	3.84 x	4.42 x	3.94 x	3.92 x
Post-tax: All Interest Charges	2.66 x	2.68 x	2.77 x	3.15 x	2.79 x	2.81 x
Overall Coverage: All Int. & Pfd. Div.	2.66 x	2.68 x	2.77 x	3.15 x	2.79 x	2.81 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.9%	2.4%	0.0%	0.0%	0.0%	0.9%
Effective Income Tax Rate	37.6%	37.8%	37.7%	37.0%	39.0%	37.8%
Internal Cash Generation/Construction (4)	139.4%	104.0%	113.9%	87.5%	131.9%	115.3%
Gross Cash Flow/ Avg. Total Debt (5)	21.9%	17.4%	19.7%	18.6%	20.3%	19.6%
Gross Cash Flow Interest Coverage (6)	4.89 x	3.92 x	4.52 x	5.01 x	4.48 x	4.56 x
Common Dividend Coverage (7)	3.93 x	3.37 x	4.04 x	4.08 x	3.99 x	3.88 x

See Page 2 for Notes.

AGL RESOURCES INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	2494.000	2621.000	2718.000	1832.000	983.700	868.900
I/S - Operating Inc Taxes-Total (MM$)	127.000	129.000	117.000	90.000	86.800	58.000
I/S - Operating Exps-Total (MM$)	2132.000	2262.000	2393.000	1590.000	828.100	718.700
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	366.000	358.000	324.000	242.000	211.300	189.000
I/S - Interest Charges-Total (MM$)	125.000	123.000	109.000	71.000	75.600	86.000
I/S - Allow for Funds Used During Const-Tota	4.000	5.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	211.000	212.000	193.000	153.000	135.700	103.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.740	2.730	2.500	2.300	2.150	1.840
B/S - Common Equity-Total (MM$)	1661.000	1609.000	1499.000	1385.000	945.300	710.100
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	47.000	42.000	38.000	36.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	1674.000	1622.000	1615.000	1623.000	956.100	994.200
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	3382.000	3273.000	3152.000	3044.000	1901.400	1704.300
B/S - Debt (Long-Term Due Within One Year	0.000	0.000	0.000	0.000	77.000	30.000
B/S - Short-Term Debt (Total) (MM$)	580.000	539.000	522.000	334.000	306.400	388.600
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	211.000	212.000	193.000	153.000	135.700	103.000
C/F - Depr. and Depl. (MM$)	144.000	138.000	133.000	99.000	91.400	89.100
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	30.000	133.000	17.000	81.000	52.500	81.900
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	99.000	-109.000	61.000	-27.000	-0.700	-5.200
C/F - Util Plant-Gross Additions (MM$)	259.000	253.000	267.000	264.000	158.400	187.000
C/F - Cash Div on Common Stock (MM$)	123.000	111.000	100.000	75.000	69.900	53.200
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	127.000	108.000	89.000	50.000	59.600	73.300
C/F - Inc Taxes Paid (MM$)	118.000	37.000	89.000	27.000	23.000	15.300
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	123.000	115.000	100.000	75.000	69.900	60.500
Common Div. Paid per Share by Ex-Date ($&	1.640	1.480	1.300	1.150	1.110	1.080
Common Dividends Paid/Share by Payable D	1.640	1.480	1.300	1.150	1.110	1.080
Price-High ($&¢)	44.670	40.090	39.320	33.650	29.350	25.000
Price-Low ($&¢)	35.240	34.400	32.000	26.500	21.900	17.250
Price-Close ($&¢)	37.640	38.910	34.810	33.240	29.100	24.300
Common Shares Outstanding (MM)	76.400	77.700	77.800	76.700	64.500	56.700
Other Comprehensive Income	-13.000	-32.000	-53.000	-46.000	-40.400	-49.200
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.74	$ 2.73	$ 2.50	$ 2.30	$ 2.15	$ 1.84
Common Div. Paid per Share by Ex-Date	$ 1.64	$ 1.48	$ 1.30	$ 1.15	$ 1.11	$ 1.08
Common Dividends Paid/Share by Payab	$ 1.64	$ 1.48	$ 1.30	$ 1.15	$ 1.11	$ 1.08
Price-High ($&¢)	$ 44.67	$ 40.09	$ 39.32	$ 33.65	$ 29.35	$ 25.00
Price-Low ($&¢)	$ 35.24	$ 34.40	$ 32.00	$ 26.50	$ 21.90	$ 17.25
Price-Close ($&¢)	$ 37.64	$ 38.91	$ 34.81	$ 33.24	$ 29.10	$ 24.30
Common Shares Outstanding (MM)	76.400	77.700	77.800	76.700	64.500	56.700
Book Value per Share	$ 21.74	$ 20.71	$ 19.27	$ 18.06	$ 14.66	$ 12.52

ATMOS ENERGY CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 4,112.1	$ 3,875.5	$ 3,792.1	$ 2,015.2	$ 1,732.2	
Short-Term Debt	$ 150.6	$ 382.4	$ 144.8	$ -	$ 118.6	
Total Capital	$ 4,262.7	$ 4,257.9	$ 3,936.9	$ 2,015.2	$ 1,850.8	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	16 x	16 x	16 x	13 x	15 x
Market/Book Ratio	136.0%	146.4%	144.8%	146.9%	152.4%	145.3%
Dividend Yield	4.5%	4.3%	4.5%	4.8%	5.2%	4.7%
Dividend Payout Ratio	66.3%	69.2%	72.9%	77.4%	69.6%	71.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	51.8%	56.3%	57.7%	43.0%	50.4%	51.8%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	48.2%	43.7%	42.3%	57.0%	49.6%	48.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	53.5%	60.3%	59.2%	43.0%	53.6%	53.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	46.5%	39.7%	40.8%	57.0%	46.4%	46.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	9.2%	9.0%	9.9%	8.6%	10.8%	9.5%
Operating Ratio (2)	93.1%	93.4%	93.0%	93.4%	93.3%	93.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.77 x	2.58 x	2.61 x	3.07 x	2.96 x	2.80 x
Post-tax: All Interest Charges	2.14 x	1.98 x	2.00 x	2.29 x	2.23 x	2.13 x
Overall Coverage: All Int. & Pfd. Div.	2.14 x	1.98 x	2.00 x	2.29 x	2.23 x	2.13 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.75 x	2.55 x	2.59 x	3.05 x	2.95 x	2.78 x
Post-tax: All Interest Charges	2.12 x	1.96 x	1.99 x	2.28 x	2.22 x	2.11 x
Overall Coverage: All Int. & Pfd. Div.	2.12 x	1.96 x	1.99 x	2.28 x	2.22 x	2.11 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.8%	2.4%	1.8%	1.4%	1.0%	1.7%
Effective Income Tax Rate	35.8%	37.6%	37.7%	37.4%	37.1%	37.1%
Internal Cash Generation/Construction (5)	88.1%	84.4%	72.0%	80.3%	101.2%	85.2%
Gross Cash Flow/ Avg. Total Debt (6)	18.9%	18.8%	21.2%	23.6%	23.7%	21.2%
Gross Cash Flow Interest Coverage (7)	4.11 x	4.06 x	3.27 x	4.28 x	4.32 x	4.01 x
Common Dividend Coverage (8)	4.10 x	4.51 x	3.42 x	3.29 x	3.92 x	3.85 x

See Page 2 for Notes.

ATMOS ENERGY CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	5898.431	6152.363	4973.326	2920.037	2799.916	950.849
I/S - Operating Inc Taxes-Total (MM$)	94.092	89.153	82.233	51.538	46.910	35.180
I/S - Operating Exps-Total (MM$)	5587.543	5835.953	4706.904	2777.880	2658.986	830.698
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	313.728	294.344	268.443	151.664	143.121	118.830
I/S - Interest Charges-Total (MM$)	148.236	150.207	135.158	66.637	64.460	60.474
I/S - Allow for Funds Used During Const-Tota	3.000	3.600	2.500	1.200	0.800	1.300
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	168.492	147.737	135.785	86.227	79.461	59.656
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.940	1.830	1.730	1.600	1.720	1.450
B/S - Common Equity-Total (MM$)	1965.754	1648.098	1602.422	1133.459	857.517	573.235
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	2126.315	2180.362	2183.104	861.311	863.918	670.463
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	4092.069	3828.460	3785.526	1994.770	1721.435	1243.698
B/S - Debt (Long-Term Due Within One Year)	3.831	3.186	3.264	5.908	9.345	21.980
B/S - Short-Term Debt (Total) (MM$)	150.599	382.416	144.809	0.000	118.595	145.791
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	168.492	147.737	135.785	86.227	79.461	59.656
C/F - Depr. and Depl. (MM$)	199.055	185.967	178.796	98.112	89.194	83.921
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	62.121	86.178	12.669	36.997	53.867	14.509
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	27.614	41.427	11.522	-1.772	-5.885	-3.371
C/F - Util Plant-Gross Additions (MM$)	392.435	425.324	333.183	190.285	159.439	132.252
C/F - Cash Div on Common Stock (MM$)	111.664	102.275	98.978	66.736	55.291	48.646
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	151.616	149.031	103.418	65.700	62.088	59.639
C/F - Inc Taxes Paid (MM$)	8.939	77.265	51.490	1.677	0.408	16.588
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	111.664	102.275	98.978	66.736	55.291	48.646
Common Div. Paid per Share by Ex-Date ($&	1.280	1.260	1.240	1.220	1.200	1.180
Common Dividends Paid/Share by Payable D	1.280	1.260	1.240	1.220	1.200	1.180
Price-High ($&¢)	33.470	33.090	29.970	27.590	25.500	24.550
Price-Low ($&¢)	23.870	25.550	25.000	23.400	20.850	17.560
Price-Close ($&¢)	28.040	31.910	26.160	27.350	24.300	23.320
Common Shares Outstanding (MM)	89.327	81.740	80.539	62.800	51.476	41.676
Other Comprehensive Income	-16.198	-43.850	-3.341	-14.529	-1.459	-41.380
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 1.94	$ 1.83	$ 1.73	$ 1.60	$ 1.72	$ 1.45
Common Div. Paid per Share by Ex-Date	$ 1.28	$ 1.26	$ 1.24	$ 1.22	$ 1.20	$ 1.18
Common Dividends Paid/Share by Payabl	$ 1.28	$ 1.26	$ 1.24	$ 1.22	$ 1.20	$ 1.18
Price-High ($&¢)	$ 33.47	$ 33.09	$ 29.97	$ 27.59	$ 25.50	$ 24.55
Price-Low ($&¢)	$ 23.87	$ 25.55	$ 25.00	$ 23.40	$ 20.85	$ 17.56
Price-Close ($&¢)	$ 28.04	$ 31.91	$ 26.16	$ 27.35	$ 24.30	$ 23.32
Common Shares Outstanding (MM)	89.327	81.740	80.539	62.800	51.476	41.676
Book Value per Share	$ 22.01	$ 20.16	$ 19.90	$ 18.05	$ 16.66	$ 13.75

LACLEDE GROUP INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 822.8	$ 795.4	$ 755.7	$ 764.1	$ 605.0	
Short-Term Debt	$ 211.4	$ 207.3	$ 70.6	$ 71.4	$ 218.2	
Total Capital	$ 1,034.2	$ 1,002.7	$ 826.3	$ 835.5	$ 823.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	14 x	16 x	16 x	14 x	15 x
Market/Book Ratio	167.9%	184.2%	178.6%	179.4%	168.5%	175.7%
Dividend Yield	4.5%	4.2%	4.5%	4.6%	5.2%	4.6%
Dividend Payout Ratio	63.3%	61.3%	72.4%	75.4%	73.7%	69.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	48.1%	49.7%	50.4%	53.1%	50.3%	50.3%
Preferred Stock	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%
Common Equity (1)	51.8%	50.2%	49.5%	46.8%	49.4%	49.5%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	58.7%	60.1%	54.6%	57.1%	63.5%	58.8%
Preferred Stock	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%
Common Equity (1)	41.2%	39.8%	45.3%	42.8%	36.3%	41.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	12.1%	12.7%	11.0%	11.0%	11.8%	11.7%
Operating Ratio (2)	94.8%	94.7%	94.4%	93.6%	92.4%	94.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.01 x	3.01 x	2.99 x	2.93 x	2.98 x	2.98 x
Post-tax: All Interest Charges	2.34 x	2.36 x	2.31 x	2.26 x	2.29 x	2.31 x
Overall Coverage: All Int. & Pfd. Div.	2.34 x	2.35 x	2.31 x	2.25 x	2.28 x	2.31 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.01 x	3.01 x	3.00 x	2.93 x	2.99 x	2.99 x
Post-tax: All Interest Charges	2.34 x	2.36 x	2.32 x	2.26 x	2.29 x	2.31 x
Overall Coverage: All Int. & Pfd. Div.	2.34 x	2.35 x	2.31 x	2.26 x	2.29 x	2.31 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	-0.1%	-0.2%	-0.3%	-0.3%	-0.2%
Effective Income Tax Rate	33.4%	32.5%	34.1%	34.8%	35.0%	34.0%
Internal Cash Generation/Construction (5)	72.8%	136.8%	64.8%	99.4%	99.1%	94.6%
Gross Cash Flow/ Avg. Total Debt (6)	12.2%	22.1%	14.6%	15.5%	15.7%	16.0%
Gross Cash Flow Interest Coverage (7)	2.94 x	4.21 x	3.22 x	3.54 x	3.81 x	3.54 x
Common Dividend Coverage (8)	2.37 x	3.91 x	2.35 x	2.93 x	2.99 x	2.91 x

See Page 2 for Notes.

LACLEDE GROUP INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	2021.594	1997.551	1597.032	1250.320	1050.330	755.239
I/S - Operating Inc Taxes-Total (MM$)	25.035	23.567	20.761	19.264	18.652	12.247
I/S - Operating Exps-Total (MM$)	1941.363	1915.343	1527.964	1189.023	989.340	707.724
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	87.043	85.216	70.674	64.878	61.533	48.193
I/S - Interest Charges-Total (MM$)	37.229	36.179	30.549	28.760	26.886	25.809
I/S - Allow for Funds Used During Const-Tota	-0.017	-0.045	-0.100	-0.123	-0.107	-0.149
I/S - Subsidiary Preferred Dividends (MM$)	0.043	0.048	0.055	0.062	0.062	0.068
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	49.771	48.989	40.070	36.056	34.585	22.316
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.320	2.310	1.900	1.820	1.820	1.180
B/S - Common Equity-Total (MM$)	428.325	402.637	366.525	355.915	299.072	285.766
B/S - Subsidiary Preferred Stock at Carrying	0.627	0.787	0.948	1.108	1.258	1.266
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	355.522	395.441	340.433	380.336	304.625	259.545
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	784.474	798.865	707.906	737.359	604.955	546.577
B/S - Debt (Long-Term Due Within One Year	40.160	0.159	40.061	25.145	0.000	25.000
B/S - Short-Term Debt (Total) (MM$)	211.400	207.300	70.605	71.380	218.200	161.670
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	CF
C/F - Net Inc Bef Extra Items & After MI (MM	49.771	49.037	40.125	36.118	34.647	22.384
C/F - Depr. and Depl. (MM$)	38.308	34.943	26.645	25.572	25.615	26.223
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-15.907	31.063	0.756	15.874	15.725	5.985
C/F - Invest. Tax Credit-Net (MM$)	-0.237	-0.241	-0.332	-0.305	-0.313	-0.319
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	2.118	1.773	0.709	0.256	0.502	0.801
C/F - Util Plant-Gross Additions (MM$)	58.870	63.416	60.203	51.309	51.112	52.999
C/F - Cash Div on Common Stock (MM$)	31.193	29.808	28.896	26.494	25.500	25.365
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	35.241	35.751	30.313	24.325	26.183	23.125
C/F - Inc Taxes Paid (MM$)	26.191	9.924	12.167	0.376	0.156	12.087
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	31.505	30.045	29.002	27.183	25.492	25.311
Common Div. Paid per Share by Ex-Date ($&	1.460	1.410	1.375	1.355	1.340	1.340
Common Dividends Paid/Share by Payable D	1.085	1.400	1.370	1.350	1.340	1.340
Price-High ($&¢)	36.030	37.510	34.310	32.500	30.000	25.000
Price-Low ($&¢)	28.839	29.090	26.900	26.050	21.850	19.000
Price-Close ($&¢)	34.240	35.030	29.210	31.150	28.550	24.200
Common Shares Outstanding (MM)	21.646	21.362	21.172	20.981	19.082	18.921
Other Comprehensive Income	1.857	3.655	-7.703	-1.607	-0.080	-0.339
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.32	$ 2.31	$ 1.90	$ 1.82	$ 1.82	$ 1.18
Common Div. Paid per Share by Ex-Date	$ 1.46	$ 1.41	$ 1.38	$ 1.36	$ 1.34	$ 1.34
Common Dividends Paid/Share by Payab	$ 1.09	$ 1.40	$ 1.37	$ 1.35	$ 1.34	$ 1.34
Price-High ($&¢)	$ 36.03	$ 37.51	$ 34.31	$ 32.50	$ 30.00	$ 25.00
Price-Low ($&¢)	$ 28.84	$ 29.09	$ 26.90	$ 26.05	$ 21.85	$ 19.00
Price-Close ($&¢)	$ 34.24	$ 35.03	$ 29.21	$ 31.15	$ 28.55	$ 24.20
Common Shares Outstanding (MM)	21.646	21.362	21.172	20.981	19.082	18.921
Book Value per Share	$ 19.79	$ 18.85	$ 17.31	$ 16.96	$ 15.67	$ 15.10

NEW JERSEY RESOURCES CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,033.3	$ 864.1	$ 818.4	$ 813.9	$ 676.7	
Short-Term Debt	$ 256.5	$ 280.7	$ 174.1	$ 259.7	$ 185.8	
Total Capital	$ 1,289.7	$ 1,144.8	$ 992.5	$ 1,073.6	$ 862.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	22 x	17 x	16 x	16 x	14 x	17 x
Market/Book Ratio	222.8%	246.5%	274.8%	251.3%	241.4%	247.4%
Dividend Yield	3.0%	3.0%	3.0%	3.2%	3.6%	3.2%
Dividend Payout Ratio	65.0%	51.1%	49.1%	50.1%	51.4%	53.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	37.5%	38.9%	39.2%	42.2%	38.5%	39.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	62.5%	61.1%	60.8%	57.8%	61.5%	60.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	49.9%	53.9%	49.8%	56.2%	51.7%	52.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	50.1%	46.1%	50.2%	43.8%	48.3%	47.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.1%	15.3%	15.8%	16.1%	16.6%	15.0%
Operating Ratio (2)	95.7%	95.6%	95.7%	95.0%	95.2%	95.4%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.62 x	5.80 x	6.95 x	8.32 x	8.56 x	6.85 x
Post-tax: All Interest Charges	3.24 x	3.93 x	4.62 x	5.46 x	5.58 x	4.57 x
Overall Coverage: All Int. & Pfd. Div.	3.24 x	3.93 x	4.62 x	5.46 x	5.58 x	4.57 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.51 x	5.76 x	6.92 x	8.28 x	8.54 x	6.80 x
Post-tax: All Interest Charges	3.13 x	3.89 x	4.60 x	5.42 x	5.56 x	4.52 x
Overall Coverage: All Int. & Pfd. Div.	3.13 x	3.89 x	4.60 x	5.42 x	5.56 x	4.52 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	4.9%	1.4%	0.8%	0.9%	0.4%	1.7%
Effective Income Tax Rate	38.2%	38.9%	39.1%	39.1%	39.4%	38.9%
Internal Cash Generation/Construction (5)	130.5%	40.1%	96.9%	100.1%	133.8%	100.3%
Gross Cash Flow/ Avg. Total Debt (6)	19.8%	10.9%	16.1%	18.2%	21.2%	17.2%
Gross Cash Flow Interest Coverage (7)	5.19 x	3.10 x	5.05 x	6.73 x	7.56 x	5.53 x
Common Dividend Coverage (8)	2.98 x	1.54 x	2.38 x	2.71 x	2.88 x	2.50 x

See Page 2 for Notes.

NEW JERSEY RESOURCES CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	3021.765	3299.608	3138.162	2533.607	2544.379	1830.754
I/S - Operating Inc Taxes-Total (MM$)	40.312	50.022	48.913	45.945	42.462	35.924
I/S - Operating Exps-Total (MM$)	2930.827	3203.167	3052.407	2452.334	2465.490	1762.299
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	92.894	104.188	96.814	86.969	79.404	73.400
I/S - Interest Charges-Total (MM$)	29.135	26.769	21.068	16.055	14.270	16.923
I/S - Allow for Funds Used During Const-Tota	3.209	1.100	0.594	0.660	0.278	0.367
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	65.281	78.519	76.340	71.574	65.412	56.844
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.340	2.820	2.770	2.600	2.410	2.120
B/S - Common Equity-Total (MM$)	644.797	621.662	438.052	467.917	418.941	361.453
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.295
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	383.184	332.332	317.204	315.887	257.899	370.628
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1027.981	953.994	755.256	783.804	676.840	732.376
B/S - Debt (Long-Term Due Within One Year	4.338	3.739	3.253	27.736	2.448	26.942
B/S - Short-Term Debt (Total) (MM$)	256.479	280.700	174.100	259.700	185.800	59.900
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	65.281	78.519	76.340	71.574	65.412	56.844
C/F - Depr. and Depl. (MM$)	36.536	34.753	33.675	32.449	31.965	31.844
C/F - Amortization (MM$)	0.000	0.301	1.552	1.801	4.410	3.893
C/F - Def. Inc Taxes-Net (MM$)	17.762	-11.896	-0.234	3.788	15.221	18.759
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	5.174	-40.971	-22.983	-13.976	-21.322	-40.556
C/F - Util Plant-Gross Additions (MM$)	63.524	53.060	52.801	60.313	46.653	42.314
C/F - Cash Div on Common Stock (MM$)	41.869	39.446	37.164	35.269	33.245	32.012
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	26.403	22.186	18.085	12.353	12.191	14.516
C/F - Inc Taxes Paid (MM$)	52.549	38.101	47.812	39.277	12.365	31.410
Adjustment Factor (Cumulative) by Ex-Date (	1.500	1.500	1.500	1.500	1.500	1.500
Adjustment Factor (Cumulative)-Payable Dat	1.500	1.500	1.500	1.500	1.500	1.500
Common Dividends (MM$)	42.446	40.136	37.514	35.843	33.615	32.282
Common Div. Paid per Share by Ex-Date ($&	1.520	1.440	1.360	1.300	1.240	1.200
Common Dividends Paid/Share by Payable D	1.120	1.420	1.345	1.285	1.230	1.193
Price-High ($&¢)	56.450	53.160	49.340	44.550	39.540	33.600
Price-Low ($&¢)	45.500	41.490	40.681	36.500	30.010	24.350
Price-Close ($&¢)	50.020	48.580	41.890	43.340	38.510	31.590
Common Shares Outstanding (MM)	27.741	27.625	27.546	27.741	27.233	26.917
Other Comprehensive Income	-0.931	93.637	-59.871	-2.380	2.553	-12.374
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 1.56	$ 1.88	$ 1.85	$ 1.73	$ 1.61	$ 1.41
Common Div. Paid per Share by Ex-Date	$ 1.01	$ 0.96	$ 0.91	$ 0.87	$ 0.83	$ 0.80
Common Dividends Paid/Share by Payab	$ 0.75	$ 0.95	$ 0.90	$ 0.86	$ 0.82	$ 0.80
Price-High ($&¢)	$ 37.63	$ 35.44	$ 32.89	$ 29.70	$ 26.36	$ 22.40
Price-Low ($&¢)	$ 30.33	$ 27.66	$ 27.12	$ 24.33	$ 20.01	$ 16.23
Price-Close ($&¢)	$ 33.35	$ 32.39	$ 27.93	$ 28.89	$ 25.67	$ 21.06
Common Shares Outstanding (MM)	41.612	41.438	41.319	41.612	40.850	40.376
Book Value per Share	$ 15.50	$ 15.00	$ 10.60	$ 11.24	$ 10.26	$ 8.95

NICOR INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,451.5	$ 1,384.0	$ 1,349.3	$ 1,253.0	$ 1,257.5	
Short-Term Debt	$ 369.0	$ 350.0	$ 586.0	$ 490.0	$ 575.0	
Total Capital	$ 1,820.5	$ 1,734.0	$ 1,935.3	$ 1,743.0	$ 1,832.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	15 x	13 x	21 x	13 x	15 x
Market/Book Ratio	226.6%	234.6%	222.0%	210.1%	187.1%	216.1%
Dividend Yield	4.1%	4.2%	4.7%	5.2%	5.9%	4.8%
Dividend Payout Ratio	62.2%	64.9%	60.2%	109.1%	74.7%	74.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	34.3%	36.0%	39.8%	39.7%	39.5%	37.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	65.7%	64.0%	60.2%	60.3%	60.5%	62.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	47.6%	48.9%	58.0%	56.6%	58.5%	53.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	52.4%	51.1%	42.0%	43.4%	41.5%	46.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	14.7%	15.1%	17.4%	9.9%	14.7%	14.4%
Operating Ratio (2)	93.5%	92.8%	94.9%	93.6%	92.9%	93.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	5.82 x	4.50 x	4.57 x	3.53 x	5.49 x	4.78 x
Post-tax: All Interest Charges	4.54 x	3.58 x	3.85 x	2.81 x	3.91 x	3.74 x
Overall Coverage: All Int. & Pfd. Div.	4.54 x	3.58 x	3.85 x	2.81 x	3.91 x	3.74 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	5.82 x	4.48 x	4.55 x	3.52 x	5.48 x	4.77 x
Post-tax: All Interest Charges	4.53 x	3.56 x	3.82 x	2.80 x	3.90 x	3.72 x
Overall Coverage: All Int. & Pfd. Div.	4.53 x	3.56 x	3.82 x	2.80 x	3.90 x	3.72 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.2%	0.5%	0.8%	0.5%	0.3%	0.5%
Effective Income Tax Rate	26.6%	26.3%	20.3%	28.7%	35.2%	27.4%
Internal Cash Generation/Construction (5)	140.0%	84.7%	64.6%	99.5%	171.0%	112.0%
Gross Cash Flow/ Avg. Total Debt (6)	38.1%	24.5%	20.2%	26.4%	41.6%	30.2%
Gross Cash Flow Interest Coverage (7)	9.55 x	5.66 x	5.25 x	7.44 x	11.48 x	7.88 x
Common Dividend Coverage (8)	3.88 x	2.91 x	2.59 x	3.31 x	4.79 x	3.50 x

See Page 2 for Notes.

NICOR INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	3176.300	2960.000	3357.800	2739.700	2662.700	1897.400
I/S - Operating Inc Taxes-Total (MM$)	49.100	45.800	34.700	30.200	59.600	57.600
I/S - Operating Exps-Total (MM$)	3018.900	2793.300	3220.700	2593.700	2532.900	1728.500
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	173.100	177.400	183.100	116.300	147.100	166.500
I/S - Interest Charges-Total (MM$)	38.200	49.800	47.900	41.600	37.700	39.000
I/S - Allow for Funds Used During Const-Tota	0.300	0.700	1.100	0.400	0.300	0.500
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.200
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	135.200	128.300	136.300	75.100	109.700	127.800
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.990	2.880	3.080	1.710	2.490	2.900
B/S - Common Equity-Total (MM$)	945.200	872.600	811.300	749.100	754.600	728.400
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	4.300
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	CF
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	423.400	498.100	486.400	496.900	496.900	396.200
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1368.600	1370.700	1297.700	1246.000	1251.500	1128.900
B/S - Debt (Long-Term Due Within One Year	75.000	0.000	50.000	0.200	0.000	100.000
B/S - Short-Term Debt (Total) (MM$)	369.000	350.000	586.000	490.000	575.000	315.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	135.200	128.300	136.300	75.100	109.700	128.000
C/F - Depr. and Depl. (MM$)	184.200	178.100	172.400	166.600	161.700	155.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-4.600	-44.500	-102.100	27.300	132.600	68.100
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	11.700	-20.300	6.000	2.400	-12.200	7.600
C/F - Util Plant-Gross Additions (MM$)	173.200	187.400	201.900	190.400	181.300	192.500
C/F - Cash Div on Common Stock (MM$)	84.100	82.900	82.100	82.000	81.800	80.700
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	38.300	40.300	39.100	37.900	41.100	34.000
C/F - Inc Taxes Paid (MM$)	77.900	86.100	99.600	10.400	-73.300	-4.400
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	84.100	83.300	82.100	81.900	81.900	81.100
Common Div. Paid per Share by Ex-Date ($&	1.860	1.860	1.860	1.860	1.860	1.840
Common Dividends Paid/Share by Payable D	1.860	1.860	1.860	1.860	1.855	1.820
Price-High ($&¢)	53.660	49.920	42.970	39.650	39.300	49.000
Price-Low ($&¢)	37.800	38.720	35.500	32.040	23.700	17.250
Price-Close ($&¢)	42.350	46.800	39.310	36.940	34.040	34.030
Common Shares Outstanding (MM)	45.130	44.901	44.180	44.102	44.040	44.011
Other Comprehensive Income	-7.900	-13.300	-1.600	-6.800	-6.000	-6.300
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.99	$ 2.88	$ 3.08	$ 1.71	$ 2.49	$ 2.90
Common Div. Paid per Share by Ex-Date	$ 1.86	$ 1.86	$ 1.86	$ 1.86	$ 1.86	$ 1.84
Common Dividends Paid/Share by Payab	$ 1.86	$ 1.86	$ 1.86	$ 1.86	$ 1.86	$ 1.82
Price-High ($&¢)	$ 53.66	$ 49.92	$ 42.97	$ 39.65	$ 39.30	$ 49.00
Price-Low ($&¢)	$ 37.80	$ 38.72	$ 35.50	$ 32.04	$ 23.70	$ 17.25
Price-Close ($&¢)	$ 42.35	$ 46.80	$ 39.31	$ 36.94	$ 34.04	$ 34.03
Common Shares Outstanding (MM)	45.130	44.901	44.180	44.102	44.040	44.011
Book Value per Share	$ 20.94	$ 19.43	$ 18.36	$ 16.99	$ 17.13	$ 16.55

NORTHWEST NATURAL GAS CO
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,115.3	$ 1,148.4	$ 1,118.3	$ 1,069.4	$ 1,007.7	
Short-Term Debt	$ 143.1	$ 100.1	$ 126.7	$ 102.5	$ 85.2	
Total Capital	$ 1,258.4	$ 1,248.5	$ 1,245.0	$ 1,171.9	$ 1,092.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	17 x	17 x	16 x	16 x	17 x
Market/Book Ratio	208.2%	176.9%	171.9%	153.4%	144.1%	170.9%
Dividend Yield	3.1%	3.6%	3.7%	4.2%	4.6%	3.8%
Dividend Payout Ratio	51.8%	60.4%	62.6%	69.4%	71.5%	63.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	46.4%	47.6%	47.3%	46.7%	49.7%	47.5%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	53.6%	52.4%	52.7%	53.3%	50.3%	52.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	52.5%	51.8%	52.7%	51.3%	53.6%	52.4%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	47.5%	48.2%	47.3%	48.7%	46.4%	47.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	12.4%	10.7%	10.0%	9.4%	9.2%	10.3%
Operating Ratio (2)	85.0%	86.5%	85.7%	84.5%	83.3%	85.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.14 x	3.49 x	3.40 x	3.16 x	2.88 x	3.41 x
Post-tax: All Interest Charges	2.97 x	2.58 x	2.54 x	2.41 x	2.25 x	2.55 x
Overall Coverage: All Int. & Pfd. Div.	2.97 x	2.58 x	2.54 x	2.41 x	2.23 x	2.55 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.14 x	3.47 x	3.39 x	3.11 x	2.84 x	3.39 x
Post-tax: All Interest Charges	2.97 x	2.56 x	2.52 x	2.37 x	2.20 x	2.52 x
Overall Coverage: All Int. & Pfd. Div.	2.97 x	2.56 x	2.52 x	2.37 x	2.18 x	2.52 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	1.3%	0.9%	3.3%	3.8%	1.9%
Effective Income Tax Rate	37.2%	36.4%	36.0%	34.4%	33.7%	35.5%
Internal Cash Generation/Construction (5)	95.6%	88.0%	65.9%	70.7%	59.4%	75.9%
Gross Cash Flow/ Avg. Total Debt (6)	19.6%	18.8%	15.1%	22.8%	19.1%	19.1%
Gross Cash Flow Interest Coverage (7)	4.41 x	4.03 x	3.49 x	4.79 x	3.87 x	4.12 x
Common Dividend Coverage (8)	3.32 x	3.19 x	2.62 x	3.85 x	3.27 x	3.25 x

See Page 2 for Notes.

NORTHWEST NATURAL GAS CO

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	1033.193	1013.172	910.486	707.604	611.256	641.376
I/S - Operating Inc Taxes-Total (MM$)	44.060	36.234	32.720	26.531	23.340	23.444
I/S - Operating Exps-Total (MM$)	922.330	912.644	813.459	624.109	532.324	548.562
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	112.308	102.662	95.432	86.323	81.082	77.924
I/S - Interest Charges-Total (MM$)	37.811	40.047	37.803	35.751	36.833	34.682
I/S - Allow for Funds Used During Const-Tota	0.000	0.800	0.520	1.690	1.734	0.550
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.294	2.280
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	74.497	63.415	58.149	50.572	45.689	41.512
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.780	2.300	2.110	1.870	1.770	1.630
B/S - Common Equity-Total (MM$)	594.751	599.545	586.931	568.517	506.316	483.103
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	8.250
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	512.000	517.000	521.500	484.027	500.319	445.945
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1106.751	1116.545	1108.431	1052.544	1006.635	937.298
B/S - Debt (Long-Term Due Within One Year	5.000	29.500	8.000	15.000	0.000	20.000
B/S - Short-Term Debt (Total) (MM$)	143.100	100.100	126.700	102.500	85.200	69.802
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	74.497	63.415	58.149	50.572	45.983	43.792
C/F - Depr. and Depl. (MM$)	68.343	64.435	61.645	57.371	54.249	52.090
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-5.252	-16.440	9.551	36.713	29.186	10.450
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.520	1.690	1.734	0.550
C/F - Other Internal Sources-Net (MM$)	-9.334	10.749	-33.617	-7.819	-20.531	15.746
C/F - Util Plant-Gross Additions (MM$)	93.785	95.307	89.779	143.175	126.394	80.080
C/F - Cash Div on Common Stock (MM$)	38.613	38.298	36.376	35.105	32.655	32.024
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.392	2.579
C/F - Interest Paid-Net (MM$)	38.508	39.294	36.874	36.061	35.210	34.640
C/F - Inc Taxes Paid (MM$)	56.215	31.270	28.479	2.500	13.940	33.474
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	38.613	38.298	36.376	35.105	32.655	32.024
Common Div. Paid per Share by Ex-Date ($&	1.440	1.390	1.320	1.300	1.270	1.260
Common Dividends Paid/Share by Payable D	1.440	1.390	1.320	1.300	1.270	1.260
Price-High ($&¢)	52.850	43.690	39.630	34.130	31.300	30.700
Price-Low ($&¢)	39.790	32.830	32.420	27.460	24.050	23.460
Price-Close ($&¢)	48.660	42.440	34.180	33.740	30.750	27.060
Common Shares Outstanding (MM)	26.407	27.284	27.579	27.547	25.938	25.586
Other Comprehensive Income	-3.502	-2.356	-1.911	-1.818	-1.016	-3.084
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.78	$ 2.30	$ 2.11	$ 1.87	$ 1.77	$ 1.63
Common Div. Paid per Share by Ex-Date	$ 1.44	$ 1.39	$ 1.32	$ 1.30	$ 1.27	$ 1.26
Common Dividends Paid/Share by Payab	$ 1.44	$ 1.39	$ 1.32	$ 1.30	$ 1.27	$ 1.26
Price-High ($&¢)	$ 52.85	$ 43.69	$ 39.63	$ 34.13	$ 31.30	$ 30.70
Price-Low ($&¢)	$ 39.79	$ 32.83	$ 32.42	$ 27.46	$ 24.05	$ 23.46
Price-Close ($&¢)	$ 48.66	$ 42.44	$ 34.18	$ 33.74	$ 30.75	$ 27.06
Common Shares Outstanding (MM)	26.407	27.284	27.579	27.547	25.938	25.586
Book Value per Share	$ 22.52	$ 21.97	$ 21.28	$ 20.64	$ 19.52	$ 18.88

PIEDMONT NATURAL GAS CO
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,702.5	$ 1,706.6	$ 1,546.4	$ 1,515.1	$ 1,094.1	
Short-Term Debt	$ 195.5	$ 170.0	$ 158.5	$ 109.5	$ 555.1	
Total Capital	$ 1,898.0	$ 1,876.6	$ 1,704.9	$ 1,624.6	$ 1,649.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	20 x	18 x	17 x	17 x	18 x
Market/Book Ratio	212.3%	222.3%	207.5%	212.1%	211.2%	213.1%
Dividend Yield	4.0%	3.7%	3.8%	3.9%	4.3%	3.9%
Dividend Payout Ratio	70.5%	74.2%	68.5%	66.5%	73.8%	70.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	48.5%	48.3%	42.7%	43.6%	42.2%	45.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	51.5%	51.7%	57.3%	56.4%	57.8%	54.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	53.8%	53.0%	48.0%	47.4%	61.7%	52.8%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	46.2%	47.0%	52.0%	52.6%	38.3%	47.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.9%	11.0%	11.6%	12.8%	12.1%	11.9%
Operating Ratio (2)	89.0%	90.2%	89.9%	88.3%	88.3%	89.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.78 x	3.84 x	4.45 x	4.21 x	3.98 x	4.05 x
Post-tax: All Interest Charges	2.71 x	2.73 x	3.14 x	2.94 x	2.80 x	2.86 x
Overall Coverage: All Int. & Pfd. Div.	2.71 x	2.73 x	3.14 x	2.94 x	2.80 x	2.86 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.72 x	3.77 x	4.39 x	4.15 x	3.92 x	3.99 x
Post-tax: All Interest Charges	2.65 x	2.66 x	3.07 x	2.89 x	2.74 x	2.80 x
Overall Coverage: All Int. & Pfd. Div.	2.65 x	2.66 x	3.07 x	2.89 x	2.74 x	2.80 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.6%	4.0%	3.1%	2.7%	3.0%	3.3%
Effective Income Tax Rate	38.6%	39.1%	38.1%	39.5%	39.5%	39.0%
Internal Cash Generation/Construction (5)	105.9%	67.0%	72.2%	95.8%	162.4%	100.7%
Gross Cash Flow/ Avg. Total Debt (6)	21.9%	23.0%	26.2%	22.3%	23.1%	23.3%
Gross Cash Flow Interest Coverage (7)	4.66 x	4.69 x	5.41 x	4.95 x	5.37 x	5.02 x
Common Dividend Coverage (8)	3.00 x	2.90 x	2.99 x	3.15 x	3.31 x	3.07 x

See Page 2 for Notes.

PIEDMONT NATURAL GAS CO

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	1711.292	1924.628	1761.091	1529.739	1220.822	832.028
I/S - Operating Inc Taxes-Total (MM$)	51.315	50.543	51.880	51.485	40.093	30.784
I/S - Operating Exps-Total (MM$)	1573.945	1785.979	1635.791	1402.424	1117.716	741.901
I/S - Nonoperating Inc Taxes-Net (MM$)	14.311	11.887	10.446	10.562	8.524	9.010
I/S - Gross Inc (Inc Bef Int) (MM$)	161.659	149.499	146.128	142.600	115.379	102.821
I/S - Interest Charges-Total (MM$)	61.071	56.203	47.393	49.033	41.332	42.042
I/S - Allow for Funds Used During Const-Tota	3.799	3.893	3.137	2.615	2.263	3.424
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	104.387	97.189	101.270	95.188	74.362	62.217
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.410	1.280	1.320	2.560	2.230	1.900
B/S - Common Equity-Total (MM$)	878.374	882.925	884.192	854.898	630.195	589.596
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	824.887	825.000	625.000	660.000	460.000	462.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1703.261	1707.925	1509.192	1514.898	1090.195	1051.596
B/S - Debt (Long-Term Due Within One Year)	0.000	0.000	35.000	0.000	2.000	47.000
B/S - Short-Term Debt (Total) (MM$)	195.500	170.000	158.500	109.500	555.059	46.500
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	104.387	97.189	101.270	95.188	74.362	62.217
C/F - Depr. and Depl. (MM$)	93.355	94.111	91.677	87.336	64.161	58.393
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	23.854	22.021	18.278	21.337	45.792	14.104
C/F - Invest. Tax Credit-Net (MM$)	-0.434	-0.534	-0.541	-0.550	-0.550	-0.556
C/F - Allow for Funds Used During Constr. (M	0.000	3.893	3.137	2.615	2.263	3.424
C/F - Other Internal Sources-Net (MM$)	-0.359	0.051	0.102	-1.658	0.000	0.000
C/F - Util Plant-Gross Additions (MM$)	139.030	208.009	194.544	144.376	80.198	83.536
C/F - Cash Div on Common Stock (MM$)	73.561	72.107	69.366	63.267	54.912	51.909
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	63.703	54.669	48.888	43.868	40.268	39.696
C/F - Inc Taxes Paid (MM$)	27.423	56.615	35.888	44.396	30.554	34.166
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	2.000	2.000
Common Dividends (MM$)	73.561	72.107	69.366	63.267	54.912	51.909
Common Div. Paid per Share by Ex-Date ($&	0.990	0.950	0.905	1.705	1.645	1.585
Common Dividends Paid/Share by Payable D	0.990	0.950	0.905	1.068	1.645	1.585
Price-High ($&¢)	27.980	28.440	25.800	48.700	43.950	38.000
Price-Low ($&¢)	22.000	23.210	21.260	38.320	33.220	27.350
Price-Close ($&¢)	26.160	26.750	24.160	46.480	43.460	35.350
Common Shares Outstanding (MM)	74.208	75.464	76.698	38.335	33.655	33.090
Other Comprehensive Income	0.720	1.340	-2.253	-0.166	-1.932	-2.983
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 1.41	$ 1.28	$ 1.32	$ 1.28	$ 1.12	$ 0.95
Common Div. Paid per Share by Ex-Date	$ 0.99	$ 0.95	$ 0.91	$ 0.85	$ 0.82	$ 0.79
Common Dividends Paid/Share by Payabl	$ 0.99	$ 0.95	$ 0.91	$ 0.53	$ 0.82	$ 0.79
Price-High ($&¢)	$ 27.98	$ 28.44	$ 25.80	$ 24.35	$ 21.98	$ 19.00
Price-Low ($&¢)	$ 22.00	$ 23.21	$ 21.26	$ 19.16	$ 16.61	$ 13.68
Price-Close ($&¢)	$ 26.16	$ 26.75	$ 24.16	$ 23.24	$ 21.73	$ 17.68
Common Shares Outstanding (MM)	74.208	75.464	76.698	76.670	67.310	66.180
Book Value per Share	$ 11.84	$ 11.70	$ 11.53	$ 11.15	$ 9.36	$ 8.91

SOUTH JERSEY INDUSTRIES INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 849.8	$ 811.7	$ 724.3	$ 677.1	$ 610.2	
Short-Term Debt	$ 118.3	$ 194.6	$ 147.3	$ 92.3	$ 112.8	
Total Capital	$ 968.1	$ 1,006.3	$ 871.6	$ 769.4	$ 723.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	12 x	17 x	15 x	13 x	15 x
Market/Book Ratio	231.1%	209.3%	221.2%	195.3%	169.6%	205.3%
Dividend Yield	2.8%	3.1%	3.0%	3.5%	4.4%	3.4%
Dividend Payout Ratio	47.3%	37.2%	50.2%	52.4%	57.1%	48.8%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	42.1%	44.4%	44.4%	49.4%	51.5%	46.4%
Preferred Stock	0.1%	0.1%	0.1%	0.3%	0.3%	0.2%
Common Equity [1]	57.8%	55.5%	55.6%	50.4%	48.3%	53.5%
	100.0%	100.0%	100.1%	100.1%	100.1%	100.1%
Based on Total Capital:						
Total Debt incl. Short Term	49.2%	55.2%	53.8%	55.4%	59.0%	54.5%
Preferred Stock	0.0%	0.0%	0.0%	0.2%	0.2%	0.1%
Common Equity [1]	50.8%	44.8%	46.2%	44.3%	40.7%	45.4%
	100.0%	100.0%	100.0%	99.9%	99.9%	100.0%
Rate of Return on Book Common Equity [1]	13.3%	16.9%	13.1%	13.5%	12.8%	13.9%
Operating Ratio [2]	86.4%	84.3%	88.9%	88.9%	88.8%	87.5%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	4.81 x	5.25 x	4.93 x	4.50 x	3.82 x	4.66 x
Post-tax: All Interest Charges	3.26 x	3.52 x	3.32 x	3.09 x	2.68 x	3.17 x
Overall Coverage: All Int. & Pfd. Div.	3.26 x	3.52 x	3.32 x	3.09 x	2.68 x	3.17 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	4.80 x	5.22 x	4.93 x	4.50 x	3.82 x	4.65 x
Post-tax: All Interest Charges	3.24 x	3.49 x	3.32 x	3.09 x	2.68 x	3.16 x
Overall Coverage: All Int. & Pfd. Div.	3.24 x	3.49 x	3.32 x	3.09 x	2.68 x	3.16 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.8%	1.4%	0.0%	0.0%	0.0%	0.4%
Effective Income Tax Rate	40.7%	40.7%	41.0%	40.4%	40.6%	40.7%
Internal Cash Generation/Construction [5]	125.2%	76.2%	47.0%	89.6%	118.9%	91.4%
Gross Cash Flow/ Avg. Total Debt [6]	19.2%	16.2%	15.2%	20.9%	21.4%	18.6%
Gross Cash Flow Interest Coverage [7]	4.55 x	3.85 x	4.28 x	5.30 x	5.58 x	4.71 x
Common Dividend Coverage [8]	3.34 x	3.09 x	2.79 x	3.95 x	4.77 x	3.59 x

See Page 2 for Notes.

SOUTH JERSEY INDUSTRIES INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	956.371	931.428	920.982	819.076	696.820	505.126
I/S - Operating Inc Taxes-Total (MM$)	43.056	49.683	33.767	29.079	23.596	20.404
I/S - Operating Exps-Total (MM$)	869.804	835.309	852.965	757.416	642.573	456.455
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	89.874	99.921	69.538	63.546	55.169	50.146
I/S - Interest Charges-Total (MM$)	27.715	28.671	20.950	20.573	20.616	20.734
I/S - Allow for Funds Used During Const-Tota	0.500	1.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	62.659	72.250	48.588	42.973	34.553	29.412
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.130	2.480	1.720	3.140	2.750	2.440
B/S - Common Equity-Total (MM$)	481.080	443.036	391.185	344.412	297.961	237.792
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	1.690	1.690	1.690
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.440	0.461	0.394	0.227	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	357.896	358.022	319.066	328.914	308.781	273.016
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	839.416	801.519	710.645	675.243	608.432	512.498
B/S - Debt (Long-Term Due Within One Year	0.106	2.369	2.364	5.348	5.273	10.696
B/S - Short-Term Debt (Total) (MM$)	118.290	194.600	147.300	92.300	112.800	166.500
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	62.659	72.250	48.588	42.973	34.553	29.412
C/F - Depr. and Depl. (MM$)	32.865	30.834	26.842	27.720	27.640	24.864
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	12.030	21.829	25.179	15.272	4.622	14.690
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-0.342	-0.348	-0.347
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-8.374	-41.866	-32.576	3.360	27.519	0.270
C/F - Util Plant-Gross Additions (MM$)	55.539	73.677	92.906	74.148	62.488	84.740
C/F - Cash Div on Common Stock (MM$)	29.656	26.874	24.397	22.534	19.717	18.204
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	27.025	27.341	21.608	20.084	21.056	17.811
C/F - Inc Taxes Paid (MM$)	22.461	28.171	15.054	17.551	8.699	8.433
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	2.000	2.000	2.000
Common Dividends (MM$)	29.656	26.874	24.397	22.534	19.717	18.204
Common Div. Paid per Share by Ex-Date ($&	1.005	0.920	0.863	1.640	1.560	1.510
Common Dividends Paid/Share by Payable D	1.005	0.920	0.863	1.640	1.560	1.880
Price-High ($&¢)	41.270	34.260	32.380	53.100	40.700	36.650
Price-Low ($&¢)	31.200	25.630	24.940	39.360	30.550	28.200
Price-Close ($&¢)	36.090	33.410	29.140	52.560	40.500	33.020
Common Shares Outstanding (MM)	29.607	29.326	28.982	13.880	13.229	12.206
Other Comprehensive Income	-10.315	-7.791	-11.261	3.453	3.471	-5.902
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.13	$ 2.48	$ 1.72	$ 1.57	$ 1.38	$ 1.22
Common Div. Paid per Share by Ex-Date	$ 1.01	$ 0.92	$ 0.86	$ 0.82	$ 0.78	$ 0.76
Common Dividends Paid/Share by Payab	$ 1.01	$ 0.92	$ 0.86	$ 0.82	$ 0.78	$ 0.94
Price-High ($&¢)	$ 41.27	$ 34.26	$ 32.38	$ 26.55	$ 20.35	$ 18.33
Price-Low ($&¢)	$ 31.20	$ 25.63	$ 24.94	$ 19.68	$ 15.28	$ 14.10
Price-Close ($&¢)	$ 36.09	$ 33.41	$ 29.14	$ 26.28	$ 20.25	$ 16.51
Common Shares Outstanding (MM)	29.607	29.326	28.982	27.760	26.458	24.412
Book Value per Share	$ 16.25	$ 15.11	$ 13.50	$ 12.41	$ 11.26	$ 9.74

WGL HOLDINGS INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,649.6	$ 1,591.7	$ 1,560.2	$ 1,533.9	$ 1,495.9	
Short-Term Debt	$ 184.2	$ 177.4	$ 40.9	$ 95.6	$ 166.7	
Total Capital	$ 1,833.9	$ 1,769.1	$ 1,601.1	$ 1,629.5	$ 1,662.6	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	16 x	15 x	15 x	11 x	14 x
Market/Book Ratio	169.5%	162.8%	177.3%	169.0%	159.3%	167.6%
Dividend Yield	4.1%	4.4%	4.1%	4.4%	4.9%	4.4%
Dividend Payout Ratio	62.3%	69.3%	62.2%	65.2%	55.3%	62.9%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	38.6%	40.0%	40.7%	42.4%	43.4%	41.0%
Preferred Stock	1.7%	1.8%	1.8%	1.8%	1.9%	1.8%
Common Equity (1)	59.6%	58.2%	57.5%	55.7%	54.7%	57.1%
	99.9%	100.0%	100.0%	99.9%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	44.8%	46.0%	42.2%	45.8%	49.0%	45.6%
Preferred Stock	1.5%	1.6%	1.8%	1.7%	1.7%	1.7%
Common Equity (1)	53.7%	52.4%	56.1%	52.5%	49.3%	52.8%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.3%	10.4%	11.8%	11.5%	14.2%	11.8%
Operating Ratio (2)	91.5%	92.3%	86.9%	84.7%	82.6%	87.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.67 x	4.26 x	4.83 x	4.60 x	4.92 x	4.66 x
Post-tax: All Interest Charges	3.24 x	2.99 x	3.41 x	3.22 x	3.45 x	3.26 x
Overall Coverage: All Int. & Pfd. Div.	3.15 x	2.91 x	3.31 x	3.13 x	3.36 x	3.17 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.67 x	4.26 x	4.83 x	4.60 x	4.92 x	4.66 x
Post-tax: All Interest Charges	3.24 x	2.99 x	3.41 x	3.22 x	3.45 x	3.26 x
Overall Coverage: All Int. & Pfd. Div.	3.15 x	2.91 x	3.31 x	3.13 x	3.36 x	3.17 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	39.1%	39.0%	37.0%	38.3%	37.4%	38.2%
Internal Cash Generation/Construction (5)	88.9%	86.0%	124.4%	137.1%	135.4%	114.4%
Gross Cash Flow/ Avg. Total Debt (6)	26.1%	27.2%	28.8%	27.9%	29.3%	27.9%
Gross Cash Flow Interest Coverage (7)	5.79 x	5.42 x	5.68 x	5.93 x	6.08 x	5.78 x
Common Dividend Coverage (8)	3.19 x	3.10 x	3.20 x	3.48 x	3.82 x	3.36 x

See Page 2 for Notes.

WGL HOLDINGS INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	2646.008	2637.883	1379.390	1267.948	1301.057	925.131
I/S - Operating Inc Taxes-Total (MM$)	70.137	61.313	49.182	58.463	68.633	28.702
I/S - Operating Exps-Total (MM$)	2491.298	2496.806	1247.919	1132.315	1143.304	827.710
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	12.436	2.439	-0.665	3.175
I/S - Gross Inc (Inc Bef Int) (MM$)	158.088	144.318	148.264	142.102	160.043	86.318
I/S - Interest Charges-Total (MM$)	48.868	48.304	43.451	44.145	46.381	45.877
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	1.320	1.320	1.320	1.320	1.320	1.320
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	107.900	94.694	103.493	96.637	112.342	39.121
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.190	1.940	2.130	1.990	2.310	0.810
B/S - Common Equity-Total (MM$)	980.767	921.807	893.992	853.424	818.218	766.403
B/S - Subsidiary Preferred Stock at Carrying \	28.173	28.173	28.173	28.173	28.173	28.173
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	616.419	576.139	584.150	590.164	636.650	667.951
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1625.359	1526.119	1506.315	1471.761	1483.041	1462.527
B/S - Debt (Long-Term Due Within One Year)	21.094	60.994	50.122	60.639	12.180	42.396
B/S - Short-Term Debt (Total) (MM$)	184.247	177.376	40.876	95.634	166.662	90.865
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	107.900	94.694	103.493	96.637	112.342	39.121
C/F - Depr. and Depl. (MM$)	93.256	96.843	94.627	96.245	89.273	77.922
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	6.866	9.667	7.648	28.178	41.625	-7.391
C/F - Invest. Tax Credit-Net (MM$)	-0.896	-0.896	-0.897	-0.897	-0.898	-0.901
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	6.017	2.498	-0.266	-1.944	-5.678	-5.115
C/F - Util Plant-Gross Additions (MM$)	164.531	159.757	113.012	113.439	129.083	162.383
C/F - Cash Div on Common Stock (MM$)	66.818	65.338	64.024	62.746	61.948	61.433
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	69.976	58.848	42.031	43.355	45.283	44.951
C/F - Inc Taxes Paid (MM$)	47.541	47.215	57.322	22.073	45.275	36.102
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	67.213	65.640	64.406	63.002	62.091	61.556
Common Div. Paid per Share by Ex-Date ($&	1.360	1.340	1.315	1.290	1.275	1.265
Common Dividends Paid/Share by Payable D	1.360	1.340	1.315	1.290	1.275	1.265
Price-High ($&¢)	35.910	33.550	34.790	31.430	28.790	29.480
Price-Low ($&¢)	29.790	27.040	28.850	26.660	23.150	19.250
Price-Close ($&¢)	32.760	32.580	30.060	30.840	27.790	23.920
Common Shares Outstanding (MM)	49.316	48.878	48.704	48.653	48.612	48.565
Other Comprehensive Income	-3.192	-4.629	-3.773	-1.469	-0.716	0.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.19	$ 1.94	$ 2.13	$ 1.99	$ 2.31	$ 0.81
Common Div. Paid per Share by Ex-Date	$ 1.36	$ 1.34	$ 1.32	$ 1.29	$ 1.28	$ 1.27
Common Dividends Paid/Share by Payabl	$ 1.36	$ 1.34	$ 1.32	$ 1.29	$ 1.28	$ 1.27
Price-High ($&¢)	$ 35.91	$ 33.55	$ 34.79	$ 31.43	$ 28.79	$ 29.48
Price-Low ($&¢)	$ 29.79	$ 27.04	$ 28.85	$ 26.66	$ 23.15	$ 19.25
Price-Close ($&¢)	$ 32.76	$ 32.58	$ 30.06	$ 30.84	$ 27.79	$ 23.92
Common Shares Outstanding (MM)	49.316	48.878	48.704	48.653	48.612	48.565
Book Value per Share	$ 19.89	$ 18.86	$ 18.36	$ 17.54	$ 16.83	$ 15.78

Standard & Poor's Public Utilities
Capitalization and Financial Statistics [1]
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 15,126.8	$ 15,219.8	$14,312.2	$ 14,207.4	$14,016.5	
Short-Term Debt	$ 593.1	$ 491.9	$ 452.6	$ 261.7	$ 274.0	
Total Capital	$ 15,719.9	$ 15,711.7	$14,764.8	$ 14,469.1	$14,290.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	16 x	16 x	15 x	14 x	15 x
Market/Book Ratio	223.3%	205.9%	201.0%	170.4%	149.8%	190.1%
Dividend Yield	3.3%	3.5%	3.6%	3.8%	4.2%	3.7%
Dividend Payout Ratio	53.9%	57.8%	57.0%	58.4%	63.9%	58.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.1%	53.4%	54.7%	56.5%	59.2%	55.2%
Preferred Stock	1.2%	1.2%	1.3%	1.5%	1.4%	1.3%
Common Equity [2]	46.8%	45.5%	44.0%	42.0%	39.4%	43.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	54.4%	55.3%	56.8%	58.1%	60.6%	57.0%
Preferred Stock	1.1%	1.2%	1.3%	1.5%	1.4%	1.3%
Common Equity [2]	44.5%	43.5%	42.0%	40.5%	38.0%	41.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [2]	13.2%	12.2%	11.4%	11.5%	9.6%	11.6%
Operating Ratio [3]	81.9%	84.5%	85.8%	84.6%	85.0%	84.4%
Coverage incl. AFUDC [4]						
Pre-tax: All Interest Charges	3.75 x	3.32 x	3.16 x	3.03 x	2.52 x	3.16 x
Post-tax: All Interest Charges	2.84 x	2.57 x	2.51 x	2.43 x	2.09 x	2.49 x
Overall Coverage: All Int. & Pfd. Div.	2.80 x	2.53 x	2.47 x	2.39 x	2.05 x	2.45 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	3.68 x	3.28 x	3.12 x	3.00 x	2.48 x	3.11 x
Post-tax: All Interest Charges	2.77 x	2.53 x	2.47 x	2.40 x	2.05 x	2.44 x
Overall Coverage: All Int. & Pfd. Div.	2.74 x	2.49 x	2.43 x	2.36 x	2.01 x	2.41 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	4.0%	2.5%	1.0%	2.3%	1.9%	2.3%
Effective Income Tax Rate	34.1%	32.7%	31.6%	26.1%	40.6%	33.0%
Internal Cash Generation/Construction [5]	85.8%	92.9%	102.9%	124.2%	126.5%	106.5%
Gross Cash Flow/ Avg. Total Debt [6]	24.8%	23.1%	20.9%	20.9%	20.8%	22.1%
Gross Cash Flow Interest Coverage [7]	4.92 x	4.47 x	4.34 x	4.37 x	4.40 x	4.50 x
Common Dividend Coverage [8]	5.93 x	4.39 x	4.36 x	4.67 x	5.03 x	4.88 x

See Page 2 for Notes.

ALLEGHENY ENERGY INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 6,666.9	$ 5,833.5	$ 6,002.1	$ 6,507.9	$ 7,400.3	
Short-Term Debt	$ 10.0	$ -	$ -	$ -	$ 53.6	
Total Capital	$ 6,676.9	$ 5,833.5	$ 6,002.1	$ 6,507.9	$ 7,453.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	22 x	20 x	x	16 x	x	19 x
Market/Book Ratio	395.7%	337.6%	249.7%	146.6%	65.4%	239.0%
Dividend Yield	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%
Dividend Payout Ratio	0.0%	0.0%	0.0%	0.0%		0.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	61.2%	61.9%	68.6%	76.1%	77.1%	69.0%
Preferred Stock	0.2%	0.6%	0.8%	1.5%	1.2%	0.9%
Common Equity [1]	38.6%	37.5%	30.6%	22.5%	21.7%	30.2%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	61.2%	61.9%	68.6%	76.1%	77.3%	69.0%
Preferred Stock	0.2%	0.6%	0.8%	1.5%	1.2%	0.9%
Common Equity [1]	38.6%	37.5%	30.6%	22.5%	21.6%	30.2%
	100.0%	100.0%	100.0%	100.1%	100.1%	100.0%
Rate of Return on Book Common Equity [1]	17.3%	15.8%	4.6%	8.4%	-18.7%	5.5%
Operating Ratio [2]	75.3%	76.5%	81.4%	81.6%	106.9%	84.3%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	3.50 x	2.75 x	1.40 x	1.53 x	-0.14 x	1.81 x
Post-tax: All Interest Charges	2.55 x	2.13 x	1.22 x	1.33 x	0.31 x	1.51 x
Overall Coverage: All Int. & Pfd. Div.	2.54 x	2.13 x	1.21 x	1.32 x	0.31 x	1.50 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	3.40 x	2.75 x	1.40 x	1.53 x	-0.14 x	1.79 x
Post-tax: All Interest Charges	2.45 x	2.13 x	1.22 x	1.33 x	0.31 x	1.49 x
Overall Coverage: All Int. & Pfd. Div.	2.44 x	2.13 x	1.21 x	1.32 x	0.31 x	1.48 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	6.5%	0.0%	0.0%	0.0%	0.0%	1.3%
Effective Income Tax Rate	37.8%	35.2%	45.0%	37.2%	39.7%	39.0%
Internal Cash Generation/Construction [5]	105.2%	159.0%	112.4%	191.2%	75.8%	128.7%
Gross Cash Flow/ Avg. Total Debt [6]	23.8%	18.4%	7.6%	9.5%	3.5%	12.6%
Gross Cash Flow Interest Coverage [7]	4.24 x	3.38 x	2.05 x	2.12 x	1.31 x	2.62 x
Common Dividend Coverage [8]	36.70 x	x	x	x	x	36.70 x

See Page 2 for Notes.

ALLEGHENY ENERGY INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	3307.020	3121.489	3037.887	2756.121	2472.432	2988.487
I/S - Operating Inc Taxes-Total (MM$)	250.805	173.543	64.771	79.669	-216.990	-334.471
I/S - Operating Exps-Total (MM$)	2740.537	2562.712	2536.611	2329.686	2425.428	3153.156
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	657.961	592.733	436.450	534.083	124.919	-211.095
I/S - Interest Charges-Total (MM$)	265.826	282.064	362.447	405.496	477.998	312.599
I/S - Allow for Funds Used During Const-Tota	26.600	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.700	1.172	4.071	5.037	5.037	5.037
I/S - Pref. Dividend Requirements (MM$)	1.100	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	411.114	318.735	75.145	129.732	-334.214	-502.176
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.480	1.940	0.480	1.000	-2.640	-4.000
B/S - Common Equity-Total (MM$)	2535.352	2080.395	1695.295	1353.816	1515.859	1931.507
B/S - Subsidiary Preferred Stock at Carrying	0.000	24.000	24.000	74.000	74.000	74.000
B/S - Premium on Subsidiary Preferred Stocl	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	13.241	10.713	21.989	21.618	13.457	21.841
B/S - Long-Term Debt (Total) (MM$)	3982.712	3409.993	3640.910	4564.552	5159.920	154.998
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	6531.305	5525.101	5382.194	6013.986	6763.236	2182.346
B/S - Debt (Long-Term Due Within One Year	95.367	201.189	477.217	385.142	544.843	3919.401
B/S - Short-Term Debt (Total) (MM$)	10.000	0.000	0.000	0.000	53.610	1131.966
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	412.214	318.735	75.145	129.732	-334.214	-502.176
C/F - Depr. and Depl. (MM$)	287.154	296.220	333.002	343.826	326.935	308.552
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	260.697	163.834	-47.334	-18.907	-158.432	-205.195
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-42.435	-67.755	-16.473	53.231	358.677	772.557
C/F - Util Plant-Gross Additions (MM$)	848.397	447.325	306.461	265.618	254.460	403.142
C/F - Cash Div on Common Stock (MM$)	25.003	0.000	0.000	0.000	0.000	150.551
C/F - Cash Div on Pref/Preference Stock (MI	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	209.556	241.300	399.797	352.582	433.946	289.948
C/F - Inc Taxes Paid (MM$)	-0.677	3.204	3.215	5.173	0.000	0.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	161.908
Common Div. Paid per Share by Ex-Date ($&	0.150	0.000	0.000	0.000	0.000	1.290
Common Dividends Paid/Share by Payable D	0.150	0.000	0.000	0.000	0.000	1.290
Price-High ($&¢)	65.480	46.250	32.320	20.200	13.090	43.860
Price-Low ($&¢)	44.280	31.330	18.250	11.750	4.700	2.950
Price-Close ($&¢)	63.610	45.910	31.650	19.710	12.760	7.560
Common Shares Outstanding (MM)	167.224	165.361	162.953	137.381	126.968	126.597
Other Comprehensive Income	-40.232	-107.188	-142.721	-108.741	-92.204	-30.412
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.48	$ 1.94	$ 0.48	$ 1.00	$ (2.64)	$ (4.00)
Common Div. Paid per Share by Ex-Date	$ 0.15	$ -	$ -	$ -	$ -	$ 1.29
Common Dividends Paid/Share by Payab	$ 0.15	$ -	$ -	$ -	$ -	$ 1.29
Price-High ($&¢)	$ 65.48	$ 46.25	$ 32.32	$ 20.20	$ 13.09	$ 43.86
Price-Low ($&¢)	$ 44.28	$ 31.33	$ 18.25	$ 11.75	$ 4.70	$ 2.95
Price-Close ($&¢)	$ 63.61	$ 45.91	$ 31.65	$ 19.71	$ 12.76	$ 7.56
Common Shares Outstanding (MM)	167.224	165.361	162.953	137.381	126.968	126.597
Book Value per Share	$ 15.16	$ 12.58	$ 10.40	$ 9.85	$ 11.94	$ 15.26

AMEREN CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 12,861.0	$ 12,491.0	$ 12,069.0	$ 11,518.0	$ 9,191.0	
Short-Term Debt	$ 1,472.0	$ 612.0	$ 193.0	$ 417.0	$ 161.0	
Total Capital	$ 14,333.0	$ 13,103.0	$ 12,262.0	$ 11,935.0	$ 9,352.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	19 x	17 x	16 x	13 x	16 x
Market/Book Ratio	158.9%	163.9%	171.5%	161.1%	162.5%	163.6%
Dividend Yield	5.0%	4.9%	4.9%	5.6%	6.1%	5.3%
Dividend Payout Ratio	85.3%	95.4%	81.4%	90.4%	81.0%	86.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	46.1%	46.1%	45.3%	47.4%	49.9%	47.0%
Preferred Stock	1.7%	1.7%	1.8%	1.8%	2.2%	1.8%
Common Equity (1)	52.2%	52.2%	52.9%	50.7%	47.9%	51.2%
	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	51.6%	48.6%	46.2%	49.3%	50.8%	49.3%
Preferred Stock	1.5%	1.6%	1.7%	1.8%	2.2%	1.8%
Common Equity (1)	46.9%	49.8%	52.1%	49.0%	47.0%	49.0%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	9.3%	8.5%	10.3%	10.3%	12.1%	10.1%
Operating Ratio (2)	82.2%	83.0%	81.1%	79.1%	77.4%	80.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.27 x	3.41 x	4.31 x	3.96 x	3.95 x	3.78 x
Post-tax: All Interest Charges	2.49 x	2.59 x	3.13 x	2.95 x	2.87 x	2.81 x
Overall Coverage: All Int. & Pfd. Div.	2.42 x	2.52 x	3.00 x	2.83 x	2.76 x	2.71 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.27 x	3.41 x	4.31 x	3.96 x	3.95 x	3.78 x
Post-tax: All Interest Charges	2.49 x	2.59 x	3.13 x	2.95 x	2.87 x	2.81 x
Overall Coverage: All Int. & Pfd. Div.	2.42 x	2.52 x	3.00 x	2.83 x	2.76 x	2.71 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	34.4%	33.7%	35.7%	34.3%	36.8%	35.0%
Internal Cash Generation/Construction (5)	61.6%	83.7%	83.9%	89.6%	88.4%	81.4%
Gross Cash Flow/ Avg. Total Debt (6)	20.6%	23.0%	22.9%	23.3%	23.5%	22.7%
Gross Cash Flow Interest Coverage (7)	4.43 x	4.87 x	5.41 x	5.67 x	4.76 x	5.03 x
Common Dividend Coverage (8)	2.69 x	2.65 x	2.58 x	2.59 x	2.52 x	2.61 x

See Page 2 for Notes.

AMEREN CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	7546.000	6880.000	6780.000	5160.000	4593.000	3841.000
I/S - Operating Inc Taxes-Total (MM$)	330.000	284.000	356.000	282.000	301.000	250.000
I/S - Operating Exps-Total (MM$)	6534.000	5991.000	5852.000	4364.000	3855.000	3218.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	-13.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1079.000	935.000	945.000	823.000	801.000	621.000
I/S - Interest Charges-Total (MM$)	423.000	350.000	301.000	278.000	277.000	219.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	11.000
I/S - Subsidiary Preferred Dividends (MM$)	11.000	11.000	13.000	11.000	11.000	11.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	618.000	547.000	628.000	530.000	506.000	382.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.980	2.660	3.130	2.840	3.140	2.610
B/S - Common Equity-Total (MM$)	6752.000	6583.000	6364.000	5800.000	4354.000	3842.000
B/S - Subsidiary Preferred Stock at Carrying	195.000	195.000	195.000	195.000	182.000	193.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	22.000	16.000	17.000	14.000	22.000	15.000
B/S - Long-Term Debt (Total) (MM$)	5707.000	5303.000	5373.000	5041.000	4091.000	3433.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	12676.000	12097.000	11949.000	11050.000	8649.000	7483.000
B/S - Debt (Long-Term Due Within One Year)	221.000	456.000	96.000	423.000	498.000	339.000
B/S - Short-Term Debt (Total) (MM$)	1472.000	612.000	193.000	417.000	161.000	271.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	618.000	547.000	628.000	530.000	506.000	382.000
C/F - Depr. and Depl. (MM$)	791.000	707.000	631.000	601.000	562.000	469.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-28.000	91.000	59.000	351.000	12.000	74.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-12.000	-11.000	-9.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	11.000
C/F - Other Internal Sources-Net (MM$)	39.000	40.000	2.000	-231.000	-36.000	100.000
C/F - Util Plant-Gross Additions (MM$)	1449.000	1031.000	964.000	848.000	705.000	815.000
C/F - Cash Div on Common Stock (MM$)	527.000	522.000	511.000	479.000	410.000	376.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	455.000	320.000	307.000	337.000	286.000	221.000
C/F - Inc Taxes Paid (MM$)	283.000	403.000	187.000	28.000	266.000	140.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	527.000	522.000	511.000	479.000	410.000	376.000
Common Div. Paid per Share by Ex-Date ($&	2.540	2.540	2.540	2.540	2.540	2.540
Common Dividends Paid/Share by Payable D	2.540	2.540	2.540	2.540	2.540	2.540
Price-High ($&¢)	55.000	55.240	56.770	50.360	46.500	45.250
Price-Low ($&¢)	47.100	47.960	47.510	40.550	37.430	34.720
Price-Close ($&¢)	54.210	53.730	51.240	50.140	46.000	41.570
Common Shares Outstanding (MM)	208.300	206.600	204.700	195.200	162.900	154.100
Other Comprehensive Income	36.000	62.000	-24.000	-45.000	-44.000	-93.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.98	$ 2.66	$ 3.13	$ 2.84	$ 3.14	$ 2.61
Common Div. Paid per Share by Ex-Date	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54
Common Dividends Paid/Share by Payabl	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54
Price-High ($&¢)	$ 55.00	$ 55.24	$ 56.77	$ 50.36	$ 46.50	$ 45.25
Price-Low ($&¢)	$ 47.10	$ 47.96	$ 47.51	$ 40.55	$ 37.43	$ 34.72
Price-Close ($&¢)	$ 54.21	$ 53.73	$ 51.24	$ 50.14	$ 46.00	$ 41.57
Common Shares Outstanding (MM)	208.300	206.600	204.700	195.200	162.900	154.100
Book Value per Share	$ 32.41	$ 31.86	$ 31.09	$ 29.71	$ 26.73	$ 24.93

AMERICAN ELECTRIC POWER CO
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$25,659.0	$23,685.0	$21,653.0	$21,516.0	$22,720.0	
Short-Term Debt	$ 660.0	$ 18.0	$ 10.0	$ 23.0	$ 326.0	
Total Capital	$26,319.0	$23,703.0	$21,663.0	$21,539.0	$23,046.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	15 x	14 x	11 x	19 x	15 x
Market/Book Ratio	190.0%	161.1%	163.8%	154.5%	123.9%	158.7%
Dividend Yield	3.4%	4.0%	3.9%	4.4%	6.5%	4.4%
Dividend Payout Ratio	55.1%	59.6%	53.7%	49.2%	118.4%	67.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	59.9%	59.1%	57.6%	58.5%	63.2%	59.7%
Preferred Stock	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Common Equity (1)	39.9%	40.7%	42.1%	41.2%	36.5%	40.1%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	60.9%	59.1%	57.6%	58.6%	63.7%	60.0%
Preferred Stock	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Common Equity (1)	38.9%	40.6%	42.1%	41.1%	36.0%	39.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.5%	10.6%	11.4%	13.1%	6.5%	10.6%
Operating Ratio (2)	82.1%	82.8%	83.8%	85.8%	84.3%	83.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.81 x	2.82 x	3.00 x	3.18 x	2.09 x	2.78 x
Post-tax: All Interest Charges	2.25 x	2.22 x	2.42 x	2.45 x	1.65 x	2.20 x
Overall Coverage: All Int. & Pfd. Div.	2.24 x	2.21 x	2.39 x	2.43 x	1.63 x	2.18 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.69 x	2.68 x	2.93 x	3.14 x	2.09 x	2.71 x
Post-tax: All Interest Charges	2.13 x	2.08 x	2.34 x	2.40 x	1.65 x	2.12 x
Overall Coverage: All Int. & Pfd. Div.	2.12 x	2.08 x	2.32 x	2.39 x	1.63 x	2.11 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	9.8%	11.3%	5.4%	3.3%	0.0%	6.0%
Effective Income Tax Rate	31.0%	32.8%	29.3%	33.5%	40.3%	33.4%
Internal Cash Generation/Construction (5)	55.1%	60.6%	45.0%	105.6%	149.7%	83.2%
Gross Cash Flow/ Avg. Total Debt (6)	17.2%	20.6%	13.0%	17.2%	18.3%	17.3%
Gross Cash Flow Interest Coverage (7)	3.61 x	4.17 x	3.11 x	3.97 x	4.17 x	3.81 x
Common Dividend Coverage (8)	4.11 x	4.62 x	2.96 x	4.22 x	4.29 x	4.04 x

See Page 2 for Notes.

AMERICAN ELECTRIC POWER CO

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	13380.000	12622.000	12111.000	14057.000	14545.000	########
I/S - Operating Inc Taxes-Total (MM$)	516.000	485.000	430.000	572.000	358.000	214.000
I/S - Operating Exps-Total (MM$)	11500.000	10932.000	10575.000	12638.000	12621.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1991.000	1730.000	1737.000	1914.000	1364.000	852.000
I/S - Interest Charges-Total (MM$)	920.000	814.000	732.000	781.000	814.000	785.000
I/S - Allow for Funds Used During Const-Tota	112.000	112.000	56.000	37.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	3.000	3.000	7.000	6.000	9.000	11.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1144.000	992.000	1029.000	1127.000	522.000	21.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.870	2.520	2.640	2.850	1.350	0.060
B/S - Common Equity-Total (MM$)	10079.000	9412.000	9088.000	8515.000	7874.000	7064.000
B/S - Subsidiary Preferred Stock at Carrying	61.000	61.000	61.000	61.000	61.000	145.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	759.000
B/S - Long-Term Debt (Total) (MM$)	14469.000	12639.000	11266.000	11198.000	12529.000	9354.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	24609.000	22112.000	20415.000	19774.000	20464.000	########
B/S - Debt (Long-Term Due Within One Year	896.000	1350.000	1211.000	1398.000	1830.000	1691.000
B/S - Short-Term Debt (Total) (MM$)	660.000	18.000	10.000	23.000	326.000	3164.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1144.000	992.000	1029.000	1127.000	522.000	21.000
C/F - Depr. and Depl. (MM$)	1578.000	1517.000	1318.000	1300.000	1339.000	1443.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	76.000	24.000	65.000	291.000	163.000	-66.000
C/F - Invest. Tax Credit-Net (MM$)	-24.000	-29.000	-32.000	-29.000	-33.000	-31.000
C/F - Allow for Funds Used During Constr. (M	33.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-152.000	226.000	-744.000	-347.000	660.000	1450.000
C/F - Util Plant-Gross Additions (MM$)	3589.000	3528.000	2404.000	1693.000	1358.000	1722.000
C/F - Cash Div on Common Stock (MM$)	630.000	591.000	553.000	555.000	618.000	793.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	734.000	664.000	637.000	755.000	741.000	792.000
C/F - Inc Taxes Paid (MM$)	576.000	358.000	439.000	-107.000	163.000	336.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	630.000	591.000	553.000	555.000	618.000	793.000
Common Div. Paid per Share by Ex-Date ($&	1.580	1.500	1.420	1.400	1.650	2.400
Common Dividends Paid/Share by Payable D	1.580	1.500	1.420	1.400	1.650	2.400
Price-High ($&¢)	51.240	43.130	40.800	35.530	31.510	48.800
Price-Low ($&¢)	41.670	32.270	32.250	28.500	19.010	15.100
Price-Close ($&¢)	46.560	42.580	37.090	34.340	30.510	27.330
Common Shares Outstanding (MM)	400.427	396.675	393.719	395.858	395.016	338.835
Other Comprehensive Income	-154.000	-223.000	-27.000	-344.000	-426.000	-609.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.87	$ 2.52	$ 2.64	$ 2.85	$ 1.35	$ 0.06
Common Div. Paid per Share by Ex-Date	$ 1.58	$ 1.50	$ 1.42	$ 1.40	$ 1.65	$ 2.40
Common Dividends Paid/Share by Payab	$ 1.58	$ 1.50	$ 1.42	$ 1.40	$ 1.65	$ 2.40
Price-High ($&¢)	$ 51.24	$ 43.13	$ 40.80	$ 35.53	$ 31.51	$ 48.80
Price-Low ($&¢)	$ 41.67	$ 32.27	$ 32.25	$ 28.50	$ 19.01	$ 15.10
Price-Close ($&¢)	$ 46.56	$ 42.58	$ 37.09	$ 34.34	$ 30.51	$ 27.33
Common Shares Outstanding (MM)	400.427	396.675	393.719	395.858	395.016	338.835
Book Value per Share	$ 25.17	$ 23.73	$ 23.08	$ 21.51	$ 19.93	$ 20.85

CENTERPOINT ENERGY INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 11,533.0	$ 10,625.0	$ 10,241.0	$ 10,195.8	$ 13,293.0	
Short-Term Debt	$ 232.0	$ 187.0	$ -	$ -	$ 63.0	
Total Capital	$ 11,765.0	$ 10,812.0	$ 10,241.0	$ 10,195.8	$ 13,356.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	10 x	18 x	16 x	5 x	13 x
Market/Book Ratio	330.5%	311.7%	330.6%	235.3%	142.6%	270.1%
Dividend Yield	3.9%	4.2%	3.1%	3.6%	5.4%	4.0%
Dividend Payout Ratio	54.6%	43.3%	55.1%	59.7%	29.0%	48.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	83.9%	84.7%	87.0%	88.6%	82.3%	85.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	1.3%	0.3%
Common Equity (1)	16.1%	15.3%	13.0%	11.4%	16.3%	14.4%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	84.2%	85.0%	87.0%	88.6%	82.4%	85.4%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	1.3%	0.3%
Common Equity (1)	15.8%	15.0%	13.0%	11.4%	16.2%	14.3%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	22.9%	29.2%	18.0%	12.3%	20.6%	20.6%
Operating Ratio (2)	87.7%	88.8%	90.3%	89.9%	83.6%	88.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	1.92 x	1.81 x	1.53 x	1.44 x	1.67 x	1.67 x
Post-tax: All Interest Charges	1.62 x	1.71 x	1.32 x	1.26 x	1.44 x	1.47 x
Overall Coverage: All Int. & Pfd. Div.	1.62 x	1.71 x	1.32 x	1.26 x	1.44 x	1.47 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	1.92 x	1.81 x	1.53 x	1.44 x	1.67 x	1.67 x
Post-tax: All Interest Charges	1.62 x	1.71 x	1.32 x	1.26 x	1.44 x	1.47 x
Overall Coverage: All Int. & Pfd. Div.	1.62 x	1.71 x	1.32 x	1.26 x	1.44 x	1.47 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	32.8%	12.6%	40.5%	40.2%	34.0%	32.0%
Internal Cash Generation/Construction (5)	81.1%	59.9%	138.0%	175.6%	251.6%	141.2%
Gross Cash Flow/ Avg. Total Debt (6)	11.7%	8.7%	12.0%	10.5%	16.0%	11.8%
Gross Cash Flow Interest Coverage (7)	2.62 x	2.17 x	2.45 x	2.32 x	2.67 x	2.45 x
Common Dividend Coverage (8)	5.14 x	4.22 x	8.71 x	8.58 x	12.86 x	7.90 x

See Page 2 for Notes.

CENTERPOINT ENERGY INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	9623.000	9319.000	9722.000	8510.428	9760.124	7922.498
I/S - Operating Inc Taxes-Total (MM$)	195.000	62.000	153.000	138.306	216.301	208.026
I/S - Operating Exps-Total (MM$)	8633.000	8336.000	8936.000	7784.939	8372.261	6801.088
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1025.000	1032.000	935.000	983.015	1382.284	1124.528
I/S - Interest Charges-Total (MM$)	647.000	610.000	714.000	781.300	946.820	750.245
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	399.000	432.000	225.000	205.715	419.711	386.283
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.250	1.390	0.720	0.670	1.380	1.300
B/S - Common Equity-Total (MM$)	1810.000	1556.000	1296.000	1105.502	1760.557	1421.950
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	178.910	0.000
B/S - Long-Term Debt (Total) (MM$)	8364.000	7802.000	8568.000	7193.016	10783.064	9900.460
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	10174.000	9358.000	9864.000	8298.518	12722.531	########
B/S - Debt (Long-Term Due Within One Year)	1315.000	1198.000	339.000	1835.988	162.423	810.325
B/S - Short-Term Debt (Total) (MM$)	232.000	187.000	0.000	0.000	63.000	347.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	399.000	432.000	225.000	205.715	419.711	386.283
C/F - Depr. and Depl. (MM$)	696.000	655.000	618.000	582.096	799.923	628.499
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	8.000	-234.000	232.000	264.914	517.442	317.056
C/F - Invest. Tax Credit-Net (MM$)	-8.000	-7.000	-8.000	-7.507	-18.306	-17.370
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	26.000	-56.000	13.000	8.687	48.611	47.643
C/F - Util Plant-Gross Additions (MM$)	1114.000	1007.000	693.000	530.227	647.750	854.376
C/F - Cash Div on Common Stock (MM$)	218.000	187.000	124.000	122.881	137.440	324.682
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	572.000	532.000	667.000	758.665	763.302	587.595
C/F - Inc Taxes Paid (MM$)	205.000	195.000	351.000	-123.603	-197.915	82.516
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	218.000	187.000	124.000	122.834	121.617	318.382
Common Div. Paid per Share by Ex-Date ($&	0.680	0.600	0.400	0.400	0.400	1.070
Common Dividends Paid/Share by Payable D	0.680	0.600	0.400	0.400	0.400	1.070
Price-High ($&¢)	20.200	16.870	15.140	12.320	10.490	27.100
Price-Low ($&¢)	14.700	11.620	10.550	9.660	4.350	4.240
Price-Close ($&¢)	17.130	16.580	12.850	11.300	9.690	8.500
Common Shares Outstanding (MM)	323.000	314.000	310.000	308.045	306.297	305.017
Other Comprehensive Income	-44.000	-69.000	-38.000	-61.342	-408.047	-487.011
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 1.25	$ 1.39	$ 0.72	$ 0.67	$ 1.38	$ 1.30
Common Div. Paid per Share by Ex-Date	$ 0.68	$ 0.60	$ 0.40	$ 0.40	$ 0.40	$ 1.07
Common Dividends Paid/Share by Payabl	$ 0.68	$ 0.60	$ 0.40	$ 0.40	$ 0.40	$ 1.07
Price-High ($&¢)	$ 20.20	$ 16.87	$ 15.14	$ 12.32	$ 10.49	$ 27.10
Price-Low ($&¢)	$ 14.70	$ 11.62	$ 10.55	$ 9.66	$ 4.35	$ 4.24
Price-Close ($&¢)	$ 17.13	$ 16.58	$ 12.85	$ 11.30	$ 9.69	$ 8.50
Common Shares Outstanding (MM)	323.000	314.000	310.000	308.045	306.297	305.017
Book Value per Share	$ 5.60	$ 4.96	$ 4.18	$ 3.59	$ 5.75	$ 4.66

CMS ENERGY CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 9,131.0	$ 9,934.0	$ 10,979.0	$ 11,185.0	$ 9,663.0	
Short-Term Debt	$ 1.0	$ 2.0	$ -	$ -	$ -	
Total Capital	$ 9,132.0	$ 9,936.0	$ 10,979.0	$ 11,185.0	$ 9,663.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	x	x	x	14 x	x	14 x
Market/Book Ratio	177.2%	141.5%	125.2%	90.2%	79.9%	122.8%
Dividend Yield	1.2%	0.0%	0.0%	0.0%	0.0%	0.2%
Dividend Payout Ratio		0.0%	0.0%	0.0%		0.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	71.3%	70.3%	70.4%	69.2%	75.3%	71.3%
Preferred Stock	3.8%	4.0%	5.8%	9.3%	3.9%	5.4%
Common Equity [1]	24.9%	25.7%	23.8%	21.5%	20.7%	23.3%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	71.3%	70.3%	70.4%	69.2%	75.3%	71.3%
Preferred Stock	3.8%	4.0%	5.8%	9.3%	3.9%	5.4%
Common Equity [1]	24.9%	25.7%	23.8%	21.5%	20.7%	23.3%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Rate of Return on Book Common Equity [1]	-5.7%	-3.7%	-4.3%	5.3%	-2.2%	-2.1%
Operating Ratio [2]	100.6%	100.0%	106.3%	91.3%	92.1%	98.1%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	0.28 x	0.54 x	0.50 x	1.21 x	1.03 x	0.71 x
Post-tax: All Interest Charges	0.72 x	0.84 x	0.82 x	1.22 x	0.93 x	0.91 x
Overall Coverage: All Int. & Pfd. Div.	0.70 x	0.82 x	0.80 x	1.19 x	0.93 x	0.89 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	0.27 x	0.52 x	0.43 x	1.25 x	1.02 x	0.70 x
Post-tax: All Interest Charges	0.71 x	0.83 x	0.75 x	1.26 x	0.92 x	0.89 x
Overall Coverage: All Int. & Pfd. Div.	0.69 x	0.80 x	0.73 x	1.23 x	0.91 x	0.87 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	-4.3%	-10.4%	-35.2%	-21.6%	-20.9%	-18.5%
Effective Income Tax Rate	61.1%	66.4%	64.4%	-3.9%	322.2%	102.0%
Internal Cash Generation/Construction [5]	39.4%	122.7%	146.5%	144.4%	52.0%	101.0%
Gross Cash Flow/ Avg. Total Debt [6]	8.2%	11.3%	11.4%	10.2%	3.8%	9.0%
Gross Cash Flow Interest Coverage [7]	2.22 x	2.56 x	2.56 x	2.27 x	1.40 x	2.20 x
Common Dividend Coverage [8]	12.07 x	x	x	x	x	12.07 x

See Page 2 for Notes.

CMS ENERGY CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	6464.000	6810.000	6288.000	5472.000	5513.000	8687.000
I/S - Operating Inc Taxes-Total (MM$)	-195.000	-158.000	-168.000	-5.000	58.000	13.000
I/S - Operating Exps-Total (MM$)	6308.000	6651.000	6519.000	4989.000	5137.000	8601.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	325.000	326.000	-49.000	776.000	551.000	88.000
I/S - Interest Charges-Total (MM$)	444.000	516.000	522.000	604.000	600.000	518.000
I/S - Allow for Funds Used During Const-Tota	6.000	10.000	38.000	-25.000	9.000	16.000
I/S - Subsidiary Preferred Dividends (MM$)	2.000	5.000	5.000	5.000	3.000	2.000
I/S - Pref. Dividend Requirements (MM$)	12.000	11.000	10.000	11.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	-138.000	-96.000	-108.000	116.000	-43.000	-416.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	-0.620	-0.440	-0.510	0.680	-0.300	-2.990
B/S - Common Equity-Total (MM$)	2130.000	2234.000	2322.000	2072.000	1585.000	1133.000
B/S - Subsidiary Preferred Stock at Carrying	44.000	44.000	44.000	44.000	44.000	44.000
B/S - Premium on Subsidiary Preferred Stocl	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	250.000	261.000	261.000	261.000	261.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	53.000	91.000	333.000	733.000	73.000	21.000
B/S - Long-Term Debt (Total) (MM$)	5788.000	6422.000	7286.000	7263.000	6762.000	6355.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	8265.000	9052.000	10246.000	10373.000	8725.000	7553.000
B/S - Debt (Long-Term Due Within One Year	722.000	564.000	445.000	476.000	519.000	640.000
B/S - Short-Term Debt (Total) (MM$)	1.000	2.000	0.000	0.000	0.000	458.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	-126.000	-85.000	-98.000	127.000	-43.000	-416.000
C/F - Depr. and Depl. (MM$)	545.000	576.000	525.000	431.000	487.000	515.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-221.000	-267.000	-168.000	94.000	242.000	-374.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	-4.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	356.000	613.000	621.000	117.000	-408.000	629.000
C/F - Util Plant-Gross Additions (MM$)	1263.000	670.000	593.000	525.000	535.000	747.000
C/F - Cash Div on Common Stock (MM$)	45.000	0.000	0.000	0.000	0.000	149.000
C/F - Cash Div on Pref/Preference Stock (MM	11.000	11.000	11.000	11.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	432.000	487.000	454.000	601.000	564.000	408.000
C/F - Inc Taxes Paid (MM$)	14.000	0.000	-9.000	0.000	-33.000	-217.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	45.000	0.000	0.000	0.000	0.000	149.000
Common Div. Paid per Share by Ex-Date ($&	0.200	0.000	0.000	0.000	0.000	1.090
Common Dividends Paid/Share by Payable D	0.200	0.000	0.000	0.000	0.000	1.090
Price-High ($&¢)	19.550	17.000	16.800	10.650	10.740	24.800
Price-Low ($&¢)	14.980	12.090	9.700	7.810	3.410	5.450
Price-Close ($&¢)	17.380	16.700	14.510	10.450	8.520	9.440
Common Shares Outstanding (MM)	225.100	222.800	220.500	195.000	161.100	144.088
Other Comprehensive Income	-144.000	-318.000	-288.000	-336.000	-419.000	-753.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ (0.62)	$ (0.44)	$ (0.51)	$ 0.68	$ (0.30)	$ (2.99)
Common Div. Paid per Share by Ex-Date	$ 0.20	$ -	$ -	$ -	$ -	$ 1.09
Common Dividends Paid/Share by Payab	$ 0.20	$ -	$ -	$ -	$ -	$ 1.09
Price-High ($&¢)	$ 19.55	$ 17.00	$ 16.80	$ 10.65	$ 10.74	$ 24.80
Price-Low ($&¢)	$ 14.98	$ 12.09	$ 9.70	$ 7.81	$ 3.41	$ 5.45
Price-Close ($&¢)	$ 17.38	$ 16.70	$ 14.51	$ 10.45	$ 8.52	$ 9.44
Common Shares Outstanding (MM)	225.100	222.800	220.500	195.000	161.100	144.088
Book Value per Share	$ 9.46	$ 10.03	$ 10.53	$ 10.63	$ 9.84	$ 7.86

CONSOLIDATED EDISON INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$17,817.0	$17,039.0	$15,049.0	$14,378.0	$13,629.0	
Short-Term Debt	$ 840.0	$ 117.0	$ 755.0	$ 156.0	$ 159.0	
Total Capital	$18,657.0	$17,156.0	$15,804.0	$14,534.0	$13,788.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	15 x	15 x	18 x	17 x	16 x
Market/Book Ratio	149.0%	148.5%	153.5%	144.0%	147.1%	148.4%
Dividend Yield	4.8%	5.1%	5.0%	5.5%	5.4%	5.2%
Dividend Payout Ratio	67.0%	77.6%	76.0%	96.4%	93.7%	82.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	47.4%	51.0%	49.5%	49.1%	50.9%	49.6%
Preferred Stock	1.4%	1.5%	1.7%	1.8%	1.9%	1.7%
Common Equity (1)	51.2%	47.5%	48.8%	49.1%	47.2%	48.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	49.8%	51.4%	51.9%	49.7%	51.5%	50.9%
Preferred Stock	1.4%	1.5%	1.6%	1.7%	1.8%	1.6%
Common Equity (1)	48.9%	47.1%	46.5%	48.6%	46.7%	47.6%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	10.8%	9.6%	10.2%	8.1%	8.5%	9.4%
Operating Ratio (2)	85.7%	86.3%	87.0%	86.4%	85.6%	86.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.61 x	3.05 x	3.30 x	2.80 x	2.91 x	3.13 x
Post-tax: All Interest Charges	2.78 x	2.35 x	2.58 x	2.21 x	2.20 x	2.42 x
Overall Coverage: All Int. & Pfd. Div.	2.72 x	2.30 x	2.52 x	2.16 x	2.15 x	2.37 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.57 x	3.03 x	3.27 x	2.71 x	2.85 x	3.09 x
Post-tax: All Interest Charges	2.74 x	2.33 x	2.54 x	2.12 x	2.14 x	2.37 x
Overall Coverage: All Int. & Pfd. Div.	2.69 x	2.28 x	2.49 x	2.07 x	2.09 x	2.32 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.9%	1.6%	2.2%	7.8%	5.1%	3.7%
Effective Income Tax Rate	31.8%	34.2%	31.5%	32.7%	37.0%	33.4%
Internal Cash Generation/Construction (5)	46.9%	49.3%	34.2%	79.8%	77.0%	57.4%
Gross Cash Flow/ Avg. Total Debt (6)	16.4%	16.9%	13.8%	21.7%	20.6%	17.9%
Gross Cash Flow Interest Coverage (7)	3.69 x	3.40 x	3.18 x	4.27 x	4.08 x	3.72 x
Common Dividend Coverage (8)	2.55 x	2.70 x	2.06 x	3.17 x	3.21 x	2.74 x

See Page 2 for Notes.

CONSOLIDATED EDISON INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	13120.000	12137.000	11690.000	9882.000	9827.000	8481.860
I/S - Operating Inc Taxes-Total (MM$)	452.000	407.000	364.000	292.000	325.000	398.072
I/S - Operating Exps-Total (MM$)	11702.000	10877.000	10532.000	8827.000	8734.000	7421.723
I/S - Nonoperating Inc Taxes-Net (MM$)	-15.000	-17.000	-23.000	-20.000	-10.000	-21.680
I/S - Gross Inc (Inc Bef Int) (MM$)	1453.000	1299.000	1207.000	1004.000	970.000	1122.137
I/S - Interest Charges-Total (MM$)	527.000	556.000	471.000	462.000	446.000	446.307
I/S - Allow for Funds Used During Const-Tota	18.000	12.000	16.000	43.000	27.000	14.694
I/S - Subsidiary Preferred Dividends (MM$)	11.000	11.000	11.000	11.000	11.000	12.458
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	925.000	738.000	732.000	549.000	525.000	668.097
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.480	2.960	3.000	2.330	2.370	3.140
B/S - Common Equity-Total (MM$)	9076.000	8004.000	7310.000	7054.000	6423.000	5921.079
B/S - Subsidiary Preferred Stock at Carrying	213.000	213.000	213.000	213.000	213.000	212.563
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	43.000	41.000	42.000	39.000	42.000	8.907
B/S - Long-Term Debt (Total) (MM$)	7633.000	8324.000	7428.000	6594.000	6769.000	6206.917
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	16965.000	16582.000	14993.000	13900.000	13447.000	########
B/S - Debt (Long-Term Due Within One Year	809.000	374.000	22.000	469.000	166.000	472.631
B/S - Short-Term Debt (Total) (MM$)	840.000	117.000	755.000	156.000	159.000	161.680
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	925.000	738.000	732.000	549.000	536.000	680.555
C/F - Depr. and Depl. (MM$)	667.000	621.000	584.000	551.000	529.000	494.553
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	335.000	338.000	-79.000	368.000	418.000	301.183
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-6.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	8.000	6.000	9.000	25.000	15.000	9.969
C/F - Other Internal Sources-Net (MM$)	-436.000	-250.000	-160.000	117.000	-30.000	-197.261
C/F - Util Plant-Gross Additions (MM$)	1928.000	1847.000	1617.000	1359.000	1292.000	1216.097
C/F - Cash Div on Common Stock (MM$)	582.000	533.000	518.000	490.000	444.000	430.700
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	11.000	12.924
C/F - Interest Paid-Net (MM$)	463.000	451.000	429.000	419.000	381.000	389.293
C/F - Inc Taxes Paid (MM$)	234.000	67.000	283.000	103.000	90.000	225.933
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	620.000	573.000	556.000	529.000	492.000	472.767
Common Div. Paid per Share by Ex-Date ($&	2.320	2.300	2.280	2.260	2.240	2.220
Common Dividends Paid/Share by Payable D	2.320	2.300	2.280	2.260	2.240	2.220
Price-High ($&¢)	52.900	49.280	49.290	45.590	46.020	45.400
Price-Low ($&¢)	43.100	41.170	41.100	37.230	36.550	32.650
Price-Close ($&¢)	48.850	48.070	46.330	43.750	43.010	42.820
Common Shares Outstanding (MM)	272.025	257.456	245.286	242.514	225.840	213.933
Other Comprehensive Income	-43.000	-83.000	-34.000	-9.000	-16.000	-13.627
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 3.48	$ 2.96	$ 3.00	$ 2.33	$ 2.37	$ 3.14
Common Div. Paid per Share by Ex-Date	$ 2.32	$ 2.30	$ 2.28	$ 2.26	$ 2.24	$ 2.22
Common Dividends Paid/Share by Payab	$ 2.32	$ 2.30	$ 2.28	$ 2.26	$ 2.24	$ 2.22
Price-High ($&¢)	$ 52.90	$ 49.28	$ 49.29	$ 45.59	$ 46.02	$ 45.40
Price-Low ($&¢)	$ 43.10	$ 41.17	$ 41.10	$ 37.23	$ 36.55	$ 32.65
Price-Close ($&¢)	$ 48.85	$ 48.07	$ 46.33	$ 43.75	$ 43.01	$ 42.82
Common Shares Outstanding (MM)	272.025	257.456	245.286	242.514	225.840	213.933
Book Value per Share	$ 33.36	$ 31.09	$ 29.80	$ 29.09	$ 28.44	$ 27.68

CONSTELLATION ENERGY GRP INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 11,683.1	$ 11,598.5	$ 10,504.0	$ 10,502.9	$ 9,947.5	
Short-Term Debt	$ 14.0	$ -	$ 0.7	$ -	$ 9.6	
Total Capital	$ 11,697.1	$ 11,598.5	$ 10,504.7	$ 10,502.9	$ 9,957.1	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	19 x	14 x	15 x	12 x	11 x	14 x
Market/Book Ratio	312.1%	227.4%	194.2%	156.9%	134.7%	205.1%
Dividend Yield	2.0%	2.5%	2.5%	2.8%	3.2%	2.6%
Dividend Payout Ratio	44.8%	36.4%	39.3%	33.3%	36.3%	38.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	43.1%	44.0%	46.3%	50.4%	54.1%	47.6%
Preferred Stock	1.8%	2.5%	2.0%	2.7%	3.1%	2.4%
Common Equity (1)	55.1%	53.6%	51.7%	46.9%	42.8%	50.0%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	43.2%	44.0%	46.3%	50.4%	54.2%	47.6%
Preferred Stock	1.8%	2.5%	2.0%	2.7%	3.0%	2.4%
Common Equity (1)	55.0%	53.6%	51.7%	46.9%	42.8%	50.0%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	13.0%	12.9%	11.7%	12.8%	11.4%	12.4%
Operating Ratio (2)	93.6%	93.2%	93.7%	91.3%	89.3%	92.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	5.05 x	4.38 x	3.68 x	3.36 x	3.23 x	3.94 x
Post-tax: All Interest Charges	3.68 x	3.31 x	3.02 x	2.84 x	2.43 x	3.06 x
Overall Coverage: All Int. & Pfd. Div.	3.53 x	3.19 x	2.90 x	2.73 x	2.34 x	2.94 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	5.05 x	4.38 x	3.68 x	3.36 x	3.23 x	3.94 x
Post-tax: All Interest Charges	3.68 x	3.31 x	3.02 x	2.84 x	2.43 x	3.06 x
Overall Coverage: All Int. & Pfd. Div.	3.53 x	3.19 x	2.90 x	2.73 x	2.34 x	2.94 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	33.9%	31.5%	24.8%	22.2%	35.5%	29.6%
Internal Cash Generation/Construction (5)	97.5%	128.0%	149.1%	176.2%	149.6%	140.1%
Gross Cash Flow/ Avg. Total Debt (6)	30.9%	30.0%	26.8%	26.8%	22.1%	27.3%
Gross Cash Flow Interest Coverage (7)	5.97 x	5.47 x	5.42 x	5.37 x	4.38 x	5.32 x
Common Dividend Coverage (8)	5.13 x	5.67 x	5.95 x	7.53 x	6.82 x	6.22 x

See Page 2 for Notes.

CONSTELLATION ENERGY GRP INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	21193.200	19284.900	17132.000	12549.700	9703.000	4703.000
I/S - Operating Inc Taxes-Total (MM$)	428.300	351.000	204.100	172.200	269.500	309.600
I/S - Operating Exps-Total (MM$)	20264.600	18329.700	16256.600	11630.100	8929.700	3926.400
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1128.000	1077.300	916.800	919.100	815.900	807.100
I/S - Interest Charges-Total (MM$)	311.800	329.200	306.900	328.000	340.800	312.300
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	13.200	13.200	13.200	13.200	13.200	13.200
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	822.400	748.600	606.700	588.800	475.700	525.600
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.560	4.170	3.420	3.420	2.860	3.200
B/S - Common Equity-Total (MM$)	5340.200	4609.300	4915.500	4726.900	4140.500	3862.300
B/S - Subsidiary Preferred Stock at Carrying	190.000	190.000	190.000	190.000	190.000	190.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	19.200	94.500	22.400	90.900	113.400	105.300
B/S - Long-Term Debt (Total) (MM$)	4660.500	4222.300	4369.300	4813.200	5039.200	4613.900
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	10209.900	9116.100	9497.200	9821.000	9483.100	8771.500
B/S - Debt (Long-Term Due Within One Year)	380.600	878.800	491.300	480.400	343.200	426.200
B/S - Short-Term Debt (Total) (MM$)	14.000	0.000	0.700	0.000	9.600	10.500
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	822.400	748.600	606.700	588.800	475.700	525.600
C/F - Depr. and Depl. (MM$)	460.400	545.100	603.000	660.700	600.000	548.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	226.200	128.000	136.900	123.400	109.200	148.300
C/F - Invest. Tax Credit-Net (MM$)	-6.700	-6.900	-7.100	-7.200	-7.300	-7.900
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	67.100	82.000	22.300	63.600	-24.000	-28.200
C/F - Util Plant-Gross Additions (MM$)	1295.700	962.900	760.000	703.600	658.000	831.900
C/F - Cash Div on Common Stock (MM$)	306.000	264.000	228.800	189.700	169.200	137.800
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	291.800	304.700	301.300	331.400	339.400	230.500
C/F - Inc Taxes Paid (MM$)	282.400	109.300	115.300	207.900	34.000	157.800
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	368.400	272.600	238.400	196.300	172.800	157.600
Common Div. Paid per Share by Ex-Date ($&	1.740	1.510	1.340	1.140	1.040	0.960
Common Dividends Paid/Share by Payable D	1.305	1.468	1.290	1.115	1.020	0.840
Price-High ($&¢)	104.290	70.200	62.600	44.900	39.610	32.380
Price-Low ($&¢)	68.780	50.550	43.010	35.890	25.170	19.301
Price-Close ($&¢)	102.530	68.870	57.600	43.710	39.160	27.820
Common Shares Outstanding (MM)	178.437	180.519	178.301	176.333	167.819	164.843
Other Comprehensive Income	-1092.600	-1603.600	-515.500	-201.500	-121.200	-194.200
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 4.56	$ 4.17	$ 3.42	$ 3.42	$ 2.86	$ 3.20
Common Div. Paid per Share by Ex-Date	$ 1.74	$ 1.51	$ 1.34	$ 1.14	$ 1.04	$ 0.96
Common Dividends Paid/Share by Payabl	$ 1.31	$ 1.47	$ 1.29	$ 1.12	$ 1.02	$ 0.84
Price-High ($&¢)	$ 104.29	$ 70.20	$ 62.60	$ 44.90	$ 39.61	$ 32.38
Price-Low ($&¢)	$ 68.78	$ 50.55	$ 43.01	$ 35.89	$ 25.17	$ 19.30
Price-Close ($&¢)	$ 102.53	$ 68.87	$ 57.60	$ 43.71	$ 39.16	$ 27.82
Common Shares Outstanding (MM)	178.437	180.519	178.301	176.333	167.819	164.843
Book Value per Share	$ 29.93	$ 25.53	$ 27.57	$ 26.81	$ 24.67	$ 23.43

DOMINION RESOURCES INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$24,415.0	$30,887.0	$30,201.0	$29,554.0	$28,452.0	
Short-Term Debt	$ 1,757.0	$ 2,332.0	$ 1,618.0	$ 573.0	$ 1,452.0	
Total Capital	$26,172.0	$33,219.0	$31,819.0	$30,127.0	$29,904.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	11 x	17 x	25 x	17 x	20 x	18 x
Market/Book Ratio	256.4%	228.7%	241.5%	196.3%	179.5%	220.5%
Dividend Yield	3.3%	3.6%	3.5%	4.0%	4.4%	3.8%
Dividend Payout Ratio	34.4%	62.1%	89.5%	68.1%	86.9%	68.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	60.3%	55.9%	56.2%	57.1%	59.8%	57.9%
Preferred Stock	1.2%	0.9%	0.9%	0.9%	0.9%	1.0%
Common Equity (1)	38.6%	43.2%	42.9%	42.0%	39.2%	41.2%
	100.1%	100.0%	100.0%	100.0%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	62.9%	59.0%	58.5%	57.9%	61.8%	60.0%
Preferred Stock	1.1%	0.8%	0.8%	0.9%	0.9%	0.9%
Common Equity (1)	36.0%	40.2%	40.7%	41.2%	37.3%	39.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	23.8%	11.9%	8.1%	10.7%	8.7%	12.6%
Operating Ratio (2)	87.7%	79.7%	86.5%	80.5%	77.2%	82.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.57 x	3.20 x	2.52 x	2.99 x	2.48 x	3.15 x
Post-tax: All Interest Charges	3.16 x	2.39 x	1.98 x	2.29 x	1.91 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	3.12 x	2.36 x	1.95 x	2.25 x	1.89 x	2.31 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.57 x	3.20 x	2.52 x	2.99 x	2.48 x	3.15 x
Post-tax: All Interest Charges	3.16 x	2.39 x	1.98 x	2.29 x	1.91 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	3.12 x	2.36 x	1.95 x	2.25 x	1.89 x	2.31 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	39.6%	36.8%	35.7%	35.4%	38.2%	37.1%
Internal Cash Generation/Construction (5)	66.9%	76.5%	63.3%	85.1%	59.5%	70.3%
Gross Cash Flow/ Avg. Total Debt (6)	19.9%	21.3%	16.9%	17.8%	16.3%	18.4%
Gross Cash Flow Interest Coverage (7)	3.65 x	4.40 x	3.77 x	4.16 x	3.61 x	3.92 x
Common Dividend Coverage (8)	3.85 x	4.19 x	3.30 x	3.72 x	3.48 x	3.71 x

See Page 2 for Notes.

DOMINION RESOURCES INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	15674.000	16482.000	18041.000	13972.000	12078.000	########
I/S - Operating Inc Taxes-Total (MM$)	1783.000	920.000	582.000	700.000	597.000	681.000
I/S - Operating Exps-Total (MM$)	15525.000	14057.000	16184.000	11943.000	9918.000	8014.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	3886.000	2599.000	2025.000	2203.000	1924.000	2307.000
I/S - Interest Charges-Total (MM$)	1262.000	1134.000	1074.000	993.000	1056.000	945.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	16.000	16.000	16.000	16.000	15.000	CF
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	2705.000	1563.000	1034.000	1264.000	949.000	1362.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.150	4.470	3.020	3.840	2.990	4.850
B/S - Common Equity-Total (MM$)	9406.000	12913.000	10397.000	11426.000	10538.000	########
B/S - Subsidiary Preferred Stock at Carrying	257.000	257.000	257.000	257.000	257.000	257.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	28.000	23.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	13235.000	14791.000	14653.000	15507.000	15776.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	22926.000	27984.000	25307.000	27190.000	26571.000	########
B/S - Debt (Long-Term Due Within One Year	1477.000	2478.000	2330.000	1368.000	1252.000	2125.000
B/S - Short-Term Debt (Total) (MM$)	1757.000	2332.000	1618.000	573.000	1452.000	1193.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	2705.000	1563.000	1034.000	1264.000	949.000	1362.000
C/F - Depr. and Depl. (MM$)	1533.000	1739.000	1538.000	1433.000	1334.000	1379.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-1285.000	510.000	64.000	554.000	452.000	732.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	-18.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	634.000	257.000	411.000	-50.000	137.000	-196.000
C/F - Util Plant-Gross Additions (MM$)	3972.000	4052.000	3358.000	2750.000	3438.000	2828.000
C/F - Cash Div on Common Stock (MM$)	931.000	970.000	923.000	861.000	825.000	723.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	1021.000	920.000	1007.000	926.000	941.000	912.000
C/F - Inc Taxes Paid (MM$)	3155.000	432.000	399.000	-8.000	-32.000	-8.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	931.000	970.000	925.000	861.000	825.000	723.000
Common Div. Paid per Share by Ex-Date ($&	1.460	2.760	2.680	2.600	2.580	2.580
Common Dividends Paid/Share by Payable D	1.460	2.760	2.680	2.600	2.580	2.580
Price-High ($&¢)	49.380	84.440	86.970	68.850	65.950	67.060
Price-Low ($&¢)	39.835	68.720	66.510	60.780	51.740	35.400
Price-Close ($&¢)	47.450	83.840	77.200	67.740	63.830	54.900
Common Shares Outstanding (MM)	577.000	349.000	347.000	340.000	325.000	308.000
Other Comprehensive Income	-12.000	-425.000	-2564.000	-996.000	-629.000	-446.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 4.15	$ 2.24	$ 1.51	$ 1.92	$ 1.50	$ 2.43
Common Div. Paid per Share by Ex-Date	$ 1.46	$ 1.38	$ 1.34	$ 1.30	$ 1.29	$ 1.29
Common Dividends Paid/Share by Payab	$ 1.46	$ 1.38	$ 1.34	$ 1.30	$ 1.29	$ 1.29
Price-High ($&¢)	$ 49.38	$ 42.22	$ 43.49	$ 34.43	$ 32.98	$ 33.53
Price-Low ($&¢)	$ 39.84	$ 34.36	$ 33.26	$ 30.39	$ 25.87	$ 17.70
Price-Close ($&¢)	$ 47.45	$ 41.92	$ 38.60	$ 33.87	$ 31.92	$ 27.45
Common Shares Outstanding (MM)	577.000	698.000	694.000	680.000	650.000	616.000
Book Value per Share	$ 16.30	$ 18.50	$ 14.98	$ 16.80	$ 16.21	$ 16.58

DTE ENERGY CO
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 13,439.0	$ 13,930.0	$ 13,903.0	$ 13,958.0	$ 13,719.0	
Short-Term Debt	$ 1,084.0	$ 1,131.0	$ 943.0	$ 403.0	$ 370.0	
Total Capital	$ 14,523.0	$ 15,061.0	$ 14,846.0	$ 14,361.0	$ 14,089.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	11 x	18 x	14 x	16 x	15 x	15 x
Market/Book Ratio	143.3%	134.4%	139.5%	131.9%	142.4%	138.3%
Dividend Yield	4.3%	4.7%	4.6%	4.9%	4.9%	4.7%
Dividend Payout Ratio	45.5%	84.2%	63.0%	80.6%	72.5%	69.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	55.2%	56.2%	55.9%	58.2%	59.4%	57.0%
Preferred Stock	0.4%	0.3%	0.7%	0.9%	1.1%	0.7%
Common Equity (1)	44.4%	43.5%	43.4%	40.9%	39.5%	42.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	58.6%	59.5%	58.7%	59.3%	60.4%	59.3%
Preferred Stock	0.3%	0.3%	0.6%	0.9%	1.1%	0.6%
Common Equity (1)	41.1%	40.2%	40.7%	39.7%	38.4%	40.0%
	100.0%	100.0%	100.0%	99.9%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	13.1%	7.2%	9.8%	8.0%	9.1%	9.4%
Operating Ratio (2)	91.4%	90.8%	89.5%	88.1%	89.4%	89.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.04 x	2.09 x	2.50 x	2.17 x	1.65 x	2.29 x
Post-tax: All Interest Charges	2.39 x	1.83 x	2.11 x	1.86 x	1.88 x	2.01 x
Overall Coverage: All Int. & Pfd. Div.	2.39 x	1.83 x	2.11 x	1.86 x	1.88 x	2.01 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.98 x	2.09 x	2.50 x	2.17 x	1.65 x	2.28 x
Post-tax: All Interest Charges	2.34 x	1.83 x	2.11 x	1.86 x	1.88 x	2.00 x
Overall Coverage: All Int. & Pfd. Div.	2.34 x	1.83 x	2.11 x	1.86 x	1.88 x	2.00 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	4.1%	0.0%	0.0%	0.0%	0.0%	0.8%
Effective Income Tax Rate	31.6%	23.9%	26.0%	27.1%	-34.5%	14.8%
Internal Cash Generation/Construction (5)	118.4%	81.0%	112.0%	97.3%	78.8%	97.5%
Gross Cash Flow/ Avg. Total Debt (6)	21.8%	17.0%	18.0%	14.5%	10.6%	16.4%
Gross Cash Flow Interest Coverage (7)	4.32 x	3.86 x	3.99 x	3.38 x	2.73 x	3.66 x
Common Dividend Coverage (8)	5.23 x	4.12 x	4.31 x	3.49 x	2.71 x	3.97 x

See Page 2 for Notes.

DTE ENERGY CO

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	8506.000	9022.000	9022.000	7114.000	7041.000	6749.000
I/S - Operating Inc Taxes-Total (MM$)	364.000	137.000	202.000	165.000	-123.000	-59.000
I/S - Operating Exps-Total (MM$)	8135.000	8331.000	8278.000	6433.000	6171.000	5585.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1324.000	713.000	814.000	749.000	935.000	1205.000
I/S - Interest Charges-Total (MM$)	565.000	526.000	519.000	518.000	546.000	573.000
I/S - Allow for Funds Used During Const-Tota	32.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	787.000	437.000	576.000	443.000	480.000	632.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.640	2.460	3.290	2.560	2.870	3.850
B/S - Common Equity-Total (MM$)	5853.000	5849.000	5769.000	5548.000	5287.000	4565.000
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	48.000	42.000	92.000	132.000	156.000	0.000
B/S - Long-Term Debt (Total) (MM$)	6971.000	7474.000	7080.000	7606.000	7669.000	7785.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	12872.000	13365.000	12941.000	13286.000	13112.000	########
B/S - Debt (Long-Term Due Within One Year	454.000	354.000	691.000	514.000	477.000	1018.000
B/S - Short-Term Debt (Total) (MM$)	1084.000	1131.000	943.000	403.000	370.000	414.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	787.000	437.000	576.000	443.000	480.000	632.000
C/F - Depr. and Depl. (MM$)	926.000	1014.000	872.000	744.000	691.000	759.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	144.000	36.000	147.000	129.000	-220.000	-208.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	-8.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	45.000	23.000	-42.000	-82.000	-13.000	0.000
C/F - Util Plant-Gross Additions (MM$)	1299.000	1403.000	1065.000	904.000	751.000	984.000
C/F - Cash Div on Common Stock (MM$)	364.000	365.000	360.000	354.000	346.000	338.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	537.000	526.000	516.000	517.000	552.000	551.000
C/F - Inc Taxes Paid (MM$)	326.000	89.000	80.000	203.000	31.000	167.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	358.000	368.000	363.000	357.000	348.000	341.000
Common Div. Paid per Share by Ex-Date ($&	2.120	2.075	2.060	2.060	2.060	2.060
Common Dividends Paid/Share by Payable D	1.590	2.060	2.060	2.060	2.060	2.060
Price-High ($&¢)	54.740	49.240	48.310	45.490	49.500	47.700
Price-Low ($&¢)	43.960	38.770	41.390	37.880	34.000	33.050
Price-Close ($&¢)	43.960	48.410	43.190	43.130	39.400	46.400
Common Shares Outstanding (MM)	163.232	177.138	177.814	174.209	168.607	167.462
Other Comprehensive Income	-113.000	-211.000	-271.000	-158.000	-130.000	-619.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 4.64	$ 2.46	$ 3.29	$ 2.56	$ 2.87	$ 3.85
Common Div. Paid per Share by Ex-Date	$ 2.12	$ 2.08	$ 2.06	$ 2.06	$ 2.06	$ 2.06
Common Dividends Paid/Share by Payab	$ 1.59	$ 2.06	$ 2.06	$ 2.06	$ 2.06	$ 2.06
Price-High ($&¢)	$ 54.74	$ 49.24	$ 48.31	$ 45.49	$ 49.50	$ 47.70
Price-Low ($&¢)	$ 43.96	$ 38.77	$ 41.39	$ 37.88	$ 34.00	$ 33.05
Price-Close ($&¢)	$ 43.96	$ 48.41	$ 43.19	$ 43.13	$ 39.40	$ 46.40
Common Shares Outstanding (MM)	163.232	177.138	177.814	174.209	168.607	167.462
Book Value per Share	$ 35.86	$ 33.02	$ 32.44	$ 31.85	$ 31.36	$ 27.26

DUKE ENERGY CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 32,537.0	$ 46,035.0	$ 32,419.0	$ 36,175.0	$37,236.0	
Short-Term Debt	$ 742.0	$ 450.0	$ 83.0	$ 68.0	$ 130.0	
Total Capital	$ 33,279.0	$ 46,485.0	$ 32,502.0	$ 36,243.0	$37,366.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	18 x	10 x	17 x	x	15 x
Market/Book Ratio	101.7%	159.7%	157.4%	139.5%	106.3%	132.9%
Dividend Yield	4.5%	4.1%	4.3%	4.9%	6.5%	4.9%
Dividend Payout Ratio	71.6%	73.7%	43.4%	83.2%		68.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	33.9%	42.8%	49.2%	51.9%	58.6%	47.3%
Preferred Stock	0.6%	1.7%	2.3%	4.5%	4.9%	2.8%
Common Equity (1)	65.6%	55.4%	48.5%	43.7%	36.5%	49.9%
	100.1%	99.9%	100.0%	100.1%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	35.4%	43.4%	49.3%	52.0%	58.7%	47.8%
Preferred Stock	0.5%	1.7%	2.3%	4.5%	4.9%	2.8%
Common Equity (1)	64.1%	54.9%	48.4%	43.6%	36.3%	49.5%
	100.0%	100.0%	100.0%	100.1%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	6.5%	9.8%	16.0%	8.3%	-7.0%	6.7%
Operating Ratio (2)	80.2%	78.2%	78.4%	86.9%	88.6%	82.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.08 x	3.22 x	4.53 x	2.30 x	-0.21 x	2.78 x
Post-tax: All Interest Charges	3.10 x	2.56 x	3.35 x	1.90 x	0.29 x	2.24 x
Overall Coverage: All Int. & Pfd. Div.	3.10 x	2.56 x	3.31 x	1.89 x	0.28 x	2.23 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.93 x	3.14 x	4.49 x	2.27 x	-0.29 x	2.71 x
Post-tax: All Interest Charges	2.95 x	2.49 x	3.30 x	1.88 x	0.21 x	2.17 x
Overall Coverage: All Int. & Pfd. Div.	2.95 x	2.49 x	3.26 x	1.86 x	0.21 x	2.15 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	7.2%	4.8%	1.9%	3.2%	-10.5%	1.3%
Effective Income Tax Rate	31.9%	29.5%	33.6%	30.5%	41.3%	33.4%
Internal Cash Generation/Construction (5)	82.6%	81.0%	175.3%	147.2%	126.2%	122.5%
Gross Cash Flow/ Avg. Total Debt (6)	23.0%	23.4%	29.6%	20.1%	17.1%	22.6%
Gross Cash Flow Interest Coverage (7)	6.20 x	4.17 x	5.78 x	3.97 x	3.71 x	4.77 x
Common Dividend Coverage (8)	3.37 x	2.84 x	4.70 x	3.84 x	3.73 x	3.70 x

See Page 2 for Notes.

DUKE ENERGY CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	12720.000	15184.000	16746.000	22503.000	22154.000	########
I/S - Operating Inc Taxes-Total (MM$)	712.000	843.000	1283.000	540.000	-709.000	618.000
I/S - Operating Exps-Total (MM$)	10909.000	12715.000	14413.000	20085.000	18915.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2209.000	3333.000	4133.000	2776.000	432.000	2251.000
I/S - Interest Charges-Total (MM$)	725.000	1292.000	1080.000	1363.000	1414.000	1110.000
I/S - Allow for Funds Used During Const-Tota	109.000	97.000	48.000	39.000	108.000	82.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	12.000	9.000	15.000	13.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	1522.000	2019.000	2521.000	1223.000	-1024.000	1021.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.210	1.730	2.690	1.310	-1.130	1.220
B/S - Common Equity-Total (MM$)	21199.000	26102.000	16439.000	16441.000	13748.000	########
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	134.000	134.000	157.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	181.000	805.000	749.000	1486.000	1701.000	1904.000
B/S - Long-Term Debt (Total) (MM$)	9498.000	18118.000	14547.000	16932.000	20622.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	30878.000	45025.000	31735.000	34993.000	36205.000	########
B/S - Debt (Long-Term Due Within One Year)	1526.000	1605.000	1400.000	1832.000	1200.000	1329.000
B/S - Short-Term Debt (Total) (MM$)	742.000	450.000	83.000	68.000	130.000	915.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	2.000
C/F - Net Inc Bef Extra Items & After MI (MM$	1522.000	2019.000	2533.000	1232.000	-1009.000	1034.000
C/F - Depr. and Depl. (MM$)	1888.000	2215.000	1884.000	2037.000	1987.000	1692.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	669.000	250.000	282.000	867.000	-534.000	495.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-410.000	-256.000	454.000	-46.000	3479.000	639.000
C/F - Util Plant-Gross Additions (MM$)	3125.000	3381.000	2309.000	2055.000	2275.000	4924.000
C/F - Cash Div on Common Stock (MM$)	1089.000	1488.000	1093.000	1065.000	1051.000	938.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	12.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	827.000	1154.000	1089.000	1323.000	1324.000	1011.000
C/F - Inc Taxes Paid (MM$)	367.000	460.000	546.000	-339.000	-18.000	344.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	1089.000	1488.000	1093.000	1018.000	993.000	905.000
Common Div. Paid per Share by Ex-Date ($&	0.860	1.260	1.170	1.100	1.100	1.100
Common Dividends Paid/Share by Payable D	0.860	1.260	1.170	1.100	1.100	1.100
Price-High ($&¢)	21.300	34.500	30.550	26.160	21.570	40.000
Price-Low ($&¢)	16.910	26.940	24.370	18.850	12.210	16.420
Price-Close ($&¢)	20.170	33.210	27.450	25.330	20.450	19.540
Common Shares Outstanding (MM)	1262.000	1257.000	928.000	957.000	911.000	895.000
Other Comprehensive Income	-133.000	595.000	716.000	650.000	169.000	-709.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 1.21	$ 1.73	$ 2.69	$ 1.31	$ (1.13)	$ 1.22
Common Div. Paid per Share by Ex-Date	$ 0.86	$ 1.26	$ 1.17	$ 1.10	$ 1.10	$ 1.10
Common Dividends Paid/Share by Payabl	$ 0.86	$ 1.26	$ 1.17	$ 1.10	$ 1.10	$ 1.10
Price-High ($&¢)	$ 21.30	$ 34.50	$ 30.55	$ 26.16	$ 21.57	$ 40.00
Price-Low ($&¢)	$ 16.91	$ 26.94	$ 24.37	$ 18.85	$ 12.21	$ 16.42
Price-Close ($&¢)	$ 20.17	$ 33.21	$ 27.45	$ 25.33	$ 20.45	$ 19.54
Common Shares Outstanding (MM)	1,262.000	1,257.000	928.000	957.000	911.000	895.000
Book Value per Share	$ 16.80	$ 20.77	$ 17.71	$ 17.18	$ 15.09	$ 16.70

EDISON INTERNATIONAL
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$18,780.0	$18,406.0	$17,439.0	$17,130.0	$20,186.0	
Short-Term Debt	$ 712.0	$ 140.0	$ 257.0	$ 320.0	$ 252.0	
Total Capital	$19,492.0	$18,546.0	$17,696.0	$17,450.0	$20,438.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	13 x	12 x	39 x	7 x	17 x
Market/Book Ratio	207.8%	193.5%	204.8%	153.2%	108.3%	173.5%
Dividend Yield	2.3%	2.6%	2.6%	3.9%	0.0%	2.3%
Dividend Payout Ratio	34.8%	33.1%	30.0%	122.6%	8.3%	45.8%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	48.1%	52.1%	54.9%	62.1%	69.8%	57.4%
Preferred Stock	6.4%	6.4%	5.8%	2.6%	3.2%	4.9%
Common Equity (1)	45.5%	41.5%	39.2%	35.3%	26.9%	37.7%
	100.0%	100.0%	99.9%	100.0%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	50.0%	52.5%	55.6%	62.8%	70.2%	58.2%
Preferred Stock	6.2%	6.4%	5.8%	2.5%	3.2%	4.8%
Common Equity (1)	43.8%	41.1%	38.7%	34.7%	26.6%	37.0%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	13.6%	15.0%	17.2%	3.9%	15.4%	13.0%
Operating Ratio (2)	11.9%	80.3%	80.6%	79.5%	82.7%	67.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.12 x	3.11 x	2.96 x	1.14 x	1.78 x	2.42 x
Post-tax: All Interest Charges	2.48 x	2.39 x	2.40 x	1.23 x	1.61 x	2.02 x
Overall Coverage: All Int. & Pfd. Div.	2.33 x	2.25 x	2.33 x	1.22 x	1.60 x	1.95 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.03 x	3.06 x	2.91 x	1.10 x	1.76 x	2.37 x
Post-tax: All Interest Charges	2.39 x	2.34 x	2.35 x	1.19 x	1.59 x	1.97 x
Overall Coverage: All Int. & Pfd. Div.	2.25 x	2.20 x	2.28 x	1.18 x	1.58 x	1.90 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	6.4%	3.7%	3.7%	19.5%	3.5%	7.4%
Effective Income Tax Rate	29.9%	33.9%	28.8%	-65.7%	21.3%	9.6%
Internal Cash Generation/Construction (5)	82.8%	82.6%	116.9%	96.9%	191.5%	114.1%
Gross Cash Flow/ Avg. Total Debt (6)	27.9%	25.0%	24.1%	15.3%	16.5%	21.8%
Gross Cash Flow Interest Coverage (7)	4.42 x	3.91 x	4.06 x	2.80 x	2.92 x	3.62 x
Common Dividend Coverage (8)	7.19 x	6.95 x	7.70 x	7.43 x	x	7.32 x

See Page 2 for Notes.

EDISON INTERNATIONAL

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	13113.000	12622.000	11852.000	10199.000	12135.000	########
I/S - Operating Inc Taxes-Total (MM$)	492.000	582.000	457.000	-92.000	213.000	391.000
I/S - Operating Exps-Total (MM$)	11096.000	10714.000	10006.000	8018.000	10253.000	9507.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2059.000	2080.000	2093.000	1359.000	2066.000	2533.000
I/S - Interest Charges-Total (MM$)	776.000	815.000	810.000	1006.000	1283.000	1387.000
I/S - Allow for Funds Used During Const-Tota	70.000	40.000	41.000	44.000	27.000	19.000
I/S - Subsidiary Preferred Dividends (MM$)	51.000	51.000	24.000	6.000	10.000	19.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1100.000	1083.000	1108.000	226.000	779.000	1135.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.370	3.320	3.380	0.690	2.390	3.490
B/S - Common Equity-Total (MM$)	8444.000	7709.000	6615.000	6049.000	5383.000	4437.000
B/S - Subsidiary Preferred Stock at Carrying	915.000	915.000	719.000	129.000	129.000	276.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	295.000	271.000	301.000	313.000	517.000	425.000
B/S - Long-Term Debt (Total) (MM$)	9016.000	9101.000	8833.000	9817.000	12092.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	18670.000	17996.000	16468.000	16308.000	18121.000	########
B/S - Debt (Long-Term Due Within One Year	18.000	488.000	745.000	818.000	2003.000	2761.000
B/S - Short-Term Debt (Total) (MM$)	712.000	140.000	257.000	320.000	252.000	78.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	9.000	9.000
C/F - Net Inc Bef Extra Items & After MI (MM	1100.000	1083.000	1108.000	226.000	779.000	1135.000
C/F - Depr. and Depl. (MM$)	1375.000	1280.000	1168.000	1120.000	1292.000	1143.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-39.000	-136.000	160.000	557.000	194.000	160.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	283.000	221.000	74.000	37.000	201.000	8.000
C/F - Util Plant-Gross Additions (MM$)	2826.000	2536.000	1868.000	1733.000	1288.000	1590.000
C/F - Cash Div on Common Stock (MM$)	378.000	352.000	326.000	261.000	0.000	0.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	709.000	739.000	776.000	878.000	1280.000	1113.000
C/F - Inc Taxes Paid (MM$)	332.000	826.000	185.000	-33.000	230.000	-301.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	383.000	358.000	332.000	277.000	65.000	0.000
Common Div. Paid per Share by Ex-Date ($&	1.175	1.100	1.020	1.050	0.000	0.000
Common Dividends Paid/Share by Payable D	1.160	1.080	1.000	0.800	0.000	0.000
Price-High ($&¢)	60.260	47.150	49.160	32.520	22.070	19.600
Price-Low ($&¢)	42.760	37.900	30.430	21.240	10.570	7.800
Price-Close ($&¢)	53.370	45.480	43.610	32.030	21.930	11.850
Common Shares Outstanding (MM)	325.811	325.811	325.811	325.811	325.811	325.811
Other Comprehensive Income	-92.000	78.000	-226.000	-4.000	-53.000	-247.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 3.37	$ 3.32	$ 3.38	$ 0.69	$ 2.39	$ 3.49
Common Div. Paid per Share by Ex-Date	$ 1.18	$ 1.10	$ 1.02	$ 1.05	$ -	$ -
Common Dividends Paid/Share by Payab	$ 1.16	$ 1.08	$ 1.00	$ 0.80	$ -	$ -
Price-High ($&¢)	$ 60.26	$ 47.15	$ 49.16	$ 32.52	$ 22.07	$ 19.60
Price-Low ($&¢)	$ 42.76	$ 37.90	$ 30.43	$ 21.24	$ 10.57	$ 7.80
Price-Close ($&¢)	$ 53.37	$ 45.48	$ 43.61	$ 32.03	$ 21.93	$ 11.85
Common Shares Outstanding (MM)	325.811	325.811	325.811	325.811	325.811	325.811
Book Value per Share	$ 25.92	$ 23.66	$ 20.30	$ 18.57	$ 16.52	$ 13.62

ENTERGY CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$19,263.5	$17,974.8	$17,780.4	$16,562.2	$17,227.8	
Short-Term Debt	$ 25.0	$ 25.0	$ 40.0	$ 0.2	$ 0.4	
Total Capital	$19,288.5	$17,999.8	$17,820.4	$16,562.4	$17,228.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	19 x	15 x	16 x	15 x	14 x	16 x
Market/Book Ratio	264.4%	206.8%	190.2%	156.4%	135.8%	190.7%
Dividend Yield	2.4%	2.7%	3.0%	3.2%	3.2%	2.9%
Dividend Payout Ratio	44.7%	39.6%	48.1%	47.0%	45.9%	45.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	57.6%	51.9%	52.0%	47.1%	47.5%	51.2%
Preferred Stock	1.6%	1.9%	2.5%	2.2%	1.9%	2.0%
Common Equity (1)	40.8%	46.2%	45.5%	50.7%	50.6%	46.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.7%	52.0%	52.1%	47.1%	47.5%	51.3%
Preferred Stock	1.6%	1.9%	2.5%	2.2%	1.9%	2.0%
Common Equity (1)	40.7%	46.1%	45.4%	50.7%	50.6%	46.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	14.1%	13.8%	11.4%	10.6%	9.5%	11.9%
Operating Ratio (2)	81.6%	83.5%	82.3%	83.1%	83.9%	82.9%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.53 x	3.79 x	4.03 x	3.57 x	3.42 x	3.67 x
Post-tax: All Interest Charges	2.75 x	3.02 x	2.92 x	2.85 x	2.51 x	2.81 x
Overall Coverage: All Int. & Pfd. Div.	2.65 x	2.88 x	2.78 x	2.72 x	2.40 x	2.69 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.43 x	3.68 x	3.88 x	3.44 x	3.28 x	3.54 x
Post-tax: All Interest Charges	2.65 x	2.91 x	2.77 x	2.72 x	2.37 x	2.68 x
Overall Coverage: All Int. & Pfd. Div.	2.55 x	2.78 x	2.64 x	2.60 x	2.27 x	2.57 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	6.0%	5.6%	8.0%	7.2%	9.6%	7.3%
Effective Income Tax Rate	30.7%	27.6%	36.6%	28.2%	37.6%	32.1%
Internal Cash Generation/Construction (5)	99.0%	103.8%	102.3%	103.0%	163.9%	114.4%
Gross Cash Flow/ Avg. Total Debt (6)	27.3%	27.0%	28.2%	26.4%	38.3%	29.4%
Gross Cash Flow Interest Coverage (7)	5.14 x	5.30 x	5.69 x	5.12 x	7.06 x	5.66 x
Common Dividend Coverage (8)	5.45 x	5.53 x	5.26 x	4.87 x	8.91 x	6.00 x

See Page 2 for Notes.

ENTERGY CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	11484.398	10932.158	10106.247	10123.724	9194.920	8305.035
I/S - Operating Inc Taxes-Total (MM$)	514.417	443.044	559.284	365.908	490.074	293.938
I/S - Operating Exps-Total (MM$)	9890.447	9569.842	8873.542	8781.068	8200.439	7411.293
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1797.006	1710.903	1444.156	1412.072	1319.719	1241.495
I/S - Interest Charges-Total (MM$)	662.084	573.953	504.980	504.764	539.517	642.961
I/S - Allow for Funds Used During Const-Tota	67.774	63.825	75.112	65.323	75.901	56.196
I/S - Subsidiary Preferred Dividends (MM$)	25.105	27.783	25.427	23.525	23.524	23.712
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1134.849	1133.098	943.125	909.524	789.869	599.360
I/S - Earnings/Share (Primary) Excl. Extra. Ite	5.770	5.460	4.490	4.010	3.480	2.690
B/S - Common Equity-Total (MM$)	7862.671	8197.887	7742.747	8296.687	8703.658	7838.237
B/S - Subsidiary Preferred Stock at Carrying	311.162	344.913	445.974	365.356	334.337	358.664
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	9948.573	8996.620	9013.448	7180.291	7497.690	7457.942
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	18122.406	17539.420	17202.169	15842.334	16535.685	########
B/S - Debt (Long-Term Due Within One Year	1149.372	334.822	234.399	626.411	684.350	1345.142
B/S - Short-Term Debt (Total) (MM$)	25.037	25.039	40.041	0.193	0.351	0.351
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	CF
C/F - Net Inc Bef Extra Items & After MI (MM	1134.849	1133.098	968.552	933.049	813.393	599.360
C/F - Depr. and Depl. (MM$)	1131.610	1035.153	1001.852	1045.122	996.603	869.638
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	476.241	738.643	626.813	296.445	1189.531	-256.664
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	42.742	0.000	0.000	0.000	42.710	31.658
C/F - Other Internal Sources-Net (MM$)	91.579	-393.757	-186.374	-166.113	298.600	534.968
C/F - Util Plant-Gross Additions (MM$)	2322.973	1960.569	1888.839	1609.198	1793.251	1780.610
C/F - Cash Div on Common Stock (MM$)	507.327	448.954	453.508	427.901	362.814	298.991
C/F - Cash Div on Pref/Preference Stock (MM	25.875	28.848	25.472	23.525	23.524	23.712
C/F - Interest Paid-Net (MM$)	611.197	526.424	461.345	477.768	552.017	633.931
C/F - Inc Taxes Paid (MM$)	376.808	147.435	98.072	28.241	188.709	57.856
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	507.326	448.572	453.657	427.740	362.941	299.031
Common Div. Paid per Share by Ex-Date ($&	2.580	2.160	2.160	1.890	1.600	1.340
Common Dividends Paid/Share by Payable D	2.580	2.160	2.160	1.890	1.600	1.340
Price-High ($&¢)	125.000	94.030	79.220	68.670	57.240	46.850
Price-Low ($&¢)	89.600	66.780	64.480	50.640	42.260	32.120
Price-Close ($&¢)	119.520	92.320	68.650	67.590	57.130	45.590
Common Shares Outstanding (MM)	193.120	202.668	207.529	216.829	228.898	222.422
Other Comprehensive Income	8.320	-100.512	-343.819	-93.453	-7.795	-22.360
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 5.77	$ 5.46	$ 4.49	$ 4.01	$ 3.48	$ 2.69
Common Div. Paid per Share by Ex-Date	$ 2.58	$ 2.16	$ 2.16	$ 1.89	$ 1.60	$ 1.34
Common Dividends Paid/Share by Payab	$ 2.58	$ 2.16	$ 2.16	$ 1.89	$ 1.60	$ 1.34
Price-High ($&¢)	$ 125.00	$ 94.03	$ 79.22	$ 68.67	$ 57.24	$ 46.85
Price-Low ($&¢)	$ 89.60	$ 66.78	$ 64.48	$ 50.64	$ 42.26	$ 32.12
Price-Close ($&¢)	$ 119.52	$ 92.32	$ 68.65	$ 67.59	$ 57.13	$ 45.59
Common Shares Outstanding (MM)	193.120	202.668	207.529	216.829	228.898	222.422
Book Value per Share	$ 40.71	$ 40.45	$ 37.31	$ 38.26	$ 38.02	$ 35.24

EXELON CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 24,829.0	$ 23,937.0	$ 23,511.0	$ 24,059.0	$ 25,043.0	
Short-Term Debt	$ 616.0	$ 305.0	$ 1,290.0	$ 490.0	$ 416.0	
Total Capital	$ 25,445.0	$ 24,242.0	$ 24,801.0	$ 24,549.0	$ 25,459.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	24 x	35 x	14 x	23 x	23 x
Market/Book Ratio	481.5%	401.4%	355.9%	279.4%	226.1%	348.9%
Dividend Yield	2.4%	2.8%	3.2%	3.3%	3.4%	3.0%
Dividend Payout Ratio	44.7%	86.3%	112.5%	45.1%	78.8%	73.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.6%	53.2%	53.9%	54.3%	61.3%	55.1%
Preferred Stock	0.4%	0.4%	0.4%	0.5%	0.3%	0.4%
Common Equity [1]	47.0%	46.4%	45.7%	45.2%	38.4%	44.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	53.8%	53.8%	56.3%	55.2%	61.9%	56.2%
Preferred Stock	0.3%	0.4%	0.4%	0.5%	0.3%	0.4%
Common Equity [1]	45.9%	45.8%	43.3%	44.3%	37.8%	43.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [1]	23.9%	14.5%	8.8%	18.0%	8.5%	14.7%
Operating Ratio [2]	75.5%	71.8%	74.4%	76.3%	80.1%	75.6%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	5.66 x	4.06 x	3.25 x	3.80 x	2.22 x	3.80 x
Post-tax: All Interest Charges	4.04 x	2.74 x	2.13 x	3.04 x	1.86 x	2.76 x
Overall Coverage: All Int. & Pfd. Div.	4.04 x	2.74 x	2.12 x	3.03 x	1.86 x	2.76 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	5.60 x	4.02 x	3.22 x	3.78 x	2.19 x	3.76 x
Post-tax: All Interest Charges	3.99 x	2.70 x	2.11 x	3.02 x	1.83 x	2.73 x
Overall Coverage: All Int. & Pfd. Div.	3.99 x	2.70 x	2.10 x	3.01 x	1.83 x	2.73 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.8%	2.3%	2.3%	0.9%	3.9%	2.2%
Effective Income Tax Rate	34.7%	43.1%	49.7%	27.3%	29.4%	36.8%
Internal Cash Generation/Construction [5]	164.2%	154.3%	170.3%	176.4%	154.6%	164.0%
Gross Cash Flow/ Avg. Total Debt [6]	41.7%	35.6%	34.6%	28.8%	22.8%	32.7%
Gross Cash Flow Interest Coverage [7]	7.20 x	5.98 x	6.58 x	5.64 x	4.83 x	6.05 x
Common Dividend Coverage [8]	4.72 x	4.48 x	4.44 x	5.08 x	5.87 x	4.92 x

See Page 2 for Notes.

EXELON CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	18716.000	15655.000	15357.000	14515.000	15812.000	########
I/S - Operating Inc Taxes-Total (MM$)	1446.000	1206.000	944.000	692.000	331.000	998.000
I/S - Operating Exps-Total (MM$)	15575.000	12449.000	12370.000	11774.000	13000.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	3576.000	2470.000	1784.000	2728.000	1713.000	2681.000
I/S - Interest Charges-Total (MM$)	896.000	914.000	844.000	905.000	920.000	1011.000
I/S - Allow for Funds Used During Const-Tota	49.000	37.000	22.000	16.000	31.000	19.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	4.000	3.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	2726.000	1590.000	951.000	1841.000	793.000	1670.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.060	2.370	1.420	2.790	2.440	5.180
B/S - Common Equity-Total (MM$)	10137.000	9973.000	9125.000	9423.000	8503.000	7742.000
B/S - Subsidiary Preferred Stock at Carrying	87.000	87.000	87.000	87.000	87.000	137.000
B/S - Premium on Subsidiary Preferred Stocl	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	1.000	42.000	0.000	77.000
B/S - Long-Term Debt (Total) (MM$)	11965.000	11911.000	11760.000	12148.000	13489.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	22189.000	21971.000	20973.000	21700.000	22079.000	########
B/S - Debt (Long-Term Due Within One Year	1106.000	829.000	914.000	913.000	1855.000	1402.000
B/S - Short-Term Debt (Total) (MM$)	616.000	305.000	1290.000	490.000	416.000	1215.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	2726.000	1590.000	951.000	1841.000	793.000	1670.000
C/F - Depr. and Depl. (MM$)	2183.000	2132.000	1967.000	1933.000	1718.000	1701.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-104.000	73.000	493.000	215.000	-324.000	293.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-13.000	-13.000	-15.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	766.000	1008.000	1345.000	243.000	1466.000	214.000
C/F - Util Plant-Gross Additions (MM$)	2674.000	2418.000	2165.000	1921.000	1954.000	2150.000
C/F - Cash Div on Common Stock (MM$)	1180.000	1071.000	1070.000	831.000	620.000	563.000
C/F - Cash Div on Pref/Preference Stock (MI	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	879.000	664.000	798.000	888.000	801.000	905.000
C/F - Inc Taxes Paid (MM$)	1298.000	1044.000	378.000	205.000	728.000	614.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	2.000	2.000
Common Dividends (MM$)	1219.000	1372.000	1070.000	831.000	625.000	567.000
Common Div. Paid per Share by Ex-Date ($&	1.760	1.600	1.600	1.255	1.920	1.760
Common Dividends Paid/Share by Payable D	1.760	1.600	1.600	1.255	1.920	1.760
Price-High ($&¢)	86.830	63.620	57.460	44.900	66.620	56.990
Price-Low ($&¢)	58.740	51.130	41.770	30.920	46.085	37.850
Price-Close ($&¢)	81.640	61.890	53.140	44.070	66.360	52.770
Common Shares Outstanding (MM)	661.183	669.474	666.400	664.200	328.183	323.313
Other Comprehensive Income	-1534.000	-1137.000	-1624.000	-1446.000	-1109.000	-1358.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 4.06	$ 2.37	$ 1.42	$ 2.79	$ 1.22	$ 2.59
Common Div. Paid per Share by Ex-Date	$ 1.76	$ 1.60	$ 1.60	$ 1.26	$ 0.96	$ 0.88
Common Dividends Paid/Share by Payab	$ 1.76	$ 1.60	$ 1.60	$ 1.26	$ 0.96	$ 0.88
Price-High ($&¢)	$ 86.83	$ 63.62	$ 57.46	$ 44.90	$ 33.31	$ 28.50
Price-Low ($&¢)	$ 58.74	$ 51.13	$ 41.77	$ 30.92	$ 23.04	$ 18.93
Price-Close ($&¢)	$ 81.64	$ 61.89	$ 53.14	$ 44.07	$ 33.18	$ 26.39
Common Shares Outstanding (MM)	661.183	669.474	666.400	664.200	656.366	646.626
Book Value per Share	$ 15.33	$ 14.90	$ 13.69	$ 14.19	$ 12.95	$ 11.97

FIRSTENERGY CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 19,910.0	$ 19,696.0	$ 19,590.0	$ 20,191.8	$20,520.4	
Short-Term Debt	$ 903.0	$ 1,108.0	$ 731.0	$ 170.5	$ 521.5	
Total Capital	$ 20,813.0	$ 20,804.0	$ 20,321.0	$ 20,362.3	$21,041.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	14 x	17 x	15 x	23 x	17 x
Market/Book Ratio	229.9%	194.9%	168.9%	153.7%	131.9%	175.9%
Dividend Yield	3.0%	3.3%	3.7%	3.8%	4.6%	3.7%
Dividend Payout Ratio	47.7%	47.9%	64.0%	71.6%	107.4%	67.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	54.7%	52.8%	52.1%	54.3%	56.3%	54.0%
Preferred Stock	0.0%	0.0%	0.9%	1.7%	1.6%	0.8%
Common Equity (1)	45.3%	47.2%	47.0%	44.1%	42.1%	45.1%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.6%	55.3%	53.8%	54.6%	57.3%	55.5%
Preferred Stock	0.0%	0.0%	0.9%	1.6%	1.6%	0.8%
Common Equity (1)	43.4%	44.7%	45.3%	43.7%	41.1%	43.6%
	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	14.3%	13.5%	9.6%	10.0%	5.1%	10.5%
Operating Ratio (2)	78.1%	77.3%	82.6%	81.9%	86.6%	81.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.83 x	3.84 x	3.48 x	3.33 x	2.09 x	3.31 x
Post-tax: All Interest Charges	2.69 x	2.74 x	2.34 x	2.33 x	1.58 x	2.34 x
Overall Coverage: All Int. & Pfd. Div.	2.69 x	2.72 x	2.29 x	2.26 x	1.50 x	2.29 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.79 x	3.81 x	3.46 x	3.30 x	2.05 x	3.28 x
Post-tax: All Interest Charges	2.65 x	2.71 x	2.31 x	2.30 x	1.54 x	2.30 x
Overall Coverage: All Int. & Pfd. Div.	2.65 x	2.68 x	2.26 x	2.23 x	1.46 x	2.26 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.4%	2.1%	2.2%	2.9%	7.6%	3.4%
Effective Income Tax Rate	40.3%	38.8%	45.9%	42.8%	46.6%	42.9%
Internal Cash Generation/Construction (5)	63.7%	105.6%	177.0%	223.3%	155.4%	145.0%
Gross Cash Flow/ Avg. Total Debt (6)	14.2%	17.6%	24.3%	20.5%	13.7%	18.1%
Gross Cash Flow Interest Coverage (7)	3.10 x	3.65 x	5.07 x	4.60 x	3.14 x	3.91 x
Common Dividend Coverage (8)	2.69 x	3.37 x	4.92 x	4.85 x	3.94 x	3.95 x

See Page 2 for Notes.

FIRSTENERGY CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	12781.000	11501.000	11989.000	12453.046	12307.047	########
I/S - Operating Inc Taxes-Total (MM$)	883.000	795.000	754.000	670.922	405.959	563.076
I/S - Operating Exps-Total (MM$)	10870.000	9680.000	10655.000	10876.019	11068.347	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2052.000	1960.000	1530.000	1540.556	1233.649	1594.862
I/S - Interest Charges-Total (MM$)	775.000	721.000	661.000	670.945	801.184	911.109
I/S - Allow for Funds Used During Const-Tota	32.000	26.000	19.000	25.581	31.900	24.474
I/S - Subsidiary Preferred Dividends (MM$)	0.000	7.000	15.000	21.413	42.369	78.947
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	1309.000	1249.000	873.000	873.779	421.996	629.280
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.270	3.850	2.660	2.670	1.390	2.150
B/S - Common Equity-Total (MM$)	8977.000	9035.000	9188.000	8589.294	8289.341	7120.049
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	184.000	335.123	335.123	353.644
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	8869.000	8535.000	8155.000	10013.349	9789.066	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	17846.000	17570.000	17527.000	18937.766	18413.530	########
B/S - Debt (Long-Term Due Within One Year)	2014.000	1867.000	2043.000	940.944	1754.197	1701.072
B/S - Short-Term Debt (Total) (MM$)	903.000	1108.000	731.000	170.489	521.540	1092.817
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	1.750
C/F - Net Inc Bef Extra Items & After MI (MM$	1309.000	1258.000	873.000	873.779	421.996	629.280
C/F - Depr. and Depl. (MM$)	638.000	596.000	589.000	589.652	1347.762	1186.411
C/F - Amortization (MM$)	1120.000	951.000	1371.000	1262.407	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-9.000	159.000	154.000	284.935	80.043	89.860
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-26.672	-26.404	-27.071
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-1401.000	-990.000	-303.000	-603.949	-39.214	-69.091
C/F - Util Plant-Gross Additions (MM$)	1633.000	1315.000	1208.000	846.221	856.316	997.723
C/F - Cash Div on Common Stock (MM$)	616.000	586.000	546.000	490.529	453.360	439.628
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	744.000	656.000	665.000	704.067	730.277	881.515
C/F - Inc Taxes Paid (MM$)	710.000	688.000	406.000	512.419	161.915	389.180
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	625.000	598.000	559.000	625.697	453.360	439.628
Common Div. Paid per Share by Ex-Date ($&	2.000	1.800	1.668	1.500	1.500	1.500
Common Dividends Paid/Share by Payable D	2.000	1.800	1.668	1.500	1.500	1.500
Price-High ($&¢)	74.980	61.700	53.360	43.410	38.900	39.120
Price-Low ($&¢)	57.770	47.750	37.700	35.240	25.820	24.850
Price-Close ($&¢)	72.340	60.300	48.990	39.510	35.200	32.970
Common Shares Outstanding (MM)	304.835	319.206	329.836	329.836	329.836	297.636
Other Comprehensive Income	-50.000	-259.000	-20.000	-313.112	-352.649	-663.236
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 4.27	$ 3.85	$ 2.66	$ 2.67	$ 1.39	$ 2.15
Common Div. Paid per Share by Ex-Date	$ 2.00	$ 1.80	$ 1.67	$ 1.50	$ 1.50	$ 1.50
Common Dividends Paid/Share by Payabl	$ 2.00	$ 1.80	$ 1.67	$ 1.50	$ 1.50	$ 1.50
Price-High ($&¢)	$ 74.98	$ 61.70	$ 53.36	$ 43.41	$ 38.90	$ 39.12
Price-Low ($&¢)	$ 57.77	$ 47.75	$ 37.70	$ 35.24	$ 25.82	$ 24.85
Price-Close ($&¢)	$ 72.34	$ 60.30	$ 48.99	$ 39.51	$ 35.20	$ 32.97
Common Shares Outstanding (MM)	304.835	319.206	329.836	329.836	329.836	297.636
Book Value per Share	$ 29.45	$ 28.30	$ 27.86	$ 26.04	$ 25.13	$ 23.92

FPL GROUP INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 23,300.0	$ 21,051.0	$ 18,135.0	$ 16,835.0	$ 16,058.0	
Short-Term Debt	$ 1,017.0	$ 1,097.0	$ 1,159.0	$ 492.0	$ 920.0	
Total Capital	$ 24,317.0	$ 22,148.0	$ 19,294.0	$ 17,327.0	$ 16,978.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	19 x	14 x	18 x	14 x	12 x	15 x
Market/Book Ratio	248.8%	203.0%	201.2%	174.1%	167.2%	198.9%
Dividend Yield	2.6%	3.2%	3.4%	3.8%	3.9%	3.4%
Dividend Payout Ratio	49.8%	46.3%	61.5%	52.6%	47.6%	51.6%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	54.4%	53.4%	52.1%	55.0%	56.6%	54.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	45.6%	46.6%	47.9%	45.0%	43.4%	45.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.3%	55.7%	54.9%	56.2%	59.0%	56.4%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	43.7%	44.3%	45.1%	43.8%	41.0%	43.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	12.8%	13.8%	10.9%	12.2%	13.4%	12.6%
Operating Ratio (2)	85.0%	85.8%	87.6%	85.2%	84.1%	85.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.17 x	3.34 x	2.91 x	3.13 x	4.36 x	3.38 x
Post-tax: All Interest Charges	2.69 x	2.79 x	2.46 x	2.63 x	3.39 x	2.79 x
Overall Coverage: All Int. & Pfd. Div.	2.69 x	2.79 x	2.46 x	2.63 x	3.28 x	2.77 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.12 x	3.30 x	2.84 x	2.96 x	4.09 x	3.26 x
Post-tax: All Interest Charges	2.65 x	2.74 x	2.39 x	2.47 x	3.12 x	2.67 x
Overall Coverage: All Int. & Pfd. Div.	2.65 x	2.74 x	2.39 x	2.47 x	3.02 x	2.65 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.7%	2.5%	4.6%	10.3%	11.3%	6.3%
Effective Income Tax Rate	21.9%	23.7%	23.5%	23.1%	28.9%	24.2%
Internal Cash Generation/Construction (5)	137.4%	150.1%	55.7%	110.3%	140.3%	118.8%
Gross Cash Flow/ Avg. Total Debt (6)	27.9%	31.8%	14.8%	21.9%	26.9%	24.7%
Gross Cash Flow Interest Coverage (7)	5.57 x	6.00 x	3.37 x	4.84 x	7.33 x	5.42 x
Common Dividend Coverage (8)	5.55 x	6.16 x	2.76 x	4.64 x	5.73 x	4.97 x

See Page 2 for Notes.

FPL GROUP INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	15263.000	15710.000	11846.000	10522.000	9630.000	8311.000
I/S - Operating Inc Taxes-Total (MM$)	368.000	397.000	272.000	267.000	368.000	244.000
I/S - Operating Exps-Total (MM$)	13344.000	13882.000	10654.000	9236.000	8467.000	7327.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2074.000	1987.000	1478.000	1376.000	1285.000	1021.000
I/S - Interest Charges-Total (MM$)	775.000	717.000	606.000	543.000	379.000	311.000
I/S - Allow for Funds Used During Const-Tota	36.000	32.000	41.000	91.000	101.000	90.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	13.000	15.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	1312.000	1281.000	885.000	887.000	893.000	695.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.300	3.230	2.330	4.950	5.030	4.020
B/S - Common Equity-Total (MM$)	10735.000	9930.000	8499.000	7537.000	6967.000	6390.000
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	0.000	0.000	5.000	226.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	11280.000	9591.000	8039.000	8027.000	8723.000	5790.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	22015.000	19521.000	16538.000	15564.000	15695.000	########
B/S - Debt (Long-Term Due Within One Year)	1401.000	1645.000	1404.000	1225.000	367.000	105.000
B/S - Short-Term Debt (Total) (MM$)	1017.000	1097.000	1159.000	492.000	920.000	2197.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	1312.000	1281.000	885.000	887.000	893.000	695.000
C/F - Depr. and Depl. (MM$)	1479.000	1421.000	1341.000	1246.000	1118.000	908.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	402.000	393.000	333.000	428.000	588.000	219.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	438.000	557.000	-1058.000	-394.000	-164.000	331.000
C/F - Util Plant-Gross Additions (MM$)	2167.000	2038.000	1718.000	1541.000	1433.000	1277.000
C/F - Cash Div on Common Stock (MM$)	654.000	593.000	544.000	467.000	425.000	400.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	686.000	648.000	543.000	460.000	342.000	311.000
C/F - Inc Taxes Paid (MM$)	46.000	30.000	8.000	254.000	-77.000	-9.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	2.000	2.000	2.000
Common Dividends (MM$)	654.000	593.000	544.000	467.000	425.000	400.000
Common Div. Paid per Share by Ex-Date ($&	1.640	1.500	1.420	2.600	2.400	2.320
Common Dividends Paid/Share by Payable D	1.640	1.500	1.420	2.600	2.400	2.320
Price-High ($&¢)	72.770	55.570	48.110	76.100	68.079	65.310
Price-Low ($&¢)	53.720	37.810	35.900	60.200	53.550	45.000
Price-Close ($&¢)	67.780	54.420	41.560	74.750	65.420	60.130
Common Shares Outstanding (MM)	407.345	405.404	394.854	186.176	184.264	182.755
Other Comprehensive Income	116.000	115.000	-193.000	-46.000	4.000	16.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 3.30	$ 3.23	$ 2.33	$ 2.48	$ 2.52	$ 2.01
Common Div. Paid per Share by Ex-Date	$ 1.64	$ 1.50	$ 1.42	$ 1.30	$ 1.20	$ 1.16
Common Dividends Paid/Share by Payabl	$ 1.64	$ 1.50	$ 1.42	$ 1.30	$ 1.20	$ 1.16
Price-High ($&¢)	$ 72.77	$ 55.57	$ 48.11	$ 38.05	$ 34.04	$ 32.66
Price-Low ($&¢)	$ 53.72	$ 37.81	$ 35.90	$ 30.10	$ 26.78	$ 22.50
Price-Close ($&¢)	$ 67.78	$ 54.42	$ 41.56	$ 37.38	$ 32.71	$ 30.07
Common Shares Outstanding (MM)	407.345	405.404	394.854	372.352	368.528	365.510
Book Value per Share	$ 26.35	$ 24.49	$ 21.52	$ 20.24	$ 18.90	$ 17.48

INTEGRYS ENERGY GROUP INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 5,608.5	$ 2,912.2	$ 2,236.8	$ 2,031.4	$ 1,997.8	
Short-Term Debt	$ 468.2	$ 722.8	$ 264.8	$ 292.4	$ 89.5	
Total Capital	$ 6,076.7	$ 3,635.0	$ 2,501.6	$ 2,323.8	$ 2,087.3	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	22 x	15 x	13 x	11 x	13 x	15 x
Market/Book Ratio	139.8%	154.8%	174.6%	166.8%	161.6%	159.5%
Dividend Yield	4.6%	4.3%	4.2%	4.7%	5.2%	4.6%
Dividend Payout Ratio	99.4%	64.6%	53.7%	53.1%	66.8%	67.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	41.4%	45.1%	38.9%	42.9%	46.5%	43.0%
Preferred Stock	0.9%	1.8%	2.3%	2.5%	2.6%	2.0%
Common Equity (1)	57.7%	53.1%	58.8%	54.5%	51.0%	55.0%
	100.0%	100.0%	100.0%	99.9%	100.1%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	45.9%	56.0%	45.4%	50.1%	48.8%	49.2%
Preferred Stock	0.8%	1.4%	2.0%	2.2%	2.4%	1.8%
Common Equity (1)	53.3%	42.6%	52.6%	47.7%	48.8%	49.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	7.4%	10.4%	13.1%	14.4%	11.9%	11.4%
Operating Ratio (2)	96.3%	96.3%	97.4%	96.1%	97.0%	96.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.62 x	2.98 x	3.87 x	4.39 x	3.60 x	3.49 x
Post-tax: All Interest Charges	2.10 x	2.53 x	3.23 x	3.85 x	2.99 x	2.94 x
Overall Coverage: All Int. & Pfd. Div.	2.06 x	2.45 x	3.09 x	3.64 x	2.83 x	2.81 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.61 x	2.97 x	3.84 x	4.34 x	3.60 x	3.47 x
Post-tax: All Interest Charges	2.09 x	2.52 x	3.20 x	3.80 x	2.99 x	2.92 x
Overall Coverage: All Int. & Pfd. Div.	2.05 x	2.44 x	3.07 x	3.59 x	2.83 x	2.80 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.7%	0.5%	1.2%	1.8%	0.0%	0.8%
Effective Income Tax Rate	32.2%	22.9%	22.4%	16.1%	23.4%	23.4%
Internal Cash Generation/Construction (5)	46.9%	59.1%	50.7%	74.5%	97.7%	65.8%
Gross Cash Flow/ Avg. Total Debt (6)	15.1%	19.0%	26.0%	27.5%	24.8%	22.5%
Gross Cash Flow Interest Coverage (7)	3.09 x	3.91 x	4.93 x	6.46 x	5.49 x	4.78 x
Common Dividend Coverage (8)	2.04 x	3.11 x	3.46 x	3.66 x	3.40 x	3.13 x

See Page 2 for Notes.

INTEGRYS ENERGY GROUP INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	10292.400	6890.700	6962.700	4890.600	4321.300	2674.900
I/S - Operating Inc Taxes-Total (MM$)	86.000	45.000	46.700	30.000	33.700	24.800
I/S - Operating Exps-Total (MM$)	9993.300	6683.100	6825.400	4731.300	4224.300	2548.600
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	345.500	247.000	230.000	207.000	160.600	174.100
I/S - Interest Charges-Total (MM$)	164.800	99.400	72.800	54.900	55.600	61.600
I/S - Allow for Funds Used During Const-Tota	1.200	0.800	1.900	2.700	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	3.100	3.100	3.100	3.100	3.100	3.100
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	178.000	148.500	159.000	153.100	107.500	109.400
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.490	3.510	4.150	4.090	3.260	3.450
B/S - Common Equity-Total (MM$)	3235.800	1533.600	1304.200	1091.800	1003.200	782.800
B/S - Subsidiary Preferred Stock at Carrying	51.100	51.100	51.100	51.100	51.100	51.100
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	2265.100	1287.200	867.100	865.700	871.900	874.400
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	5552.000	2871.900	2222.400	2008.600	1926.200	1708.300
B/S - Debt (Long-Term Due Within One Year)	55.200	26.500	4.000	6.700	56.600	71.100
B/S - Short-Term Debt (Total) (MM$)	468.200	722.800	264.800	292.400	89.500	29.800
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	181.100	151.600	162.100	156.200	107.500	112.500
C/F - Depr. and Depl. (MM$)	216.100	106.100	142.800	107.000	138.400	98.000
C/F - Amortization (MM$)	0.000	18.000	62.700	44.700	42.400	50.600
C/F - Def. Inc Taxes-Net (MM$)	66.800	12.400	-16.900	-2.100	0.400	-0.300
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-99.800	13.200	-51.700	-5.300	-41.600	5.200
C/F - Util Plant-Gross Additions (MM$)	392.600	342.000	415.200	290.000	176.200	229.100
C/F - Cash Div on Common Stock (MM$)	177.000	96.000	85.400	81.300	71.800	67.100
C/F - Cash Div on Pref/Preference Stock (MM	3.100	3.100	3.100	3.100	3.100	3.100
C/F - Interest Paid-Net (MM$)	144.500	87.600	59.600	54.400	57.900	52.300
C/F - Inc Taxes Paid (MM$)	1984.100	37.700	50.400	37.000	21.900	34.600
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	177.000	96.000	85.400	81.300	71.800	67.100
Common Div. Paid per Share by Ex-Date ($&	2.504	2.280	2.240	2.200	2.160	2.120
Common Dividends Paid/Share by Payable D	2.504	2.280	2.240	2.200	2.160	2.120
Price-High ($&¢)	60.630	57.750	60.000	50.530	46.800	42.680
Price-Low ($&¢)	48.100	47.390	47.670	43.500	36.800	30.470
Price-Close ($&¢)	51.690	54.030	55.310	49.960	46.230	38.820
Common Shares Outstanding (MM)	76.331	43.375	40.078	37.489	36.815	31.975
Other Comprehensive Income	-1.300	-13.800	-10.400	-16.100	-15.000	-10.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.49	$ 3.51	$ 4.15	$ 4.09	$ 3.26	$ 3.45
Common Div. Paid per Share by Ex-Date	$ 2.50	$ 2.28	$ 2.24	$ 2.20	$ 2.16	$ 2.12
Common Dividends Paid/Share by Payabl	$ 2.50	$ 2.28	$ 2.24	$ 2.20	$ 2.16	$ 2.12
Price-High ($&¢)	$ 60.63	$ 57.75	$ 60.00	$ 50.53	$ 46.80	$ 42.68
Price-Low ($&¢)	$ 48.10	$ 47.39	$ 47.67	$ 43.50	$ 36.80	$ 30.47
Price-Close ($&¢)	$ 51.69	$ 54.03	$ 55.31	$ 49.96	$ 46.23	$ 38.82
Common Shares Outstanding (MM)	76.331	43.375	40.078	37.489	36.815	31.975
Book Value per Share	$ 42.39	$ 35.36	$ 32.54	$ 29.12	$ 27.25	$ 24.48

NICOR INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,451.5	$ 1,384.0	$ 1,349.3	$ 1,253.0	$ 1,257.5	
Short-Term Debt	$ 369.0	$ 350.0	$ 586.0	$ 490.0	$ 575.0	
Total Capital	$ 1,820.5	$ 1,734.0	$ 1,935.3	$ 1,743.0	$ 1,832.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	15 x	13 x	21 x	13 x	15 x
Market/Book Ratio	226.6%	234.6%	222.0%	210.1%	187.1%	216.1%
Dividend Yield	4.1%	4.2%	4.7%	5.2%	5.9%	4.8%
Dividend Payout Ratio	62.2%	64.9%	60.2%	109.1%	74.7%	74.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	34.3%	36.0%	39.8%	39.7%	39.5%	37.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	65.7%	64.0%	60.2%	60.3%	60.5%	62.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	47.6%	48.9%	58.0%	56.6%	58.5%	53.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	52.4%	51.1%	42.0%	43.4%	41.5%	46.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	14.7%	15.1%	17.4%	9.9%	14.7%	14.4%
Operating Ratio (2)	93.5%	92.8%	94.9%	93.6%	92.9%	93.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	5.82 x	4.50 x	4.57 x	3.53 x	5.49 x	4.78 x
Post-tax: All Interest Charges	4.54 x	3.58 x	3.85 x	2.81 x	3.91 x	3.74 x
Overall Coverage: All Int. & Pfd. Div.	4.54 x	3.58 x	3.85 x	2.81 x	3.91 x	3.74 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	5.82 x	4.48 x	4.55 x	3.52 x	5.48 x	4.77 x
Post-tax: All Interest Charges	4.53 x	3.56 x	3.82 x	2.80 x	3.90 x	3.72 x
Overall Coverage: All Int. & Pfd. Div.	4.53 x	3.56 x	3.82 x	2.80 x	3.90 x	3.72 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.2%	0.5%	0.8%	0.5%	0.3%	0.5%
Effective Income Tax Rate	26.6%	26.3%	20.3%	28.7%	35.2%	27.4%
Internal Cash Generation/Construction (5)	140.0%	84.7%	64.6%	99.5%	171.0%	112.0%
Gross Cash Flow/ Avg. Total Debt (6)	38.1%	24.5%	20.2%	26.4%	41.6%	30.2%
Gross Cash Flow Interest Coverage (7)	9.55 x	5.66 x	5.25 x	7.44 x	11.48 x	7.88 x
Common Dividend Coverage (8)	3.88 x	2.91 x	2.59 x	3.31 x	4.79 x	3.50 x

See Page 2 for Notes.

NICOR INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	3176.300	2960.000	3357.800	2739.700	2662.700	1897.400
I/S - Operating Inc Taxes-Total (MM$)	49.100	45.800	34.700	30.200	59.600	57.600
I/S - Operating Exps-Total (MM$)	3018.900	2793.300	3220.700	2593.700	2532.900	1728.500
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	173.100	177.400	183.100	116.300	147.100	166.500
I/S - Interest Charges-Total (MM$)	38.200	49.800	47.900	41.600	37.700	39.000
I/S - Allow for Funds Used During Const-Tota	0.300	0.700	1.100	0.400	0.300	0.500
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.200
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	135.200	128.300	136.300	75.100	109.700	127.800
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.990	2.880	3.080	1.710	2.490	2.900
B/S - Common Equity-Total (MM$)	945.200	872.600	811.300	749.100	754.600	728.400
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	4.300
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	CF
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	423.400	498.100	486.400	496.900	496.900	396.200
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1368.600	1370.700	1297.700	1246.000	1251.500	1128.900
B/S - Debt (Long-Term Due Within One Year)	75.000	0.000	50.000	0.200	0.000	100.000
B/S - Short-Term Debt (Total) (MM$)	369.000	350.000	586.000	490.000	575.000	315.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	135.200	128.300	136.300	75.100	109.700	128.000
C/F - Depr. and Depl. (MM$)	184.200	178.100	172.400	166.600	161.700	155.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-4.600	-44.500	-102.100	27.300	132.600	68.100
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	11.700	-20.300	6.000	2.400	-12.200	7.600
C/F - Util Plant-Gross Additions (MM$)	173.200	187.400	201.900	190.400	181.300	192.500
C/F - Cash Div on Common Stock (MM$)	84.100	82.900	82.100	82.000	81.800	80.700
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	38.300	40.300	39.100	37.900	41.100	34.000
C/F - Inc Taxes Paid (MM$)	77.900	86.100	99.600	10.400	-73.300	-4.400
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	84.100	83.300	82.100	81.900	81.900	81.100
Common Div. Paid per Share by Ex-Date ($&	1.860	1.860	1.860	1.860	1.860	1.840
Common Dividends Paid/Share by Payable D	1.860	1.860	1.860	1.860	1.855	1.820
Price-High ($&¢)	53.660	49.920	42.970	39.650	39.300	49.000
Price-Low ($&¢)	37.800	38.720	35.500	32.040	23.700	17.250
Price-Close ($&¢)	42.350	46.800	39.310	36.940	34.040	34.030
Common Shares Outstanding (MM)	45.130	44.901	44.180	44.102	44.040	44.011
Other Comprehensive Income	-7.900	-13.300	-1.600	-6.800	-6.000	-6.300
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.99	$ 2.88	$ 3.08	$ 1.71	$ 2.49	$ 2.90
Common Div. Paid per Share by Ex-Date	$ 1.86	$ 1.86	$ 1.86	$ 1.86	$ 1.86	$ 1.84
Common Dividends Paid/Share by Payabl	$ 1.86	$ 1.86	$ 1.86	$ 1.86	$ 1.86	$ 1.82
Price-High ($&¢)	$ 53.66	$ 49.92	$ 42.97	$ 39.65	$ 39.30	$ 49.00
Price-Low ($&¢)	$ 37.80	$ 38.72	$ 35.50	$ 32.04	$ 23.70	$ 17.25
Price-Close ($&¢)	$ 42.35	$ 46.80	$ 39.31	$ 36.94	$ 34.04	$ 34.03
Common Shares Outstanding (MM)	45.130	44.901	44.180	44.102	44.040	44.011
Book Value per Share	$ 20.94	$ 19.43	$ 18.36	$ 16.99	$ 17.13	$ 16.55

NISOURCE INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 10,693.2	$ 10,232.2	$ 10,731.6	$ 11,056.0	$ 10,672.1	
Short-Term Debt	$ 1,061.0	$ 1,193.0	$ 898.0	$ 307.6	$ 685.5	
Total Capital	$ 11,754.2	$ 11,425.2	$ 11,629.6	$ 11,363.6	$ 11,357.6	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	19 x	19 x	22 x	13 x	12 x	17 x
Market/Book Ratio	116.5%	121.7%	128.4%	123.1%	114.2%	120.8%
Dividend Yield	4.3%	4.2%	4.0%	4.3%	5.7%	4.5%
Dividend Payout Ratio	80.8%	80.0%	88.3%	56.3%	66.9%	74.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.6%	51.2%	53.2%	55.5%	57.3%	54.0%
Preferred Stock	0.0%	0.0%	0.8%	0.7%	0.8%	0.5%
Common Equity [1]	47.4%	48.8%	46.0%	43.8%	41.9%	45.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.9%	56.3%	56.8%	56.7%	59.9%	57.3%
Preferred Stock	0.0%	0.0%	0.7%	0.7%	0.7%	0.4%
Common Equity [1]	43.1%	43.7%	42.5%	42.6%	39.4%	42.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [1]	6.2%	6.3%	5.8%	9.2%	9.7%	7.4%
Operating Ratio [2]	87.8%	87.9%	87.8%	84.0%	82.1%	85.9%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	2.16 x	2.22 x	2.03 x	2.66 x	2.41 x	2.30 x
Post-tax: All Interest Charges	1.75 x	1.79 x	1.68 x	2.07 x	1.92 x	1.84 x
Overall Coverage: All Int. & Pfd. Div.	1.75 x	1.78 x	1.66 x	2.05 x	1.90 x	1.83 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	2.12 x	2.19 x	2.02 x	2.66 x	2.41 x	2.28 x
Post-tax: All Interest Charges	1.71 x	1.76 x	1.67 x	2.06 x	1.91 x	1.82 x
Overall Coverage: All Int. & Pfd. Div.	1.71 x	1.76 x	1.65 x	2.04 x	1.89 x	1.81 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.5%	3.5%	1.1%	0.5%	0.6%	2.2%
Effective Income Tax Rate	35.6%	35.2%	34.2%	35.7%	35.2%	35.2%
Internal Cash Generation/Construction [5]	83.0%	73.9%	112.8%	157.8%	128.4%	111.2%
Gross Cash Flow/ Avg. Total Debt [6]	13.8%	11.1%	14.0%	16.0%	14.3%	13.8%
Gross Cash Flow Interest Coverage [7]	3.16 x	2.74 x	3.11 x	3.55 x	3.12 x	3.14 x
Common Dividend Coverage [8]	3.60 x	2.87 x	3.66 x	4.35 x	3.60 x	3.62 x

See Page 2 for Notes.

NISOURCE INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	7973.300	7490.000	7899.100	6666.200	6246.600	6492.300
I/S - Operating Inc Taxes-Total (MM$)	172.100	170.800	149.400	240.900	234.200	233.900
I/S - Operating Exps-Total (MM$)	7173.200	6756.200	7084.800	5840.200	5364.500	5523.500
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	712.700	702.000	708.800	838.500	897.400	979.000
I/S - Interest Charges-Total (MM$)	417.800	398.400	424.200	406.200	469.700	550.800
I/S - Allow for Funds Used During Const-Tota	17.100	11.000	3.200	2.300	2.500	4.300
I/S - Subsidiary Preferred Dividends (MM$)	0.000	1.100	4.200	4.400	4.500	6.800
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	312.000	313.500	283.600	430.200	425.700	425.700
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.140	1.150	1.050	1.630	1.640	2.020
B/S - Common Equity-Total (MM$)	5076.600	5013.600	4933.000	4787.100	4415.900	4174.900
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	81.100	81.100	81.100	84.900
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	5594.400	5146.200	5271.200	4836.500	5995.800	5363.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	10671.000	10159.800	10285.300	9704.700	10492.800	9622.800
B/S - Debt (Long-Term Due Within One Year	33.900	93.300	440.700	1299.900	118.300	1232.600
B/S - Short-Term Debt (Total) (MM$)	1061.000	1193.000	898.000	307.600	685.500	913.100
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	312.000	313.500	283.600	430.200	425.700	425.700
C/F - Depr. and Depl. (MM$)	566.500	549.200	545.200	531.300	551.900	574.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	20.700	-105.000	-16.700	106.400	86.800	123.100
C/F - Invest. Tax Credit-Net (MM$)	-8.000	-8.400	0.000	-8.900	-8.900	-9.000
C/F - Allow for Funds Used During Constr. (M	3.600	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	19.000	-26.400	103.900	-0.300	-33.800	-84.100
C/F - Util Plant-Gross Additions (MM$)	791.900	637.400	590.400	517.000	574.600	621.900
C/F - Cash Div on Common Stock (MM$)	252.100	251.900	250.300	243.100	284.000	241.500
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	413.200	370.000	404.500	383.000	442.300	496.600
C/F - Inc Taxes Paid (MM$)	185.200	288.200	101.400	184.600	256.800	118.800
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	252.100	250.900	250.300	242.300	284.800	240.800
Common Div. Paid per Share by Ex-Date ($&	0.920	0.920	0.920	0.920	1.100	1.160
Common Dividends Paid/Share by Payable D	0.920	0.920	0.920	0.920	1.100	1.160
Price-High ($&¢)	25.430	24.800	25.500	22.820	21.970	24.990
Price-Low ($&¢)	17.490	19.510	20.440	19.650	16.390	14.510
Price-Close ($&¢)	18.890	24.100	20.860	22.780	21.940	20.000
Common Shares Outstanding (MM)	274.177	273.654	272.623	270.625	262.630	248.860
Other Comprehensive Income	11.700	20.900	-5.600	-51.400	-61.000	-140.500
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 1.14	$ 1.15	$ 1.05	$ 1.63	$ 1.64	$ 2.02
Common Div. Paid per Share by Ex-Date	$ 0.92	$ 0.92	$ 0.92	$ 0.92	$ 1.10	$ 1.16
Common Dividends Paid/Share by Payab	$ 0.92	$ 0.92	$ 0.92	$ 0.92	$ 1.10	$ 1.16
Price-High ($&¢)	$ 25.43	$ 24.80	$ 25.50	$ 22.82	$ 21.97	$ 24.99
Price-Low ($&¢)	$ 17.49	$ 19.51	$ 20.44	$ 19.65	$ 16.39	$ 14.51
Price-Close ($&¢)	$ 18.89	$ 24.10	$ 20.86	$ 22.78	$ 21.94	$ 20.00
Common Shares Outstanding (MM)	274.177	273.654	272.623	270.625	262.630	248.860
Book Value per Share	$ 18.52	$ 18.32	$ 18.09	$ 17.69	$ 16.81	$ 16.78

PEPCO HOLDINGS INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 9,142.9	$ 8,970.4	$ 8,966.9	$ 9,061.8	$ 8,883.5	
Short-Term Debt	$ 288.8	$ 349.6	$ 156.4	$ 325.1	$ 518.4	
Total Capital	$ 9,431.7	$ 9,320.0	$ 9,123.3	$ 9,386.9	$ 9,401.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	19 x	12 x	13 x	29 x	18 x
Market/Book Ratio	141.3%	129.4%	121.7%	109.3%	104.4%	121.2%
Dividend Yield	3.8%	4.3%	4.5%	5.2%	5.5%	4.7%
Dividend Payout Ratio	60.6%	79.9%	52.2%	68.0%	158.6%	83.9%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	55.5%	58.3%	59.3%	61.7%	65.2%	60.0%
Preferred Stock	0.1%	0.3%	0.5%	0.6%	0.7%	0.4%
Common Equity (1)	44.4%	41.4%	40.2%	37.7%	34.1%	39.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.8%	59.9%	60.0%	63.0%	67.1%	61.4%
Preferred Stock	0.1%	0.3%	0.5%	0.6%	0.7%	0.4%
Common Equity (1)	43.1%	39.9%	39.5%	36.4%	32.2%	38.2%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	8.6%	6.8%	10.3%	8.0%	3.5%	7.4%
Operating Ratio (2)	91.7%	91.5%	89.6%	89.3%	90.6%	90.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.51 x	2.20 x	2.82 x	2.15 x	1.45 x	2.23 x
Post-tax: All Interest Charges	1.96 x	1.73 x	2.07 x	1.69 x	1.28 x	1.75 x
Overall Coverage: All Int. & Pfd. Div.	1.96 x	1.72 x	2.05 x	1.68 x	1.28 x	1.74 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.47 x	2.18 x	2.79 x	2.14 x	1.43 x	2.20 x
Post-tax: All Interest Charges	1.93 x	1.71 x	2.05 x	1.68 x	1.26 x	1.73 x
Overall Coverage: All Int. & Pfd. Div.	1.93 x	1.70 x	2.03 x	1.66 x	1.26 x	1.72 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.4%	2.7%	2.2%	2.7%	7.1%	3.6%
Effective Income Tax Rate	36.0%	39.3%	41.2%	39.8%	38.0%	38.9%
Internal Cash Generation/Construction (5)	82.5%	127.6%	93.6%	117.0%	84.1%	101.0%
Gross Cash Flow/ Avg. Total Debt (6)	13.1%	14.6%	11.0%	12.8%	10.6%	12.4%
Gross Cash Flow Interest Coverage (7)	3.04 x	3.33 x	2.81 x	3.03 x	2.77 x	3.00 x
Common Dividend Coverage (8)	3.54 x	4.05 x	3.31 x	4.44 x	3.95 x	3.86 x

See Page 2 for Notes.

PEPCO HOLDINGS INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	9366.400	8362.900	8065.500	7221.800	7271.300	4324.500
I/S - Operating Inc Taxes-Total (MM$)	187.900	161.400	255.200	173.200	65.900	124.100
I/S - Operating Exps-Total (MM$)	8781.100	7812.100	7485.800	6619.300	6656.500	3903.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	674.300	588.600	702.300	635.100	489.800	444.400
I/S - Interest Charges-Total (MM$)	346.800	341.900	340.900	376.400	385.200	233.900
I/S - Allow for Funds Used During Const-Tota	11.400	6.600	8.000	6.900	7.600	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.300	1.200	2.500	2.800	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	334.200	248.300	362.200	258.700	107.600	210.500
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.720	1.300	1.910	1.470	0.630	1.610
B/S - Common Equity-Total (MM$)	4018.400	3612.200	3584.100	3366.300	3003.300	2995.800
B/S - Subsidiary Preferred Stock at Carrying	6.200	24.400	45.900	54.900	63.200	110.700
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	4734.600	4367.400	4839.300	5072.800	5372.800	5122.400
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	8759.200	8004.000	8469.300	8494.000	8439.300	8228.900
B/S - Debt (Long-Term Due Within One Year)	338.200	863.000	474.800	515.800	421.500	422.100
B/S - Short-Term Debt (Total) (MM$)	288.800	349.600	156.400	325.100	518.400	971.100
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	334.200	248.300	362.200	258.700	107.600	210.500
C/F - Depr. and Depl. (MM$)	365.900	413.200	422.600	440.500	422.100	239.800
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	82.700	243.600	-51.600	217.500	0.000	0.000
C/F - Invest. Tax Credit-Net (MM$)	-2.500	-4.700	-5.100	-8.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-63.000	-95.100	-99.400	-124.800	148.500	212.800
C/F - Util Plant-Gross Additions (MM$)	623.400	474.600	467.100	517.400	598.200	503.800
C/F - Cash Div on Common Stock (MM$)	202.600	198.300	188.900	176.000	170.700	135.300
C/F - Cash Div on Pref/Preference Stock (MM	0.300	1.200	2.500	2.800	4.600	0.000
C/F - Interest Paid-Net (MM$)	338.200	331.800	328.400	356.900	390.300	139.600
C/F - Inc Taxes Paid (MM$)	35.700	238.600	44.100	-19.900	-144.100	-271.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	202.600	198.300	188.900	176.000	170.700	130.600
Common Div. Paid per Share by Ex-Date ($&	1.040	1.040	1.000	1.000	1.000	0.419
Common Dividends Paid/Share by Payable D	1.040	1.040	1.000	1.000	1.000	0.419
Price-High ($&¢)	30.710	26.990	24.460	21.710	20.560	23.830
Price-Low ($&¢)	24.200	21.790	20.260	16.940	16.100	15.370
Price-Close ($&¢)	29.330	26.010	22.370	21.320	19.540	19.390
Common Shares Outstanding (MM)	200.513	191.932	189.818	188.328	171.769	169.982
Other Comprehensive Income	-45.500	-103.400	-22.800	-52.000	-22.700	-52.900
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 1.72	$ 1.30	$ 1.91	$ 1.47	$ 0.63	$ 1.61
Common Div. Paid per Share by Ex-Date	$ 1.04	$ 1.04	$ 1.00	$ 1.00	$ 1.00	$ 0.42
Common Dividends Paid/Share by Payabl	$ 1.04	$ 1.04	$ 1.00	$ 1.00	$ 1.00	$ 0.42
Price-High ($&¢)	$ 30.71	$ 26.99	$ 24.46	$ 21.71	$ 20.56	$ 23.83
Price-Low ($&¢)	$ 24.20	$ 21.79	$ 20.26	$ 16.94	$ 16.10	$ 15.37
Price-Close ($&¢)	$ 29.33	$ 26.01	$ 22.37	$ 21.32	$ 19.54	$ 19.39
Common Shares Outstanding (MM)	200.513	191.932	189.818	188.328	171.769	169.982
Book Value per Share	$ 20.04	$ 18.82	$ 18.88	$ 17.87	$ 17.48	$ 17.62

PG&E CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$18,902.0	$17,626.0	$17,628.0	$17,996.0	$ 9,507.0	
Short-Term Debt	$ 519.0	$ 759.0	$ 260.0	$ 300.0	$ -	
Total Capital	$19,421.0	$18,385.0	$17,888.0	$18,296.0	$ 9,507.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	15 x	15 x	3 x	10 x	12 x
Market/Book Ratio	203.2%	193.9%	166.9%	184.1%	195.9%	188.8%
Dividend Yield	3.0%	3.1%	3.4%	0.0%	0.0%	1.9%
Dividend Payout Ratio	50.5%	46.3%	36.9%	0.0%	0.0%	26.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	53.5%	54.1%	57.6%	50.4%	51.8%	53.5%
Preferred Stock	1.3%	1.4%	1.4%	1.6%	3.0%	1.7%
Common Equity [1]	45.2%	44.4%	41.0%	48.0%	45.2%	44.8%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	54.7%	56.0%	58.2%	51.2%	51.8%	54.4%
Preferred Stock	1.3%	1.4%	1.4%	1.6%	3.0%	1.7%
Common Equity [1]	44.0%	42.6%	40.4%	47.2%	45.2%	43.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [1]	12.3%	13.2%	11.4%	59.1%	19.8%	23.2%
Operating Ratio [2]	84.0%	83.2%	81.9%	79.9%	76.0%	81.0%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	2.95 x	3.04 x	3.28 x	8.58 x	2.06 x	3.98 x
Post-tax: All Interest Charges	2.27 x	2.31 x	2.43 x	5.61 x	1.67 x	2.86 x
Overall Coverage: All Int. & Pfd. Div.	2.27 x	2.31 x	2.43 x	5.61 x	1.67 x	2.86 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	2.82 x	2.95 x	3.28 x	8.58 x	2.06 x	3.94 x
Post-tax: All Interest Charges	2.15 x	2.22 x	2.43 x	5.61 x	1.67 x	2.82 x
Overall Coverage: All Int. & Pfd. Div.	2.15 x	2.22 x	2.43 x	5.61 x	1.67 x	2.82 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	9.5%	6.8%	0.0%	0.0%	0.0%	3.3%
Effective Income Tax Rate	34.9%	35.9%	37.6%	39.2%	36.7%	36.9%
Internal Cash Generation/Construction [5]	87.2%	89.2%	97.5%	168.8%	195.5%	127.6%
Gross Cash Flow/ Avg. Total Debt [6]	27.8%	25.1%	21.3%	38.1%	43.6%	31.2%
Gross Cash Flow Interest Coverage [7]	4.31 x	4.09 x	3.96 x	4.06 x	3.56 x	4.00 x
Common Dividend Coverage [8]	5.87 x	5.70 x	6.26 x	x	x	5.94 x

See Page 2 for Notes.

PG&E CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	13237.000	12539.000	11703.000	11080.000	10435.000	########
I/S - Operating Inc Taxes-Total (MM$)	539.000	554.000	544.000	2466.000	458.000	-43.000
I/S - Operating Exps-Total (MM$)	11662.000	10985.000	10123.000	11322.000	8390.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1768.000	1729.000	1487.000	4617.000	1938.000	1397.000
I/S - Interest Charges-Total (MM$)	794.000	758.000	634.000	829.000	1176.000	1471.000
I/S - Allow for Funds Used During Const-Tota	96.000	67.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	25.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1006.000	991.000	904.000	3820.000	791.000	-57.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.870	2.860	2.430	9.600	2.050	-0.150
B/S - Common Equity-Total (MM$)	8553.000	7811.000	7218.000	8633.000	4215.000	3613.000
B/S - Subsidiary Preferred Stock at Carrying	252.000	252.000	252.000	286.000	286.000	480.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	9753.000	8633.000	9542.000	8025.000	4321.000	5505.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	18558.000	16696.000	17012.000	16944.000	8822.000	9598.000
B/S - Debt (Long-Term Due Within One Year	354.000	911.000	608.000	1048.000	600.000	588.000
B/S - Short-Term Debt (Total) (MM$)	519.000	759.000	260.000	300.000	0.000	4230.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1006.000	991.000	904.000	3820.000	791.000	-57.000
C/F - Depr. and Depl. (MM$)	1895.000	1756.000	1698.000	1497.000	1222.000	1309.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	55.000	-285.000	-659.000	2607.000	190.000	-510.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	-11.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-45.000	137.000	165.000	-5203.000	1117.000	1702.000
C/F - Util Plant-Gross Additions (MM$)	2769.000	2402.000	1804.000	1559.000	1698.000	3032.000
C/F - Cash Div on Common Stock (MM$)	496.000	456.000	334.000	0.000	0.000	0.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	16.000	90.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	514.000	503.000	403.000	646.000	866.000	1414.000
C/F - Inc Taxes Paid (MM$)	537.000	736.000	1392.000	128.000	-91.000	971.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	508.000	459.000	334.000	0.000	0.000	0.000
Common Div. Paid per Share by Ex-Date ($&	1.440	1.320	1.230	0.000	0.000	0.000
Common Dividends Paid/Share by Payable D	1.080	1.320	0.900	0.000	0.000	0.000
Price-High ($&¢)	52.170	48.170	40.100	34.460	27.980	23.750
Price-Low ($&¢)	42.580	36.250	31.830	25.900	11.690	8.000
Price-Close ($&¢)	43.090	47.330	37.120	33.280	27.770	13.900
Common Shares Outstanding (MM)	353.720	348.138	342.203	392.349	391.170	381.671
Other Comprehensive Income	10.000	-19.000	-8.000	-4.000	-85.000	-93.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.87	$ 2.86	$ 2.43	$ 9.60	$ 2.05	$ (0.15)
Common Div. Paid per Share by Ex-Date	$ 1.44	$ 1.32	$ 1.23	$ -	$ -	$ -
Common Dividends Paid/Share by Payab	$ 1.08	$ 1.32	$ 0.90	$ -	$ -	$ -
Price-High ($&¢)	$ 52.17	$ 48.17	$ 40.10	$ 34.46	$ 27.98	$ 23.75
Price-Low ($&¢)	$ 42.58	$ 36.25	$ 31.83	$ 25.90	$ 11.69	$ 8.00
Price-Close ($&¢)	$ 43.09	$ 47.33	$ 37.12	$ 33.28	$ 27.77	$ 13.90
Common Shares Outstanding (MM)	353.720	348.138	342.203	392.349	391.170	381.671
Book Value per Share	$ 24.18	$ 22.44	$ 21.09	$ 22.00	$ 10.78	$ 9.47

PINNACLE WEST CAPITAL CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 6,838.4	$ 6,668.1	$ 6,253.2	$ 6,174.9	$ 6,192.0	
Short-Term Debt	$ 340.7	$ 35.8	$ 15.7	$ 71.0	$ 86.1	
Total Capital	$ 7,179.0	$ 6,703.8	$ 6,268.9	$ 6,245.9	$ 6,278.1	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	14 x	19 x	16 x	14 x	16 x
Market/Book Ratio	127.0%	129.3%	129.6%	130.1%	113.9%	126.0%
Dividend Yield	4.7%	4.5%	4.5%	4.4%	5.0%	4.6%
Dividend Payout Ratio	70.4%	63.4%	83.7%	70.9%	68.3%	71.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	48.1%	48.5%	47.9%	51.9%	53.7%	50.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	51.9%	51.5%	52.1%	48.1%	46.3%	50.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	50.6%	48.8%	48.0%	52.4%	54.3%	50.8%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	49.4%	51.2%	52.0%	47.6%	45.7%	49.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	8.6%	9.5%	7.2%	8.1%	8.2%	8.3%
Operating Ratio (2)	82.4%	81.8%	78.1%	82.5%	82.9%	81.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.12 x	3.41 x	2.89 x	2.86 x	2.64 x	2.98 x
Post-tax: All Interest Charges	2.41 x	2.61 x	2.21 x	2.20 x	2.13 x	2.31 x
Overall Coverage: All Int. & Pfd. Div.	2.41 x	2.61 x	2.21 x	2.20 x	2.13 x	2.31 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.91 x	3.23 x	2.77 x	2.75 x	2.43 x	2.82 x
Post-tax: All Interest Charges	2.20 x	2.43 x	2.08 x	2.09 x	1.91 x	2.14 x
Overall Coverage: All Int. & Pfd. Div.	2.20 x	2.43 x	2.08 x	2.09 x	1.91 x	2.14 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	14.8%	11.1%	10.4%	9.0%	18.9%	12.8%
Effective Income Tax Rate	33.6%	33.0%	36.2%	35.4%	31.4%	33.9%
Internal Cash Generation/Construction (5)	51.0%	73.4%	66.3%	65.3%	86.5%	68.5%
Gross Cash Flow/ Avg. Total Debt (6)	20.0%	24.2%	19.6%	15.8%	23.4%	20.6%
Gross Cash Flow Interest Coverage (7)	4.16 x	4.63 x	4.31 x	3.68 x	4.61 x	4.28 x
Common Dividend Coverage (8)	3.28 x	3.77 x	3.29 x	3.17 x	4.97 x	3.70 x

See Page 2 for Notes.

PINNACLE WEST CAPITAL CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	3523.620	3401.748	2987.955	2899.725	2817.852	2637.279
I/S - Operating Inc Taxes-Total (MM$)	150.920	156.418	126.892	128.857	105.560	138.100
I/S - Operating Exps-Total (MM$)	3055.289	2939.296	2460.996	2522.323	2441.359	2259.332
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	488.337	492.980	396.232	414.766	405.722	359.396
I/S - Interest Charges-Total (MM$)	212.620	196.826	185.087	195.859	204.590	188.353
I/S - Allow for Funds Used During Const-Tota	44.258	35.301	23.209	21.196	43.684	44.110
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	298.780	317.143	223.163	235.218	230.576	215.153
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.980	3.190	2.310	2.570	2.530	2.530
B/S - Common Equity-Total (MM$)	3531.611	3446.116	3424.964	2950.196	2829.779	2686.153
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	3127.125	3232.633	2608.455	2584.985	2897.725	2881.695
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	6658.736	6678.749	6033.419	5535.181	5727.504	5567.848
B/S - Debt (Long-Term Due Within One Year)	163.773	1.596	384.947	617.165	425.480	281.023
B/S - Short-Term Debt (Total) (MM$)	340.661	35.750	15.673	71.030	86.081	102.183
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	298.780	317.143	223.163	235.218	230.576	215.153
C/F - Depr. and Depl. (MM$)	635.002	652.097	381.604	431.551	466.900	456.071
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-58.027	27.738	-23.806	-113.850	81.756	196.324
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	21.195	14.312	11.191	4.885	14.240	0.000
C/F - Other Internal Sources-Net (MM$)	-164.187	-224.385	45.161	-18.915	17.410	31.046
C/F - Util Plant-Gross Additions (MM$)	962.839	773.081	656.741	559.428	737.159	895.522
C/F - Cash Div on Common Stock (MM$)	210.473	201.220	186.677	166.772	157.417	137.721
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	193.533	153.503	181.975	191.865	161.581	126.322
C/F - Inc Taxes Paid (MM$)	204.643	157.245	86.711	66.447	32.816	-17.918
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	210.473	201.220	186.677	166.772	157.417	137.721
Common Div. Paid per Share by Ex-Date ($&	2.100	2.025	1.925	1.825	1.725	1.625
Common Dividends Paid/Share by Payable D	2.100	2.025	1.925	1.825	1.725	1.625
Price-High ($&¢)	51.670	51.000	46.680	45.840	40.480	46.680
Price-Low ($&¢)	36.790	38.310	39.810	36.300	28.340	21.700
Price-Close ($&¢)	42.410	50.690	41.350	44.410	40.020	34.090
Common Shares Outstanding (MM)	100.486	99.959	99.057	91.793	91.288	91.255
Other Comprehensive Income	-15.863	12.268	165.120	-22.545	-39.001	-91.284
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.98	$ 3.19	$ 2.31	$ 2.57	$ 2.53	$ 2.53
Common Div. Paid per Share by Ex-Date	$ 2.10	$ 2.03	$ 1.93	$ 1.83	$ 1.73	$ 1.63
Common Dividends Paid/Share by Payabl	$ 2.10	$ 2.03	$ 1.93	$ 1.83	$ 1.73	$ 1.63
Price-High ($&¢)	$ 51.67	$ 51.00	$ 46.68	$ 45.84	$ 40.48	$ 46.68
Price-Low ($&¢)	$ 36.79	$ 38.31	$ 39.81	$ 36.30	$ 28.34	$ 21.70
Price-Close ($&¢)	$ 42.41	$ 50.69	$ 41.35	$ 44.41	$ 40.02	$ 34.09
Common Shares Outstanding (MM)	100.486	99.959	99.057	91.793	91.288	91.255
Book Value per Share	$ 35.15	$ 34.48	$ 34.58	$ 32.14	$ 31.00	$ 29.44

PPL CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 13,512.0	$ 13,636.0	$ 12,227.0	$ 12,416.0	$ 12,201.0	
Short-Term Debt	$ 92.0	$ 42.0	$ 214.0	$ 42.0	$ 56.0	
Total Capital	$ 13,604.0	$ 13,678.0	$ 12,441.0	$ 12,458.0	$ 12,257.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	14 x	15 x	12 x	9 x	13 x
Market/Book Ratio	315.9%	261.5%	259.3%	230.3%	239.0%	261.2%
Dividend Yield	2.7%	3.4%	3.2%	3.5%	4.1%	3.4%
Dividend Payout Ratio	46.0%	47.6%	49.7%	43.7%	37.4%	44.9%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	56.0%	57.5%	58.6%	62.4%	70.0%	60.9%
Preferred Stock	2.4%	2.6%	0.9%	0.9%	0.9%	1.5%
Common Equity (1)	41.6%	39.9%	40.5%	36.7%	29.1%	37.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.3%	57.6%	59.4%	62.5%	70.1%	61.2%
Preferred Stock	2.4%	2.6%	0.9%	0.9%	0.9%	1.5%
Common Equity (1)	41.3%	39.8%	39.8%	36.6%	29.0%	37.3%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	18.3%	17.0%	15.5%	17.2%	23.1%	18.2%
Operating Ratio (2)	72.9%	77.6%	76.9%	76.1%	75.9%	75.9%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.74 x	3.60 x	2.72 x	2.72 x	2.93 x	3.14 x
Post-tax: All Interest Charges	3.18 x	2.99 x	2.48 x	2.34 x	2.57 x	2.71 x
Overall Coverage: All Int. & Pfd. Div.	3.06 x	2.90 x	2.47 x	2.33 x	2.43 x	2.64 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.74 x	3.60 x	2.72 x	2.72 x	2.93 x	3.14 x
Post-tax: All Interest Charges	3.18 x	2.99 x	2.48 x	2.34 x	2.57 x	2.71 x
Overall Coverage: All Int. & Pfd. Div.	3.06 x	2.90 x	2.47 x	2.33 x	2.43 x	2.64 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	20.8%	23.4%	14.1%	21.7%	18.5%	19.7%
Internal Cash Generation/Construction (5)	89.2%	81.6%	138.8%	174.1%	140.3%	124.8%
Gross Cash Flow/ Avg. Total Debt (6)	25.3%	20.3%	19.4%	18.6%	16.6%	20.0%
Gross Cash Flow Interest Coverage (7)	5.06 x	4.42 x	3.88 x	3.85 x	3.84 x	4.21 x
Common Dividend Coverage (8)	4.27 x	3.78 x	4.24 x	5.12 x	4.77 x	4.44 x

See Page 2 for Notes.

PPL CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	6498.000	6899.000	6219.000	5812.000	5587.000	5429.000
I/S - Operating Inc Taxes-Total (MM$)	270.000	275.000	121.000	195.000	170.000	210.000
I/S - Operating Exps-Total (MM$)	5010.000	5626.000	4905.000	4620.000	4408.000	4399.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1508.000	1362.000	1246.000	1233.000	1230.000	1063.000
I/S - Interest Charges-Total (MM$)	474.000	452.000	500.000	523.000	475.000	560.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	18.000	14.000	2.000	2.000	29.000	67.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	1013.000	885.000	737.000	700.000	719.000	358.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.660	2.320	1.940	3.800	4.160	2.350
B/S - Common Equity-Total (MM$)	5556.000	5122.000	4418.000	4239.000	3259.000	2224.000
B/S - Subsidiary Preferred Stock at Carrying \	301.000	301.000	51.000	51.000	51.000	82.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	19.000	60.000	56.000	56.000	54.000	36.000
B/S - Long-Term Debt (Total) (MM$)	6890.000	6728.000	6044.000	6881.000	8145.000	6562.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	12766.000	12211.000	10569.000	11227.000	11509.000	8904.000
B/S - Debt (Long-Term Due Within One Year)	678.000	1107.000	1126.000	866.000	395.000	366.000
B/S - Short-Term Debt (Total) (MM$)	92.000	42.000	214.000	42.000	56.000	943.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	1013.000	885.000	737.000	700.000	719.000	358.000
C/F - Depr. and Depl. (MM$)	458.000	446.000	423.000	412.000	380.000	289.000
C/F - Amortization (MM$)	433.000	309.000	298.000	242.000	244.000	198.000
C/F - Def. Inc Taxes-Net (MM$)	42.000	-25.000	-66.000	170.000	96.000	85.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-15.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	16.000	-68.000	83.000	14.000	-70.000	39.000
C/F - Util Plant-Gross Additions (MM$)	1685.000	1394.000	811.000	703.000	771.000	648.000
C/F - Cash Div on Common Stock (MM$)	459.000	409.000	347.000	297.000	287.000	261.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	2.000	2.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	437.000	449.000	466.000	488.000	456.000	412.000
C/F - Inc Taxes Paid (MM$)	376.000	270.000	149.000	14.000	19.000	100.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	2.000	2.000	2.000
Common Dividends (MM$)	466.000	421.000	366.000	306.000	269.000	218.000
Common Div. Paid per Share by Ex-Date ($&	1.220	1.100	0.960	1.640	1.540	1.440
Common Dividends Paid/Share by Payable D	0.915	1.075	0.915	1.615	1.515	1.345
Price-High ($&¢)	54.580	37.340	33.680	54.150	44.339	39.950
Price-Low ($&¢)	34.430	27.830	25.520	39.830	31.650	26.000
Price-Close ($&¢)	52.090	35.840	29.400	53.280	43.750	34.680
Common Shares Outstanding (MM)	373.271	385.039	380.145	189.072	177.362	165.736
Other Comprehensive Income	-68.000	-318.000	-532.000	-323.000	-297.000	-446.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.66	$ 2.32	$ 1.94	$ 1.90	$ 2.08	$ 1.18
Common Div. Paid per Share by Ex-Date	$ 1.22	$ 1.10	$ 0.96	$ 0.82	$ 0.77	$ 0.72
Common Dividends Paid/Share by Payabl	$ 0.92	$ 1.08	$ 0.92	$ 0.81	$ 0.76	$ 0.67
Price-High ($&¢)	$ 54.58	$ 37.34	$ 33.68	$ 27.08	$ 22.17	$ 19.98
Price-Low ($&¢)	$ 34.43	$ 27.83	$ 25.52	$ 19.92	$ 15.83	$ 13.00
Price-Close ($&¢)	$ 52.09	$ 35.84	$ 29.40	$ 26.64	$ 21.88	$ 17.34
Common Shares Outstanding (MM)	373.271	385.039	380.145	378.144	354.724	331.472
Book Value per Share	$ 14.88	$ 13.30	$ 11.62	$ 11.21	$ 9.19	$ 6.71

PROGRESS ENERGY INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 18,486.0	$ 17,597.0	$ 19,237.0	$ 17,796.0	$ 18,389.0	
Short-Term Debt	$ 201.0	$ -	$ 175.0	$ 684.0	$ 4.0	
Total Capital	$ 18,687.0	$ 17,597.0	$ 19,412.0	$ 18,480.0	$ 18,393.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	22 x	15 x	14 x	12 x	16 x
Market/Book Ratio	148.0%	139.8%	137.2%	144.0%	146.5%	143.1%
Dividend Yield	5.1%	5.4%	5.5%	5.2%	5.2%	5.3%
Dividend Payout Ratio	91.1%	118.9%	81.0%	74.8%	66.5%	86.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	53.3%	52.0%	57.0%	55.5%	58.7%	55.3%
Preferred Stock	1.0%	0.6%	0.7%	0.7%	0.5%	0.7%
Common Equity (1)	45.7%	47.4%	42.3%	43.8%	40.8%	44.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	53.8%	52.0%	57.4%	57.1%	58.8%	55.8%
Preferred Stock	0.9%	0.6%	0.7%	0.7%	0.5%	0.7%
Common Equity (1)	45.3%	47.4%	41.9%	42.2%	40.7%	43.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	8.3%	6.2%	9.1%	9.8%	11.3%	8.9%
Operating Ratio (2)	83.1%	85.4%	87.3%	85.0%	84.2%	85.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.70 x	2.14 x	2.04 x	2.33 x	2.11 x	2.26 x
Post-tax: All Interest Charges	2.15 x	1.81 x	2.11 x	2.15 x	2.28 x	2.10 x
Overall Coverage: All Int. & Pfd. Div.	2.15 x	1.81 x	2.11 x	2.15 x	2.28 x	2.10 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.59 x	2.09 x	2.00 x	2.30 x	2.08 x	2.21 x
Post-tax: All Interest Charges	2.03 x	1.77 x	2.07 x	2.13 x	2.25 x	2.05 x
Overall Coverage: All Int. & Pfd. Div.	2.03 x	1.77 x	2.07 x	2.13 x	2.25 x	2.05 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	9.8%	5.4%	4.0%	2.3%	2.6%	4.8%
Effective Income Tax Rate	32.5%	28.4%	-6.6%	13.2%	-15.5%	10.4%
Internal Cash Generation/Construction (5)	57.5%	72.8%	107.5%	117.2%	102.4%	91.5%
Gross Cash Flow/ Avg. Total Debt (6)	19.7%	17.0%	17.3%	17.3%	15.8%	17.4%
Gross Cash Flow Interest Coverage (7)	4.09 x	3.83 x	3.86 x	3.83 x	3.66 x	3.85 x
Common Dividend Coverage (8)	3.02 x	2.84 x	3.23 x	3.31 x	3.15 x	3.11 x

See Page 2 for Notes.

PROGRESS ENERGY INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	9153.000	9570.000	10108.000	9772.000	8743.000	7945.120
I/S - Operating Inc Taxes-Total (MM$)	334.000	204.000	-45.000	115.000	-109.000	-157.808
I/S - Operating Exps-Total (MM$)	7941.000	8374.000	8778.000	8424.000	7255.000	6782.829
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1290.000	1148.000	1341.000	1383.000	1439.000	1185.610
I/S - Interest Charges-Total (MM$)	605.000	632.000	653.000	653.000	632.000	641.574
I/S - Allow for Funds Used During Const-Tota	68.000	28.000	29.000	17.000	21.000	16.872
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	693.000	514.000	727.000	753.000	811.000	552.169
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.710	2.050	2.950	3.110	3.420	2.540
B/S - Common Equity-Total (MM$)	8422.000	8286.000	8038.000	7633.000	7444.000	6677.009
B/S - Subsidiary Preferred Stock at Carrying \	93.000	93.000	93.000	93.000	93.000	92.831
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	84.000	10.000	43.000	36.000	CF	0.000
B/S - Long-Term Debt (Total) (MM$)	8976.000	8835.000	10446.000	9521.000	9934.000	9747.293
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	17575.000	17224.000	18620.000	17283.000	17471.000	########
B/S - Debt (Long-Term Due Within One Year)	877.000	324.000	513.000	349.000	868.000	275.397
B/S - Short-Term Debt (Total) (MM$)	201.000	0.000	175.000	684.000	4.000	694.850
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	693.000	514.000	727.000	753.000	811.000	552.169
C/F - Depr. and Depl. (MM$)	1026.000	1119.000	1195.000	1181.000	1146.000	1099.128
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	177.000	-72.000	-351.000	-74.000	-276.000	-402.040
C/F - Invest. Tax Credit-Net (MM$)	0.000	-12.000	-13.000	-14.000	-16.000	-18.467
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-4.000	177.000	320.000	0.000	38.000	423.342
C/F - Util Plant-Gross Additions (MM$)	2201.000	1537.000	1206.000	1099.000	1135.000	1254.793
C/F - Cash Div on Common Stock (MM$)	627.000	607.000	582.000	558.000	541.000	479.981
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	585.000	692.000	644.000	657.000	612.000	630.935
C/F - Inc Taxes Paid (MM$)	176.000	311.000	168.000	189.000	177.000	219.278
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	631.000	611.000	589.000	563.000	539.000	483.764
Common Div. Paid per Share by Ex-Date ($&	2.440	2.420	2.360	2.300	2.240	2.180
Common Dividends Paid/Share by Payable D	2.440	2.420	2.360	2.300	2.240	2.180
Price-High ($&¢)	52.750	49.550	46.000	47.950	48.000	52.700
Price-Low ($&¢)	43.120	40.270	40.190	40.090	37.450	32.840
Price-Close ($&¢)	48.430	49.080	43.920	45.240	45.260	43.350
Common Shares Outstanding (MM)	260.000	256.000	252.000	247.000	246.000	237.993
Other Comprehensive Income	-34.000	-49.000	-104.000	-164.000	-50.000	-237.762
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.71	$ 2.05	$ 2.95	$ 3.11	$ 3.42	$ 2.54
Common Div. Paid per Share by Ex-Date	$ 2.44	$ 2.42	$ 2.36	$ 2.30	$ 2.24	$ 2.18
Common Dividends Paid/Share by Payabl	$ 2.44	$ 2.42	$ 2.36	$ 2.30	$ 2.24	$ 2.18
Price-High ($&¢)	$ 52.75	$ 49.55	$ 46.00	$ 47.95	$ 48.00	$ 52.70
Price-Low ($&¢)	$ 43.12	$ 40.27	$ 40.19	$ 40.09	$ 37.45	$ 32.84
Price-Close ($&¢)	$ 48.43	$ 49.08	$ 43.92	$ 45.24	$ 45.26	$ 43.35
Common Shares Outstanding (MM)	260.000	256.000	252.000	247.000	246.000	237.993
Book Value per Share	$ 32.39	$ 32.37	$ 31.90	$ 30.90	$ 30.26	$ 28.06

PUBLIC SERVICE ENTRP GRP INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$17,380.0	$18,154.0	$19,526.0	$19,407.0	$19,481.0	
Short-Term Debt	$ 65.0	$ 381.0	$ 100.0	$ 638.0	$ 301.0	
Total Capital	$17,445.0	$18,535.0	$19,626.0	$20,045.0	$19,782.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	22 x	16 x	15 x	10 x	16 x
Market/Book Ratio	296.2%	259.7%	245.0%	191.0%	186.3%	235.6%
Dividend Yield	2.9%	3.5%	3.8%	4.8%	5.6%	4.1%
Dividend Payout Ratio	45.0%	76.3%	63.1%	72.4%	57.9%	62.9%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	56.3%	61.8%	65.6%	68.6%	70.2%	64.5%
Preferred Stock	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%
Common Equity [1]	43.2%	37.8%	34.0%	31.0%	29.4%	35.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.5%	62.6%	65.8%	69.6%	70.6%	65.0%
Preferred Stock	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%
Common Equity [1]	43.1%	37.0%	33.8%	30.0%	29.0%	34.6%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [1]	18.4%	11.2%	13.6%	12.3%	16.4%	14.4%
Operating Ratio [2]	76.7%	82.5%	84.3%	83.4%	82.3%	81.8%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	4.27 x	2.50 x	2.72 x	2.36 x	2.58 x	2.89 x
Post-tax: All Interest Charges	2.81 x	1.94 x	2.06 x	1.84 x	2.02 x	2.13 x
Overall Coverage: All Int. & Pfd. Div.	2.80 x	1.93 x	2.05 x	1.84 x	2.01 x	2.13 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	4.27 x	2.50 x	2.72 x	2.36 x	2.58 x	2.89 x
Post-tax: All Interest Charges	2.81 x	1.94 x	2.06 x	1.84 x	2.02 x	2.13 x
Overall Coverage: All Int. & Pfd. Div.	2.80 x	1.93 x	2.05 x	1.84 x	2.01 x	2.13 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	44.5%	37.5%	38.6%	38.1%	35.2%	38.8%
Internal Cash Generation/Construction [5]	130.5%	105.0%	135.2%	93.9%	89.3%	110.8%
Gross Cash Flow/ Avg. Total Debt [6]	21.9%	13.4%	14.3%	12.2%	12.4%	14.8%
Gross Cash Flow Interest Coverage [7]	4.21 x	2.99 x	3.32 x	2.97 x	3.20 x	3.34 x
Common Dividend Coverage [8]	3.96 x	2.86 x	3.56 x	3.26 x	3.45 x	3.42 x

See Page 2 for Notes.

PUBLIC SERVICE ENTRP GRP INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	12853.000	12164.000	12430.000	10996.000	11116.000	8390.000
I/S - Operating Inc Taxes-Total (MM$)	1060.000	454.000	541.000	446.000	464.000	248.000
I/S - Operating Exps-Total (MM$)	10924.000	10485.000	11017.000	9621.000	9615.000	7112.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2052.000	1566.000	1679.000	1585.000	1705.000	1258.000
I/S - Interest Charges-Total (MM$)	729.000	808.000	816.000	859.000	836.000	840.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	4.000	4.000	4.000	4.000	4.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1319.000	752.000	858.000	721.000	852.000	416.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	5.200	2.990	3.570	3.040	3.730	1.990
B/S - Common Equity-Total (MM$)	7299.000	6747.000	6022.000	5739.000	5529.000	3987.000
B/S - Subsidiary Preferred Stock at Carrying	80.000	80.000	80.000	80.000	80.000	540.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	8662.000	10370.000	11279.000	12925.000	12945.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	16041.000	17197.000	17381.000	18744.000	18554.000	########
B/S - Debt (Long-Term Due Within One Year	1123.000	849.000	1536.000	386.000	726.000	749.000
B/S - Short-Term Debt (Total) (MM$)	65.000	381.000	100.000	638.000	301.000	762.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1319.000	752.000	858.000	721.000	852.000	416.000
C/F - Depr. and Depl. (MM$)	897.000	947.000	859.000	799.000	616.000	660.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	119.000	-111.000	224.000	172.000	368.000	-117.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	18.000	52.000	-16.000	9.000	-137.000	365.000
C/F - Util Plant-Gross Additions (MM$)	1348.000	1015.000	1024.000	1255.000	1351.000	1814.000
C/F - Cash Div on Common Stock (MM$)	594.000	574.000	541.000	522.000	493.000	456.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	715.000	773.000	783.000	851.000	975.000	843.000
C/F - Inc Taxes Paid (MM$)	678.000	386.000	103.000	104.000	-21.000	145.000
Adjustment Factor (Cumulative) by Ex-Date (	2.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	2.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	594.000	574.000	541.000	522.000	493.000	456.000
Common Div. Paid per Share by Ex-Date ($&	2.340	2.280	2.240	2.200	2.160	2.160
Common Dividends Paid/Share by Payable D	2.340	2.280	2.240	2.200	2.160	2.160
Price-High ($&¢)	99.760	72.610	68.470	52.640	44.500	47.250
Price-Low ($&¢)	64.320	59.000	49.318	38.100	32.090	20.000
Price-Close ($&¢)	98.240	66.380	64.970	51.770	43.800	32.100
Common Shares Outstanding (MM)	254.261	252.645	251.163	238.099	236.133	225.267
Other Comprehensive Income	-216.000	-108.000	-609.000	-277.000	-201.000	-689.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.60	$ 1.50	$ 1.79	$ 1.52	$ 1.87	$ 1.00
Common Div. Paid per Share by Ex-Date	$ 1.17	$ 1.14	$ 1.12	$ 1.10	$ 1.08	$ 1.08
Common Dividends Paid/Share by Payab	$ 1.17	$ 1.14	$ 1.12	$ 1.10	$ 1.08	$ 1.08
Price-High ($&¢)	$ 49.88	$ 36.31	$ 34.24	$ 26.32	$ 22.25	$ 23.63
Price-Low ($&¢)	$ 32.16	$ 29.50	$ 24.66	$ 19.05	$ 16.05	$ 10.00
Price-Close ($&¢)	$ 49.12	$ 33.19	$ 32.49	$ 25.89	$ 21.90	$ 16.05
Common Shares Outstanding (MM)	508.522	505.290	502.326	476.198	472.266	450.534
Book Value per Share	$ 14.35	$ 13.35	$ 11.99	$ 12.05	$ 11.71	$ 8.85

QUESTAR CORP
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 3,725.7	$ 3,192.2	$ 2,752.3	$ 2,426.9	$ 2,315.6	
Short-Term Debt	$ 260.6	$ 40.0	$ 94.5	$ 68.0	$ 105.5	
Total Capital	$ 3,986.3	$ 3,232.2	$ 2,846.8	$ 2,494.9	$ 2,421.1	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	15 x	18 x	16 x	14 x	16 x
Market/Book Ratio	348.5%	361.3%	387.3%	266.9%	211.9%	315.2%
Dividend Yield	1.0%	1.2%	1.3%	2.0%	2.5%	1.6%
Dividend Payout Ratio	16.5%	17.9%	23.2%	31.1%	36.0%	24.9%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	30.1%	32.3%	35.7%	38.5%	43.4%	36.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%
Common Equity (1)	69.9%	67.7%	64.3%	61.5%	56.3%	63.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	34.7%	33.2%	37.9%	40.1%	45.9%	38.4%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%
Common Equity (1)	65.3%	66.8%	62.1%	59.9%	53.8%	61.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	21.3%	22.6%	20.0%	16.4%	14.5%	19.0%
Operating Ratio (2)	69.1%	74.2%	78.8%	77.9%	75.1%	75.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	12.05 x	10.51 x	8.41 x	6.24 x	4.98 x	8.44 x
Post-tax: All Interest Charges	8.03 x	7.03 x	5.70 x	4.35 x	3.53 x	5.73 x
Overall Coverage: All Int. & Pfd. Div.	8.03 x	7.03 x	5.70 x	4.35 x	3.53 x	5.73 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	12.02 x	10.49 x	8.40 x	6.24 x	4.97 x	8.42 x
Post-tax: All Interest Charges	8.00 x	7.02 x	5.69 x	4.35 x	3.52 x	5.72 x
Overall Coverage: All Int. & Pfd. Div.	8.00 x	7.02 x	5.69 x	4.35 x	3.52 x	5.72 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.4%	0.2%	0.2%	0.1%	0.6%	0.3%
Effective Income Tax Rate	36.4%	36.5%	36.6%	36.1%	36.4%	36.4%
Internal Cash Generation/Construction (5)	73.0%	91.1%	87.5%	115.3%	126.0%	98.6%
Gross Cash Flow/ Avg. Total Debt (6)	90.0%	84.5%	67.5%	55.0%	40.6%	67.5%
Gross Cash Flow Interest Coverage (7)	16.38 x	13.29 x	11.10 x	9.46 x	7.61 x	11.57 x
Common Dividend Coverage (8)	13.20 x	11.39 x	9.28 x	8.14 x	7.25 x	9.85 x

See Page 2 for Notes.

QUESTAR CORP

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	2726.600	2835.600	2724.888	1901.431	1463.188	1200.667
I/S - Operating Inc Taxes-Total (MM$)	290.600	255.500	187.923	129.580	102.563	91.126
I/S - Operating Exps-Total (MM$)	2175.000	2360.000	2335.082	1611.334	1200.982	1017.598
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	579.600	517.700	394.976	298.000	249.710	251.513
I/S - Interest Charges-Total (MM$)	72.200	73.600	69.295	68.429	70.736	81.121
I/S - Allow for Funds Used During Const-Tota	2.000	1.000	0.678	0.273	1.125	3.516
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	507.400	444.100	325.681	229.301	179.196	170.893
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.950	5.200	3.840	2.740	2.170	2.090
B/S - Common Equity-Total (MM$)	2577.900	2205.500	1549.803	1439.558	1261.265	1138.761
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	7.864	10.025
B/S - Long-Term Debt (Total) (MM$)	1021.200	1022.400	983.200	933.195	950.189	1145.180
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	3599.100	3227.900	2533.003	2372.753	2219.318	2293.966
B/S - Debt (Long-Term Due Within One Year)	101.300	10.000	0.014	0.012	55.011	0.010
B/S - Short-Term Debt (Total) (MM$)	260.600	40.000	94.500	68.000	105.500	49.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	507.400	444.100	325.681	229.301	179.196	170.893
C/F - Depr. and Depl. (MM$)	375.800	316.100	255.540	225.879	201.809	194.369
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	191.200	100.700	92.154	106.978	80.811	78.516
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	30.700	47.200	28.326	18.432	6.026	13.638
C/F - Util Plant-Gross Additions (MM$)	1398.300	909.800	715.886	441.483	320.005	334.467
C/F - Cash Div on Common Stock (MM$)	83.700	79.700	75.616	71.363	64.538	59.302
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	77.300	70.400	67.800	66.800	70.200	77.300
C/F - Inc Taxes Paid (MM$)	89.500	144.100	86.500	23.300	18.900	-8.800
Adjustment Factor (Cumulative) by Ex-Date (	1.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	83.700	79.700	75.616	71.363	64.538	59.302
Common Div. Paid per Share by Ex-Date ($&	0.485	0.930	0.890	0.850	0.780	0.725
Common Dividends Paid/Share by Payable D	0.485	0.930	0.890	0.850	0.780	0.725
Price-High ($&¢)	58.750	91.020	89.600	52.120	35.500	29.450
Price-Low ($&¢)	37.980	67.370	46.730	33.820	26.040	18.010
Price-Close ($&¢)	54.100	83.050	75.700	50.960	35.150	27.820
Common Shares Outstanding (MM)	172.800	85.900	85.320	84.441	83.234	82.054
Other Comprehensive Income	-25.300	45.700	-219.278	-54.177	-41.298	-28.659
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.95	$ 2.60	$ 1.92	$ 1.37	$ 1.09	$ 1.05
Common Div. Paid per Share by Ex-Date	$ 0.49	$ 0.47	$ 0.45	$ 0.43	$ 0.39	$ 0.36
Common Dividends Paid/Share by Payabl	$ 0.49	$ 0.47	$ 0.45	$ 0.43	$ 0.39	$ 0.36
Price-High ($&¢)	$ 58.75	$ 45.51	$ 44.80	$ 26.06	$ 17.75	$ 14.73
Price-Low ($&¢)	$ 37.98	$ 33.69	$ 23.37	$ 16.91	$ 13.02	$ 9.01
Price-Close ($&¢)	$ 54.10	$ 41.53	$ 37.85	$ 25.48	$ 17.58	$ 13.91
Common Shares Outstanding (MM)	172.800	171.800	170.640	168.882	166.468	164.108
Book Value per Share	$ 14.92	$ 12.84	$ 9.08	$ 8.52	$ 7.58	$ 6.94

SEMPRA ENERGY
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 13,689.0	$ 13,448.0	$ 11,783.0	$ 10,366.0	$ 10,106.0	
Short-Term Debt	$ 1,064.0	$ 252.0	$ 1,062.0	$ 405.0	$ 28.0	
Total Capital	$ 14,753.0	$ 13,700.0	$ 12,845.0	$ 10,771.0	$ 10,134.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	12 x	11 x	8 x	8 x	11 x
Market/Book Ratio	193.6%	190.4%	186.4%	177.8%	171.7%	184.0%
Dividend Yield	2.1%	2.4%	2.8%	3.0%	3.8%	2.8%
Dividend Payout Ratio	29.0%	28.7%	31.5%	25.2%	30.5%	29.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	34.5%	39.9%	43.2%	47.8%	55.8%	44.2%
Preferred Stock	2.4%	1.3%	1.5%	1.7%	1.8%	1.7%
Common Equity (1)	63.1%	58.8%	55.3%	50.5%	42.5%	54.0%
	100.0%	100.0%	100.0%	100.0%	100.1%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	39.2%	41.0%	47.9%	49.8%	55.9%	46.8%
Preferred Stock	2.2%	1.3%	1.4%	1.7%	1.8%	1.7%
Common Equity (1)	58.6%	57.7%	50.7%	48.6%	42.3%	51.6%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	13.6%	15.1%	15.8%	19.3%	18.4%	16.4%
Operating Ratio (2)	85.3%	84.8%	90.5%	86.5%	85.7%	86.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	5.35 x	5.19 x	3.85 x	4.49 x	3.37 x	4.45 x
Post-tax: All Interest Charges	3.98 x	3.65 x	3.73 x	3.89 x	3.22 x	3.69 x
Overall Coverage: All Int. & Pfd. Div.	3.88 x	3.56 x	3.62 x	3.77 x	3.13 x	3.59 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	5.01 x	4.99 x	3.72 x	4.43 x	3.28 x	4.29 x
Post-tax: All Interest Charges	3.64 x	3.45 x	3.59 x	3.83 x	3.13 x	3.53 x
Overall Coverage: All Int. & Pfd. Div.	3.54 x	3.37 x	3.49 x	3.72 x	3.04 x	3.43 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	11.6%	7.4%	5.1%	2.0%	4.2%	6.1%
Effective Income Tax Rate	31.6%	36.8%	4.3%	17.2%	6.3%	19.2%
Internal Cash Generation/Construction (5)	86.8%	87.1%	80.3%	136.9%	115.3%	101.3%
Gross Cash Flow/ Avg. Total Debt (6)	36.1%	33.0%	24.2%	30.4%	25.8%	29.9%
Gross Cash Flow Interest Coverage (7)	6.41 x	5.48 x	4.91 x	6.20 x	5.40 x	5.68 x
Common Dividend Coverage (8)	6.52 x	6.87 x	5.21 x	8.61 x	6.84 x	6.81 x

See Page 2 for Notes.

SEMPRA ENERGY

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	11438.000	11761.000	11737.000	9410.000	7887.000	6020.000
I/S - Operating Inc Taxes-Total (MM$)	524.000	641.000	42.000	193.000	47.000	146.000
I/S - Operating Exps-Total (MM$)	10283.000	10617.000	10668.000	8331.000	6809.000	5179.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1407.000	1452.000	1250.000	1252.000	1022.000	898.000
I/S - Interest Charges-Total (MM$)	381.000	416.000	344.000	322.000	317.000	312.000
I/S - Allow for Funds Used During Const-Tota	131.000	81.000	47.000	18.000	29.000	34.000
I/S - Subsidiary Preferred Dividends (MM$)	10.000	10.000	10.000	10.000	10.000	11.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	1125.000	1091.000	929.000	920.000	695.000	575.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.340	4.250	3.780	4.030	3.290	2.800
B/S - Common Equity-Total (MM$)	8339.000	7511.000	6160.000	4865.000	3890.000	2825.000
B/S - Subsidiary Preferred Stock at Carrying	179.000	179.000	179.000	179.000	179.000	204.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	148.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	4655.000	4687.000	4985.000	4354.000	4203.000	4445.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	13321.000	12377.000	11324.000	9398.000	8272.000	7474.000
B/S - Debt (Long-Term Due Within One Year)	67.000	681.000	101.000	603.000	1433.000	281.000
B/S - Short-Term Debt (Total) (MM$)	1064.000	252.000	1062.000	405.000	28.000	570.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	1125.000	1091.000	929.000	920.000	695.000	575.000
C/F - Depr. and Depl. (MM$)	686.000	657.000	646.000	621.000	615.000	596.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	155.000	82.000	-277.000	19.000	-67.000	-87.000
C/F - Invest. Tax Credit-Net (MM$)	-6.000	-5.000	-6.000	-6.000	-6.000	-5.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	101.000	119.000	103.000	124.000	179.000	-68.000
C/F - Util Plant-Gross Additions (MM$)	2011.000	1907.000	1404.000	1083.000	1049.000	1214.000
C/F - Cash Div on Common Stock (MM$)	316.000	283.000	268.000	195.000	207.000	205.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	380.000	337.000	295.000	318.000	296.000	279.000
C/F - Inc Taxes Paid (MM$)	443.000	601.000	429.000	254.000	118.000	140.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	326.000	313.000	293.000	232.000	212.000	205.000
Common Div. Paid per Share by Ex-Date ($&	1.240	1.200	1.160	1.000	1.000	1.000
Common Dividends Paid/Share by Payable D	0.930	1.190	1.120	1.000	1.000	1.000
Price-High ($&¢)	66.380	57.345	47.860	37.930	30.900	26.250
Price-Low ($&¢)	50.950	42.900	35.530	29.510	22.250	15.500
Price-Close ($&¢)	61.880	56.040	44.840	36.680	30.060	23.650
Common Shares Outstanding (MM)	261.214	262.006	257.000	234.176	226.600	204.912
Other Comprehensive Income	-301.000	-390.000	-358.000	-365.000	-401.000	-439.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 4.34	$ 4.25	$ 3.78	$ 4.03	$ 3.29	$ 2.80
Common Div. Paid per Share by Ex-Date	$ 1.24	$ 1.20	$ 1.16	$ 1.00	$ 1.00	$ 1.00
Common Dividends Paid/Share by Payabl	$ 0.93	$ 1.19	$ 1.12	$ 1.00	$ 1.00	$ 1.00
Price-High ($&¢)	$ 66.38	$ 57.35	$ 47.86	$ 37.93	$ 30.90	$ 26.25
Price-Low ($&¢)	$ 50.95	$ 42.90	$ 35.53	$ 29.51	$ 22.25	$ 15.50
Price-Close ($&¢)	$ 61.88	$ 56.04	$ 44.84	$ 36.68	$ 30.06	$ 23.65
Common Shares Outstanding (MM)	261.214	262.006	257.000	234.176	226.600	204.912
Book Value per Share	$ 31.92	$ 28.67	$ 23.97	$ 20.77	$ 17.17	$ 13.79

SOUTHERN CO
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$28,816.0	$26,093.0	$25,160.0	$24,404.0	$22,989.0	
Short-Term Debt	$ 1,272.0	$ 1,941.0	$ 1,258.0	$ 426.0	$ 568.0	
Total Capital	$30,088.0	$28,034.0	$26,418.0	$24,830.0	$23,557.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	16 x	16 x	15 x	15 x	16 x
Market/Book Ratio	230.6%	229.0%	239.2%	227.5%	233.3%	231.9%
Dividend Yield	4.4%	4.5%	4.4%	4.6%	4.7%	4.5%
Dividend Payout Ratio	69.4%	72.4%	69.0%	68.1%	68.1%	69.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.7%	53.4%	54.6%	55.0%	55.7%	54.3%
Preferred Stock	4.2%	2.9%	2.4%	2.3%	1.8%	2.7%
Common Equity (1)	43.1%	43.8%	43.0%	42.7%	42.5%	43.0%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	54.7%	56.6%	56.7%	55.8%	56.8%	56.1%
Preferred Stock	4.0%	2.7%	2.3%	2.3%	1.8%	2.6%
Common Equity (1)	41.3%	40.8%	40.9%	41.9%	41.4%	41.3%
	100.0%	100.1%	99.9%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	14.5%	14.2%	15.0%	15.2%	15.9%	15.0%
Operating Ratio (2)	78.3%	77.5%	78.1%	76.2%	74.7%	77.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.95 x	3.76 x	3.97 x	4.22 x	4.11 x	4.00 x
Post-tax: All Interest Charges	3.01 x	2.86 x	3.17 x	3.34 x	3.21 x	3.12 x
Overall Coverage: All Int. & Pfd. Div.	2.86 x	2.75 x	3.05 x	3.20 x	3.11 x	2.99 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.95 x	3.76 x	3.97 x	4.22 x	4.11 x	4.00 x
Post-tax: All Interest Charges	3.01 x	2.86 x	3.17 x	3.34 x	3.21 x	3.12 x
Overall Coverage: All Int. & Pfd. Div.	2.86 x	2.75 x	3.05 x	3.20 x	3.11 x	2.99 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	31.9%	32.7%	26.9%	27.3%	29.0%	29.6%
Internal Cash Generation/Construction (5)	57.6%	70.4%	97.7%	99.1%	98.4%	84.6%
Gross Cash Flow/ Avg. Total Debt (6)	20.1%	21.0%	23.7%	23.0%	21.9%	21.9%
Gross Cash Flow Interest Coverage (7)	4.56 x	4.76 x	5.46 x	5.53 x	5.27 x	5.12 x
Common Dividend Coverage (8)	2.69 x	2.85 x	3.11 x	3.00 x	2.96 x	2.92 x

See Page 2 for Notes.

SOUTHERN CO

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	15353.000	14356.000	13554.000	11902.000	11107.000	########
I/S - Operating Inc Taxes-Total (MM$)	835.000	781.000	595.000	587.000	612.000	528.000
I/S - Operating Exps-Total (MM$)	12862.000	11913.000	11187.000	9662.000	8908.000	8496.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2668.000	2474.000	2368.000	2229.000	2173.000	2002.000
I/S - Interest Charges-Total (MM$)	886.000	866.000	747.000	667.000	678.000	667.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	48.000	34.000	30.000	30.000	21.000	17.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1734.000	1574.000	1591.000	1532.000	1474.000	1318.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.290	2.120	2.140	2.070	2.030	1.860
B/S - Common Equity-Total (MM$)	12385.000	11371.000	10689.000	10278.000	9648.000	8710.000
B/S - Subsidiary Preferred Stock at Carrying	1080.000	744.000	596.000	561.000	423.000	298.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	14143.000	12503.000	12846.000	12449.000	12064.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	27608.000	24618.000	24131.000	23288.000	22135.000	########
B/S - Debt (Long-Term Due Within One Year	1053.000	1418.000	886.000	983.000	741.000	1639.000
B/S - Short-Term Debt (Total) (MM$)	1272.000	1941.000	1258.000	426.000	568.000	1007.000
B/S - Pref/Preference Stock Sinking Fund Re	125.000	0.000	15.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1734.000	1574.000	1591.000	1532.000	1474.000	1318.000
C/F - Depr. and Depl. (MM$)	1486.000	1421.000	1398.000	1178.000	1163.000	1158.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	7.000	202.000	499.000	559.000	451.000	172.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	106.000	50.000	51.000	47.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	125.000	100.000	-23.000	-87.000	-115.000	-132.000
C/F - Util Plant-Gross Additions (MM$)	3651.000	3044.000	2421.000	2157.000	2002.000	2717.000
C/F - Cash Div on Common Stock (MM$)	1205.000	1140.000	1098.000	1045.000	1004.000	958.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	798.000	875.000	661.000	551.000	603.000	544.000
C/F - Inc Taxes Paid (MM$)	732.000	649.000	100.000	78.000	188.000	372.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	1204.000	1140.000	1098.000	1044.000	1004.000	958.000
Common Div. Paid per Share by Ex-Date ($&	1.595	1.535	1.475	1.415	1.385	1.355
Common Dividends Paid/Share by Payable D	1.595	1.535	1.475	1.415	1.385	1.355
Price-High ($&¢)	39.350	37.400	36.470	33.960	32.000	31.140
Price-Low ($&¢)	33.160	30.480	31.140	27.440	27.000	23.220
Price-Close ($&¢)	38.750	36.860	34.530	33.520	30.250	28.390
Common Shares Outstanding (MM)	763.600	746.400	741.600	741.800	734.800	716.402
Other Comprehensive Income	-30.000	-57.000	-128.000	-133.000	-113.000	-82.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.29	$ 2.12	$ 2.14	$ 2.07	$ 2.03	$ 1.86
Common Div. Paid per Share by Ex-Date	$ 1.60	$ 1.54	$ 1.48	$ 1.42	$ 1.39	$ 1.36
Common Dividends Paid/Share by Payab	$ 1.60	$ 1.54	$ 1.48	$ 1.42	$ 1.39	$ 1.36
Price-High ($&¢)	$ 39.35	$ 37.40	$ 36.47	$ 33.96	$ 32.00	$ 31.14
Price-Low ($&¢)	$ 33.16	$ 30.48	$ 31.14	$ 27.44	$ 27.00	$ 23.22
Price-Close ($&¢)	$ 38.75	$ 36.86	$ 34.53	$ 33.52	$ 30.25	$ 28.39
Common Shares Outstanding (MM)	763.600	746.400	741.600	741.800	734.800	716.402
Book Value per Share	$ 16.22	$ 15.23	$ 14.41	$ 13.86	$ 13.13	$ 12.16

TECO ENERGY INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 5,199.7	$ 5,611.5	$ 5,359.2	$ 5,224.2	$ 6,159.6	
Short-Term Debt	$ 25.0	$ 48.0	$ 215.0	$ 115.0	$ 37.5	
Total Capital	$ 5,224.7	$ 5,659.5	$ 5,574.2	$ 5,339.2	$ 6,197.1	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	9 x	14 x	17 x	x	x	13 x
Market/Book Ratio	187.6%	202.2%	242.9%	174.4%	111.3%	183.7%
Dividend Yield	4.6%	4.7%	4.4%	5.7%	7.0%	5.3%
Dividend Payout Ratio	40.9%	64.9%	74.7%			60.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	60.9%	68.6%	69.3%	74.5%	71.8%	69.0%
Preferred Stock	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Common Equity (1)	39.1%	31.4%	30.7%	25.4%	28.1%	30.9%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	61.1%	68.9%	70.5%	75.1%	72.0%	69.5%
Preferred Stock	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Common Equity (1)	38.9%	31.1%	29.5%	24.9%	28.0%	30.5%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	21.0%	14.4%	14.2%	-26.4%	-0.7%	4.5%
Operating Ratio (2)	88.3%	88.5%	88.0%	90.2%	88.6%	88.7%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.36 x	2.30 x	2.08 x	-1.08 x	0.54 x	1.44 x
Post-tax: All Interest Charges	2.54 x	1.87 x	1.73 x	-0.26 x	0.96 x	1.37 x
Overall Coverage: All Int. & Pfd. Div.	2.54 x	1.87 x	1.73 x	-0.26 x	0.96 x	1.37 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.34 x	2.29 x	2.08 x	-1.08 x	0.46 x	1.42 x
Post-tax: All Interest Charges	2.51 x	1.86 x	1.73 x	-0.26 x	0.87 x	1.34 x
Overall Coverage: All Int. & Pfd. Div.	2.51 x	1.86 x	1.73 x	-0.26 x	0.87 x	1.34 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.6%	1.6%	0.0%			1.1%
Effective Income Tax Rate	34.9%	32.7%	32.6%	39.6%	90.2%	46.0%
Internal Cash Generation/Construction (5)	134.6%	117.4%	80.3%	99.4%	202.7%	126.9%
Gross Cash Flow/ Avg. Total Debt (6)	23.2%	17.6%	9.9%	9.8%	29.3%	18.0%
Gross Cash Flow Interest Coverage (7)	4.18 x	3.40 x	2.37 x	2.45 x	5.48 x	3.58 x
Common Dividend Coverage (8)	5.04 x	4.35 x	2.50 x	2.86 x	7.91 x	4.53 x

See Page 2 for Notes.

TECO ENERGY INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	3536.100	3448.100	3010.100	2669.100	2740.000	2675.800
I/S - Operating Inc Taxes-Total (MM$)	214.200	118.700	101.900	-265.100	-135.200	-38.400
I/S - Operating Exps-Total (MM$)	3335.000	3169.300	2752.100	2141.600	2292.300	2248.400
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	574.500	453.100	412.600	-162.300	257.200	474.600
I/S - Interest Charges-Total (MM$)	259.500	279.400	288.700	321.900	328.300	186.000
I/S - Allow for Funds Used During Const-Tota	6.200	3.800	0.000	1.000	27.400	34.500
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	398.900	244.400	211.000	-404.400	-14.700	298.200
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.910	1.180	1.020	-2.100	-0.080	1.950
B/S - Common Equity-Total (MM$)	2017.000	1729.000	1591.700	1283.900	1677.700	2611.700
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	2.900	1.900	0.000
B/S - Long-Term Debt (Total) (MM$)	3158.400	3212.600	3709.200	3880.000	4392.600	3973.400
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	5175.400	4941.600	5300.900	5166.800	6072.200	6585.100
B/S - Debt (Long-Term Due Within One Year)	7.100	639.400	7.200	13.600	31.600	127.100
B/S - Short-Term Debt (Total) (MM$)	25.000	48.000	215.000	115.000	37.500	360.500
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	398.900	244.400	211.000	-404.400	-14.700	298.200
C/F - Depr. and Depl. (MM$)	263.700	282.200	282.200	289.600	382.000	303.400
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	184.800	112.500	110.800	-355.300	-709.400	-96.500
C/F - Invest. Tax Credit-Net (MM$)	-2.500	-2.600	-2.700	-2.900	-4.700	-4.800
C/F - Allow for Funds Used During Constr. (M	4.500	2.700	0.000	1.000	27.400	34.500
C/F - Other Internal Sources-Net (MM$)	-18.100	56.500	-206.400	889.700	1680.900	124.700
C/F - Util Plant-Gross Additions (MM$)	494.400	455.700	295.300	273.200	590.600	1065.200
C/F - Cash Div on Common Stock (MM$)	163.000	158.700	157.700	145.200	165.200	215.800
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	262.100	259.400	288.900	372.100	493.100	160.200
C/F - Inc Taxes Paid (MM$)	-10.500	10.400	27.400	22.400	58.800	71.900
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	163.000	158.700	157.700	145.200	165.200	215.800
Common Div. Paid per Share by Ex-Date ($&	0.775	0.760	0.760	0.760	0.925	1.410
Common Dividends Paid/Share by Payable D	0.580	0.760	0.760	0.760	0.925	1.410
Price-High ($&¢)	18.580	17.730	19.300	15.490	17.000	29.050
Price-Low ($&¢)	14.840	14.400	14.870	11.300	9.470	10.020
Price-Close ($&¢)	17.210	17.230	17.180	15.350	14.410	15.470
Common Shares Outstanding (MM)	210.900	209.500	208.223	199.748	187.792	175.800
Other Comprehensive Income	-17.200	-30.500	-51.100	-43.800	-55.800	-41.200
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 1.91	$ 1.18	$ 1.02	$ (2.10)	$ (0.08)	$ 1.95
Common Div. Paid per Share by Ex-Date	$ 0.78	$ 0.76	$ 0.76	$ 0.76	$ 0.93	$ 1.41
Common Dividends Paid/Share by Payabl	$ 0.58	$ 0.76	$ 0.76	$ 0.76	$ 0.93	$ 1.41
Price-High ($&¢)	$ 18.58	$ 17.73	$ 19.30	$ 15.49	$ 17.00	$ 29.05
Price-Low ($&¢)	$ 14.84	$ 14.40	$ 14.87	$ 11.30	$ 9.47	$ 10.02
Price-Close ($&¢)	$ 17.21	$ 17.23	$ 17.18	$ 15.35	$ 14.41	$ 15.47
Common Shares Outstanding (MM)	210.900	209.500	208.223	199.748	187.792	175.800
Book Value per Share	$ 9.56	$ 8.25	$ 7.64	$ 6.43	$ 8.93	$ 14.86

XCEL ENERGY INC
Capitalization and Financial Statistics
2003-2007, Inclusive

	2007	2006	2005	2004	2003	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 13,407.5	$ 12,725.7	$ 12,369.1	$ 12,133.7	$ 12,040.6	
Short-Term Debt	$ 1,088.6	$ 626.3	$ 746.1	$ 312.3	$ 58.6	
Total Capital	$ 14,496.0	$ 13,352.0	$ 13,115.2	$ 12,446.0	$ 12,099.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	15 x	15 x	13 x	11 x	14 x
Market/Book Ratio	154.0%	149.8%	139.2%	132.1%	112.8%	137.6%
Dividend Yield	4.1%	4.3%	4.6%	4.7%	5.4%	4.6%
Dividend Payout Ratio	66.9%	63.5%	69.4%	61.9%	59.1%	64.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.1%	53.3%	54.4%	55.4%	55.5%	54.1%
Preferred Stock	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%
Common Equity (1)	47.2%	45.8%	44.7%	43.8%	43.7%	45.0%
	100.1%	99.9%	100.0%	100.1%	100.1%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	55.7%	55.5%	57.0%	56.5%	55.7%	56.1%
Preferred Stock	0.7%	0.8%	0.8%	0.9%	0.9%	0.8%
Common Equity (1)	43.6%	43.7%	42.1%	42.7%	43.4%	43.1%
	100.0%	100.0%	99.9%	100.1%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	9.4%	9.9%	9.1%	9.9%	9.9%	9.6%
Operating Ratio (2)	86.5%	88.0%	88.6%	86.9%	86.1%	87.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.67 x	2.54 x	2.45 x	2.50 x	2.42 x	2.52 x
Post-tax: All Interest Charges	2.11 x	2.17 x	2.08 x	2.15 x	2.08 x	2.12 x
Overall Coverage: All Int. & Pfd. Div.	2.09 x	2.15 x	2.06 x	2.13 x	2.06 x	2.10 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.54 x	2.43 x	2.36 x	2.37 x	2.32 x	2.40 x
Post-tax: All Interest Charges	1.97 x	2.05 x	1.99 x	2.02 x	1.98 x	2.00 x
Overall Coverage: All Int. & Pfd. Div.	1.95 x	2.04 x	1.97 x	2.00 x	1.97 x	1.99 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	12.6%	9.9%	8.6%	11.0%	9.0%	10.2%
Effective Income Tax Rate	33.8%	24.2%	25.8%	23.2%	23.7%	26.1%
Internal Cash Generation/Construction (5)	65.8%	62.4%	89.5%	80.2%	115.7%	82.7%
Gross Cash Flow/ Avg. Total Debt (6)	22.4%	18.2%	20.6%	19.1%	12.3%	18.5%
Gross Cash Flow Interest Coverage (7)	4.24 x	3.67 x	4.13 x	3.79 x	3.87 x	3.94 x
Common Dividend Coverage (8)	4.58 x	3.79 x	4.36 x	4.11 x	4.69 x	4.31 x

See Page 2 for Notes.

XCEL ENERGY INC

	2007	2006	2005	2004	2003	2002
I/S - Operating Revs-Total (MM$)	10034.170	9840.304	9625.477	8345.259	7937.516	9452.811
I/S - Operating Inc Taxes-Total (MM$)	294.484	181.411	173.539	159.586	158.642	-627.985
I/S - Operating Exps-Total (MM$)	8977.581	8844.721	8706.297	7414.004	6991.872	7430.207
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1061.343	1024.713	941.664	962.086	962.322	-760.361
I/S - Interest Charges-Total (MM$)	520.037	486.967	463.370	458.971	472.302	993.270
I/S - Allow for Funds Used During Const-Tota	71.800	55.980	42.371	57.462	45.338	83.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	4.241	4.241	4.241	4.241	4.241	4.241
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	571.658	564.440	494.797	522.688	505.779	-1665.611
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.380	1.390	1.230	1.310	1.270	-4.360
B/S - Common Equity-Total (MM$)	6301.002	5816.822	5395.255	5202.918	5166.440	4664.984
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	104.980	104.980	104.980	104.980	104.980	104.980
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.340
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	CF	1.560	3.547	3.220	0.281	34.762
B/S - Long-Term Debt (Total) (MM$)	6342.160	6449.638	5897.789	6493.020	6518.853	7044.248
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	12748.142	12373.000	11401.571	11804.138	11790.554	########
B/S - Debt (Long-Term Due Within One Year)	637.535	336.411	835.495	223.655	159.955	7756.261
B/S - Short-Term Debt (Total) (MM$)	1088.560	626.300	746.120	312.300	58.563	1541.963
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	575.899	568.681	499.038	526.929	510.020	-1661.370
C/F - Depr. and Depl. (MM$)	909.350	904.660	827.404	784.840	829.933	1077.169
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	265.277	-59.843	205.058	45.488	113.985	-781.531
C/F - Invest. Tax Credit-Net (MM$)	-8.680	-9.806	-11.620	-12.189	-12.499	-13.272
C/F - Allow for Funds Used During Constr. (M	37.207	25.045	21.627	33.648	25.338	7.810
C/F - Other Internal Sources-Net (MM$)	29.334	-20.431	-1.036	5.794	6.902	3350.105
C/F - Util Plant-Gross Additions (MM$)	2096.857	1627.620	1311.444	1276.450	993.227	2408.942
C/F - Cash Div on Common Stock (MM$)	378.892	358.746	343.092	320.444	303.316	496.375
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	469.142	427.683	417.016	423.673	402.506	640.628
C/F - Inc Taxes Paid (MM$)	6.467	-13.329	10.625	-355.639	-6.379	24.935
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	382.647	358.402	343.234	323.742	299.127	437.113
Common Div. Paid per Share by Ex-Date ($&	0.913	0.883	0.853	0.810	0.750	1.125
Common Dividends Paid/Share by Payable D	0.905	0.875	0.845	0.790	0.750	1.313
Price-High ($&¢)	25.030	23.630	20.190	18.780	17.400	28.490
Price-Low ($&¢)	19.590	17.800	16.500	15.480	10.400	5.120
Price-Close ($&¢)	22.570	23.060	18.460	18.200	16.980	11.000
Common Shares Outstanding (MM)	428.783	407.297	403.387	400.462	398.965	398.714
Other Comprehensive Income	-21.788	-16.326	-132.061	-105.934	-90.136	-269.010
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 1.38	$ 1.39	$ 1.23	$ 1.31	$ 1.27	$ (4.36)
Common Div. Paid per Share by Ex-Date	$ 0.91	$ 0.88	$ 0.85	$ 0.81	$ 0.75	$ 1.13
Common Dividends Paid/Share by Payabl	$ 0.91	$ 0.88	$ 0.85	$ 0.79	$ 0.75	$ 1.31
Price-High ($&¢)	$ 25.03	$ 23.63	$ 20.19	$ 18.78	$ 17.40	$ 28.49
Price-Low ($&¢)	$ 19.59	$ 17.80	$ 16.50	$ 15.48	$ 10.40	$ 5.12
Price-Close ($&¢)	$ 22.57	$ 23.06	$ 18.46	$ 18.20	$ 16.98	$ 11.00
Common Shares Outstanding (MM)	428.783	407.297	403.387	400.462	398.965	398.714
Book Value per Share	$ 14.70	$ 14.28	$ 13.37	$ 12.99	$ 12.95	$ 11.70

Monthly Dividend Yields for
Gas Group
for the Twelve Months Ending November 2008

Company	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	12-Month Average	6-Month Average	3-Month Average
AGL RES INC (NYSE:ATG)	4.38%	4.48%	4.85%	4.93%	4.99%	4.72%	4.89%	4.91%	5.09%	5.39%	5.59%	5.59%			
ATMOS ENERGY CORP (NYSE	4.66%	4.56%	5.01%	5.13%	4.74%	4.75%	4.74%	4.96%	4.73%	4.91%	5.50%	5.30%			
LACLEDE GROUP INC (NYSE:L	4.39%	4.47%	4.44%	4.22%	3.99%	3.78%	3.72%	3.55%	3.36%	3.10%	2.96%	2.94%			
NEW JERSEY RES (NYSE:NJR)	3.20%	3.61%	3.68%	3.61%	3.53%	3.39%	3.44%	3.30%	3.12%	3.13%	3.35%	3.11%			
NICOR INC (NYSE:GAS)	4.39%	4.56%	5.51%	5.63%	5.32%	4.59%	4.37%	4.69%	4.08%	4.20%	4.04%	4.60%			
NORTHWEST NAT GAS CO (NY	3.10%	3.17%	3.58%	3.47%	3.34%	3.30%	3.26%	3.32%	3.09%	2.90%	3.11%	3.17%			
PIEDMONT NAT GAS INC (NYS	3.83%	4.17%	4.26%	3.97%	3.97%	3.88%	3.98%	3.90%	3.63%	3.26%	3.17%	3.11%			
SOUTH JERSEY INDS INC (NYS	3.00%	3.10%	3.18%	3.08%	2.97%	2.84%	2.90%	2.91%	3.05%	3.03%	3.51%	3.07%			
WGL HLDGS INC (NYSE:WGL)	4.22%	4.26%	4.42%	4.32%	4.34%	4.09%	4.13%	4.12%	4.44%	4.42%	4.42%	3.96%			
Average	**3.91%**	**4.04%**	**4.33%**	**4.26%**	**4.13%**	**3.93%**	**3.94%**	**3.96%**	**3.84%**	**3.82%**	**3.96%**	**3.87%**	**4.00%**	**3.90%**	**3.88%**

Note: Monthly dividend yields are calculated by dividing the annualized quarterly dividend by the month-end closing stock price adjusted by the fraction of the ex-dividend.

Source of Information: http://finance.yahoo.com/
http://ccbn.aol.com Event Calendar - Split/Dividend data provided by FT Interactive Data

Month-End Closing Prices

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08
AGL RES INC (NYSE:ATG)	$ 37.640	$ 37.850	$ 34.680	$ 34.320	$ 34.000	$ 35.700	$ 34.580	$ 34.560	$ 33.060	$ 31.380	$ 30.400	$ 30.110
ATMOS ENERGY CORP (NYSE:	$ 28.040	$ 28.740	$ 26.000	$ 25.500	$ 27.680	$ 27.390	$ 27.570	$ 26.470	$ 27.540	$ 26.620	$ 24.270	$ 24.930
LACLEDE GROUP INC (NYSE:L	$ 34.240	$ 33.770	$ 34.150	$ 35.630	$ 37.820	$ 40.000	$ 40.370	$ 42.410	$ 44.930	$ 48.490	$ 52.320	$ 52.680
NEW JERSEY RES (NYSE:NJR)	$ 33.347	$ 31.220	$ 30.673	$ 31.050	$ 31.850	$ 33.310	$ 32.650	$ 34.090	$ 36.180	$ 35.890	$ 37.240	$ 40.160
NICOR INC (NYSE:GAS)	$ 42.350	$ 40.940	$ 34.100	$ 33.510	$ 35.120	$ 40.830	$ 42.590	$ 39.820	$ 45.890	$ 44.350	$ 46.210	$ 40.780
NORTHWEST NAT GAS CO (NY	$ 48.660	$ 47.340	$ 42.040	$ 43.440	$ 44.870	$ 45.590	$ 46.260	$ 45.250	$ 48.730	$ 52.000	$ 50.880	$ 49.950
PIEDMONT NAT GAS INC (NYS	$ 26.160	$ 25.070	$ 24.600	$ 26.260	$ 26.290	$ 27.030	$ 26.160	$ 26.780	$ 28.850	$ 31.960	$ 32.920	$ 33.600
SOUTH JERSEY INDS INC (NYS	$ 36.090	$ 35.030	$ 34.170	$ 35.110	$ 36.510	$ 38.250	$ 37.360	$ 37.300	$ 35.670	$ 35.700	$ 34.070	$ 39.000
WGL HLDGS INC (NYSE:WGL)	$ 32.760	$ 32.240	$ 31.190	$ 32.060	$ 32.800	$ 34.890	$ 34.740	$ 34.530	$ 32.200	$ 32.450	$ 32.190	$ 36.100

Quarterly Dividend Payment

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08
AGL RES INC (NYSE:ATG)	$ 0.410	$ 0.420	$ 0.420	$ 0.420	$ 0.420	$ 0.420	$ 0.420	$ 0.420	$ 0.420	$ 0.420	$ 0.420	$ 0.420
ATMOS ENERGY CORP (NYSE:	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.330	$ 0.330
LACLEDE GROUP INC (NYSE:L	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.385	$ 0.385
NEW JERSEY RES (NYSE:NJR)	$ 0.267	$ 0.280	$ 0.280	$ 0.280	$ 0.280	$ 0.280	$ 0.280	$ 0.280	$ 0.280	$ 0.280	$ 0.310	$ 0.310
NICOR INC (NYSE:GAS)	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465
NORTHWEST NAT GAS CO (NY	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.395	$ 0.395
PIEDMONT NAT GAS INC (NYS	$ 0.250	$ 0.260	$ 0.260	$ 0.260	$ 0.260	$ 0.260	$ 0.260	$ 0.260	$ 0.260	$ 0.260	$ 0.260	$ 0.260
SOUTH JERSEY INDS INC (NYS	$ 0.270	$ 0.270	$ 0.270	$ 0.270	$ 0.270	$ 0.270	$ 0.270	$ 0.270	$ 0.270	$ 0.270	$ 0.298	$ 0.298
WGL HLDGS INC (NYSE:WGL)	$ 0.343	$ 0.343	$ 0.343	$ 0.343	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355

Ex-Dividend Dates

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08
AGL RES INC (NYSE:ATG)	14-Nov-07	14-Nov-07	13-Feb-08	13-Feb-08	13-Feb-08	14-May-08	14-May-08	14-May-08	13-Aug-08	13-Aug-08	13-Aug-08	12-Nov-08
ATMOS ENERGY CORP (NYSE:	21-Nov-07	21-Nov-07	21-Feb-08	21-Feb-08	21-Feb-08	22-May-08	22-May-08	22-May-08	21-Aug-08	21-Aug-08	21-Aug-08	21-Nov-08
LACLEDE GROUP INC (NYSE:L	07-Dec-07	07-Dec-07	07-Dec-07	07-Mar-08	07-Mar-08	07-Mar-08	09-Jun-08	09-Jun-08	09-Jun-08	09-Sep-08	09-Sep-08	09-Sep-08
NEW JERSEY RES (NYSE:NJR)	12-Dec-07	12-Dec-07	12-Dec-07	12-Mar-08	12-Mar-08	12-Mar-08	11-Jun-08	11-Jun-08	11-Jun-08	11-Sep-08	11-Sep-08	11-Sep-08
NICOR INC (NYSE:GAS)	27-Dec-07	27-Dec-07	27-Dec-07	27-Dec-07	03-Apr-08	03-Apr-08	26-Jun-08	26-Jun-08	26-Jun-08	26-Sep-08	26-Sep-08	26-Sep-08
NORTHWEST NAT GAS CO (NY	29-Oct-07	29-Jan-08	29-Jan-08	29-Jan-08	28-Apr-08	28-Apr-08	28-Apr-08	29-Jul-08	29-Jul-08	29-Jul-08	29-Oct-08	29-Oct-08
PIEDMONT NAT GAS INC (NYSE	20-Dec-07	20-Dec-07	20-Dec-07	20-Mar-08	20-Mar-08	20-Mar-08	23-Jun-08	23-Jun-08	23-Jun-08	23-Sep-08	23-Sep-08	23-Sep-08
SOUTH JERSEY INDS INC (NYS	6-Dec-07	6-Dec-07	6-Dec-07	6-Mar-08	6-Mar-08	6-Mar-08	6-Jun-08	6-Jun-08	6-Jun-08	8-Sep-08	8-Sep-08	8-Sep-08
WGL HLDGS INC (NYSE:WGL)	5-Oct-07	8-Jan-08	8-Jan-08	8-Jan-08	8-Apr-08	8-Apr-08	8-Apr-08	8-Jul-08	8-Jul-08	8-Jul-08	8-Oct-08	8-Oct-08

Days from Ex-Dividend Date

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08
AGL RES INC (NYSE:ATG)	47	78	16	47	77	17	47	78	18	48	79	18
ATMOS ENERGY CORP (NYSE:	40	71	8	39	69	9	39	70	10	40	71	9
LACLEDE GROUP INC (NYSE:L	24	55	84	24	54	85	21	52	83	21	52	82
NEW JERSEY RES (NYSE:NJR)	19	50	79	19	49	80	19	50	81	19	50	80
NICOR INC (NYSE:GAS)	4	35	64	95	27	58	4	35	66	4	35	65
NORTHWEST NAT GAS CO (NY	63	2	31	62	2	33	63	2	33	63	2	32
PIEDMONT NAT GAS INC (NYSI	11	42	71	11	41	72	7	38	69	7	38	68
SOUTH JERSEY INDS INC (NYS	25	56	85	25	55	86	24	55	86	22	53	83
WGL HLDGS INC (NYSE:WGL)	87	23	52	83	22	53	83	23	54	84	23	53

Adjusted Prices

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08
AGL RES INC (NYSE:ATG)	$37.428	$37.490	$34.606	$34.103	$33.645	$35.622	$34.363	$34.200	$32.977	$31.158	$30.035	$30.027
ATMOS ENERGY CORP (NYSE:	$27.897	$28.486	$25.971	$25.361	$27.434	$27.358	$27.431	$26.220	$27.504	$26.477	$24.013	$24.897
LACLEDE GROUP INC (NYSE:L	$34.141	$33.543	$33.804	$35.531	$37.597	$39.650	$40.283	$42.196	$44.588	$48.403	$52.100	$52.333
NEW JERSEY RES (NYSE:NJR)	$33.291	$31.066	$30.430	$30.992	$31.699	$33.064	$32.592	$33.936	$35.931	$35.832	$37.070	$39.887
NICOR INC (NYSE:GAS)	$42.330	$40.761	$33.773	$33.025	$34.982	$40.534	$42.570	$39.641	$45.553	$44.330	$46.031	$40.448
NORTHWEST NAT GAS CO (NY	$48.400	$47.332	$41.912	$43.185	$44.862	$45.454	$46.000	$45.242	$48.594	$51.740	$50.871	$49.811
PIEDMONT NAT GAS INC (NYSI	$26.130	$24.950	$24.397	$26.229	$26.173	$26.824	$26.140	$26.671	$28.653	$31.940	$32.811	$33.406
SOUTH JERSEY INDS INC (NYS	$36.016	$34.864	$33.918	$35.036	$36.347	$37.995	$37.289	$37.137	$35.415	$35.635	$33.897	$38.729
WGL HLDGS INC (NYSE:WGL)	$32.433	$32.153	$30.994	$31.748	$32.714	$34.683	$34.416	$34.440	$31.989	$32.122	$32.100	$35.893

Historical Growth Rates
Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

	Earnings per Share		Dividends per Share		Book Value per Share		Cash Flow per Share	
	Value Line		Value Line		Value Line		Value Line	
Gas Group	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year
AGL Resources, Inc.	15.00%	7.00%	4.00%	2.50%	10.50%	6.50%	7.00%	5.50%
Atmos Energy Corp.	7.50%	3.50%	1.50%	2.50%	9.00%	7.00%	5.50%	4.00%
Laclede Group	9.50%	3.00%	1.00%	1.00%	4.50%	3.00%	5.50%	1.50%
New Jersey Resources Corp.	6.00%	6.50%	4.00%	3.50%	10.00%	7.50%	4.50%	5.50%
NICOR, Inc.	-1.50%	1.50%	1.00%	3.50%	4.00%	3.00%	1.50%	3.50%
Northwest Natural Gas	6.50%	3.00%	2.00%	1.50%	3.50%	3.50%	5.50%	3.00%
Piedmont Natural Gas Co.	6.00%	5.00%	4.50%	5.00%	6.50%	6.00%	7.00%	5.50%
South Jersey Industries, Inc.	12.50%	9.50%	4.50%	2.50%	12.50%	7.50%	9.00%	7.00%
WGL Holdings, Inc.	5.00%	2.00%	1.50%	1.50%	3.50%	4.00%	5.00%	3.50%
Average	7.39%	4.56%	2.67%	2.61%	7.11%	5.33%	5.61%	4.33%

Source of Information: Value Line Investment Survey, December 12, 2008

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

			Value Line				
Gas Group	**I/B/E/S First Call**	**Zacks**	**Earnings Per Share**	**Dividends Per Share**	**Book Value Per Share**	**Cash Flow Per Share**	**Percent Retained to Common Equity**
AGL Resources, Inc.	4.83%	4.80%	3.00%	4.00%	2.00%	3.50%	5.50%
Atmos Energy Corp.	5.00%	5.40%	4.50%	2.00%	3.50%	2.00%	4.00%
Laclede Group	3.50%	10.00%	4.50%	2.50%	5.50%	7.00%	5.00%
New Jersey Resources Corp.	6.00%	8.00%	9.50%	6.00%	11.00%	7.00%	6.50%
Nicor, Inc.	4.25%	5.60%	4.00%	Nil	4.50%	5.00%	6.50%
Northwest Natural Gas	4.83%	6.50%	7.00%	5.50%	3.50%	5.00%	5.00%
Piedmont Natural Gas Co.	8.00%	7.30%	7.50%	4.00%	4.50%	4.50%	5.50%
South Jersey Industries, Inc.	7.00%	7.50%	6.00%	5.50%	4.50%	5.50%	9.50%
WGL Holdings, Inc.	4.00%	7.50%	3.50%	2.50%	5.00%	2.50%	4.00%
Average	5.27%	6.96%	5.50%	4.00%	4.89%	4.67%	5.72%

Source of Information : Thomson Financial, December 10, 2008
Zacks, December 10, 2008
Value Line Investment Survey, December 12, 2008

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1928-2007

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%
2006	15.80%	20.95%	3.24%	3.94%
2007	5.49%	19.39%	2.60%	5.20%
Geometric Mean	10.04%	8.92%	5.81%	5.45%
Arithmetic Mean	11.95%	11.24%	6.13%	5.72%
Standard Deviation	20.02%	22.43%	8.52%	7.84%
Median	13.38%	12.05%	4.11%	4.55%

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1928-2007

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
1928	1.4361	1.5747	1.0284	1.0308
1929	0.9158	1.1102	1.0327	1.0234
1930	0.7510	0.7804	1.0798	1.0474
1931	0.5666	0.6410	0.9815	0.8889
1932	0.9181	0.9946	1.1082	1.0725
1933	1.5399	0.7813	1.1038	0.9618
1934	0.9856	0.7959	1.1384	1.2261
1935	1.4767	1.7663	1.0961	1.1603
1936	1.3392	1.2069	1.0674	1.0830
1937	0.6497	0.6296	1.0275	0.9595
1938	1.3112	1.2245	1.0613	1.0811
1939	0.9959	1.1126	1.0397	1.0676
1940	0.9022	0.8285	1.0339	1.0445
1941	0.8841	0.6843	1.0273	1.0215
1942	1.2034	1.1539	1.0260	1.0381
1943	1.2590	1.4607	1.0283	1.0704
1944	1.1975	1.1803	1.0473	1.0329
1945	1.3644	1.5333	1.0408	1.0592
1946	0.9193	1.0126	1.0172	1.0298
1947	1.0571	0.8684	0.9766	0.9781
1948	1.0550	1.0401	1.0414	1.0265
1949	1.1879	1.3139	1.0331	1.0716
1950	1.3171	1.0325	1.0212	1.0201
1951	1.2402	1.1863	0.9731	0.9723
1952	1.1837	1.1925	1.0352	1.0299
1953	0.9901	1.0785	1.0341	1.0208
1954	1.5262	1.2472	1.0539	1.0757
1955	1.3156	1.1126	1.0048	1.0012
1956	1.0656	1.0506	0.9319	0.9375
1957	0.8922	1.0636	1.0871	1.0358
1958	1.4336	1.4070	0.9778	1.0018
1959	1.1196	1.0749	0.9903	0.9771
1960	1.0047	1.2026	1.0907	1.0901
1961	1.2689	1.2933	1.0482	1.0465
1962	0.9127	0.9756	1.0795	1.0655
1963	1.2280	1.1236	1.0219	1.0344
1964	1.1648	1.1591	1.0477	1.0494
1965	1.1245	1.0467	0.9954	1.0050
1966	0.8994	0.9552	1.0020	0.9655
1967	1.2398	0.9937	0.9505	0.9637
1968	1.1106	1.1032	1.0257	1.0187
1969	0.9150	0.8458	0.9191	0.9334
1970	1.0401	1.1656	1.1837	1.1590
1971	1.1431	1.0241	1.1101	1.1159
1972	1.1898	1.0815	1.0726	1.0719
1973	0.8534	0.8193	1.0114	1.0242
1974	0.7353	0.7845	0.9694	0.9472
1975	1.3720	1.4449	1.1464	1.1550
1976	1.2384	1.3181	1.1865	1.1904
1977	0.9282	1.0864	1.0171	1.0522
1978	1.0656	0.9629	0.9993	0.9902
1979	1.1844	1.1358	0.9582	0.9725
1980	1.3242	1.1508	0.9724	0.9977
1981	0.9509	1.1174	0.9876	1.0427
1982	1.2141	1.2652	1.4256	1.3352
1983	1.2251	1.2001	1.0626	1.1033
1984	1.0627	1.2604	1.1686	1.1482
1985	1.3216	1.3305	1.3009	1.2648
1986	1.1847	1.2853	1.1985	1.1816
1987	1.0523	0.9708	0.9973	1.0302
1988	1.1681	1.1827	1.1070	1.1019
1989	1.3149	1.4780	1.1623	1.1561
1990	0.9683	0.9743	1.0678	1.0813
1991	1.3055	1.1461	1.1989	1.1925
1992	1.0767	1.0810	1.0939	1.0865
1993	1.0999	1.1441	1.1319	1.1059
1994	1.0131	0.9206	0.9424	0.9528
1995	1.3743	1.4215	1.2720	1.2281
1996	1.2307	1.0314	1.0140	1.0304
1997	1.3336	1.2469	1.1295	1.1139
1998	1.2858	1.1482	1.1076	1.0944
1999	1.2104	0.9115	0.9255	0.9831
2000	0.9089	1.5970	1.1287	1.0945
2001	0.8812	0.6959	1.1065	1.0585
2002	0.7790	0.6996	1.1633	1.0163
2003	1.2870	1.2611	1.0527	1.1001
2004	1.1087	1.2422	1.0872	1.0603
2005	1.0491	1.1679	1.0587	1.0302
2006	1.1580	1.2095	1.0324	1.0394
2007	1.0549	1.1939	1.0260	1.0520

Tabulation of Risk Rate Differentials for
S&P Public Utility Index and Public Utility Bonds
For the Years 1928-2007, 1952-2007, 1974-2007, and 1979-2007

Total Returns	Range: Geometric Mean	Range: Median	Midpoint	Point Estimate: Arithmetic Mean	Average of the Midpoint of Range and Point Estimate
1928-2007					
S&P Public Utility Index	8.92%	12.05%		11.24%	
Public Utility Bonds	5.45%	4.55%		5.72%	
Risk Differential	3.47%	7.50%	5.49%	5.52%	5.51%
1952-2007					
S&P Public Utility Index	11.14%	14.00%		12.65%	
Public Utility Bonds	6.15%	5.07%		6.45%	
Risk Differential	4.99%	8.93%	6.96%	6.20%	6.58%
1974-2007					
S&P Public Utility Index	12.98%	15.94%		14.90%	
Public Utility Bonds	8.45%	8.39%		8.79%	
Risk Differential	4.53%	7.55%	6.04%	6.11%	6.08%
1979-2007					
S&P Public Utility Index	13.62%	16.79%		15.41%	
Public Utility Bonds	8.83%	8.65%		9.15%	
Risk Differential	4.79%	8.14%	6.47%	6.26%	6.37%

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1952-2007

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
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%
2006	15.80%	20.95%	3.24%	3.94%
2007	5.49%	19.39%	2.60%	5.20%
Geometric Mean	11.35%	11.14%	6.50%	6.15%
Arithmetic Mean	12.66%	12.65%	6.91%	6.45%
Standard Deviation	17.02%	18.17%	9.76%	8.24%
Median	13.38%	14.00%	5.33%	5.07%

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1952-2007

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
1952	1.1837	1.1925	1.0352	1.0299
1953	0.9901	1.0785	1.0341	1.0208
1954	1.5262	1.2472	1.0539	1.0757
1955	1.3156	1.1126	1.0048	1.0012
1956	1.0656	1.0506	0.9319	0.9375
1957	0.8922	1.0636	1.0871	1.0358
1958	1.4336	1.4070	0.9778	1.0018
1959	1.1196	1.0749	0.9903	0.9771
1960	1.0047	1.2026	1.0907	1.0901
1961	1.2689	1.2933	1.0482	1.0465
1962	0.9127	0.9756	1.0795	1.0655
1963	1.2280	1.1236	1.0219	1.0344
1964	1.1648	1.1591	1.0477	1.0494
1965	1.1245	1.0467	0.9954	1.0050
1966	0.8994	0.9552	1.0020	0.9655
1967	1.2398	0.9937	0.9505	0.9637
1968	1.1106	1.1032	1.0257	1.0187
1969	0.9150	0.8458	0.9191	0.9334
1970	1.0401	1.1656	1.1837	1.1590
1971	1.1431	1.0241	1.1101	1.1159
1972	1.1898	1.0815	1.0726	1.0719
1973	0.8534	0.8193	1.0114	1.0242
1974	0.7353	0.7845	0.9694	0.9472
1975	1.3720	1.4449	1.1464	1.1550
1976	1.2384	1.3181	1.1865	1.1904
1977	0.9282	1.0864	1.0171	1.0522
1978	1.0656	0.9629	0.9993	0.9902
1979	1.1844	1.1358	0.9582	0.9725
1980	1.3242	1.1508	0.9724	0.9977
1981	0.9509	1.1174	0.9876	1.0427
1982	1.2141	1.2652	1.4256	1.3352
1983	1.2251	1.2001	1.0626	1.1033
1984	1.0627	1.2604	1.1686	1.1482
1985	1.3216	1.3305	1.3009	1.2648
1986	1.1847	1.2853	1.1985	1.1816
1987	1.0523	0.9708	0.9973	1.0302
1988	1.1681	1.1827	1.1070	1.1019
1989	1.3149	1.4780	1.1623	1.1561
1990	0.9683	0.9743	1.0678	1.0813
1991	1.3055	1.1461	1.1989	1.1925
1992	1.0767	1.0810	1.0939	1.0865
1993	1.0999	1.1441	1.1319	1.1059
1994	1.0131	0.9206	0.9424	0.9528
1995	1.3743	1.4215	1.2720	1.2281
1996	1.2307	1.0314	1.0140	1.0304
1997	1.3336	1.2469	1.1295	1.1139
1998	1.2858	1.1482	1.1076	1.0944
1999	1.2104	0.9115	0.9255	0.9831
2000	0.9089	1.5970	1.1287	1.0945
2001	0.8812	0.6959	1.1065	1.0585
2002	0.7790	0.6996	1.1633	1.0163
2003	1.2870	1.2611	1.0527	1.1001
2004	1.1087	1.2422	1.0872	1.0603
2005	1.0491	1.1679	1.0587	1.0302
2006	1.1580	1.2095	1.0324	1.0394
2007	1.0549	1.1939	1.0260	1.0520

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1974-2007

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
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%
2006	15.80%	20.95%	3.24%	3.94%
2007	5.49%	19.39%	2.60%	5.20%
Geometric Mean	11.83%	12.98%	8.90%	8.45%
Arithmetic Mean	13.14%	14.90%	9.41%	8.79%
Standard Deviation	16.82%	20.50%	10.90%	8.89%
Median	16.31%	15.94%	9.06%	8.39%

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1974-2007

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
1974	0.7353	0.7845	0.9694	0.9472
1975	1.3720	1.4449	1.1464	1.1550
1976	1.2384	1.3181	1.1865	1.1904
1977	0.9282	1.0864	1.0171	1.0522
1978	1.0656	0.9629	0.9993	0.9902
1979	1.1844	1.1358	0.9582	0.9725
1980	1.3242	1.1508	0.9724	0.9977
1981	0.9509	1.1174	0.9876	1.0427
1982	1.2141	1.2652	1.4256	1.3352
1983	1.2251	1.2001	1.0626	1.1033
1984	1.0627	1.2604	1.1686	1.1482
1985	1.3216	1.3305	1.3009	1.2648
1986	1.1847	1.2853	1.1985	1.1816
1987	1.0523	0.9708	0.9973	1.0302
1988	1.1681	1.1827	1.1070	1.1019
1989	1.3149	1.4780	1.1623	1.1561
1990	0.9683	0.9743	1.0678	1.0813
1991	1.3055	1.1461	1.1989	1.1925
1992	1.0767	1.0810	1.0939	1.0865
1993	1.0999	1.1441	1.1319	1.1059
1994	1.0131	0.9206	0.9424	0.9528
1995	1.3743	1.4215	1.2720	1.2281
1996	1.2307	1.0314	1.0140	1.0304
1997	1.3336	1.2469	1.1295	1.1139
1998	1.2858	1.1482	1.1076	1.0944
1999	1.2104	0.9115	0.9255	0.9831
2000	0.9089	1.5970	1.1287	1.0945
2001	0.8812	0.6959	1.1065	1.0585
2002	0.7790	0.6996	1.1633	1.0163
2003	1.2870	1.2611	1.0527	1.1001
2004	1.1087	1.2422	1.0872	1.0603
2005	1.0491	1.1679	1.0587	1.0302
2006	1.1580	1.2095	1.0324	1.0394
2007	1.0549	1.1939	1.0260	1.0520

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1979-2007

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
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%
2006	15.80%	20.95%	3.24%	3.94%
2007	5.49%	19.39%	2.60%	5.20%
Geometric Mean	13.18%	13.62%	9.41%	8.83%
Arithmetic Mean	14.23%	15.41%	9.93%	9.15%
Standard Deviation	15.34%	19.80%	11.18%	8.75%
Median	16.81%	16.79%	9.39%	8.65%

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1979-2007

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
1979	1.1844	1.1358	0.9582	0.9725
1980	1.3242	1.1508	0.9724	0.9977
1981	0.9509	1.1174	0.9876	1.0427
1982	1.2141	1.2652	1.4256	1.3352
1983	1.2251	1.2001	1.0626	1.1033
1984	1.0627	1.2604	1.1686	1.1482
1985	1.3216	1.3305	1.3009	1.2648
1986	1.1847	1.2853	1.1985	1.1816
1987	1.0523	0.9708	0.9973	1.0302
1988	1.1681	1.1827	1.1070	1.1019
1989	1.3149	1.4780	1.1623	1.1561
1990	0.9683	0.9743	1.0678	1.0813
1991	1.3055	1.1461	1.1989	1.1925
1992	1.0767	1.0810	1.0939	1.0865
1993	1.0999	1.1441	1.1319	1.1059
1994	1.0131	0.9206	0.9424	0.9528
1995	1.3743	1.4215	1.2720	1.2281
1996	1.2307	1.0314	1.0140	1.0304
1997	1.3336	1.2469	1.1295	1.1139
1998	1.2858	1.1482	1.1076	1.0944
1999	1.2104	0.9115	0.9255	0.9831
2000	0.9089	1.5970	1.1287	1.0945
2001	0.8812	0.6959	1.1065	1.0585
2002	0.7790	0.6996	1.1633	1.0163
2003	1.2870	1.2611	1.0527	1.1001
2004	1.1087	1.2422	1.0872	1.0603
2005	1.0491	1.1679	1.0587	1.0302
2006	1.1580	1.2095	1.0324	1.0394
2007	1.0549	1.1939	1.0260	1.0520

Gas Group
Year End 2007

	AGL Resources	Atmos Energy	Laclede Group	New Jersey Resources	NICOR	Northwest Natural	Piedmont Natural Gas	South Jersey Industries	WGL Holdings	Average
Fiscal Year	12/31/2007	12/31/2007	9/30/2007	9/30/2007	9/30/2007	12/31/2007	12/31/2007	10/31/2007	12/31/2007	
Capitalization at Fair Values										
Debt(D)	1,710,000	2,026,600	403,364	336,200	513,000	557,916	892,506	391,000	623,800	
Preferred(P)	0	0	756	0	600	0	0	0	25,400	
Equity(E)	2,875,696	2,529,728	698,721	1,375,682	1,911,251	1,284,982	1,894,530	1,068,546	1,671,326	1,701,162
Total	4,585,696	4,556,328	1,102,841	1,711,882	2,424,851	1,842,898	2,787,036	1,459,546	2,320,526	
Capital Structure Ratios										
Debt(D)	37.29%	44.48%	36.57%	19.64%	21.16%	30.27%	32.02%	26.79%	26.88%	30.57%
Preferred(P)	0.00%	0.00%	0.07%	0.00%	0.02%	0.00%	0.00%	0.00%	1.09%	0.13%
Equity(E)	62.71%	55.52%	63.36%	80.36%	78.82%	69.73%	67.98%	73.21%	72.02%	69.30%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%
Common Stock										
Issued	76,400.000	89,326.537	21,645.637	29,342.626	45,129.889	26,407.348	74,208.000	29,607.802	49,316.211	
Treasury	0.000	0.000	0.000	1,601.518	0.000	0.000	0.000	0.000	0.000	
Outstanding	76,400.000	89,326.537	21,645.637	27,741.108	45,129.889	26,407.348	74,208.000	29,607.802	49,316.211	
Year-End Price	$37.64	$28.32	$32.28	$49.59	$42.35	$48.66	$25.53	$36.09	$33.89	
Capitalization at Carrying Amounts										
Debt(D)	1674000	2133693	395522	329800	500000	517000	824887	358000	616500	
Preferred(P)	0	0	787	0	600	0	0	0	28200	
Equity(E)	1661000	1965754	428325	644797	945200	594751	878374	481080	980767	
Total	3,335,000	4,099,447	824,634	974,597	1,445,800	1,111,751	1,703,261	839,080	1,625,467	
Capital Structure Ratios										
Debt(D)	50.19%	52.05%	47.96%	33.84%	34.58%	46.50%	48.43%	42.67%	37.93%	43.79%
Preferred(P)	0.00%	0.00%	0.10%	0.00%	0.04%	0.00%	0.00%	0.00%	1.73%	0.21%
Equity(E)	49.81%	47.95%	51.94%	66.16%	65.38%	53.50%	51.57%	57.33%	60.34%	56.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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AGL Resources Inc. (ATG)

At 11:22AM ET: **28.46**

Analyst Estimates

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Earnings Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Avg. Estimate	0.95	1.30	2.79	2.78
No. of Analysts	6	1	4	9
Low Estimate	0.85	1.30	2.77	2.67
High Estimate	1.22	1.30	2.80	2.89
Year Ago EPS	0.86	1.16	2.72	2.79

Revenue Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Avg. Estimate	717.17M	898.05M	2.66B	2.62B
No. of Analysts	4	1	6	6
Low Estimate	638.59M	898.05M	2.59B	2.36B
High Estimate	815.10M	898.05M	2.72B	2.84B
Year Ago Sales	685.00M	1.01B	2.49B	2.66B
Sales Growth (year/est)	4.7%	-11.3%	6.6%	-1.4%

Earnings History	Dec-07	Mar-08	Jun-08	Sep-08
EPS Est	0.84	1.28	0.12	0.33
EPS Actual	0.86	1.16	0.30	0.28
Difference	0.02	-0.12	0.18	-0.05
Surprise %	2.4%	-9.4%	150.0%	-15.2%

EPS Trends	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Current Estimate	0.95	1.30	2.79	2.78
7 Days Ago	0.95	1.30	2.79	2.78
30 Days Ago	0.96	1.30	2.78	2.79
60 Days Ago	0.98	1.29	2.80	2.81
90 Days Ago	0.97	1.29	2.77	2.82

EPS Revisions	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09

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Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	2	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	ATG	Industry	Sector	S&P 500
Current Qtr.	10.5%	-12.6%	1.6%	N/A
Next Qtr.	12.1%	-3.9%	0.3%	N/A
This Year	2.6%	5.7%	-1.7%	N/A
Next Year	-0.4%	0.4%	6.1%	N/A
Past 5 Years (per annum)	0.083%	N/A	N/A	N/A
Next 5 Years (per annum)	4.83%	7.19%	9.07%	N/A
Price/Earnings (avg. for comparison categories)	10.02	10.66	11.23	N/A
PEG Ratio (avg. for comparison categories)	2.07	1.48	1.24	N/A

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Atmos Energy Corp. (ATO)

At 11:23AM ET: **22.73**

Analyst Estimates

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Earnings Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Avg. Estimate	0.83	1.35	2.08	2.17
No. of Analysts	4	4	11	5
Low Estimate	0.74	1.26	2.03	2.04
High Estimate	0.88	1.50	2.14	2.40
Year Ago EPS	0.82	1.24	2.00	2.08

Revenue Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Avg. Estimate	2.30B	5.32B	8.16B	6.94B
No. of Analysts	2	2	5	3
Low Estimate	1.68B	2.52B	6.54B	6.57B
High Estimate	2.91B	8.11B	12.43B	7.23B
Year Ago Sales	1.66B	2.48B	N/A	8.16B
Sales Growth (year/est)	38.6%	114.1%	N/A	-14.9%

Earnings History	Dec-07	Mar-08	Jun-08	Sep-08
EPS Est	0.84	1.32	-0.06	-0.03
EPS Actual	0.82	1.24	-0.07	0.02
Difference	-0.02	-0.08	-0.01	0.05
Surprise %	-2.4%	-6.1%	-16.7%	166.7%

EPS Trends	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Current Estimate	0.83	1.35	2.08	2.17
7 Days Ago	0.83	1.35	2.08	2.17
30 Days Ago	0.86	1.30	2.08	2.16
60 Days Ago	0.86	1.30	2.08	2.18
90 Days Ago	0.85	1.26	2.07	2.14

EPS Revisions	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10

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Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	ATO	Industry	Sector	S&P 500
Current Qtr.	1.2%	-12.6%	1.6%	N/A
Next Qtr.	8.9%	-3.9%	0.3%	N/A
This Year	4.0%	5.7%	-1.7%	N/A
Next Year	4.3%	0.4%	6.1%	N/A
Past 5 Years (per annum)	-12.152%	N/A	N/A	N/A
Next 5 Years (per annum)	5%	7.19%	9.07%	N/A
Price/Earnings (avg. for comparison categories)	11.13	10.66	11.23	N/A
PEG Ratio (avg. for comparison categories)	2.23	1.48	1.24	N/A

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Laclede Group Inc. (LG)

At 11:23AM ET: **48.41**

Analyst Estimates

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Earnings Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Avg. Estimate	1.02	1.23	2.43	2.49
No. of Analysts	2	2	2	2
Low Estimate	1.00	1.16	2.35	2.40
High Estimate	1.04	1.29	2.51	2.58
Year Ago EPS	0.97	1.39	2.64	2.43

Revenue Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Avg. Estimate	522.66M	771.32M	1.66B	1.71B
No. of Analysts	1	1	2	2
Low Estimate	522.66M	771.32M	1.04B	1.05B
High Estimate	522.66M	771.32M	2.28B	2.37B
Year Ago Sales	541.35M	747.71M	2.21B	1.66B
Sales Growth (year/est)	-3.5%	3.2%	-24.9%	3.3%

Earnings History	Dec-07	Mar-08	Jun-08	Sep-08
EPS Est	0.86	0.96	0.16	-0.07
EPS Actual	0.97	1.39	0.41	-0.14
Difference	0.11	0.43	0.25	-0.07
Surprise %	12.8%	44.8%	156.2%	-100.0%

EPS Trends	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Current Estimate	1.02	1.23	2.43	2.49
7 Days Ago	1.02	1.23	2.43	2.49
30 Days Ago	1.03	1.21	2.40	2.40
60 Days Ago	1.03	1.19	2.40	
90 Days Ago	1.03	1.19	2.40	

EPS Revisions	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10

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Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	1	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	LG	Industry	Sector	S&P 500
Current Qtr.	5.2%	N/A	N/A	N/A
Next Qtr.	-11.5%	N/A	N/A	N/A
This Year	-8.0%	N/A	N/A	N/A
Next Year	2.5%	N/A	N/A	N/A
Past 5 Years (per annum)	-9.606%	N/A	N/A	N/A
Next 5 Years (per annum)	3.5%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	19.47	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	5.56	N/A	N/A	N/A

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New Jersey Resources Corp. (NJR)

At 11:24AM ET: **37.12**

Analyst Estimates

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Earnings Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Avg. Estimate	0.85	1.92	2.35	2.53
No. of Analysts	3	3	5	4
Low Estimate	0.80	1.89	2.30	2.47
High Estimate	0.90	1.96	2.38	2.61
Year Ago EPS	0.87	1.86	2.24	2.35

Revenue Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Avg. Estimate	818.89M	1.12B	2.08B	2.17B
No. of Analysts	1	1	2	2
Low Estimate	818.89M	1.12B	470.38M	487.37M
High Estimate	818.89M	1.12B	3.69B	3.86B
Year Ago Sales	811.14M	1.18B	3.82B	2.08B
Sales Growth (year/est)	1.0%	-4.5%	-45.5%	4.4%

Earnings History	Dec-07	Mar-08	Jun-08	Sep-08
EPS Est	0.68	1.85	-0.12	-0.40
EPS Actual	0.87	1.86	-0.10	-0.39
Difference	0.19	0.01	0.02	0.01
Surprise %	27.9%	0.5%	16.7%	2.5%

EPS Trends	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Current Estimate	0.85	1.92	2.35	2.53
7 Days Ago	0.85	1.92	2.35	2.53
30 Days Ago	0.81	1.94	2.28	2.58
60 Days Ago	0.81	1.94	2.28	2.58
90 Days Ago	0.77	1.97	2.28	2.53

EPS Revisions	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10

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Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	4	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	NJR	Industry	Sector	S&P 500
Current Qtr.	-2.3%	-12.6%	1.6%	N/A
Next Qtr.	3.2%	-3.9%	0.3%	N/A
This Year	4.9%	5.7%	-1.7%	N/A
Next Year	7.7%	0.4%	6.1%	N/A
Past 5 Years (per annum)	46.614%	N/A	N/A	N/A
Next 5 Years (per annum)	6%	7.19%	9.07%	N/A
Price/Earnings (avg. for comparison categories)	16.64	10.66	11.23	N/A
PEG Ratio (avg. for comparison categories)	2.77	1.48	1.24	N/A

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Nicor Inc. (GAS)

At 11:24AM ET: **35.67**

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Analyst Estimates

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Earnings Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Avg. Estimate	0.70	0.84	2.30	2.55
No. of Analysts	4	2	4	6
Low Estimate	0.67	0.82	2.20	2.45
High Estimate	0.74	0.85	2.40	2.65
Year Ago EPS	1.07	0.91	2.72	2.30

Revenue Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Avg. Estimate	1.01B	N/A	2.38B	2.44B
No. of Analysts	1		2	2
Low Estimate	1.01B	N/A	1.01B	1.03B
High Estimate	1.01B	N/A	3.75B	3.85B
Year Ago Sales	919.50M	N/A	3.18B	2.38B
Sales Growth (year/est)	10.4%	N/A	-25.0%	2.5%

Earnings History	Dec-07	Mar-08	Jun-08	Sep-08
EPS Est	1.10	0.73	0.28	0.13
EPS Actual	1.07	0.91	0.52	0.03
Difference	-0.03	0.18	0.24	-0.10
Surprise %	-2.7%	24.7%	85.7%	-76.9%

EPS Trends	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Current Estimate	0.70	0.84	2.30	2.55
7 Days Ago	0.70	0.84	2.30	2.55
30 Days Ago	0.70	0.84	2.30	2.58
60 Days Ago	0.70	0.84	2.36	2.61

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90 Days Ago	0.70	0.77	2.36	2.61

EPS Revisions	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	GAS	Industry	Sector	S&P 500
Current Qtr.	-34.6%	-12.6%	1.6%	N/A
Next Qtr.	-7.7%	-3.9%	0.3%	N/A
This Year	-15.4%	5.7%	-1.7%	N/A
Next Year	10.9%	0.4%	6.1%	N/A
Past 5 Years (per annum)	-19.147%	N/A	N/A	N/A
Next 5 Years (per annum)	4.25%	7.19%	9.07%	N/A
Price/Earnings (avg. for comparison categories)	15.59	10.66	11.23	N/A
PEG Ratio (avg. for comparison categories)	3.67	1.48	1.24	N/A

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Dow 1.18% Nasdaq 1.52% Wed, Dec 10, 2008, 11:40AM ET - U.S. Markets clos

GET QUOTES Finance Search

Northwest Natural Gas Co. (NWN)

At 11:24AM ET: **44.88**

Analyst Estimates

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Earnings Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Avg. Estimate	1.21	1.69	2.53	2.72
No. of Analysts	4	2	4	5
Low Estimate	1.11	1.67	2.43	2.52
High Estimate	1.32	1.70	2.62	2.80
Year Ago EPS	1.11	1.63	2.76	2.53

Revenue Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Avg. Estimate	319.47M	N/A	847.92M	913.02M
No. of Analysts	3		4	4
Low Estimate	285.75M	N/A	367.34M	380.87M
High Estimate	369.27M	N/A	1.06B	1.19B
Year Ago Sales	331.61M	N/A	1.03B	847.92M
Sales Growth (year/est)	-3.7%	N/A	-17.9%	7.7%

Earnings History	Dec-07	Mar-08	Jun-08	Sep-08
EPS Est	1.12	1.67	0.11	-0.28
EPS Actual	1.11	1.63	0.08	-0.38
Difference	-0.01	-0.04	-0.03	-0.10
Surprise %	-0.9%	-2.4%	-27.3%	-35.7%

EPS Trends	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Current Estimate	1.21	1.69	2.53	2.72
7 Days Ago	1.21	1.69	2.53	2.72
30 Days Ago	1.19	1.69	2.55	2.73
60 Days Ago	1.13	1.69	2.55	2.72
90 Days Ago	1.13	1.73	2.55	2.72

EPS Revisions	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09

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Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	NWN	Industry	Sector	S&P 500
Current Qtr.	9.0%	-12.6%	1.6%	N/A
Next Qtr.	3.7%	-3.9%	0.3%	N/A
This Year	-8.3%	5.7%	-1.7%	N/A
Next Year	7.5%	0.4%	6.1%	N/A
Past 5 Years (per annum)	-14.352%	N/A	N/A	N/A
Next 5 Years (per annum)	4.83%	7.19%	9.07%	N/A
Price/Earnings (avg. for comparison categories)	17.9	10.66	11.23	N/A
PEG Ratio (avg. for comparison categories)	3.71	1.48	1.24	N/A

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Dow 1.15% Nasdaq 1.54% Wed, Dec 10, 2008, 11:41AM ET - U.S. Markets clos

GET QUOTES Finance Search

Piedmont Natural Gas Co. Inc. (PNY)

At 11:25AM ET: **31.35**

Analyst Estimates

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Earnings Est	Current Qtr Oct-08	Next Qtr Jan-09	Current Year Oct-08	Next Year Oct-09
Avg. Estimate	-0.13	1.12	1.55	1.65
No. of Analysts	6	2	6	6
Low Estimate	-0.15	1.10	1.53	1.60
High Estimate	-0.10	1.13	1.58	1.76
Year Ago EPS	-0.11	1.12	1.40	1.55

Revenue Est	Current Qtr Oct-08	Next Qtr Jan-09	Current Year Oct-08	Next Year Oct-09
Avg. Estimate	329.71M	N/A	1.59B	1.65B
No. of Analysts	2		3	3
Low Estimate	286.43M	N/A	544.49M	563.62M
High Estimate	373.00M	N/A	2.15B	2.27B
Year Ago Sales	278.03M	N/A	1.71B	1.59B
Sales Growth (year/est)	18.6%	N/A	-7.3%	4.0%

Earnings History	Oct-07	Jan-08	Apr-08	Jul-08
EPS Est	-0.05	0.97	0.71	-0.15
EPS Actual	-0.11	1.12	0.66	-0.10
Difference	-0.06	0.15	-0.05	0.05
Surprise %	-120.0%	15.5%	-7.0%	33.3%

EPS Trends	Current Qtr Oct-08	Next Qtr Jan-09	Current Year Oct-08	Next Year Oct-09
Current Estimate	-0.13	1.12	1.55	1.65
7 Days Ago	-0.13	1.10	1.55	1.66
30 Days Ago	-0.13	1.10	1.55	1.70
60 Days Ago	-0.13	1.10	1.55	1.70
90 Days Ago	-0.13	1.10	1.53	1.65

EPS Revisions	Current Qtr Oct-08	Next Qtr Jan-09	Current Year Oct-08	Next Year Oct-09

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Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	PNY	Industry	Sector	S&P 500
Current Qtr.	-18.2%	-12.6%	1.6%	N/A
Next Qtr.	0.0%	-3.9%	0.3%	N/A
This Year	10.7%	5.7%	-1.7%	N/A
Next Year	6.5%	0.4%	6.1%	N/A
Past 5 Years (per annum)	7.122%	N/A	N/A	N/A
Next 5 Years (per annum)	8%	7.19%	9.07%	N/A
Price/Earnings (avg. for comparison categories)	19.88	10.66	11.23	N/A
PEG Ratio (avg. for comparison categories)	2.49	1.48	1.24	N/A

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Dow 1.16% Nasdaq 1.54% Wed, Dec 10, 2008, 11:42AM ET - U.S. Markets clos

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South Jersey Industries, Inc. (SJI)

At 11:26AM ET: **35.94**

Analyst Estimates

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Earnings Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Avg. Estimate	0.66	1.32	2.30	2.40
No. of Analysts	4	2	4	4
Low Estimate	0.60	1.30	2.28	2.38
High Estimate	0.70	1.34	2.32	2.44
Year Ago EPS	0.63	1.32	2.09	2.30

Revenue Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Avg. Estimate	265.10M	418.88M	911.80M	643.75M
No. of Analysts	1	1	1	2
Low Estimate	265.10M	418.88M	911.80M	272.70M
High Estimate	265.10M	418.88M	911.80M	1.01B
Year Ago Sales	260.06M	348.05M	956.37M	911.80M
Sales Growth (year/est)	1.9%	20.4%	-4.7%	-29.4%

Earnings History	Dec-07	Mar-08	Jun-08	Sep-08
EPS Est	0.61	1.12	0.28	0.10
EPS Actual	0.63	1.32	0.26	0.04
Difference	0.02	0.20	-0.02	-0.06
Surprise %	3.3%	17.9%	-7.1%	-60.0%

EPS Trends	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09
Current Estimate	0.66	1.32	2.30	2.40
7 Days Ago	0.66	1.32	2.30	2.40
30 Days Ago	0.65	1.32	2.30	2.40
60 Days Ago	0.63	1.31	2.30	2.37
90 Days Ago	0.63	1.32	2.30	2.38

EPS Revisions	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Dec-08	Next Year Dec-09

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Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	1	0	2
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	SJI	Industry	Sector	S&P 500
Current Qtr.	4.8%	N/A	N/A	N/A
Next Qtr.	0.0%	N/A	N/A	N/A
This Year	10.0%	N/A	N/A	N/A
Next Year	4.3%	N/A	N/A	N/A
Past 5 Years (per annum)	4.096%	N/A	N/A	N/A
Next 5 Years (per annum)	7%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	15.77	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	2.25	N/A	N/A	N/A

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WGL Holdings Inc. (WGL)

At 11:26AM ET: **32.91**

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Analyst Estimates

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Earnings Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Avg. Estimate	0.96	1.64	2.33	2.35
No. of Analysts	3	3	4	3
Low Estimate	0.95	1.58	2.30	2.32
High Estimate	0.97	1.70	2.36	2.39
Year Ago EPS	0.96	1.66	2.33	2.33

Revenue Est	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Avg. Estimate	761.07M	1.04B	2.63B	2.68B
No. of Analysts	2	2	2	2
Low Estimate	760.40M	1.04B	2.60B	2.63B
High Estimate	761.74M	1.04B	2.66B	2.73B
Year Ago Sales	751.63M	1.02B	2.63B	2.63B
Sales Growth (year/est)	1.3%	1.8%	0.2%	1.8%

Earnings History	Dec-07	Mar-08	Jun-08	Sep-08
EPS Est	1.02	1.42	0.14	-0.33
EPS Actual	0.96	1.66	0.06	-0.22
Difference	-0.06	0.24	-0.08	0.11
Surprise %	-5.9%	16.9%	-57.1%	33.3%

EPS Trends	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Current Estimate	0.96	1.64	2.33	2.35
7 Days Ago	0.96	1.64	2.33	2.35
30 Days Ago	0.98	1.62	2.33	2.33
60 Days Ago	0.98	1.62	2.33	2.32

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90 Days Ago	1.00	1.63	2.36	2.39

EPS Revisions	Current Qtr Dec-08	Next Qtr Mar-09	Current Year Sep-09	Next Year Sep-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	1	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	WGL	Industry	Sector	S&P 500
Current Qtr.	0.0%	-12.6%	1.6%	N/A
Next Qtr.	-1.2%	-3.9%	0.3%	N/A
This Year	0.0%	5.7%	-1.7%	N/A
Next Year	0.9%	0.4%	6.1%	N/A
Past 5 Years (per annum)	-23.596%	N/A	N/A	N/A
Next 5 Years (per annum)	4%	7.19%	9.07%	N/A
Price/Earnings (avg. for comparison categories)	14.05	10.66	11.23	N/A
PEG Ratio (avg. for comparison categories)	3.51	1.48	1.24	N/A

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AGL RES INC (NYSE)

Scottrade

ATG	28.41	▲0.41	(1.46%)	Vol. 102,200

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: 404 584-3945
Web: www.aglresources.com
Email: scave@aglresources.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	December
Last Reported Quarter	09/30/08
Next EPS Date	02/05/2009

Price and Volume Information

Zacks Rank	P
Yesterday's Close	28.00
52 Week High	39.13
52 Week Low	24.02
Beta	0.32
20 Day Moving Average	555,862.75
Target Price Consensus	36.79

% Price Change	
4 Week	-3.31
12 Week	-12.20
YTD	-25.61

% Price Change Relative to S&P 500	
4 Week	-2.20
12 Week	19.90
YTD	26.46

Share Information	
Shares Outstanding (millions)	76.78
Market Capitalization (millions)	2,149.84
Short Ratio	2.79
Last Split Date	12/04/1995

Dividend Information	
Dividend Yield	6.00%
Annual Dividend	$1.68
Payout Ratio	0.65
Change in Payout Ratio	0.08
Last Dividend Payout / Amount	11/12/2008 / $0.42

EPS Information

Current Quarter EPS Consensus Estimate	0.95
Current Year EPS Consensus Estimate	2.79
Estimated Long-Term EPS Growth Rate	4.80
Next EPS Report Date	02/05/2009

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.29
30 Days Ago	2.14
60 Days Ago	2.14
90 Days Ago	2.14

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	10.05	vs. Previous Year	64.71%	vs. Previous Year	46.07%
Trailing 12 Months:	10.77	vs. Previous Quarter	-6.67%	vs. Previous Quarter:	21.40%
PEG Ratio	2.11				
Price Ratios		**ROE**		**ROA**	
Price/Book	1.25	09/30/08	11.74	09/30/08	3.13
Price/Cash Flow	6.04	06/30/08	11.42	06/30/08	3.08
Price / Sales	0.80	03/31/08	11.86	03/31/08	3.29
Current Ratio		**Quick Ratio**		**Operating Margin**	
09/30/08	1.06	09/30/08	0.62	09/30/08	7.44
06/30/08	1.03	06/30/08	0.67	06/30/08	7.61
03/31/08	1.01	03/31/08	0.80	03/31/08	7.82
Net Margin		**Pre-Tax Margin**		**Book Value**	
09/30/08	12.43	09/30/08	12.43	09/30/08	22.49
06/30/08	9.96	06/30/08	9.96	06/30/08	22.03
03/31/08	12.52	03/31/08	12.52	03/31/08	22.52
Inventory Turnover		**Debt-to-Equity**		**Debt to Captial**	
09/30/08	2.60	09/30/08	0.97	09/30/08	49.71
06/30/08	2.60	06/30/08	0.97	06/30/08	49.78
03/31/08	2.64	03/31/08	0.88	03/31/08	47.34

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ATMOS ENERGY CORP (NYSE)

Scottrade

ATO	22.78	▲0.28	(1.24%)	Vol. 176,934

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: 972-855-3040
Web: www.atmosenergy.com
Email: InvestorRelations@atmosenergy.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	September
Last Reported Quarter	09/30/08
Next EPS Date	02/10/2009

Price and Volume Information

Zacks Rank	
Yesterday's Close	22.50
52 Week High	29.29
52 Week Low	19.68
Beta	0.51
20 Day Moving Average	965,875.88
Target Price Consensus	29

% Price Change	
4 Week	-3.35
12 Week	-15.32
YTD	-19.76

% Price Change Relative to S&P 500	
4 Week	-2.23
12 Week	15.64
YTD	43.82

Share Information	
Shares Outstanding (millions)	91.13
Market Capitalization (millions)	2,050.51
Short Ratio	1.12
Last Split Date	05/17/1994

Dividend Information	
Dividend Yield	5.87%
Annual Dividend	$1.32
Payout Ratio	0.65
Change in Payout Ratio	-0.01
Last Dividend Payout / Amount	11/21/2008 / $0.33

EPS Information

Current Quarter EPS Consensus Estimate	0.81
Current Year EPS Consensus Estimate	2.08

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.56
30 Days Ago	2.40

Estimated Long-Term EPS Growth Rate	5.40	60 Days Ago	2.40
Next EPS Report Date	02/10/2009	90 Days Ago	2.50

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	10.80	vs. Previous Year	150.00%	vs. Previous Year	43.77%
Trailing 12 Months:	11.19	vs. Previous Quarter	128.57%	vs. Previous Quarter:	-12.11%
PEG Ratio	1.99				

Price Ratios		ROE		ROA	
Price/Book	0.99	09/30/08	8.67	09/30/08	2.82
Price/Cash Flow	5.35	06/30/08	8.50	06/30/08	2.79
Price / Sales	0.28	03/31/08	8.29	03/31/08	2.71

Current Ratio		Quick Ratio		Operating Margin	
09/30/08	1.06	09/30/08	0.59	09/30/08	2.50
06/30/08	1.20	06/30/08	0.71	06/30/08	2.58
03/31/08	1.22	03/31/08	0.87	03/31/08	2.64

Net Margin		Pre-Tax Margin		Book Value	
09/30/08	4.05	09/30/08	4.05	09/30/08	22.65
06/30/08	3.92	06/30/08	3.92	06/30/08	23.34
03/31/08	4.00	03/31/08	4.00	03/31/08	23.63

Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/08	11.06	09/30/08	1.03	09/30/08	50.81
06/30/08	10.64	06/30/08	1.01	06/30/08	50.17
03/31/08	10.40	03/31/08	1.00	03/31/08	49.93

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LACLEDE GROUP INC (NYSE)

Scottrade

LG	48.48	▲1.36	(2.89%)	Vol. 64,469

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: 314-421-1979
Web: www.thelacledegroup.com
Email: mkullman@lacledegas.com

Industry	UTIL-GAS DISTR
Sector:	Utilities

Fiscal Year End	September
Last Reported Quarter	09/30/08
Next EPS Date	01/22/2009

Price and Volume Information

Zacks Rank	
Yesterday's Close	47.12
52 Week High	55.81
52 Week Low	31.86
Beta	0.10
20 Day Moving Average	284,490.44
Target Price Consensus	N/A

% Price Change	
4 Week	-9.35
12 Week	4.13
YTD	37.62

% Price Change Relative to S&P 500	
4 Week	-8.30
12 Week	42.21
YTD	143.92

Share Information	
Shares Outstanding (millions)	22.11
Market Capitalization (millions)	1,042.01
Short Ratio	5.01
Last Split Date	03/08/1994

Dividend Information	
Dividend Yield	3.27%
Annual Dividend	$1.54
Payout Ratio	0.57
Change in Payout Ratio	-0.10
Last Dividend Payout / Amount	09/09/2008 / $0.38

EPS Information

Current Quarter EPS Consensus Estimate	1.02
Current Year EPS Consensus Estimate	2.42
Estimated Long-Term EPS Growth Rate	10.00
Next EPS Report Date	01/22/2009

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.67
30 Days Ago	3.67
60 Days Ago	3.67
90 Days Ago	3.67

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	19.47	vs. Previous Year	-566.67%	vs. Previous Year	39.76%
Trailing 12 Months:	17.85	vs. Previous Quarter	-133.33%	vs. Previous Quarter:	-10.62%
PEG Ratio	1.95				

Price Ratios		ROE		ROA	
Price/Book	2.13	09/30/08	12.04	09/30/08	3.35
Price/Cash Flow	10.96	06/30/08	13.24	06/30/08	3.65
Price / Sales	0.46	03/31/08	13.64	03/31/08	3.69

Current Ratio		Quick Ratio		Operating Margin	
09/30/08	1.17	09/30/08	0.69	09/30/08	2.53
06/30/08	1.32	06/30/08	0.98	06/30/08	2.86
03/31/08	1.29	03/31/08	1.16	03/31/08	2.94

Net Margin		Pre-Tax Margin		Book Value	
09/30/08	3.79	09/30/08	3.79	09/30/08	22.14
06/30/08	4.21	06/30/08	4.21	06/30/08	22.13
03/31/08	4.41	03/31/08	4.41	03/31/08	22.06

Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/08	5.73	09/30/08	0.80	09/30/08	44.42
06/30/08	14.15	06/30/08	0.64	06/30/08	39.01
03/31/08	14.24	03/31/08	0.74	03/31/08	42.49

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NEW JERSEY RES (NYSE)

Scottrade

NJR	36.97	▲0.01	(0.03%)	Vol. 206,569

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: 732-938-1489
Fax: 732 938-3154
Web: www.njresources.com
Email: investcont@njresources.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	September
Last Reported Quarter	09/30/08
Next EPS Date	02/04/2009

Price and Volume Information

Zacks Rank	
Yesterday's Close	36.96
52 Week High	41.13
52 Week Low	21.90
Beta	0.15
20 Day Moving Average	645,294.75
Target Price Consensus	38.33

% Price Change	
4 Week	4.50
12 Week	-0.05
YTD	10.84

% Price Change Relative to S&P 500	
4 Week	5.70
12 Week	36.49
YTD	97.18

Share Information	
Shares Outstanding (millions)	42.12
Market Capitalization (millions)	1,556.76
Short Ratio	6.99
Last Split Date	03/04/2008

Dividend Information	
Dividend Yield	3.03%
Annual Dividend	$1.12
Payout Ratio	0.50
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	09/11/2008 / $0.28

EPS Information

Current Quarter EPS Consensus Estimate	0.82
Current Year EPS Consensus Estimate	2.34

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	1.67
30 Days Ago	2.33

Estimated Long-Term EPS Growth Rate	8.00	60 Days Ago	3.00
Next EPS Report Date	02/04/2009	90 Days Ago	2.33

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	15.77	vs. Previous Year	-6.36%	vs. Previous Year	38.43%
Trailing 12 Months:	16.52	vs. Previous Quarter	-290.00%	vs. Previous Quarter:	-17.33%
PEG Ratio	1.97				

Price Ratios		ROE		ROA	
Price/Book	2.14	09/30/08	13.77	09/30/08	3.74
Price/Cash Flow	11.67	06/30/08	14.36	06/30/08	3.94
Price / Sales	0.41	03/31/08	14.16	03/31/08	4.09

Current Ratio		Quick Ratio		Operating Margin	
09/30/08	1.24	09/30/08	0.70	09/30/08	2.46
06/30/08	1.15	06/30/08	0.79	06/30/08	2.65
03/31/08	1.10	03/31/08	0.81	03/31/08	2.89

Net Margin		Pre-Tax Margin		Book Value	
09/30/08	4.72	09/30/08	4.72	09/30/08	17.29
06/30/08	-0.40	06/30/08	-0.40	06/30/08	15.69
03/31/08	-0.40	03/31/08	-0.40	03/31/08	16.04

Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/08	8.77	09/30/08	0.63	09/30/08	38.50
06/30/08	8.90	06/30/08	0.73	06/30/08	42.27
03/31/08	7.87	03/31/08	0.53	03/31/08	34.78

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NICOR INC (NYSE)

Scottrade

GAS	35.67	▲0.02	(0.06%)	Vol. 135,201

Nicor Inc. is a holding company and is a member of the Standard & Poor's 500 Index. Its primary business is Nicor Gas, one of the nation's largest natural gas distribution companies. Nicor owns Tropical Shipping, a containerized shipping business serving the Caribbean region and the Bahamas. In addition, the company owns and has an equity interest in several energy-related businesses.

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 Quarter	09/30/08
Next EPS Date	02/13/2009

Price and Volume Information

Zacks Rank	
Yesterday's Close	35.65
52 Week High	51.99
52 Week Low	32.35
Beta	0.40
20 Day Moving Average	596,372.75
Target Price Consensus	41.67

% Price Change	
4 Week	-11.65
12 Week	-23.71
YTD	-15.82

% Price Change Relative to S&P 500	
4 Week	-10.63
12 Week	4.18
YTD	44.97

Share Information	
Shares Outstanding (millions)	45.19
Market Capitalization (millions)	1,611.06
Short Ratio	4.27
Last Split Date	04/27/1993

Dividend Information	
Dividend Yield	5.22%
Annual Dividend	$1.86
Payout Ratio	0.66
Change in Payout Ratio	-0.09
Last Dividend Payout / Amount	09/26/2008 / $0.47

EPS Information

Current Quarter EPS Consensus Estimate	0.69
Current Year EPS Consensus Estimate	2.32
Estimated Long-Term EPS Growth Rate	5.60
Next EPS Report Date	02/13/2009

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.40
30 Days Ago	3.40
60 Days Ago	3.20
90 Days Ago	3.25

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	15.39	vs. Previous Year	-90.63%	vs. Previous Year	20.56%
Trailing 12 Months:	12.73	vs. Previous Quarter	-95.31%	vs. Previous Quarter:	-37.08%
PEG Ratio	2.74				

Price Ratios		ROE		ROA	
Price/Book	1.69	09/30/08	13.19	09/30/08	2.87
Price/Cash Flow	5.11	06/30/08	14.73	06/30/08	3.25
Price / Sales	0.44	03/31/08	13.83	03/31/08	3.11

Current Ratio		Quick Ratio		Operating Margin	
09/30/08	0.76	09/30/08	0.56	09/30/08	3.48
06/30/08	0.80	06/30/08	0.75	06/30/08	3.92
03/31/08	0.80	03/31/08	0.78	03/31/08	3.76

Net Margin		Pre-Tax Margin		Book Value	
09/30/08	4.80	09/30/08	4.80	09/30/08	21.15
06/30/08	5.27	06/30/08	5.27	06/30/08	21.81
03/31/08	5.07	03/31/08	5.07	03/31/08	21.53

Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/08	23.38	09/30/08	0.47	09/30/08	31.92
06/30/08	24.11	06/30/08	0.38	06/30/08	27.46
03/31/08	24.66	03/31/08	0.38	03/31/08	27.71

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NORTHWEST NAT GAS CO (NYSE)

Scottrade

NWN	44.71	▲0.01	(0.02%)	Vol. 57,943

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 NW Second Avenue
Portland, OR 97209
Phone: 503 226-4211
Fax: 503 273-4824
Web: www.nwnatural.com
Email: Bob.Hess@nwnatural.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	December
Last Reported Quarter	09/30/08
Next EPS Date	02/05/2009

Price and Volume Information

Zacks Rank	
Yesterday's Close	44.70
52 Week High	78.55
52 Week Low	36.61
Beta	0.36
20 Day Moving Average	253,204.34
Target Price Consensus	51.5

% Price Change	
4 Week	-6.52
12 Week	-10.73
YTD	-8.14

% Price Change Relative to S&P 500	
4 Week	-5.44
12 Week	21.92
YTD	57.24

Share Information	
Shares Outstanding (millions)	26.43
Market Capitalization (millions)	1,181.65
Short Ratio	7.22
Last Split Date	09/09/1996

Dividend Information	
Dividend Yield	3.53%
Annual Dividend	$1.58
Payout Ratio	0.60
Change in Payout Ratio	-0.02
Last Dividend Payout / Amount	10/29/2008 / $0.40

EPS Information

Current Quarter EPS Consensus Estimate	1.21
Current Year EPS Consensus Estimate	2.54
Estimated Long-Term EPS Growth Rate	6.50

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	1.50
30 Days Ago	1.50
60 Days Ago	2.20

Next EPS Report Date	02/05/2009	90 Days Ago	1.80

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	17.57	vs. Previous Year	-72.73%	vs. Previous Year	-11.71%
Trailing 12 Months:	17.95	vs. Previous Quarter	-416.67%	vs. Previous Quarter:	-42.64%
PEG Ratio	2.70				

Price Ratios		ROE		ROA	
Price/Book	1.95	09/30/08	10.77	09/30/08	3.29
Price/Cash Flow	8.28	06/30/08	11.55	06/30/08	3.56
Price / Sales	1.16	03/31/08	11.51	03/31/08	3.57

Current Ratio		Quick Ratio		Operating Margin	
09/30/08	0.69	09/30/08	0.44	09/30/08	6.47
06/30/08	0.65	06/30/08	0.49	06/30/08	6.79
03/31/08	0.76	03/31/08	0.65	03/31/08	6.78

Net Margin		Pre-Tax Margin		Book Value	
09/30/08	10.30	09/30/08	10.30	09/30/08	22.88
06/30/08	10.81	06/30/08	10.81	06/30/08	23.64
03/31/08	10.80	03/31/08	10.80	03/31/08	23.83

Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/08	9.67	09/30/08	0.85	09/30/08	45.84
06/30/08	10.39	06/30/08	0.82	06/30/08	45.05
03/31/08	9.50	03/31/08	0.81	03/31/08	44.86

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PIEDMONT NAT GAS INC (NYSE)

Scottrade

PNY	31.21	▲0.40	(1.30%)	Vol. 164,927

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.

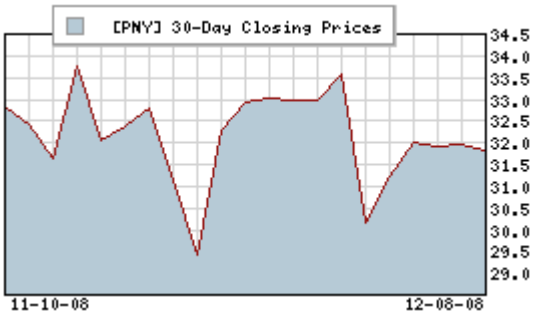
General Information

PIEDMONT NAT GA
4720 Piedmont Row Drive
Charlotte, NC 28210
Phone: 704 364-3120
Fax: 704-365-3849
Web: www.piedmontng.com
Email: margaret.griffith@piedmontng.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	October
Last Reported Quarter	10/31/08
Next EPS Date	12/26/2008

Price and Volume Information

Zacks Rank	
Yesterday's Close	30.81
52 Week High	35.29
52 Week Low	20.52
Beta	0.10
20 Day Moving Average	633,663.00
Target Price Consensus	30.6



% Price Change	
4 Week	-5.02
12 Week	1.12
YTD	17.77

% Price Change Relative to S&P 500	
4 Week	-3.93
12 Week	38.09
YTD	104.90

Share Information	
Shares Outstanding (millions)	73.28
Market Capitalization (millions)	2,257.73
Short Ratio	6.97
Last Split Date	11/01/2004

Dividend Information	
Dividend Yield	3.38%
Annual Dividend	$1.04
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	09/23/2008 / $0.26

EPS Information

Current Quarter EPS Consensus Estimate	-0.13
Current Year EPS Consensus Estimate	1.55

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.60
30 Days Ago	2.60

Estimated Long-Term EPS Growth Rate	7.30	60 Days Ago	2.80
Next EPS Report Date	12/26/2008	90 Days Ago	2.20

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	18.62	vs. Previous Year	16.67%	vs. Previous Year	58.04%
Trailing 12 Months:	19.62	vs. Previous Quarter	-115.15%	vs. Previous Quarter:	-44.07%
PEG Ratio	2.57				

Price Ratios		ROE		ROA	
Price/Book	2.45	10/31/08	-	10/31/08	-
Price/Cash Flow	11.54	07/31/08	12.52	07/31/08	3.93
Price / Sales	-	04/30/08	12.43	04/30/08	3.94

Current Ratio		Quick Ratio		Operating Margin	
10/31/08	-	10/31/08	-	10/31/08	-
07/31/08	1.00	07/31/08	0.60	07/31/08	5.59
04/30/08	1.19	04/30/08	0.86	04/30/08	5.89

Net Margin		Pre-Tax Margin		Book Value	
10/31/08	-	10/31/08	-	10/31/08	-
07/31/08	7.23	07/31/08	7.23	07/31/08	12.56
04/30/08	8.04	04/30/08	8.04	04/30/08	12.96

Inventory Turnover		Debt-to-Equity		Debt to Captial	
10/31/08	-	10/31/08	-	10/31/08	-
07/31/08	10.43	07/31/08	0.89	07/31/08	47.21
04/30/08	10.03	04/30/08	0.87	04/30/08	46.44

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Zacks.com Quotes and Research

SOUTH JERSEY INDS INC (NYSE)

Scottrade

SJI	35.86	▲0.73	(2.08%)	Vol. 53,758

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: 609 561-8225
Web: www.sjindustries.com
Email: sharehld@sjindustries.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	December
Last Reported Quarter	09/30/08
Next EPS Date	02/19/2009

Price and Volume Information

Zacks Rank	
Yesterday's Close	35.13
52 Week High	39.36
52 Week Low	25.19
Beta	0.30
20 Day Moving Average	247,960.84
Target Price Consensus	40.33

% Price Change	
4 Week	0.54
12 Week	0.31
YTD	-2.66

% Price Change Relative to S&P 500	
4 Week	1.71
12 Week	36.99
YTD	70.49

Share Information	
Shares Outstanding (millions)	29.73
Market Capitalization (millions)	1,044.38
Short Ratio	6.41
Last Split Date	07/01/2005

Dividend Information	
Dividend Yield	3.39%
Annual Dividend	$1.19
Payout Ratio	0.48
Change in Payout Ratio	-0.05
Last Dividend Payout / Amount	09/08/2008 / $0.27

EPS Information

Current Quarter EPS Consensus Estimate	0.65
Current Year EPS Consensus Estimate	2.29
Estimated Long-Term EPS Growth Rate	7.50

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.60
30 Days Ago	2.60
60 Days Ago	2.60

Next EPS Report Date	02/19/2009	90 Days Ago			2.60

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	15.32	vs. Previous Year	180.00%	vs. Previous Year	34.68%
Trailing 12 Months:	15.61	vs. Previous Quarter	-84.62%	vs. Previous Quarter:	54.90%
PEG Ratio	2.04				

Price Ratios		ROE		ROA	
Price/Book	2.18	09/30/08	13.73	09/30/08	4.30
Price/Cash Flow	10.97	06/30/08	13.31	06/30/08	4.16
Price / Sales	1.09	03/31/08	13.08	03/31/08	4.14

Current Ratio		Quick Ratio		Operating Margin	
09/30/08	-	09/30/08	-	09/30/08	6.99
06/30/08	0.92	06/30/08	0.61	06/30/08	7.13
03/31/08	1.11	03/31/08	1.11	03/31/08	6.71

Net Margin		Pre-Tax Margin		Book Value	
09/30/08	12.52	09/30/08	12.52	09/30/08	-
06/30/08	6.62	06/30/08	6.62	06/30/08	16.13
03/31/08	10.75	03/31/08	10.75	03/31/08	16.74

Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/08	8.54	09/30/08	-	09/30/08	-
06/30/08	7.05	06/30/08	0.69	06/30/08	41.06
03/31/08	6.80	03/31/08	0.72	03/31/08	41.95

ZACKS INVESTMENT RESEARCH
Proven Ratings, Research & Recommendations

Zacks.com Quotes and Research

WGL HLDGS INC (NYSE)

Scottrade

WGL	32.85	▼-0.02	(-0.06%)	Vol. 286,667

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 Avenue NW
Washington, DC 20080
Phone: 703 750-2000
Fax: 703 750-4828
Web: www.wglholdings.com
Email: madams@washgas.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	September
Last Reported Quarter	09/30/08
Next EPS Date	02/09/2009

Price and Volume Information

Zacks Rank	
Yesterday's Close	32.86
52 Week High	37.08
52 Week Low	22.40
Beta	0.26
20 Day Moving Average	798,548.75
Target Price Consensus	33

% Price Change	
4 Week	8.41
12 Week	-1.88
YTD	0.31

% Price Change Relative to S&P 500	
4 Week	9.67
12 Week	33.99
YTD	71.80

Share Information	
Shares Outstanding (millions)	49.97
Market Capitalization (millions)	1,642.08
Short Ratio	6.85
Last Split Date	05/02/1995

Dividend Information	
Dividend Yield	4.32%
Annual Dividend	$1.42
Payout Ratio	0.58
Change in Payout Ratio	-0.11
Last Dividend Payout / Amount	10/08/2008 / $0.35

EPS Information

Current Quarter EPS Consensus Estimate	0.96
Current Year EPS Consensus Estimate	2.34
Estimated Long-Term EPS Growth Rate	7.50

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.75
30 Days Ago	2.50
60 Days Ago	2.25

Next EPS Report Date	02/09/2009	90 Days Ago			2.25

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
Current FY Estimate:	14.07	vs. Previous Year	29.03%	vs. Previous Year	-50.38%
Trailing 12 Months:	13.36	vs. Previous Quarter	-466.67%	vs. Previous Quarter:	-65.22%
PEG Ratio	1.88				

Price Ratios		ROE		ROA	
Price/Book	1.57	09/30/08	11.60	09/30/08	3.72
Price/Cash Flow	7.62	06/30/08	11.37	06/30/08	3.64
Price / Sales	0.68	03/31/08	12.32	03/31/08	4.00

Current Ratio		Quick Ratio		Operating Margin	
09/30/08	0.99	09/30/08	0.42	09/30/08	5.09
06/30/08	1.15	06/30/08	0.71	06/30/08	4.60
03/31/08	1.15	03/31/08	0.98	03/31/08	4.90

Net Margin		Pre-Tax Margin		Book Value	
09/30/08	7.08	09/30/08	7.08	09/30/08	20.99
06/30/08	7.32	06/30/08	7.32	06/30/08	21.72
03/31/08	8.23	03/31/08	8.23	03/31/08	21.80

Inventory Turnover		Debt-to-Equity		Debt to Captial	
09/30/08	7.08	09/30/08	0.58	09/30/08	35.95
06/30/08	7.96	06/30/08	0.56	06/30/08	35.26
03/31/08	8.82	03/31/08	0.55	03/31/08	35.06

AGL RESOURCES NYSE-ATG

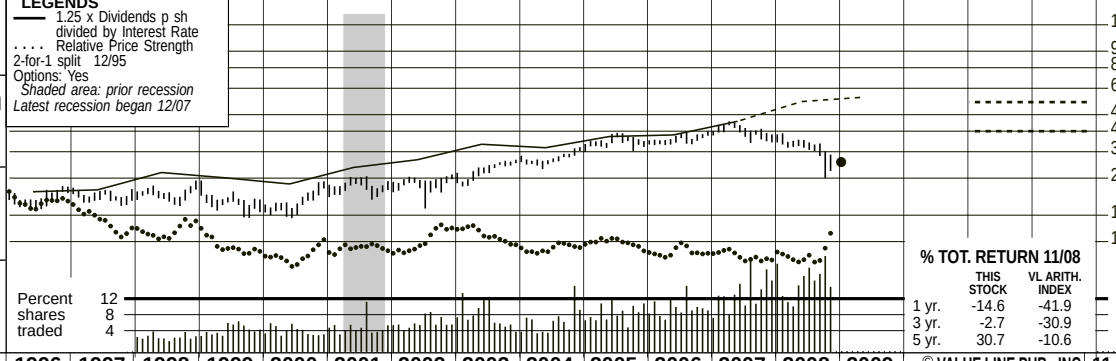
RECENT PRICE **28.54** | P/E RATIO **10.2** (Trailing: 11.0 Median: 14.0) | RELATIVE P/E RATIO **1.00** | DIV'D YLD **6.0%** | VALUE LINE

TIMELINESS 3 Raised 11/7/08
SAFETY 2 New 7/27/90
TECHNICAL 3 Raised 12/21/07
BETA .75 (1.00 = Market)

High:	21.6	23.4	23.4	23.2	24.5	25.0	29.3	33.7	39.3	40.1	44.7	39.1
Low:	17.8	17.7	15.6	15.5	19.0	17.3	21.9	26.5	32.0	34.4	35.2	24.0

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 1.25 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 12/95
Options: Yes
Shaded area: prior recession
Latest recession began 12/07



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+95%)	*21%*
Low	40	(+40%)	*13%*

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	3	2	1	0	3	0	0	1	0
to Sell	0	1	0	0	2	0	0	1	0

Institutional Decisions

	1Q2008	2Q2008	3Q2008
to Buy	105	131	92
to Sell	127	106	130
Hld's(000)	47696	46762	48796

% TOT. RETURN 11/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-14.6	-41.9
3 yr.	-2.7	-30.9
5 yr.	30.7	-10.6

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
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	33.73	32.64	*35.40*	*35.90*	Revenues per sh A	*41.25*
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	4.50	4.64	*4.70*	*4.80*	"Cash Flow" per sh	*5.40*
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	2.72	2.72	*2.70*	*2.80*	Earnings per sh A B	*3.15*
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	1.48	1.64	*1.68*	*1.72*	Div'ds Decl'd per sh C■	*1.84*
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	3.26	3.39	*4.20*	*4.35*	Cap'l Spending per sh	*5.00*
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	20.71	21.74	*22.60*	*22.75*	Book Value per sh D	*23.15*
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	77.70	76.40	*77.00*	*78.00*	Common Shs Outst'g E	*80.00*
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	13.5	14.7	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.94	1.06	.99	.84	.86	.85	.72	1.22	.88	.75	.68	.71	.69	.76	.73	.78	*Value Line*		Relative P/E Ratio	*1.00*
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%	4.0%	4.1%	*estimates*		Avg Ann'l Div'd Yield	*3.9%*

CAPITAL STRUCTURE as of 9/30/08
Total Debt $2444.0 mill. **Due in 5 Yrs** $1088 mill.
LT Debt $1675.0 mill. **LT Interest** $85.0 mill.
(Total interest coverage: 3.8x)

Leases, Uncapitalized Annual rentals $26.0 mill.

Pension Assets-12/07 $383.0 mill. **Oblig.** $427.0 mill.

Pfd Stock None
Common Stock 76,780,439 shs.
as of 10/22/08

MARKET CAP: $2.2 billion (Mid Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
1338.6	1068.6	607.4	1049.3	868.9	983.7	1832.0	2718.0	2621.0	2494.0	*2725*	*2800*	Revenues ($mill) A	*3300*
80.6	52.1	71.1	82.3	103.0	132.4	153.0	193.0	212.0	210.5	*210*	*220*	Net Profit ($mill)	*250*
32.5%	33.1%	34.3%	40.7%	36.0%	35.9%	37.0%	37.7%	37.8%	37.6%	*39.0%*	*38.0%*	Income Tax Rate	*38.0%*
6.0%	4.9%	11.7%	7.8%	11.9%	13.5%	8.4%	7.1%	8.1%	8.4%	*7.7%*	*7.9%*	Net Profit Margin	*7.6%*
47.5%	45.3%	45.9%	61.3%	58.3%	50.3%	54.0%	51.9%	50.2%	50.2%	*49.0%*	*48.0%*	Long-Term Debt Ratio	*45.5%*
47.1%	49.2%	48.3%	38.7%	41.7%	49.7%	46.0%	48.1%	49.8%	49.8%	*51.0%*	*52.0%*	Common Equity Ratio	*54.5%*
1388.4	1345.8	1286.2	1736.3	1704.3	1901.4	3008.0	3114.0	3231.0	3335.0	*3415*	*3425*	Total Capital ($mill)	*3400*
1534.0	1598.9	1637.5	2058.9	2194.2	2352.4	3178.0	3271.0	3436.0	3566.0	*3750*	*3850*	Net Plant ($mill)	*4200*
7.6%	5.7%	7.4%	6.5%	8.1%	8.9%	6.3%	7.9%	8.0%	7.7%	*7.5%*	*7.5%*	Return on Total Cap'l	*8.5%*
11.1%	7.1%	10.2%	12.3%	14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	*12.0%*	*12.5%*	Return on Shr. Equity	*13.5%*
12.3%	7.9%	11.5%	12.3%	14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	*12.0%*	*12.5%*	Return on Com Equity	*13.5%*
4.4%	NMF	3.2%	4.2%	7.0%	6.6%	5.6%	6.2%	6.3%	5.3%	*4.5%*	*5.0%*	Retained to Com Eq	*5.5%*
64%	101%	72%	65%	52%	53%	49%	52%	52%	58%	*62%*	*61%*	All Div'ds to Net Prof	*59%*

CURRENT POSITION ($MILL.)	2006	2007	9/30/08
Cash Assets	20.0	21.0	11.0
Other	1802.0	1790.0	1929.0
Current Assets	1822.0	1811.0	1940.0
Accts Payable	213.0	172.0	181.0
Debt Due	539.0	580.0	769.0
Other	875.0	893.0	872.0
Current Liab.	1627.0	1645.0	1822.0
Fix. Chg. Cov.	397%	391%	390%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	3.5%	13.5%	*3.5%*
"Cash Flow"	5.5%	7.0%	*3.5%*
Earnings	7.0%	15.0%	*3.0%*
Dividends	2.5%	4.0%	*4.0%*
Book Value	6.5%	10.5%	*2.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	908	430	387	993	2718
2006	1044	436	434	707	2621
2007	973	467	369	685	2494
2008	1012	444	539	*730*	*2725*
2009	*1040*	*480*	*505*	*775*	*2800*

Cal-endar	EARNINGS PER SHARE B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	1.14	.30	.19	.85	2.48
2006	1.41	.25	.46	.60	2.72
2007	1.29	.40	.17	.86	2.72
2008	1.16	.30	.28	*.96*	*2.70*
2009	*1.20*	*.35*	*.30*	*.95*	*2.80*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.28	.29	.29	.29	1.15
2005	.31	.31	.31	.37	1.30
2006	.37	.37	.37	.37	1.48
2007	.41	.41	.41	.41	1.64
2008	.42	.42	.42	.42	

BUSINESS: AGL Resources, Inc. is a public utility holding company. Its distribution subsidiaries include Atlanta Gas Light, Chattanooga Gas, and Virginia Natural Gas. The utilities have more than 2.2 million customers in Georgia, Virginia, Tennessee, New Jersey, Florida, and Maryland. Engaged in nonregulated natural gas marketing and other allied services. Also wholesales and retails propane. Deregulated subsidiaries: Georgia Natural Gas markets natural gas at retail. Sold Utilipro, 3/01. Acquired Compass Energy Services, 10/07. Officers/directors own less than 1.0% of common (3/08 Proxy). Pres. & CEO: John W. Somerhalder II. Inc.: GA. Addr.: Ten Peachtree Place N.E., Atlanta, GA 30309. Telephone: 404-584-4000. Internet: www.aglresources.com.

Shares of AGL Resources have held up relatively well since our September review, despite considerable weakness in the broader market. The company reported healthy performance in the third quarter. Revenues and share earnings advanced considerably in the recent interim. This was primarily due to strength in the Wholesale Services business, which reported much higher operating income for the period. Elsewhere, performance at the Distribution Operations was helped by greater pipeline replacement revenues for Atlanta Gas Light. However, the utility operations continued to be dampened by weakness in the housing market, and customer growth has slowed significantly in recent times. Despite the challenging economic environment, healthy performance should continue at the company's core businesses. Thus, we anticipate solid results at AGL Resources going forward.

The company continues to progress with its capital projects. The Hampton Roads Crossing Project remains on schedule and within budget. This initiative will connect two pipeline systems crossing the Hampton Roads harbor, and provide for an ample supply of natural gas to the region. The project will likely be completed late in 2009, and ought to earn solid returns for the company. Elsewhere, construction continues on the Spindletop salt dome in Beaumont, Texas. This underground natural gas storage facility will offer up to 12 billion cubic feet (bcf) of gas capacity in two caverns. The project should meet a growing demand for natural gas storage in the region. Meantime, AGL is moving forward with the Magnolia Pipeline Project. This $48 million initiative will provide transportation of regasified liquid natural gas from Elba Island to Atlanta Gas Light in the Macon and Atlanta areas.

Overall, this stock offers attractive total return potential for a utility. We anticipate steady bottom-line growth from 2009 onward, assuming capital projects pay off. Moreover, AGL earns high marks for Safety, Price Stability, and Earnings Predictability. Income investors may find this neutrally-ranked issue's healthy dividend yield appealing. Earnings need to pick up for dividend growth to remain above average, though.

Michael Napoli, CPA *December 12, 2008*

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002.
(B) Diluted earnings per share. Excl. nonrecurring gains (losses): '95, ($0.83); '99, $0.39; '00, $0.13; '01, $0.13; '03, ($0.07); '08, ($0.45). Next earnings report due late January/early February. (C) Dividends historically paid early March, June, Sept., and Dec. ■ Div'd reinvest. plan available. (D) Includes intangibles. At 9/30/08: $418 million, $5.44/share.
(E) In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	85

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ATMOS ENERGY CORP. NYSE-ATO

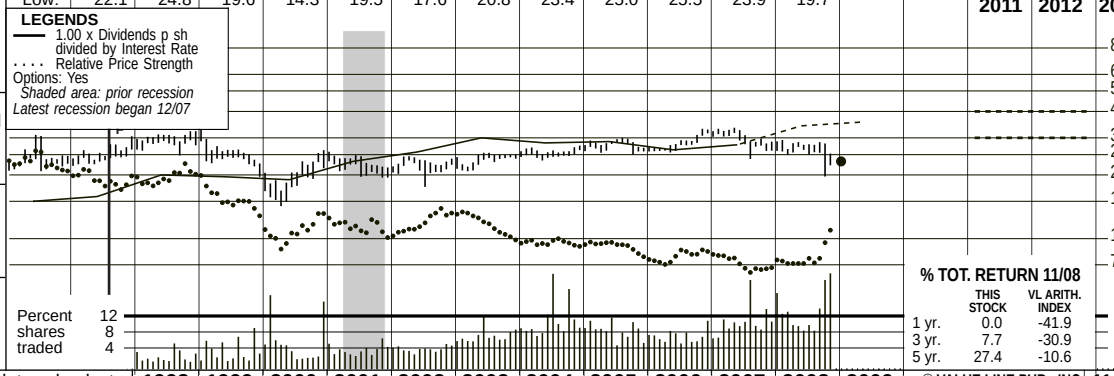
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
23.24	10.8	(Trailing: 11.6 Median: 16.0)	1.06	5.7%	VALUE LINE

TIMELINESS 2 Raised 12/12/08
SAFETY 2 Raised 12/16/05
TECHNICAL 2 Raised 12/12/08
BETA .65 (1.00 = Market)

High:	30.5	32.3	33.0	26.3	25.8	24.5	25.5	27.6	30.0	33.1	33.5	29.3
Low:	22.1	24.8	19.6	14.3	19.5	17.6	20.8	23.4	25.0	25.5	23.9	19.7

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area: prior recession
Latest recession began 12/07



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+70%)	19%
Low	30	(+30%)	11%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	1	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	3	0	1	1

Institutional Decisions

	1Q2008	2Q2008	3Q2008
to Buy	112	119	103
to Sell	103	89	119
Hld's(000)	58504	58318	56301

% TOT. RETURN 11/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	0.0	-41.9
3 yr.	7.7	-30.9
5 yr.	27.4	-10.6

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

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
27.90	22.09	26.61	35.36	22.82	54.39	46.50	61.75	75.27	66.03	*79.35*	*86.95*	Revenues per sh A	*93.05*
3.38	2.62	3.01	3.03	3.39	3.23	2.91	3.90	4.26	4.14	*4.20*	*4.40*	"Cash Flow" per sh	*4.65*
1.84	.81	1.03	1.47	1.45	1.71	1.58	1.72	2.00	1.94	2.00	*2.10*	Earnings per sh A B	*2.45*
1.06	1.10	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.28	1.30	*1.32*	Div'ds Decl'd per sh C■	*1.40*
4.44	3.53	2.36	2.77	3.17	3.10	3.03	4.14	5.20	4.39	*5.20*	*5.65*	Cap'l Spending per sh	*6.30*
12.21	12.09	12.28	14.31	13.75	16.66	18.05	19.90	20.16	22.01	*23.65*	*24.10*	Book Value per sh	*25.55*
30.40	31.25	31.95	40.79	41.68	51.48	62.80	80.54	81.74	89.33	*91.00*	*92.00*	Common Shs Outst'g D	*115.00*
15.4	33.0	18.9	15.6	15.2	13.4	15.9	16.1	13.5	15.9	13.6		Avg Ann'l P/E Ratio	*14.5*
.80	1.88	1.23	.80	.83	.76	.84	.86	.73	.83	.80		Relative P/E Ratio	*.95*
3.7%	4.1%	5.9%	5.1%	5.4%	5.2%	4.9%	4.5%	4.7%	4.2%	4.8%		Avg Ann'l Div'd Yield	*4.0%*
848.2	690.2	850.2	1442.3	950.8	2799.9	2920.0	4973.3	6152.4	5898.4	7221.3	*8000*	Revenues ($mill) A	*10700*
55.3	25.0	32.2	56.1	59.7	79.5	86.2	135.8	162.3	170.5	180.3	*195*	Net Profit ($mill)	*280*
36.5%	35.0%	36.1%	37.3%	37.1%	37.1%	37.4%	37.7%	37.6%	35.8%	38.4%	*38.5%*	Income Tax Rate	*40.0%*
6.5%	3.6%	3.8%	3.9%	6.3%	2.8%	3.0%	2.7%	2.6%	2.9%	2.5%	*2.4%*	Net Profit Margin	*2.6%*
51.8%	50.0%	48.1%	54.3%	53.9%	50.2%	43.2%	57.7%	57.0%	52.0%	*51.0%*	*51.0%*	Long-Term Debt Ratio	*51.0%*
48.2%	50.0%	51.9%	45.7%	46.1%	49.8%	56.8%	42.3%	43.0%	48.0%	*49.0%*	*49.0%*	Common Equity Ratio	*49.0%*
769.7	755.1	755.7	1276.3	1243.7	1721.4	1994.8	3785.5	3828.5	4092.1	*4170*	*4450*	Total Capital ($mill)	*6000*
917.9	965.8	982.3	1335.4	1300.3	1516.0	1722.5	3374.4	3629.2	3836.8	*4135*	*4350*	Net Plant ($mill)	*5800*
9.0%	5.1%	6.5%	5.9%	6.8%	6.2%	5.8%	5.3%	6.1%	5.9%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
14.9%	6.6%	8.2%	9.6%	10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	*9.0%*	*9.0%*	Return on Shr. Equity	*9.5%*
14.9%	6.6%	8.2%	9.6%	10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	*9.0%*	*9.0%*	Return on Com Equity	*9.5%*
6.3%	NMF	NMF	2.1%	1.9%	2.8%	1.7%	2.3%	3.6%	3.0%	*3.0%*	*3.5%*	Retained to Com Eq	*4.0%*
58%	NMF	112%	79%	82%	70%	77%	73%	63%	65%	*66%*	*62%*	All Div'ds to Net Prof	*58%*

CAPITAL STRUCTURE as of 6/30/08
Total Debt $2234.0 mill. **Due in 5 Yrs** $920.0 mill.
LT Debt $2119.7 mill. **LT Interest** $125.0 mill.
(LT interest earned: 2.9x; total interest coverage: 2.8x)
Leases, Uncapitalized Annual rentals $16.9 mill.
Pfd Stock None
Pension Assets-9/07 $389.1 mill. **Oblig.** $335.6 mill.
Common Stock 90,627,522 shs. **as of 7/31/08**
MARKET CAP: $2.1 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2006	2007	6/30/08
Cash Assets	75.8	60.7	46.5
Other	1041.7	1008.2	1350.5
Current Assets	1117.5	1068.9	1397.0
Accts Payable	345.1	355.3	582.4
Debt Due	385.6	154.4	114.3
Other	388.5	410.0	472.1
Current Liab.	1119.2	919.7	1168.8
Fix. Chg. Cov.	408%	405%	410%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	8.5%	19.0%	*5.5%*
"Cash Flow"	4.0%	5.5%	*2.0%*
Earnings	3.5%	7.5%	*4.5%*
Dividends	2.5%	1.5%	*2.0%*
Book Value	7.0%	9.0%	*3.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2005	1371.0	1687.8	909.9	1004.6	4973.3
2006	2283.8	2033.8	863.2	971.6	6152.4
2007	1602.6	2075.6	1218.2	1002.0	5898.4
2008	1657.5	2484.0	1639.1	1440.7	7221.3
2009	*1855*	*2925*	*1735*	*1485*	*8000*

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2005	.79	1.11	.06	d.21	1.72
2006	.88	1.10	d.22	.25	2.00
2007	.97	1.20	d.15	d.05	1.94
2008	.82	1.24	d.07	.02	2.00
2009	*.90*	*1.30*	*d.06*	*d.04*	*2.10*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.305	.305	.305	.31	1.23
2005	.31	.31	.31	.315	1.25
2006	.315	.315	.315	.32	1.27
2007	.32	.32	.32	.325	1.29
2008	.325	.325	.325	.33	

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to 3.2 million customers via six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Combined 2007 gas volumes: 297 MMcf. Breakdown: 56%, residential; 32%, commercial; 8%, industrial; and 4% other. 2007 depreciation rate 3.7%. Has around 4,470 employees. Officers and directors own approximately 1.8% of common stock (12/07 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.

Atmos Energy's core natural gas utility stands to perform decently in fiscal 2009 (began on October 1st). That division should benefit from a rise in throughput, plus more aggressive collection efforts, which should keep bad debt expense under control. Note that revenues from pending rate cases are excluded from our presentation.

We are constructive about the other operations, as well. The regulated transmission and storage segment ought to be boosted by healthy transportation volumes from production in the Barnett Shale region of Texas. Moreover, respectable results seem achievable for the nonregulated marketing segment. But that unit's record showing in fiscal 2006 (when it was able to capture highly favorable arbitrage spreads created by natural gas volatility) probably won't be repeated.

Consolidated share net may rise around 5%, to $2.10, this fiscal year. One threat to this estimate is higher interest expense. The company has normally used short-term commercial paper to finance natural gas purchases. But Atmos had to access a line of credit when the commercial paper market froze. Efficiency gains may provide an offset, though. We expect a similar rate of bottom-line growth (to $2.20 a share) in fiscal 2010.

Steady, albeit unspectacular, annual earnings gains appear to be in store over the 2011-2013 horizon. The utility is one of the country's leading natural gas-only distributors, serving some 3.2 million customers across 12 states. Furthermore, the unregulated segments (contributing between 15% and 35% to net income annually on a historical basis) seem to possess healthy overall prospects. Finally, management should continue to implement its successful strategy of purchasing less-efficient utilities and shoring up their profitability via expense-reduction efforts, rate relief, and aggressive marketing.

These good-quality shares offer a healthy dose of current dividend income, which is adequately covered by earnings. Continued moderate increases in the distribution seem likely, too.

Total return prospects look decent, on a risk-adjusted basis. Also, the stock is ranked 2 (Above Average) for Timeliness.

Frederick L. Harris, III December 12, 2008

(A) Fiscal year ends Sept. 30th. **(B)** Diluted shrs. Excl. nonrec. items: '99, d23¢; '00, 12¢; '03, d17¢; '06, d18¢; '07, d2¢. Next egs. rpt. due early Feb. **(C)** Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. **(D)** In millions. **(E)** Qtrs may not add due to change in shrs outstanding. **(F)** ATO completed United Cities merger 7/97.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	80

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LACLEDE GROUP NYSE-LG

RECENT PRICE **48.89** | P/E RATIO **21.2** (Trailing: 18.4 / Median: 15.0) | RELATIVE P/E RATIO **2.08** | DIV'D YLD **3.1%** | VALUE LINE

TIMELINESS **2** Raised 10/10/08
SAFETY **2** Raised 6/20/03
TECHNICAL **1** Raised 12/5/08
BETA .65 (1.00 = Market)

High:	28.6	27.9	27.0	24.8	25.5	25.0	30.0	32.5	34.3	37.5	36.0	55.8
Low:	20.3	22.4	20.0	17.5	21.3	19.0	21.8	26.0	26.9	29.1	28.8	31.9

2011-13 PROJECTIONS

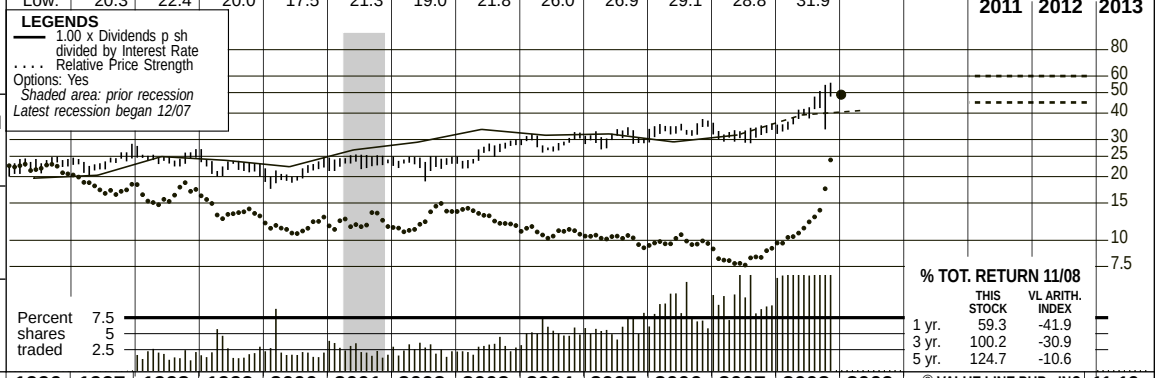
	Price	Gain	Ann'l Total Return
High	60	(+25%)	8%
Low	45	(-10%)	1%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	0	9	0	0	2	0
to Sell	0	0	1	0	9	0	0	2	0

Institutional Decisions

	1Q2008	2Q2008	3Q2008
to Buy	72	97	82
to Sell	55	50	72
Hld's(000)	10492	11750	11943



% TOT. RETURN 11/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	59.3	-41.9
3 yr.	100.2	-30.9
5 yr.	124.7	-10.6

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
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	93.51	93.40	*100.40*	*96.00*	Revenues per sh	*111.75*
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	3.81	3.87	*4.20*	*4.30*	"Cash Flow" per sh	*5.30*
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	2.37	2.31	2.64	*2.50*	Earnings per sh A B	*2.85*
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	1.45	1.49	*1.53*	Div'ds Decl'd per sh C■	*1.65*
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	2.97	2.72	*2.55*	*2.65*	Cap'l Spending per sh	*3.40*
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	18.85	19.79	*22.10*	*21.90*	Book Value per sh D	*26.00*
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	21.36	21.65	*22.00*	*22.50*	Common Shs Outst'g E	*25.50*
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	13.6	14.2	14.3		Avg Ann'l P/E Ratio	*18.0*
.96	.80	1.08	1.04	.75	.72	.81	.90	.97	.74	1.09	.78	.83	.86	.73	.75	.85		Relative P/E Ratio	*1.20*
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%	4.3%	4.4%	3.9%		Avg Ann'l Div'd Yield	*3.1%*

CAPITAL STRUCTURE as of 6/30/08
Total Debt $368.0 mill. **Due in 5 Yrs** $275.0 mill.
LT Debt $309.2 mill. **LT Interest** $20.0 mill.
(Total interest coverage: 3.0x)

Leases, Uncapitalized Annual rentals $.9 mill.
Pension Assets-9/07 $260.3 mill. **Oblig.** $293.3 mill.
Pfd Stock $.5 mill. **Pfd Div'd** $.04 mill.
Common Stock 21,971,760 shs. **as of 8/5/08**

MARKET CAP: $1.1 billion (Mid Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
547.2	491.6	566.1	1002.1	755.2	1050.3	1250.3	1597.0	1997.6	2021.6	2209.0	*2160*	Revenues ($mill) A	*2850*
27.9	26.9	26.0	30.5	22.4	34.6	36.1	40.1	50.5	49.8	57.5	*56.5*	Net Profit ($mill)	*75.0*
35.6%	35.5%	35.2%	32.7%	35.4%	35.0%	34.8%	34.1%	32.5%	33.4%	31.3%	*31.5%*	Income Tax Rate	*35.0%*
5.1%	5.5%	4.6%	3.0%	3.0%	3.3%	2.9%	2.5%	2.5%	2.5%	2.6%	*2.6%*	Net Profit Margin	*2.7%*
40.9%	41.8%	45.2%	49.5%	47.5%	50.4%	51.6%	48.1%	49.5%	45.3%	*44.5%*	*45.0%*	Long-Term Debt Ratio	*47.0%*
58.6%	57.8%	54.5%	50.2%	52.3%	49.4%	48.3%	51.8%	50.4%	54.6%	*55.5%*	*55.0%*	Common Equity Ratio	*53.0%*
438.0	488.6	519.2	574.1	546.6	605.0	737.4	707.9	798.9	784.5	*875*	*895*	Total Capital ($mill)	*1250*
490.6	519.4	575.4	602.5	594.4	621.2	646.9	679.5	763.8	793.8	*825*	*855*	Net Plant ($mill)	*1150*
8.1%	7.1%	6.7%	6.9%	6.0%	7.4%	6.6%	7.6%	8.4%	8.5%	*8.0%*	*7.5%*	Return on Total Cap'l	*7.5%*
10.8%	9.5%	9.1%	10.5%	7.8%	11.5%	10.1%	10.9%	12.5%	11.6%	*12.0%*	*11.5%*	Return on Shr. Equity	*11.5%*
10.8%	9.5%	9.1%	10.5%	7.8%	11.6%	10.1%	10.9%	12.5%	11.6%	*12.0%*	*11.5%*	Return on Com Equity	*11.5%*
1.8%	1.0%	.2%	1.8%	NMF	3.1%	2.7%	3.1%	5.1%	4.3%	*5.0%*	*4.5%*	Retained to Com Eq	*5.0%*
83%	89%	98%	83%	113%	74%	73%	72%	59%	63%	*57%*	*61%*	All Div'ds to Net Prof	*56%*

CURRENT POSITION ($MILL.)	2006	2007	6/30/08
Cash Assets	50.8	52.7	33.0
Other	409.0	414.6	395.9
Current Assets	459.8	467.3	428.9
Accts Payable	103.3	106.8	191.4
Debt Due	207.5	251.6	58.8
Other	120.1	115.3	75.3
Current Liab.	430.9	473.7	325.5
Fix. Chg. Cov.	285%	282%	285%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	11.5%	16.5%	*4.5%*
"Cash Flow"	1.5%	5.5%	*7.0%*
Earnings	3.0%	9.5%	*4.5%*
Dividends	1.0%	1.0%	*2.5%*
Book Value	3.0%	4.5%	*5.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.)A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2005	442.5	576.5	311.3	266.7	1597.0
2006	689.2	708.8	330.6	269.0	1997.6
2007	539.6	700.8	457.9	323.3	2021.6
2008	504.0	747.7	505.5	451.8	2209.0
2009	*540*	*540*	*540*	*540*	*2160*

Fiscal Year Ends	EARNINGS PER SHARE A B F Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2005	.79	1.06	.29	d.24	1.90
2006	1.23	1.05	.13	d.04	2.37
2007	.89	.97	.43	.03	2.31
2008	.99	1.39	.41	d.14	2.64
2009	*.96*	*1.16*	*.33*	*.05*	*2.50*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.34	.345	.345	.345	1.38
2006	.345	.355	.355	.355	1.41
2007	.365	.365	.365	.365	1.46
2008	.375	.375	.375	.375	1.50
2009	.385				

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 10 other counties. Has roughly 632,000 customers. Purchased SM&P Utility Resources, 1/02; divested, 3/08. Therms sold and transported in fiscal 2007: 1.12 mill. Revenue mix for regulated operations: residential, 60%; commercial and industrial, 24%; transportation, 1%; other, 15%. Has around 3,845 employees. Officers and directors own approximately 7.0% of common shares (1/08 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.thelacledegroup.com.

We do not believe that Laclede Group's share net in fiscal 2009 (which began on October 1st) will reach last year's level, attributable mainly to the difficult comparison. Regarding Laclede Gas, accounting for the biggest portion of profits, it appears that the substantial rate increase effective August 1st of 2007 won't be repeated. Furthermore, there may not be a recording of additional previously unrecognized tax benefits here. Meanwhile, Laclede Energy Resources stands to have a respectable performance (depending greatly on natural gas price volatility), but we do not anticipate a reversal of more tax-related expenses. All things considered, consolidated share net ought to decrease roughly 5%, to $2.50, this fiscal year. Laclede Group's bottom line could expand in the mid-single-digit range (to $2.60 a share) in fiscal 2010, assuming additional expansion in operating margins.

Steady, if unspectacular, earnings increases seem achievable over the 3- to 5-year timeframe. Expansion of the customer base for the natural gas distribution unit has been moderate for some time because the service area, located in eastern Missouri, is in a mature stage. That being the case, internal growth here will likely remain a challenge. The non-regulated division has promising expansion opportunities, but it has contributed just a small portion to Laclede Group's profits on a historical basis. A significant acquisition could help to offset this, but it appears that management has no such plans in the works at this juncture. Consequently, annual bottom-line advances could be only between 4% and 5% over the 2011-2013 horizon.

This favorably ranked equity offers a decent level of current dividend income, which is adequately covered by earnings. But further increases in the distribution will probably be slow in coming. This is primarily because of the regulated gas segment's unexciting long-term growth prospects.

Total-return possibilities are limited. That is attributable to these shares' relatively high present quotation and our expectation of moderate increases in the dividend.

Frederick L. Harris, III December 12, 2008

(A) Fiscal year ends Sept. 30th.
(B) Based on average shares outstanding thru. '97, then diluted. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due late Jan. (C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) Incl. deferred charges. In '07: $289.7 mill., $13.38/sh.
(E) In millions.
(F) Qtly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	75

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NEW JERSEY RES. NYSE-NJR

RECENT PRICE **38.42** | P/E RATIO **12.2** (Trailing: 14.2 Median: 15.0) | RELATIVE P/E RATIO **1.20** | DIV'D YLD **3.2%** | VALUE LINE

TIMELINESS 2 Raised 11/28/08
SAFETY 1 Raised 9/15/06
TECHNICAL 2 Raised 11/21/08
BETA .70 (1.00 = Market)

High:	18.7	17.9	18.3	19.8	21.7	22.4	26.4	29.7	32.9	35.4	37.6	41.1
Low:	12.5	14.0	14.9	16.1	16.6	16.2	20.0	24.3	27.1	27.7	30.3	24.6

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 1.40 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 3/02
3-for-2 split 3/08
Options: No
Shaded area: prior recession
Latest recession began 12/07

2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+15%)	7%
Low	40	(+5%)	4%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	2	0	0	1	2	0	0	1	0
to Sell	0	2	0	0	2	0	0	1	0

Institutional Decisions

	1Q2008	2Q2008	3Q2008
to Buy	85	90	64
to Sell	70	62	88
Hld's(000)	26518	26910	26312

% TOT. RETURN 11/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	23.5	-41.9
3 yr.	56.0	-30.9
5 yr.	84.1	-10.6

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
11.25	12.02	12.81	11.36	13.48	17.31	17.73	22.65	29.42	51.22	44.11	62.29	60.89	76.19	79.63	72.62	91.12	*92.45*	Revenues per sh A	*97.60*
1.30	1.42	1.54	1.42	1.48	1.63	1.74	1.86	1.99	2.12	2.14	2.38	2.50	2.62	2.73	2.44	3.64	*3.70*	"Cash Flow" per sh	*3.90*
.73	.76	.84	.86	.92	.99	1.04	1.11	1.20	1.30	1.39	1.59	1.70	1.77	1.87	1.55	2.70	*2.80*	Earnings per sh B	*3.00*
.68	.68	.68	.68	.69	.71	.73	.75	.76	.78	.80	.83	.87	.91	.96	1.01	1.11	*1.24*	Div'ds Decl'd per sh C■	*1.36*
1.33	1.54	1.40	1.18	1.19	1.15	1.07	1.21	1.23	1.10	1.02	1.14	1.45	1.28	1.28	1.46	1.73	*1.75*	Cap'l Spending per sh	*1.80*
6.29	6.54	6.43	6.47	6.73	6.92	7.26	7.57	8.29	8.80	8.71	10.26	11.25	10.60	15.00	15.50	17.36	*19.35*	Book Value per sh D	*25.75*
36.64	37.84	38.93	40.03	40.69	40.23	40.07	39.92	39.59	40.00	41.50	40.85	41.61	41.32	41.44	41.61	41.88	*42.50*	Common Shs Outst'g E	*44.00*
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	16.1	21.6	12.3		Avg Ann'l P/E Ratio	*14.0*
.75	.89	.85	.78	.85	.78	.80	.87	.96	.73	.80	.80	.81	.89	.87	1.13	.73		Relative P/E Ratio	*.95*
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%	3.2%	3.0%	3.3%		Avg Ann'l Div'd Yield	*3.4%*

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
710.3	904.3	1164.5	2048.4	1830.8	2544.4	2533.6	3148.3	3299.6	3021.8	3816.2	*3930*	Revenues ($mill) A	*4295*
43.3	44.9	47.9	52.3	56.8	65.4	71.6	74.4	78.5	65.3	113.9	*120*	Net Profit ($mill)	*130*
30.4%	36.2%	37.8%	38.0%	38.7%	39.4%	39.1%	39.1%	38.9%	38.8%	37.8%	*39.0%*	Income Tax Rate	*40.0%*
6.1%	5.0%	4.1%	2.6%	3.1%	2.6%	2.8%	2.4%	2.4%	2.2%	3.0%	*3.1%*	Net Profit Margin	*3.0%*
51.2%	48.7%	47.0%	50.1%	50.6%	38.1%	40.3%	42.0%	34.8%	37.3%	38.5%	*38.0%*	Long-Term Debt Ratio	*32.5%*
45.6%	51.2%	52.9%	49.9%	49.4%	61.9%	59.7%	58.0%	65.2%	62.7%	61.5%	*62.0%*	Common Equity Ratio	*67.5%*
638.2	590.4	620.1	706.2	732.4	676.8	783.8	755.3	954.0	1028.0	1182.1	*1325*	Total Capital ($mill)	*1680*
680.0	705.4	730.6	743.9	756.4	852.6	880.4	905.1	934.9	970.9	1017.3	*1040*	Net Plant ($mill)	*1100*
8.1%	9.0%	9.0%	8.5%	8.7%	10.7%	10.1%	11.2%	9.6%	7.7%	10.7%	*10.0%*	Return on Total Cap'l	*8.5%*
13.9%	14.8%	14.6%	14.8%	15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	*15.7%*	*14.5%*	Return on Shr. Equity	*11.5%*
14.4%	14.8%	14.6%	14.9%	15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	*15.7%*	*14.5%*	Return on Com Equity	*11.5%*
4.4%	5.0%	5.4%	6.1%	6.9%	7.7%	7.8%	8.5%	6.3%	3.6%	9.3%	*8.0%*	Retained to Com Eq	*6.5%*
71%	67%	63%	59%	56%	51%	49%	50%	50%	64%	41%	*44%*	All Div'ds to Net Prof	*46%*

CAPITAL STRUCTURE as of 9/30/08
Total Debt $693.4 mill. **Due in 5 Yrs** $175.6 mill.
LT Debt $455.1 mill. **LT Interest** $16.9 mill.
Incl. $8.8 mill. capitalized leases.
(LT interest earned: 4.8x; total interest coverage: 4.8x)
Pension Assets-9/08 $80.6 mill. **Oblig.** $102.4 mill.
Pfd Stock None

Common Stock 42,120,169 shs.
as of 11/20/08
MARKET CAP: $1.6 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2006	2007	9/30/08
Cash Assets	5.0	5.1	42.6
Other	960.5	794.8	1067.1
Current Assets	965.5	799.9	1109.7
Accts Payable	46.8	64.4	61.7
Debt Due	284.4	260.8	238.3
Other	566.0	378.1	594.0
Current Liab.	897.2	703.3	894.0
Fix. Chg. Cov.	570%	461%	450%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	18.5%	13.0%	*4.5%*
"Cash Flow"	5.5%	4.5%	*7.0%*
Earnings	6.5%	6.0%	*9.5%*
Dividends	3.5%	4.0%	*6.0%*
Book Value	7.5%	10.0%	*11.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2005	854.1	1065	544.3	684.9	3148.3
2006	1164	1064	536.1	535.5	3299.6
2007	737.4	1029	662.2	593.2	3021.8
2008	811.1	1178	1000	827.1	3816.2
2009	*850*	*1190*	*1050*	*840*	*3930*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2005	.61	1.23	.05	d.12	1.77
2006	.82	1.43	d.09	d.29	1.87
2007	.70	.19	.60	.06	1.55 F
2008	.87	.30	d.18	1.86	2.70
2009	*.90*	*.40*	*- -*	*1.50*	*2.80*

Cal-endar	QUARTERLY DIVIDENDS PAID C E■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.217	.217	.217	.217	.87
2005	.227	.227	.227	.227	.91
2006	.24	.24	.24	.24	.96
2007	.253	.253	.253	.253	1.01
2008	.267	.28	.28	.28	

BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in New Jersey, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had about 478,000 customers at 9/30/07 in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal 2007 volume: 102.8 bill. cu. ft. (58% firm, 6% interruptible industrial and electric utility, 36% off-system and capacity release). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2007 dep. rate: 2.8%. Has 808 empls. Off./dir. own about 2% of common (12/07 Proxy). Chrmn., CEO, & Pres. : Laurence M. Downes. Inc.: N.J. Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njresources.com.

New Jersey Resources posted solid results for its fiscal fourth quarter (ended September 30th) and year. This stemmed from roughly 7,175 new customers last year, as well as about 730 conversions, which boosted results at the New Jersey Natural Gas (NJNG) division. Meanwhile, record performance from NJR Energy Services also contributed nicely.

Capital projects ought to provide room for the expansion of its midstream assets. NJR has been making progress at its Steckman Ridge storage facility in western Pennsylvania. Meanwhile, the company has drilled three wells so far, and expects to have nine others completed in 2009. This facility will provide extra capacity during the peak winter and summer months to the Northeast. Also, the completion of a new 16-inch main pipeline into the Whiting section of Manchester Township, NJ is allowing for new first-time customers.

We have raised our 2009 annual estimate by 30%. This stems a recent base rate case approval for NJNG that boosts annual revenues by $32.5 million, as well as the aforementioned capital projects. New customers at the NJNG division are expected to contribute approximately $4 million annually to utility gross margins. And there is still sizable room for that segment to grow through potential customers and conversions. The NJR Energy Services unit has benefited from its dynamic portfolio of supply storage and transportation contacts. And the Steckman Ridge facility ought to complement that mix nicely. All told, the company's prospects appear bright.

Meanwhile, the balance sheet and financial position appear strong. NJR has ample cash on hand, and solid access to capital through revolving bank credit.

These timely shares have been on a bumpy ride since our September review. Still, they are currently trading up about 6% over that interim, thanks to a dividend increase and solid earnings this past year. Meanwhile, the 10.7% hike in NJR's quarterly dividend may appeal to income-oriented accounts. And conservative investors may find the high Safety rank (1) and solid Financial Strength rating (A) comforting.

Bryan Fong *December 12, 2008*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late Jan.
(C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2008: $340.7 million, $8.09/share.
(E) In millions, adjusted for split.
(F) Restated.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	50

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NICOR, INC. NYSE-GAS

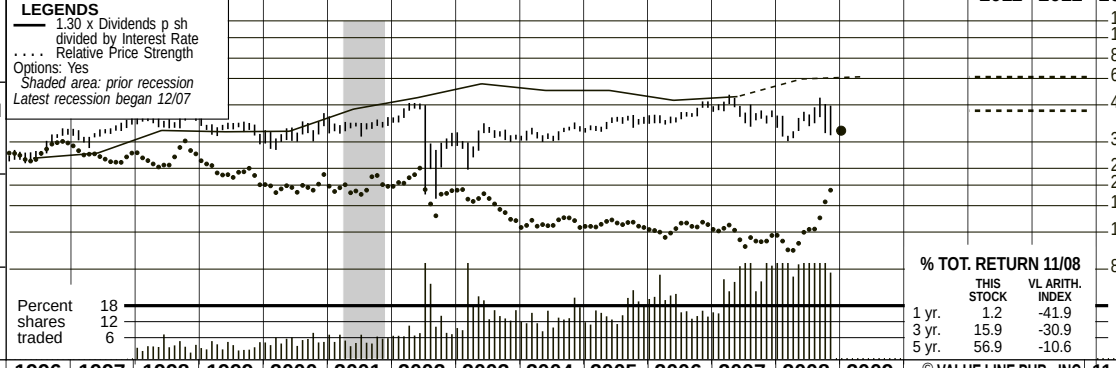
RECENT PRICE **36.17** | P/E RATIO **18.5** (Trailing: 12.9 / Median: 15.0) | RELATIVE P/E RATIO **1.81** | DIV'D YLD **5.1%** | VALUE LINE

TIMELINESS 3 Raised 12/7/07
SAFETY 3 Lowered 6/17/05
TECHNICAL 2 Raised 10/10/08
BETA .70 (1.00 = Market)

High:	42.9	44.4	42.9	43.9	42.4	49.0	39.3	39.7	43.0	49.9	53.7	52.0
Low:	30.0	37.1	31.2	29.4	34.0	17.3	23.7	32.0	35.5	38.7	37.8	32.3

Target Price Range 2011 | 2012 | 2013

LEGENDS
— 1.30 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area: prior recession
Latest recession began 12/07



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+80%)	*19%*
Low	45	(+25%)	*10%*

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	1
to Sell	0	0	0	0	0	0	0	0	1

Institutional Decisions

	1Q2008	2Q2008	3Q2008
to Buy	91	119	105
to Sell	120	90	125
Hld's(000)	31875	32273	32539

% TOT. RETURN 11/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	1.2	-41.9
3 yr.	15.9	-30.9
5 yr.	56.9	-10.6

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
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	65.92	69.20	*83.35*	*86.65*	Revenues per sh	*100.00*
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	6.82	6.96	*6.60*	*7.15*	"Cash Flow" per sh	*8.85*
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	2.29	2.87	2.98	*2.25*	*2.50*	Earnings per sh A	*3.45*
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	1.86	*1.86*	*1.86*	Div'ds Decl'd per sh B	*1.86*
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	4.17	3.77	*4.20*	*4.35*	Cap'l Spending per sh	*4.80*
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	19.43	20.58	*20.75*	*21.35*	Book Value per sh	*25.40*
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	44.90	45.90	*45.00*	*45.00*	Common Shs Outst'g C	*45.00*
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	15.0	15.0	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
.70	.83	.82	.88	.78	.82	.92	.83	.77	.66	.72	.90	.84	.92	.81	.80	*Value Line*		Relative P/E Ratio	*1.05*
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%	4.3%	4.2%	*estimates*		Avg Ann'l Div'd Yield	*3.2%*
						1465.1	1615.2	2298.1	2544.1	1897.4	2662.7	2739.7	3357.8	2960.0	3176.3	*3750*	*3900*	Revenues ($mill)	*4500*
						111.1	121.9	136.4	136.3	128.0	93.1	98.1	101.1	128.3	135.2	*100*	*115*	Net Profit ($mill)	*155*
						34.4%	34.7%	34.8%	33.5%	31.0%	35.2%	31.8%	28.3%	26.3%	26.6%	*31.0%*	*31.5%*	Income Tax Rate	*33.0%*
						7.6%	7.5%	5.9%	5.4%	6.7%	3.5%	3.6%	3.0%	4.3%	4.3%	*2.7%*	*3.0%*	Net Profit Margin	*3.5%*
						42.1%	35.5%	32.7%	37.8%	35.1%	39.6%	39.8%	37.4%	36.3%	30.9%	*33.0%*	*32.0%*	Long-Term Debt Ratio	*27.0%*
						57.4%	64.0%	66.7%	61.7%	64.5%	60.3%	60.1%	62.5%	63.7%	69.0%	*67.0%*	*68.0%*	Common Equity Ratio	*73.0%*
						1322.6	1230.1	1061.2	1180.1	1128.9	1251.5	1246.0	1297.7	1370.7	1368.0	*1400*	*1400*	Total Capital ($mill)	*1575*
						1731.8	1735.2	1729.6	1768.6	1796.8	2484.2	2549.8	2659.1	2714.1	2757.3	*2850*	*2950*	Net Plant ($mill)	*3265*
						9.9%	10.9%	13.7%	12.3%	12.2%	8.3%	8.8%	9.4%	10.9%	11.2%	*8.5%*	*9.5%*	Return on Total Cap'l	*11.0%*
						14.5%	15.4%	19.1%	18.6%	17.5%	12.3%	13.1%	12.5%	14.7%	14.3%	*11.0%*	*11.5%*	Return on Shr. Equity	*13.5%*
						14.6%	15.4%	19.2%	18.7%	17.5%	12.3%	13.1%	12.5%	14.7%	14.3%	*11.5%*	*11.5%*	Return on Com Equity	*13.5%*
						5.4%	6.2%	8.5%	7.9%	6.5%	1.5%	2.1%	2.3%	5.2%	5.4%	*2.0%*	*3.0%*	Retained to Com Eq	*6.5%*
						63%	60%	56%	58%	63%	88%	84%	81%	65%	62%	*83%*	*75%*	All Div'ds to Net Prof	*54%*

CAPITAL STRUCTURE as of 9/30/08
Total Debt $937.0 mill. **Due in 5 Yrs** $544.0 mill.
LT Debt $448.0 mill. **LT Interest** $30.0 mill.
(Total interest coverage: 5.9x)

Pension Assets-12/07 $478.7 mill. **Oblig.** $263.2 mill.

Pfd Stock $.6 mill. **Pfd Div'd** None

Common Stock 45,191,267 shares
as of 10/27/08
MARKET CAP: $1.6 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2006	2007	9/30/08
Cash Assets	67.6	91.9	74.4
Other	843.1	931.9	934.5
Current Assets	910.7	1023.8	1008.9
Accts Payable	564.5	428.2	435.4
Debt Due	350.0	444.0	489.0
Other	227.9	404.2	394.9
Current Liab.	1142.4	1276.4	1319.3
Fix. Chg. Cov.	543%	544%	94%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	7.0%	7.0%	*6.0%*
"Cash Flow"	3.5%	1.5%	*5.0%*
Earnings	1.5%	-1.5%	*4.0%*
Dividends	3.5%	1.0%	*Nil*
Book Value	3.0%	4.0%	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	1179.9	484.4	336.0	1357.5	3357.8
2006	1319.4	451.3	351.1	838.2	2960.0
2007	1334.7	556.9	365.2	919.5	3176.3
2008	1595.7	699.8	440.3	*1014.2*	*3750*
2009	*1650*	*715*	*435*	*1100*	*3900*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.98	.35	d.06	1.02	2.29
2006	.99	.19	.39	1.30	2.87
2007	1.04	.40	.32	1.22	2.98
2008	.91	.64	.03	*.67*	*2.25*
2009	*.90*	*.35*	*.25*	*1.00*	*2.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.465	.465	.465	.465	1.86
2005	.465	.465	.465	.465	1.86
2006	.465	.465	.465	.465	1.86
2007	.465	.465	.465	.465	1.86
2008	.465	.465	.465	.465	

BUSINESS: Nicor Inc. is a holding company with gas distribution as its primary business. Serves over 2.2 million customers in northern and western Illinois. 2007 gas delivered: 468.3 Bcf, incl. 212.1 Bcf from transportation. 2007 gas sales (256.2 bcf): residential, 79%; commercial, 19%; industrial, 2%. Principal supplying pipelines: Natural Gas Pipeline, Horizon Pipeline, and TGPC. Current operations include Tropical Shipping subsidiary and several energy related ventures. Divested oil and gas E&P, 6/93. Has about 3,900 employees. Officers/directors own about 2.2% of common stock (3/08 proxy). Chairman and Chief Executive Officer: Russ Strobel. Incorporated: Illinois. Address: 1844 Ferry Road, Naperville, Illinois 60563. Telephone: 630-305-9500. Internet: www.nicor.com.

Nicor's performance has been unimpressive lately. Most notably, earnings of $0.03 a share fell well short of our $0.20-a-share estimate. Weakness in the gas distribution business was the primary reason for the disappointing performance. The company has faced various challenges over the course of 2008 including high gas prices, rising costs, and tough market conditions in its shipping business.

Management reiterated its outlook for the year. Despite the shortfall in the September interim, Nicor expects earnings to be between $2.20 and $2.40 a share for 2008. This view does not include the potential for volatility in natural gas markets and assumes normal weather for the remainder of the year.

We look for earnings to be on the low end of the company's guidance. Given the weak third-quarter showing, we estimate share net will be $2.25. Nicor will probably continue to face a challenging operating environment, which should pressure results in the December period.

Nicor is still focused on obtaining rate relief. The company filed a case and is awaiting a decision from the Illinois Commerce Commission (ICC). Nicor initially wanted to increase its rate base by $140.3 million in order to recoup rising costs in its market. This case reflected an 11.05% return on equity on a $1.5 billion base. In response to a direct testimony by the ICC, the company filed rebuttal testimony in late September, which revised its proposed rate to $141.6 million and increased its cost of equity to 11.15%. All told, the process is expected to continue into the middle of 2009, and the outcome should be a key factor in GAS' performance over the coming years. Thus, we recommend investors continue to keep a close eye on these proceedings over the coming months.

This stock is ranked 3 (Average) for year-ahead performance. However, risk-averse investors may find these stable shares appealing, given the volatility in the world's financial markets. Nicor's yield is above the industry average, which may interest income-oriented accounts. Still, the company will probably continue to be pressured by a tough operating environment in the foreseeable future. Therefore, most investors should look elsewhere.

Richard Gallagher *December 12, 2008*

(A) Based on primary earnings thru. '96, then diluted. Excl. nonrecurring gains/(loss): '97, 6¢; '98, 11¢; '99, 5¢; '00, ($1.96); '01, 16¢; '03, (27¢); '04, (52¢); '05, 80¢; '06, (17¢); '07 (13¢). Excl. items from discontinued ops.: '93, 4¢; '96, 30¢. Next egs. report due late February. (B) Dividends historically paid mid February, May, August, November. ■ Dividend reinvestment plan available. (C) In millions.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	35
Earnings Predictability	75

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N.W. NAT'L GAS NYSE-NWN

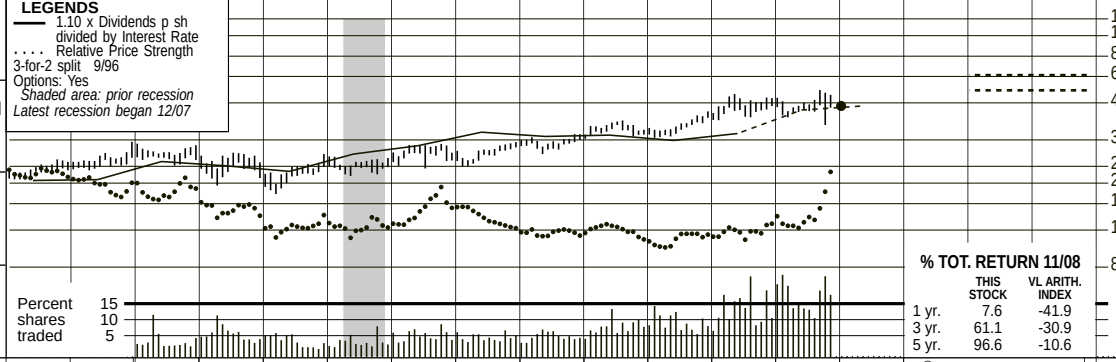
RECENT PRICE **46.38** | P/E RATIO **17.4** (Trailing: 18.0 Median: 16.0) | RELATIVE P/E RATIO **1.71** | DIV'D YLD **3.4%** | VALUE LINE

TIMELINESS 3 Raised 8/8/08
SAFETY 1 Raised 3/18/05
TECHNICAL 1 Raised 12/12/08
BETA .60 (1.00 = Market)

High:	31.4	30.8	27.9	27.5	26.8	30.7	31.3	34.1	39.6	43.7	52.8	55.2
Low:	23.0	24.3	19.5	17.8	21.7	23.5	24.0	27.5	32.4	32.8	39.8	37.7

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 1.10 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 9/96
Options: Yes
Shaded area: prior recession
Latest recession began 12/07



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+40%)	12%
Low	55	(+20%)	8%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	1	0	0	0	1	0	0	0
Options	0	0	0	0	0	1	0	1	2
to Sell	0	0	0	0	0	1	0	1	2

Institutional Decisions

	1Q2008	2Q2008	3Q2008
to Buy	77	78	65
to Sell	92	71	74
Hld's(000)	16772	16947	16310

% TOT. RETURN 11/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	7.6	-41.9
3 yr.	61.1	-30.9
5 yr.	96.6	-10.6

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
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	37.20	39.13	*40.55*	*43.95*	Revenues per sh	*50.00*
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	4.76	5.41	*5.40*	*5.75*	"Cash Flow" per sh	*6.60*
.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	2.35	2.76	*2.55*	*2.80*	Earnings per sh A	*3.35*
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	1.39	1.44	1.52	*1.60*	Div'ds Decl'd per sh B■	*1.88*
3.73	3.61	4.23	3.02	3.70	5.07	4.02	4.78	3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	*5.45*	*9.00*	Cap'l Spending per sh	*4.50*
12.41	13.08	13.63	14.55	15.37	16.02	16.59	17.12	17.93	18.56	18.88	19.52	20.64	21.28	22.01	22.52	*23.65*	*23.75*	Book Value per sh	*26.50*
19.46	19.77	20.13	22.24	22.56	22.86	24.85	25.09	25.23	25.23	25.59	25.94	27.55	27.58	27.24	26.41	*26.50*	*26.50*	Common Shs Outst'g C	*28.00*
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	15.9	16.7	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
1.64	.76	.85	.86	.73	.83	1.39	.83	.81	.66	.94	.90	.88	.91	.86	.88	*Value Line*		Relative P/E Ratio	*1.20*
5.7%	5.2%	5.5%	5.7%	5.2%	4.8%	4.5%	5.0%	5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	*estimates*		Avg Ann'l Div'd Yield	*3.1%*

CAPITAL STRUCTURE as of 9/30/08
Total Debt $686.8 mill. **Due in 5 Yrs** $259.8 mill.
LT Debt $512.0 mill. **LT Interest** $37.0 mill.

(Total interest coverage: 4.0x)

Pension Assets-12/07 $241 mill.
Oblig. $260 mill.
Pfd Stock None

Common Stock 26,470,688 shs.
as of 10/31/08
MARKET CAP $1.2 billion (Mid Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
416.7	455.8	532.1	650.3	641.4	611.3	707.6	910.5	1013.2	1033.2	*1000*	*1025*	Revenues ($mill)	*1400*
27.3	44.9	47.8	50.2	43.8	46.0	50.6	58.1	65.2	74.5	*67.5*	*74.0*	Net Profit ($mill)	*94.0*
31.0%	35.4%	35.9%	35.4%	34.9%	33.7%	34.4%	36.0%	36.3%	37.2%	*37.0%*	*37.0%*	Income Tax Rate	*37.0%*
6.6%	9.9%	9.0%	7.7%	6.8%	7.5%	7.1%	6.4%	6.4%	7.2%	*6.8%*	*6.4%*	Net Profit Margin	*6.7%*
45.0%	46.0%	45.1%	43.0%	47.6%	49.7%	46.0%	47.0%	46.3%	46.3%	*47.0%*	*48.0%*	Long-Term Debt Ratio	*48.0%*
50.6%	49.9%	50.9%	53.2%	51.5%	50.3%	54.0%	53.0%	53.7%	53.7%	*53.0%*	*52.0%*	Common Equity Ratio	*52.0%*
815.6	861.5	887.8	880.5	937.3	1006.6	1052.5	1108.4	1116.5	1106.8	*1150*	*1200*	Total Capital ($mill)	*1500*
894.7	895.9	934.0	965.0	995.6	1205.9	1318.4	1373.4	1425.1	1495.9	*1550*	*1650*	Net Plant ($mill)	*2000*
5.0%	6.8%	6.7%	6.9%	5.9%	5.7%	5.9%	6.5%	7.1%	8.5%	*7.5%*	*7.7%*	Return on Total Cap'l	*7.0%*
6.1%	9.7%	9.8%	10.0%	8.9%	9.1%	8.9%	9.9%	10.9%	12.5%	*11.5%*	*11.5%*	Return on Shr. Equity	*11.0%*
6.0%	9.9%	10.0%	10.2%	8.5%	9.0%	8.9%	9.9%	10.9%	12.5%	*11.5%*	*11.5%*	Return on Com Equity	*11.0%*
NMF	2.8%	3.1%	3.5%	1.9%	2.6%	2.7%	3.7%	4.5%	6.0%	*5.0%*	*5.0%*	Retained to Com Eq	*5.0%*
118%	74%	70%	67%	79%	72%	69%	63%	59%	52%	*58%*	*57%*	All Div'ds to Net Prof	*56%*

CURRENT POSITION ($MILL.)	2006	2007	9/30/08
Cash Assets	5.8	6.1	4.1
Other	303.0	268.8	279.7
Current Assets	308.8	274.9	283.8
Accts Payable	113.6	119.7	53.5
Debt Due	129.6	148.1	174.8
Other	98.3	122.1	184.0
Current Liab.	341.5	389.9	412.3
Fx. Chg. Cov.	349%	408%	NMF

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	8.5%	8.5%	*6.5%*
"Cash Flow"	3.0%	5.5%	*5.0%*
Earnings	3.0%	6.5%	*7.0%*
Dividends	1.5%	2.0%	*5.5%*
Book Value	3.5%	3.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	308.7	153.7	106.7	341.4	910.5
2006	390.4	171.0	114.9	336.9	1013.2
2007	394.1	183.2	124.2	331.7	1033.2
2008	387.7	191.3	109.7	*311.3*	*1000*
2009	*380*	*190*	*120*	*335*	*1025*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	1.44	.04	d.31	.94	2.11
2006	1.48	.07	d.35	1.15	2.35
2007	1.77	.10	d.22	1.11	2.76
2008	1.63	.08	d.38	*1.22*	*2.55*
2009	*1.70*	*.13*	*d.30*	*1.27*	*2.80*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.325	.325	.325	.325	1.30
2005	.325	.325	.325	.345	1.32
2006	.345	.345	.345	.355	1.39
2007	.355	.355	.355	.375	1.44
2008	.375	.375	.375	.395	

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 90 communities, 657,000 customers, in Oregon (90% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.5 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 55%; commercial, 28%; industrial, gas transportation, and other, 17%. Employs 1,130. Barclays Global owns 6.5% of shares; off./dir., 1.3% (4/08 proxy). CEO Mark S. Dodson; CEO-elect: Gregg S. Kantor. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural's third-quarter results reflected mostly unusual items. In the 2007 period, the company received a state tax refund, and in the 2008 quarter, it lost money from its gas cost-sharing mechanism in Oregon; the two items added up to about $0.12 a share of the higher year-to-year loss. (Gas utilities usually book losses in the summer quarter.) Meanwhile, customer growth, at 2.4% from September 30, 2007, was below the recent 3% pace, but still above the national average.

Lower costs should lead to a good fourth-quarter earnings gain. Despite the higher-than-expected third-quarter loss, Northwest reaffirmed its 2008 earnings-per-share guidance of $2.48-$2.63. In the final frame of 2007, Northwest spent about $3 million over its normal operating expenses, partly in connection with redoing some business practices. The absence of those costs, plus continued customer growth, should produce a good earnings boost.

We look for normal earnings growth in 2009, excluding the effects of gas cost-sharing. In the first nine months of 2008, Northwest lost about $0.17 a share from its gas cost-sharing in Oregon. The state has modified the cost-sharing procedure, so that the company now chooses to receive either 20% or 10% of the difference between actual gas costs and the prices built into rates, with the balance going to its customers. For the next year, starting in November 2008, Northwest has chosen to retain 20% of that difference, believing that it will earn a small profit from the cost-sharing arrangement.

Several projects should contribute considerably to earnings by the end of our 3- to 5-year horizon. Gill Ranch, a gas storage project near Fresno, CA, should receive approval from that state next year and open by 2011. The Palomar pipeline, a joint venture with TransCanada, would connect Portland to a second source of gas. Northwest's investment in the two projects would total about $525 million if both halves of Palomar are built. The two investments would add significantly to our out-year earnings forecast.

These top-quality shares, steady in recent troubled times, should appeal to conservative investors.

Sigourney b. Romaine *December 12, 2008*

(A) Diluted earnings per share. Excludes nonrecurring items: '98, $0.15; '00, $0.11; '06, ($0.06). Next earnings report due early February.

(B) Dividends historically paid in mid-February, mid-May, mid-August, and mid-November.
■ Dividend reinvestment plan available.
(C) In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	80

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PIEDMONT NAT'L. GAS NYSE-PNY

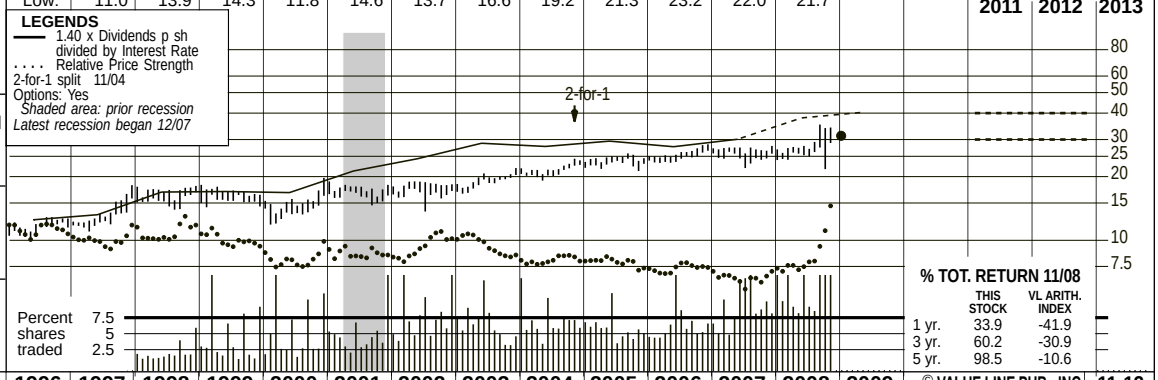
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
31.23	19.8	(Trailing: 19.9 Median: 17.0)	1.94	3.3%	VALUE LINE

TIMELINESS 3 Raised 6/15/07
SAFETY 2 New 7/27/90
TECHNICAL 1 Raised 12/5/08
BETA .70 (1.00 = Market)

High:	18.2	18.1	18.3	19.7	19.0	19.0	22.0	24.3	25.8	28.4	28.0	35.3
Low:	11.0	13.9	14.3	11.8	14.6	13.7	16.6	19.2	21.3	23.2	22.0	21.7

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 1.40 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 11/04
Options: Yes
Shaded area: prior recession
Latest recession began 12/07



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+30%)	10%
Low	30	(-5%)	3%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	2	0	0	0	0	0	0

Institutional Decisions

	1Q2008	2Q2008	3Q2008
to Buy	78	97	82
to Sell	85	77	96
Hld's(000)	36778	36688	35228

% TOT. RETURN 11/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	33.9	-41.9
3 yr.	60.2	-30.9
5 yr.	98.5	-10.6

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
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	25.80	23.37	*28.30*	*29.10*	Revenues per sh A	*32.05*
1.07	1.14	1.13	1.25	1.49	1.62	1.72	1.70	1.77	1.81	1.81	2.04	2.31	2.43	2.51	2.64	*2.80*	*2.85*	"Cash Flow" per sh	*3.30*
.70	.73	.68	.73	.84	.93	.98	.93	1.01	1.01	.95	1.11	1.27	1.32	1.27	1.40	*1.55*	*1.60*	Earnings per sh B	*2.05*
.46	.48	.51	.54	.57	.61	.64	.68	.72	.76	.80	.82	.85	.91	.95	.99	*1.03*	*1.07*	Div'ds Decl'd per sh C■	*1.19*
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	2.74	1.85	*1.95*	*3.40*	Cap'l Spending per sh	*2.25*
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	11.83	11.99	*12.60*	*13.15*	Book Value per sh D	*15.45*
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	74.61	73.23	*73.50*	*73.50*	Common Shs Outst'g E	*73.00*
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	19.2	18.7	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
.75	.91	1.03	.92	.87	.78	.85	1.01	.93	.86	1.01	.95	.88	.95	1.04	.98	*Value Line*		Relative P/E Ratio	*1.50*
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%	3.9%	3.8%	*estimates*		Avg Ann'l Div'd Yield	*3.1%*

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
765.3	686.5	830.4	1107.9	832.0	1220.8	1529.7	1761.1	1924.7	1711.3	*2080*	*2140*	Revenues ($mill) A	*2340*
60.3	58.2	64.0	65.5	62.2	74.4	95.2	101.3	97.2	104.4	*114*	*118*	Net Profit ($mill)	*150*
39.2%	39.7%	34.7%	34.6%	33.1%	34.8%	35.1%	33.7%	34.2%	33.0%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
7.9%	8.5%	7.7%	5.9%	7.5%	6.1%	6.2%	5.8%	5.0%	6.1%	*5.5%*	*5.5%*	Net Profit Margin	*6.4%*
44.7%	46.2%	46.1%	47.6%	43.9%	42.2%	43.6%	41.4%	48.3%	48.4%	*47.5%*	*50.0%*	Long-Term Debt Ratio	*47.0%*
55.3%	53.8%	53.9%	52.4%	56.1%	57.8%	56.4%	58.6%	51.7%	51.6%	*52.5%*	*50.0%*	Common Equity Ratio	*53.0%*
829.3	914.7	978.4	1069.4	1051.6	1090.2	1514.9	1509.2	1707.9	1703.3	*1765*	*1930*	Total Capital ($mill)	*2125*
990.6	1047.0	1072.0	1114.7	1158.5	1812.3	1849.8	1939.1	2075.3	2141.5	*2200*	*2250*	Net Plant ($mill)	*2400*
9.2%	8.1%	8.3%	7.9%	7.8%	8.6%	7.8%	8.2%	7.2%	7.8%	*8.0%*	*7.5%*	Return on Total Cap'l	*8.5%*
13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	*12.5%*	*12.5%*	Return on Shr. Equity	*13.5%*
13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	*12.5%*	*12.5%*	Return on Com Equity	*13.5%*
4.7%	3.3%	3.5%	3.0%	1.7%	3.1%	3.7%	3.6%	2.8%	3.5%	*4.0%*	*4.0%*	Retained to Com Eq	*5.5%*
65%	72%	71%	75%	83%	74%	66%	68%	74%	70%	*66%*	*67%*	All Div'ds to Net Prof	*58%*

CAPITAL STRUCTURE as of 7/31/08
Total Debt $994.0 mill. **Due in 5 Yrs** $150.0 mill.
LT Debt $824.5 mill. **LT Interest** $55.7 mill.
(LT interest earned: 4.0x; total interest coverage: 4.0x)

Pension Assets-10/07 $225.0 mill. **Oblig.** $188.7 mill.

Pfd Stock None

Common Stock 73,278,668 shs. as of 9/2/08
MARKET CAP: $2.3 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2006	2007	7/31/08
Cash Assets	8.9	7.5	4.9
Other	467.1	427.8	429.9
Current Assets	476.0	435.3	434.8
Accts Payable	80.3	97.2	151.8
Debt Due	170.0	195.0	169.5
Other	150.1	132.3	114.2
Current Liab.	400.4	424.5	435.5
Fix. Chg. Cov.	261%	225%	220%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	8.0%	11.0%	*5.0%*
"Cash Flow"	5.5%	7.0%	*4.5%*
Earnings	5.0%	6.0%	*7.5%*
Dividends	5.0%	4.5%	*4.0%*
Book Value	6.0%	6.5%	*4.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2005	680.6	508.0	232.9	339.6	1761.1
2006	921.4	483.2	237.9	282.2	1924.7
2007	677.2	531.5	224.4	278.2	1711.3
2008	788.5	634.2	354.7	*302.6*	*2080*
2009	*815*	*655*	*360*	*310*	*2140*

Fiscal Year Ends	EARNINGS PER SHARE A B F Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2005	.93	.52	d.06	d.07	1.32
2006	.94	.57	d.16	d.08	1.27
2007	.94	.69	d.12	d.11	1.40
2008	1.12	.66	d.10	*d.13*	*1.55*
2009	*1.13*	*.68*	*d.10*	*d.11*	*1.60*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.208	.215	.215	.215	.85
2005	.215	.23	.23	.23	.91
2006	.23	.24	.24	.24	.95
2007	.24	.25	.25	.25	.99
2008	.25	.26	.26	.26	

BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 932,097 customers in North Carolina, South Carolina, and Tennessee. 2007 revenue mix: residential (54%), commercial (30%), industrial (14%), other (2%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 69.4% of revenues. '07 deprec. rate: 3.4%. Estimated plant age: 8.7 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 1,876 employees. Officers & directors own less than 1% of common stock (1/08 proxy). Chairman, CEO, & President: Thomas E. Skains. Inc.: NC. Addr.: 4720 Piedmont Row Drive, Charlotte, NC 28210. Telephone: 704-364-3120. Internet: www.piedmontng.com.

Piedmont Natural Gas likely posted a larger share loss for the October interim. Its top-line volumes have been growing steadily due to its residential and commercial businesses. Moreover, marketing activities are beginning to bear fruit for its wholesale division. But weaker performance at the sideline Hardy Storage and Southstar Energy Service units ought to detract from other income, resulting in the aforementioned decline in share net. However, due to stronger profitability earlier this year, PNY's 2008 tally likely advanced almost 11%.

Due to the tough operating environment, the top and bottom lines may well advance only 3% in fiscal 2009 (began November 1st). Winter heating costs are expected to remain flat this year. However, some uncertainty stems from the 2008-2009 winter weather. Meanwhile, operating margins should continue to benefit from higher volumes and decreased operating expenses. Thus, profitability ought to improve marginally. Furthermore,

New rate cases and capital projects augur well for the company's prospects. Piedmont recently received approval for a rate increase in North Carolina. This allowed the company to raise its annual rates by $15.7 million, effective November 1st. Meanwhile, the Robeson liquid natural gas storage project, located in NC, is moving along nicely. This facility should allow for extra capacity and profits during peak winter months.

Hardy Storage and Southstar Energy Services contributions to PNY have moderated a bit. This stems from higher operating expenses at Hardy Storage and from the effects of warmer weather on Southstar Energy. Meanwhile, Southstar has been impacted by rising commodity prices and reduced opportunities from the management of storage and transportation assets. Still, the Hardy Storage facility only came on line in April, 2007. There is room to expand, and operations can be tightened up, providing upside. In all,

These neutrally ranked shares may offer modest conservative appeal. They have been more volatile than usual since our September review. However, presently, they are trading almost 13% higher and offer good dividend growth potential.

Bryan Fong *December 12, 2008*

(A) Fiscal year ends October 31st.
(B) Diluted earnings. Excl. extraordinary item: '00, 8¢. Excl. nonrecurring charge: '97, 2¢. Next earnings report due early Feb.
(C) Dividends historically paid mid-January, April, July, October.
■ Div'd reinvest. plan available; 5% discount.
(D) Includes deferred charges. In 2007: $23.9 million, 33¢/share.
(E) In millions, adjusted for stock split.
(F) Quarters may not add to total due to change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	85

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SOUTH JERSEY INDS. NYSE-SJI

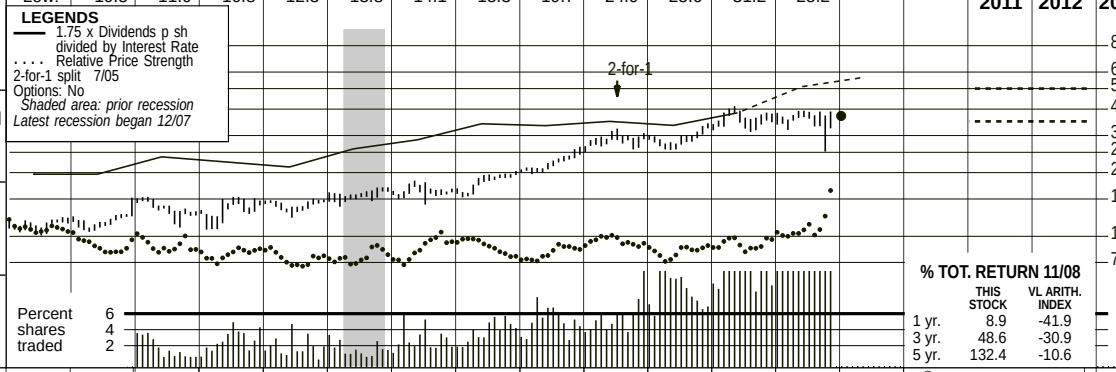
RECENT PRICE **37.07** | P/E RATIO **15.6** (Trailing: 16.5 / Median: 14.0) | RELATIVE P/E RATIO **1.53** | DIV'D YLD **3.2%** | VALUE LINE

TIMELINESS 3 Raised 5/23/08
SAFETY 2 Lowered 1/4/91
TECHNICAL 2 Raised 12/5/08
BETA .75 (1.00 = Market)

High:	15.3	15.4	15.4	15.1	17.0	18.3	20.3	26.5	32.4	34.3	41.3	39.4
Low:	10.5	11.0	10.8	12.3	13.8	14.1	15.3	19.7	24.9	25.6	31.2	25.2

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 1.75 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 7/05
Options: No
Shaded area: prior recession
Latest recession began 12/07



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+35%)	*10%*
Low	35	(-5%)	*2%*

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	1	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	2	0	2	1	0	0	0

Institutional Decisions

	1Q2008	2Q2008	3Q2008
to Buy	57	85	71
to Sell	71	58	59
Hld's(000)	17182	17430	17041

% TOT. RETURN 11/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	8.9	-41.9
3 yr.	48.6	-30.9
5 yr.	132.4	-10.6

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
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	31.76	32.30	*32.00*	*32.25*	Revenues per sh	*35.95*
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	3.51	3.20	*3.30*	*3.60*	"Cash Flow" per sh	*4.20*
.81	.78	.61	.83	.85	.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.09	*2.30*	*2.50*	Earnings per sh A	*3.00*
.71	.72	.72	.72	.72	.72	.72	.72	.73	.74	.75	.78	.82	.86	.92	1.01	*1.11*	*1.20*	Div'ds Decl'd per sh B ■	*1.30*
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	2.51	1.88	*2.00*	*2.25*	Cap'l Spending per sh	*3.15*
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	15.11	16.25	*17.35*	*17.75*	Book Value per sh C	*19.55*
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	29.33	29.61	*30.00*	*31.00*	Common Shs Outst'g D	*32.00*
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	11.9	17.2	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.80	.93	1.06	.82	.83	.80	1.10	.76	.85	.70	.74	.76	.74	.88	.64	.91	*Value Line*		Relative P/E Ratio	*.95*
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%	3.2%	2.8%	*estimates*		Avg Ann'l Div'd Yield	*3.1%*

CAPITAL STRUCTURE as of 9/30/08
Total Debt $517.0 mill. **Due in 5 Yrs** $196.8 mill.
LT Debt $357.8 mill. **LT Interest** $17.0 mill.
(Total interest coverage: 5.9x)

Pension Assets-12/07 $120.4 mill. **Oblig.** $133.0 mill.

Pfd Stock none

Common Stock 29,728,697 common shs. **as of 11/3/08**

MARKET CAP: $1.1 billion (Mid Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
450.2	392.5	515.9	837.3	505.1	696.8	819.1	921.0	931.4	956.4	*960*	*1000*	Revenues ($mill)	*1150*
13.8	22.0	24.7	26.8	29.4	34.6	43.0	48.6	72.0	61.8	*70.0*	*80.0*	Net Profit ($mill)	*100*
46.2%	42.8%	43.1%	42.2%	41.4%	40.6%	40.9%	41.5%	41.3%	41.9%	*42.0%*	*40.0%*	Income Tax Rate	*40.0%*
3.1%	5.6%	4.8%	3.2%	5.8%	5.0%	5.2%	5.3%	7.7%	6.5%	*7.3%*	*8.0%*	Net Profit Margin	*8.7%*
57.3%	53.8%	54.1%	57.0%	53.6%	50.8%	48.7%	44.9%	44.7%	42.7%	*41.0%*	*40.5%*	Long-Term Debt Ratio	*40.5%*
33.5%	37.0%	37.6%	35.9%	46.1%	49.0%	51.0%	55.1%	55.3%	57.3%	*59.0%*	*59.5%*	Common Equity Ratio	*59.5%*
401.1	405.9	443.5	516.2	512.5	608.4	675.0	710.3	801.1	839.0	*880*	*925*	Total Capital ($mill)	*1050*
504.3	533.3	562.2	607.0	666.6	748.3	799.9	877.3	920.0	948.9	*980*	*1015*	Net Plant ($mill)	*1200*
5.3%	7.4%	7.4%	6.9%	7.6%	7.3%	7.9%	8.3%	10.1%	8.6%	*9.0%*	*9.5%*	Return on Total Cap'l	*10.5%*
8.1%	11.7%	12.1%	12.1%	12.4%	11.5%	12.4%	12.4%	16.3%	12.8%	*13.5%*	*14.5%*	Return on Shr. Equity	*16.0%*
10.3%	14.6%	14.8%	12.8%	12.5%	11.6%	12.5%	12.4%	16.3%	12.8%	*13.5%*	*14.5%*	Return on Com Equity	*16.0%*
NMF	4.2%	4.8%	3.5%	4.7%	5.0%	5.9%	6.2%	10.2%	6.7%	*7.0%*	*8.0%*	Retained to Com Eq	*9.5%*
112%	72%	67%	76%	62%	57%	52%	50%	37%	48%	*48%*	*47%*	All Div'ds to Net Prof	*42%*

CURRENT POSITION ($MILL.)	2006	2007	9/30/08
Cash Assets	7.9	11.7	4.2
Other	363.8	316.6	350.7
Current Assets	371.7	328.3	354.9
Accts Payable	101.6	101.2	88.1
Debt Due	197.0	118.4	159.2
Other	124.2	108.7	131.1
Current Liab.	422.8	328.3	378.4
Fix. Chg. Cov.	527%	476%	581%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	7.0%	4.0%	*2.0%*
"Cash Flow"	7.0%	9.0%	*5.5%*
Earnings	9.5%	12.5%	*6.0%*
Dividends	2.5%	4.5%	*5.5%*
Book Value	7.5%	12.5%	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	328.6	154.0	157.0	281.4	921.0
2006	372.6	153.8	154.7	250.3	931.4
2007	368.4	171.7	156.2	260.1	956.4
2008	348.0	135.8	210.4	*265.8*	*960*
2009	*365*	*160*	*200*	*275*	*1000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.96	.27	.09	.39	1.71
2006	1.06	.20	.51	.69	2.46
2007	1.30	.21	d.05	.63	2.09
2008	1.32	.26	.04	*.68*	*2.30*
2009	*1.35*	*.30*	*.15*	*.70*	*2.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	- -	.202	.202	.415	.82
2005	- -	.213	.213	.438	.86
2006	- -	.225	.225	.470	.92
2007	- -	.245	.245	.515	1.01
2008	- -	.270	.270	.568	

BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 335,663 customers in New Jersey's southern counties, which covers 2,500 square miles and includes Atlantic City. Gas revenue mix '07: residential, 46%; commercial, 23%; cogeneration and electric generation, 8%; industrial, 23%. Non-utility operations include: South Jersey Energy, South Jersey Resources Group, Marina Energy, and South Jersey Energy Service Plus. Has 604 employees. Off./dir. control 1.0% of com. shares; Dimensional Fund Advisors, 6.5%; Barclays, 6.1% (3/08 proxy). Chrmn. & CEO: Edward Graham. Incorp.: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Tel.: 609-561-9000. Internet: www.sjindustries.com.

Shares of South Jersey Industries have held their own in recent months, despite considerable weakness in the broader market. The company reported strong results for the third quarter. Customer growth at South Jersey Gas continued at a decent clip, considering the slowdown in the housing construction market. The utility posted a slightly greater loss in the recent period, though. Losses are common for this business in the third quarter, due to a lack of heating demand. This was more than offset by strength in other areas. Higher cooling demand and the opening of the Borgata's new Water Club tower benefited performance at the on-site energy production business, Marina Energy. The Retail Services and Asset Management & Marketing segments also posted improved results. We anticipate a healthy performance in the fourth quarter, as well. We expect a share-earnings advance of roughly 10% for full-year 2008. Bottom-line growth ought to continue in 2009.

The New Jersey Board of Public Utilities has approved a rate increase for South Jersey Gas. The subsidiary had originally requested an increase in June, citing greater natural gas costs. Its Basic Gas Supply Service rate will now increase by 9.2%, which was somewhat smaller than had been originally requested, reflecting a decline in gas prices in recent months.

The company has announced a 10% dividend hike. The board of directors raised the quarterly dividend from $0.27 to $0.2975, starting with the December payout. The company has established an encouraging track record of dividend increases in recent years. We expect this pattern to continue. In addition, South Jersey has announced a share-repurchase program. Under this program, the company can buy back up to 5% of common stock outstanding over the next four years. This ought to keep a lid on the share count, supporting share net.

This issue is neutrally ranked for year-ahead performance. Looking further out, we anticipate solid bottom-line growth at the company over the pull to 2011-2013. This good-quality stock offers subpar, but reasonably well-defined, total return potential for the coming years.

Michael Napoli, CPA *December 12, 2008*

(A) Based on GAAP EPS through 2006, economic earnings thereafter. GAAP EPS: '07, $2.10. Excl. nonrecur. gain (loss): '01, $0.13; Q2 '08, ($0.70). Excl gain (losses) from discont. 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); '06, ($0.02); '07, $0.01. Next egs. report due late February. **(B)** Div'ds paid early Apr., Jul., Oct., and late Dec. ■ Div. reinvest. plan avail. **(C)** Incl. regulatory assets. At 9/30/08: $212.7 mill., $7.15 per shr. **(D)** In millions, adjusted for split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	95
Earnings Predictability	75

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WGL HOLDINGS NYSE-WGL

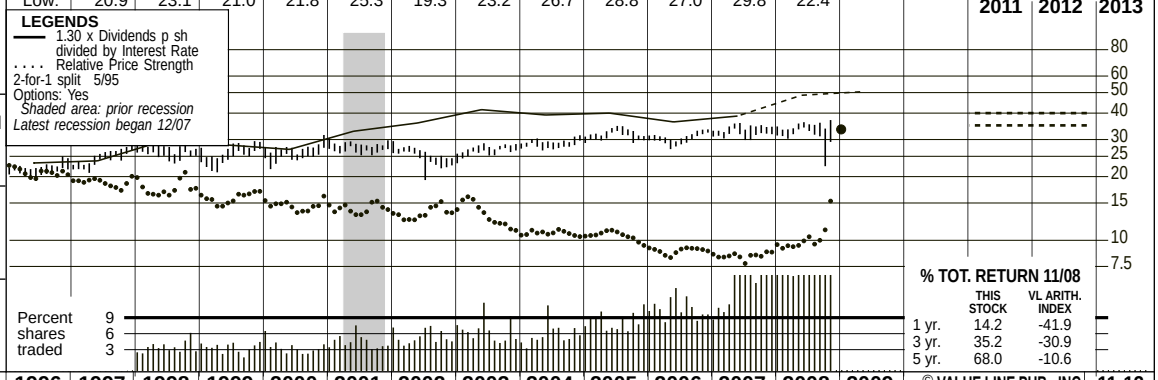
RECENT PRICE **33.52** | P/E RATIO **14.1** (Trailing: 8.3 Median: 15.0) | RELATIVE P/E RATIO **1.38** | DIV'D YLD **4.3%** | VALUE LINE

TIMELINESS 3 Raised 5/25/07
SAFETY 1 Raised 4/2/93
TECHNICAL 2 Raised 12/12/08
BETA .75 (1.00 = Market)

High:	31.4	30.8	29.4	31.5	30.5	29.5	28.8	31.4	34.8	33.6	35.9	37.1
Low:	20.9	23.1	21.0	21.8	25.3	19.3	23.2	26.7	28.8	27.0	29.8	22.4

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 1.30 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 5/95
Options: Yes
Shaded area: prior recession
Latest recession began 12/07



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	20%	8%
Low	35	5%	5%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	1	0	0	0	0
Options	0	0	0	0	5	1	0	0	2
to Sell	2	0	0	0	7	1	0	0	2

Institutional Decisions

	1Q2008	2Q2008	3Q2008
to Buy	106	95	83
to Sell	89	100	119
Hld's(000)	35559	34195	32939

% TOT. RETURN 11/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	14.2	-41.9
3 yr.	35.2	-30.9
5 yr.	68.0	-10.6

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
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	53.96	53.51	52.98	*53.35*	Revenues per sh A	*54.60*
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	3.93	3.89	4.17	*4.30*	"Cash Flow" per sh	*4.55*
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	1.94	2.10	2.33	*2.40*	Earnings per sh B	*2.55*
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	1.34	1.37	1.42	*1.44*	Div'ds Decl'd per sh C■	*1.56*
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	3.27	3.33	3.33	*3.00*	Cap'l Spending per sh	*2.50*
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	18.28	19.83	21.06	*22.00*	Book Value per sh D	*25.00*
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	48.89	49.45	49.61	*49.65*	Common Shs Outst'g E	*50.00*
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	15.5	15.6	14.3		Avg Ann'l P/E Ratio	*15.0*
.82	.92	.92	.85	.72	.73	.89	.99	.95	.75	1.26	.63	.75	.78	.84	.82	.85		Relative P/E Ratio	*1.00*
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%	4.5%	4.2%	4.3%		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 9/30/08
Total Debt $950.7 mill. **Due in 5 Yrs** $399.5 mill.
LT Debt $603.7 mill. **LT Interest** $40.1 mill.
(LT interest earned: 6.7x; total interest coverage: 5.7x)
Pension Assets-9/08 $588.2 mill. **Oblig.** $590.5 mill.
Preferred Stock $28.2 mill. **Pfd. Div'd** $1.3 mill.

Common Stock 49,971,614 shs. **as of 10/31/08**

MARKET CAP: $1.7 billion (Mid Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
1040.6	972.1	1031.1	1446.5	1584.8	2064.2	2089.6	2186.3	2637.9	2646.0	2628.2	*2650*	Revenues ($mill) A	*2730*
68.6	68.8	84.6	89.9	55.7	112.3	98.0	104.8	95.1	102.9	116.3	*120*	Net Profit ($mill)	*130*
35.6%	36.0%	36.1%	39.6%	34.0%	38.0%	38.2%	37.4%	39.0%	39.1%	38.0%	*38.0%*	Income Tax Rate	*38.0%*
6.6%	7.1%	8.2%	6.2%	3.5%	5.4%	4.7%	4.8%	3.6%	3.9%	4.4%	*4.5%*	Net Profit Margin	*4.8%*
40.3%	41.5%	43.1%	41.7%	45.7%	43.8%	40.9%	39.5%	38.5%	37.9%	36.0%	*35.0%*	Long-Term Debt Ratio	*32.0%*
57.1%	56.1%	54.8%	56.3%	52.4%	54.3%	57.2%	58.6%	61.5%	60.3%	62.3%	*63.5%*	Common Equity Ratio	*66.5%*
1064.8	1218.5	1299.2	1400.8	1462.5	1454.9	1443.6	1478.1	1497.8	1625.4	1677.2	*1720*	Total Capital ($mill)	*1880*
1319.5	1402.7	1460.3	1519.7	1606.8	1874.9	1915.6	1969.7	2067.9	2150.4	2208.3	*2325*	Net Plant ($mill)	*2615*
8.0%	7.1%	7.9%	7.9%	5.3%	9.1%	8.2%	8.5%	7.7%	7.6%	*8.1%*	*8.0%*	Return on Total Cap'l	*8.0%*
10.8%	9.7%	11.4%	11.0%	7.0%	13.7%	11.5%	11.7%	10.3%	10.2%	*11.1%*	*11.0%*	Return on Shr. Equity	*10.0%*
11.1%	9.9%	11.7%	11.2%	7.2%	14.0%	11.7%	12.0%	10.2%	10.4%	*11.6%*	*11.5%*	Return on Com Equity	*10.5%*
2.5%	1.8%	3.7%	3.8%	NMF	6.2%	4.1%	4.6%	3.1%	3.5%	4.3%	*4.5%*	Retained to Com Eq	*4.0%*
78%	82%	69%	67%	112%	56%	65%	62%	70%	66%	61%	*60%*	All Div'ds to Net Prof	*61%*

CURRENT POSITION ($MILL.)	2006	2007	9/30/08
Cash Assets	4.4	4.9	6.2
Other	556.9	568.8	736.1
Current Assets	561.3	573.7	742.3
Accts Payable	208.5	216.9	243.1
Debt Due	238.4	205.4	347.0
Other	113.9	134.8	158.4
Current Liab.	560.8	557.1	748.5
Fix. Chg. Cov.	465%	460%	460%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	9.0%	12.5%	*1.0%*
"Cash Flow"	3.5%	5.0%	*2.5%*
Earnings	2.0%	5.0%	*3.5%*
Dividends	1.5%	1.5%	*2.5%*
Book Value	4.0%	3.5%	*5.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2005	623.4	929.8	349.0	284.1	2186.3
2006	902.9	1064.5	346.9	323.6	2637.9
2007	732.9	1119.9	467.5	325.7	2646.0
2008	751.6	1020.0	464.7	391.9	2628.2
2009	*760*	*1050*	*480*	*360*	*2650*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2005	.88	1.63	d.17	d.23	2.11
2006	.93	1.17	d.01	d.15	1.94
2007	.92	1.27	.22	d.31	2.10
2008	.96	1.66	.06	d.22	2.33
2009	*.97*	*1.50*	*.13*	*d.20*	*2.40*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.32	.325	.325	.325	1.30
2005	.325	.333	.333	.333	1.32
2006	.333	.338	.338	.338	1.34
2007	.34	.34	.34	.34	1.36
2008	.34	.36	.36	.36	

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA and MD to resident'l and comm'l users (1,046,201 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and provides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. American Century Inv. own 8.2% of common stock; Off./dir. less than 1% (1/08 proxy). Chrmn. & CEO: J.H. DeGraffenreidt. Inc.: D.C. and VA. Addr.: 1100 H St., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.

WGL Holdings performed well in fiscal 2008 (ended September 30th). New rates, higher consumption, and customer growth contributed to the annual top-line increase of almost 18%. Meanwhile, the initiation of regulatory mechanisms like the weather normalization adjustment (WMA) minimized usage volatility. And margins widened due to the successful expansion of the "asset optimization" program. The retail energy segment did not fare as well. This reflects lower margins from electric sales, partially offset by slightly higher margins for natural gas sales. Weakness here stemmed from milder weather and the loss of certain government and large commercial accounts. However, on balance, WGL's earnings per share advanced 11%. Next up,

We look for December-period results to be little changed compared to last year. Aggregate electric and gas customer accounts declined in the most recent quarter, due to the extended run-up in natural gas and electric prices from February through June. That caused WGL to halt its mass market customer acquisition efforts. However, as the company begins fiscal 2009, lower energy prices have allowed it to resume those efforts. It may take some time for these programs to pick up steam, consequently, WGL will likely experience growth in electricity sales, but natural gas volumes will probably continue to decline, as the last of the lost government accounts roll off its books. However,

The company should still register a modest 3% earnings increase for fiscal 2009. The utility segment should benefit from an estimated 9,500 new accounts, as well as higher contributions from its expanded asset management strategy. Meanwhile, the retail energy business may get a boost from stronger gross margins on natural gas sales. Also, rate case approvals and capital projects augur well for WGL's prospects. However, a likely decline in usage compared to last year's unusually high levels could be an offset.

These neutrally ranked shares may appeal to conservative income-oriented accounts. Indeed, this is evident in their good dividend yield, strong Safety rank (1), solid financial strength (A), and top mark for Price Stability (100).

Bryan Fong *December 12, 2008*

(A) Fiscal years end Sept. 30th.
(B) Based on diluted shares. Excludes nonrecurring losses: '01, (13¢); '02, (34¢); '07, (4¢) discontinued operations: '06, (15¢). Qtly egs. may not sum to total, due to change in shares outstanding. Next earnings report due late Jan.
(C) Dividends historically paid early February, May, August, and November. ■ Dividend reinvestment plan available.
(D) Includes deferred charges and intangibles. '07: $322.2 million, $6.51/sh.
(E) In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	65

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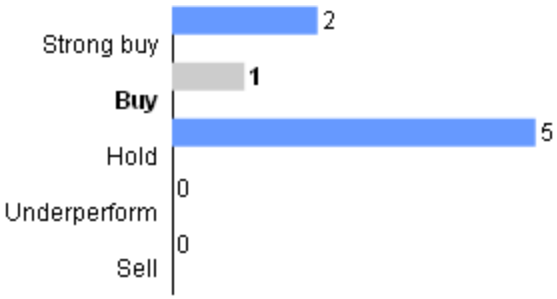
Atmos Energy Corp (New York Stock Exchange : ATO)

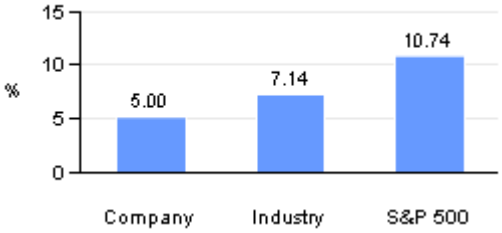
Overview	Charts	News
Fundamentals	Price history	Financials
Share details	**Earnings**	Analyst reports

First Call Consensus



Expected Annual Growth Rates

Long term estimated growth rate



PEG Ratio

P/E ratio divided by the expected growth rate. The higher the PEG ratio, the more expensive the stock.

Consensus Estimates

	This Quarter (12/2008)	Next Quarter (03/2009)	This Year (09/2009)	Next Year (09/2010)
Average Estimate	$0.86	$1.30	$2.08	$2.18
Number of Analysts	3	3	10	3
High Estimate	$0.88	$1.39	$2.14	$2.40
Low Estimate	$0.84	$1.26	$2.03	$2.04
Year Ago EPS	$0.82	$1.24	$1.98	$2.08
EPS Growth	4.88%	58.54%	5.05%	4.81%

Current Price to Earnings

	Company	Industry	S&P 500
Trailing	11.61	10.81	12.65
Forward	11	11	11
Current Fiscal Year	11.20	11.10	11.86
Next Fiscal Year	10.70	10.79	10.53

Earnings Estimates Revision Trend

	This Quarter (12/2008)	Next Quarter (03/2009)	This Year (09/2009)	Next Year (09/2010)	Long-Term Growth
Current	$0.86	$1.30	$2.08	$2.18	5.00%
7 Days Ago	$0.86	$1.30	$2.08	$2.18	5.00%
30 Days Ago	$0.86	$1.30	$2.08	$2.18	5.00%
60 Days Ago	$0.85	$1.26	$2.07	$2.14	5.00%
90 Days Ago	$0.85	$1.26	$2.08	$2.14	5.00%

Historical Earnings Surprise

	06/2008	03/2008	12/2007	09/2007	06/2007
Estimate	–$0.06	$1.32	$0.84	–$0.10	–$0.09
Actual	–$0.07	$1.24	$0.82	–$0.07	–$0.15
Difference	–$0.01	–$0.08	–$0.02	$0.03	–$0.06
Surprise	–16.70%	–6.10%	–2.40%	30.00%	–66.70%

Glossary

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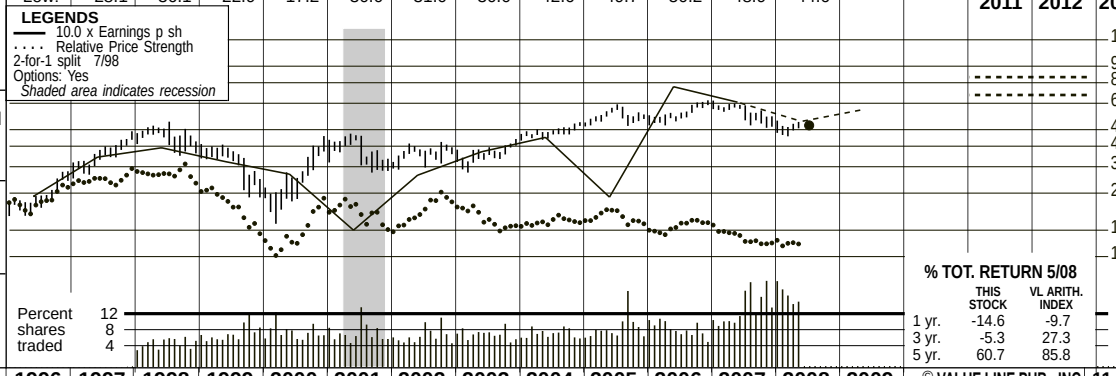
ALLSTATE CORP NYSE-ALL

RECENT PRICE **50.19** | P/E RATIO **9.6** (Trailing: 8.6 Median: 10.0) | RELATIVE P/E RATIO **0.59** | DIV'D YLD **3.3%** | VALUE LINE

TIMELINESS 3 Raised 1/25/08
SAFETY 1 Raised 9/22/06
TECHNICAL 2 Raised 5/23/08
BETA .90 (1.00 = Market)

High:	47.2	52.4	41.0	44.8	45.9	41.9	43.3	52.0	63.2	66.1	65.9	52.9
Low:	28.1	36.1	22.9	17.2	30.0	31.0	30.0	42.6	49.7	50.2	48.9	44.6

Target Price Range
2011 | 2012 | 2013



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+70%)	*17%*
Low	70	(+40%)	*12%*

Insider Decisions

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

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	293	300	272
to Sell	356	362	363
Hld's(000)	387702	396891	386972

% TOT. RETURN 5/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-14.6	-9.7
3 yr.	-5.3	27.3
5 yr.	60.7	85.8

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
18.08	18.14	18.73	19.71	20.89	21.89	23.60	25.56	29.32	30.67	33.28	35.05	38.05	42.71	44.00	48.37	***50.45***	***52.00***	P/C Prem Earned p sh [A]	***57.00***
3.68	3.69	3.79	4.08	4.31	4.51	4.69	5.11	6.21	6.63	6.91	7.06	7.74	8.89	9.93	11.43	***10.30***	***10.65***	Investment Inc p sh	***12.75***
d3.84	d.61	d1.84	d.19	d.04	1.27	1.66	.58	.25	6.45	8.77	11.79	d4.05	d8.24	d.99	3.14	***2.05***	***3.10***	Underwriting Inc p sh	***3.85***
d.58	1.50	.54	2.12	2.32	3.56	3.94	3.38	2.95	1.60	2.92	3.77	4.41	2.30	7.67	6.47	***5.25***	***6.00***	Earnings per sh [B]	***8.35***
- -	.18	.36	.39	.43	.48	.54	.60	.68	.74	.84	.88	1.07	1.20	1.37	1.52	***1.64***	***1.75***	Div'ds Decl'd per sh [C]	***2.25***
6.18	11.44	9.39	14.25	15.22	18.36	20.16	21.09	23.39	23.48	24.84	29.21	31.95	31.25	35.12	38.81	***41.80***	***45.80***	Book Value per sh	***62.50***
870.52	900.00	897.45	890.00	884.00	850.00	818.00	787.00	746.00	723.75	702.00	704.00	683.00	646.00	622.00	563.00	***535.00***	***525.00***	Common Shs Outst'g [D]	***520.00***
- -	133%	133%	111%	153%	201%	220%	160%	121%	161%	149%	126%	146%	178%	164%	150%			Price to Book Value	***120%***
- -	10.2	23.1	7.5	10.1	10.4	11.3	10.0	9.6	23.7	12.7	9.8	10.6	24.2	7.5	9.0	*Bold figures are*		Avg Ann'l P/E Ratio	***9.0***
- -	.60	1.52	.50	.63	.60	.59	.57	.62	1.21	.69	.56	.56	1.29	.40	.47	*Value Line*		Relative P/E Ratio	***.60***
- -	1.2%	2.9%	2.5%	1.8%	1.3%	1.2%	1.8%	2.4%	2.0%	2.3%	2.4%	2.3%	2.2%	2.4%	2.6%	*estimates*		Avg Ann'l Div'd Yield	***2.9%***

CAPITAL STRUCTURE as of 3/31/08
Total Debt $5640 mill. **Due in 5 Yrs** $2100 mill.
LT Debt $5640 mill. **Total Interest** $350 mill.
(21% of Cap'l)
Leases, Uncapitalized Annual rentals $304 mill.

Pension Assets 12/31: $5.1 bill. **Oblig.** $5.0 bill.
Pfd Stock None
Common Stock 550,770,847 shs.
as of 4/30/08

MARKET CAP: $27.6 billion (Large Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
19307	20112	21871	22197	23361	24677	25989	27588	27369	27233	***27000***	***27300***	P/C Premiums Earned [A]	***29640***
70.3%	73.0%	75.0%	79.0%	75.6%	70.6%	68.7%	76.8%	58.5%	64.9%	***67.5%***	***66.0%***	Loss to Prem Earned	***65.0%***
22.4%	24.4%	24.2%	- -	11.8%	11.9%	24.3%	25.4%	28.5%	28.7%	***28.5%***	***28.5%***	Expense to Prem Writ	***28.0%***
7.3%	2.6%	.8%	21.0%	12.6%	17.4%	7.0%	-2.2%	13.0%	6.5%	***4.0%***	***6.0%***	Underwriting Margin	***7.0%***
31.5%	29.4%	26.4%	5.9%	16.1%	24.0%	23.2%	15.5%	30.4%	30.3%	***30.0%***	***30.0%***	Income Tax Rate	***30.0%***
3294.0	2720.0	2211.0	1167.0	2067.0	2653.0	3088.0	1765.0	4993.0	4636.0	***2905***	***3205***	Net Profit ($mill)	***4375***
5.8%	5.8%	6.2%	6.3%	5.4%	4.9%	4.7%	5.0%	5.3%	5.3%	***5.0%***	***5.5%***	Inv Inc/Total Inv	***6.0%***
87691	98119	104808	109175	117426	134142	149725	156072	157554	156408	***153500***	***156000***	Total Assets ($mill)	***180000***
17240	17565	18201	16996	17438	20565	21823	20186	21846	21851	***22355***	***24040***	Shr. Equity ($mill)	***32500***
19.1%	15.5%	12.1%	6.9%	11.9%	12.9%	14.2%	8.7%	22.9%	21.2%	***13.0%***	***13.5%***	Return on Shr. Equity	***13.5%***
17.3%	13.5%	9.8%	3.7%	8.5%	9.8%	10.7%	4.6%	18.9%	17.1%	***9.0%***	***9.5%***	Retained to Com Eq	***10.0%***
13%	17%	23%	46%	28%	24%	24%	47%	17%	19%	***30%***	***29%***	All Div'ds to Net Prof	***26%***

FINANCIAL POSITION ($MILL.)	2006	2007	3/31/08
Bonds	97293	94451	88084
Stocks	6152	5257	4379
Mortgages	9467	10830	11107
Other	44642	45870	48640
Total Assets	157554	156408	152210
Unearned Prems	10427	10409	10112
Reserves P/C	18866	18865	18848
Other	106415	105283	102947
Total Liab'ties	135708	134557	131907

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Premium Inc	7.5%	8.0%	*5.0%*
Invest Income	8.0%	8.0%	*6.0%*
Earnings	11.0%	12.5%	*9.0%*
Dividends	12.0%	12.5%	*8.0%*
Book Value	9.5%	7.5%	*7.0%*

Cal-endar	NET PREMIUMS EARNED [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	6821	6874	6918	6975	27588
2006	6876	6860	6801	6832	27369
2007	6806	6822	6819	6786	27233
2008	6764	***6700***	***6800***	***6736***	***27000***
2009	***6700***	***6800***	***6850***	***6950***	***27300***

Cal-endar	EARNINGS PER SHARE [B] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	1.67	1.66	d2.52	1.49	2.30
2006	2.01	2.00	1.88	1.78	7.67
2007	1.93	1.76	1.54	1.24	6.47
2008	1.33	***1.35***	***1.20***	***1.37***	***5.25***
2009	***1.45***	***1.50***	***1.55***	***1.50***	***6.00***

Cal-endar	QUARTERLY DIVIDENDS PAID [C] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.28	.28	.28	.28	1.12
2005	.28	.32	.32	.32	1.24
2006	.35	.35	.35	.35	1.40
2007	.35	.38	.38	.38	1.49
2009	.38	.41			

BUSINESS: Allstate Corporation is the second-largest property/casualty insurer, and one of the largest life insurers in the country. 2007 Revenue breakdown: property/casualty (74%); life insurance (5%); Investment Income (21%). Total work force 38,000 employees. Property/Casualty premium breakdown: standard auto, 63% of net written premiums; non-standard, 5%; homeowners, 23%; other personal lines, 9%. Life insurance includes annuity, term, universal life, whole life. Northern Trust Corporation owns 5.1% of common shares outstanding; officers & directors own 1.0% (5/08 proxy). Chairman and CEO: Thomas J. Wilson. Address: Allstate Plaza, Northbrook, Illinois 60062. Telephone: 847-402-5000. Internet: www.allstate.com.

Conditions in the first quarter remained tough for Allstate Corp. Lower-than-expected earnings mainly reflect above-average tornado activity, which drove unusually high catastrophe losses ($568 million compared to the year-ago figure of $161 million). The company also strengthened its reserves related to Hurricane Katrina litigation. Premium growth across the company's lines continues to be mostly flat to down. Even as auto insurers raise rates to better reflect underwriting experience, new applications at Allstate were down, likely due to the weak domestic environment.

This slump may persist into next year. High gas prices and rising unemployment lead to weak car sales and fewer cars on the road. On the plus side, this appears to be a prime factor behind the decrease in claims being filed lately. However, lower claims frequency has been more than offset by growing severity of damage and rising medical care costs, which have increased expenses. And net investment income for the quarter declined about 3% on lower portfolio yields and lower average balances. In this challenging climate, next year's earnings may well fall short of 2006's record level.

Still, new offerings augur well for growth. Rather than slash new premiums to gain market share from more price-sensitive shoppers, Allstate programs like *Your Choice Auto* offer higher-premium packages that reward policyowners for periods without an accident and have an accident forgiveness rider. Also, later this quarter, the company plans to introduce a line of retirement-related products.

Allstate repurchased $424 million of its shares in the quarter. This completed a $4.0 billion stock-buyback program that began in 2006. The board authorized another program to buy back an additional $2.0 billion of ALL shares over the next year. The company also increased its quarterly dividend.

Meanwhile, we don't expect year-to-year earnings comparisons to turn positive until 2008's fourth quarter. Although stock repurchases should bolster share net over this period, the issue's appreciation potential out to 2011-2013 is not particularly attractive.

William Kuo *June 20, 2008*

(A) Excludes life.
(B) Earnings from operations in 2002 and thereafter, based on operating income per diluted share. Before 2002, included realized cap. gains: '00, $0.36; '99, $0.79; '98, $0.86; '97, $0.79; '96, $0.49; '95, $0.34. Next earnings report due late July.
(C) Dividends historically paid in early January, April, July, and October. Special dividend, rights buyback, $0.01 per right, paid 1/2/04.
(D) In millions, adjusted for split.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	45

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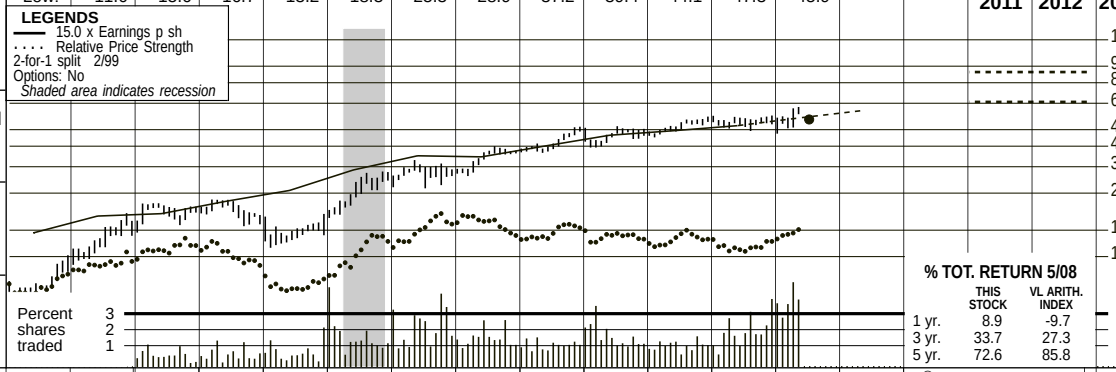
BOK FINANCIAL NDQ-BOKF

RECENT PRICE **53.65** | P/E RATIO **14.7** (Trailing: 15.4 / Median: 15.0) | RELATIVE P/E RATIO **0.91** | DIV'D YLD **1.7%** | VALUE LINE

TIMELINESS 3 Raised 10/26/07
SAFETY 2 New 9/24/04
TECHNICAL 3 Lowered 5/30/08
BETA .85 (1.00 = Market)

High:	19.3	21.5	22.4	19.1	30.4	34.4	40.1	49.5	49.8	55.3	56.0	61.4
Low:	11.0	15.6	16.7	13.2	18.3	25.3	28.9	37.2	39.4	44.1	47.3	45.9

Target Price Range
2011 | 2012 | 2013



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+70%)	15%
Low	65	(+20%)	6%

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	0	0	1
Options	3	1	0	8	14	15	10	2	1
to Sell	1	4	0	5	7	10	2	4	2

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	46	61	61
to Sell	39	37	45
Hld's(000)	13409	13902	14023

% TOT. RETURN 5/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	8.9	-9.7
3 yr.	33.7	27.3
5 yr.	72.6	85.8

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
.63	.72	.86	.95	1.04	1.25	1.28	1.46	1.65	2.06	2.41	2.38	2.68	3.01	3.16	3.34	*3.65*	*3.95*	Earnings per sh A	*5.25*
--	--	--	--	--	--	--	--	--	--	--	--	--	.30	.55	.75	*.88*	*.80*	Div'ds Decl'd per sh C	*1.00*
3.31	4.16	4.44	5.71	6.84	8.12	9.51	9.93	12.80	14.98	19.02	20.60	23.25	22.99	25.05	27.86	*29.70*	*32.85*	Book Value per sh	*44.30*
41.85	46.25	50.00	50.22	50.46	50.80	50.69	53.62	53.78	54.31	56.72	58.92	59.50	66.96	68.70	69.47	*67.00*	*67.00*	Common Shs Outst'g B	*67.00*
7.5	11.6	9.6	9.0	8.6	11.6	15.3	13.6	9.5	11.9	12.5	14.7	15.6	14.9	15.7	15.7	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.45	.69	.63	.60	.54	.67	.80	.78	.62	.61	.68	.84	.82	.79	.85	.83	*Value Line*		Relative P/E Ratio	*1.00*
--	--	--	--	--	--	--	--	--	--	--	--	--	.7%	1.1%	1.4%	*estimates*		Avg Ann'l Div'd Yield	*1.3%*

CAPITAL STRUCTURE as of 3/31/08
LT Debt $2200.7 mill. **LT Interest** $163.0 mill.
Due in 5 Yrs. $2200.7 mill.

Leases, Uncapitalized Annual rentals $18.8 mill.
No defined Benefits Pension Plan

Pfd Stock None
Common Stock 67,438,599 shares
as of 4/30/08

MARKET CAP: $3.6 billion (Mid Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
6809.4	8374.0	9748.3	11130	12245	13582	14395	16253	18060	20840	*22020*	*23720*	Total Assets ($mill)	*30600*
3487.0	4567.3	5435.2	6193.5	6784.9	7355.3	7820.3	9036.1	10606	11891	*13280*	*14400*	Loans ($mill)	*18800*
182.3	236.1	268.9	326.8	368.2	390.0	423.2	449.3	486.7	544.5	*600*	*640*	Net Interest Inc ($mill)	*800*
14.5	10.4	17.2	37.6	33.7	35.6	20.4	12.4	18.4	34.7	*70.0*	*60.0*	Loan Loss Prov'n ($mill)	*30.0*
161.9	188.5	199.1	259.3	324.0	303.0	312.6	345.6	371.7	405.6	*460*	*510*	Noninterest Inc ($mill)	*660*
217.8	280.5	303.0	353.2	425.6	410.1	444.9	467.8	512.4	570.6	*620*	*660*	Noninterest Exp ($mill)	*810*
74.7	89.2	100.1	126.2	150.4	158.4	179.0	201.5	213.0	225.2	*245*	*265*	Net Profit ($mill)	*355*
33.3%	33.3%	32.2%	35.4%	35.4%	36.0%	33.8%	36.0%	35.0%	34.7%	*36.0%*	*36.0%*	Income Tax Rate	*36.0%*
1.10%	1.07%	1.03%	1.13%	1.23%	1.17%	1.24%	1.24%	1.18%	1.08%	*1.10%*	*1.10%*	Return on Total Assets	*1.15%*
--	--	1031.0	1407.3	1243.4	1171.0	1166.6	1350.3	891.5	1425.8	*2200*	*2000*	Long-Term Debt ($mill)	*2000*
505.1	557.2	703.6	828.5	1093.6	1228.6	1398.5	1539.2	1721.0	1935.4	*1990*	*2195*	Shr. Equity ($mill)	*2965*
7.4%	6.7%	7.2%	7.4%	8.9%	9.0%	9.7%	9.5%	9.5%	9.3%	*9.0%*	*9.5%*	Shr. Eq. to Total Assets	*9.5%*
51.2%	54.5%	55.8%	55.6%	55.4%	54.2%	54.3%	55.6%	58.7%	57.1%	*60.5%*	*60.5%*	Loans to Tot Assets	*61.5%*
14.8%	16.0%	14.2%	15.2%	13.8%	12.9%	12.8%	13.1%	12.4%	11.6%	*12.5%*	*12.0%*	Return on Shr. Equity	*12.0%*
15.3%	16.5%	14.5%	15.5%	13.9%	13.0%	12.9%	11.8%	10.2%	9.0%	*9.5%*	*9.5%*	Retained to Com Eq	*9.5%*
--	--	--	--	--	--	--	10%	17%	22%	*24%*	*23%*	All Div'ds to Net Prof	*19%*

ASSETS($Mill.)	2006	2007	3/31/08
Loans	10606.3	11890.6	12251.1
Funds Sold	22.0	173.2	22.3
Securities	5103.7	6098.9	6184.1
Other Earning	43.6	1.8	12.6
Other	2284.0	2675.4	2655.9
LIABILITIES($Mill.)			
Deposits	12386.7	13459.3	13329.5
Funds Borrowed	2348.5	3225.1	2910.2
Long-Term Debt	891.5	1425.9	2200.7
Shr. Equity	1721.0	1935.4	1992.6
Other	711.9	794.2	693.0
Total	18059.6	20839.9	21126
Loan Loss Resrv.	109.5	126.7	136.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Loans	12.5%	6.5%	*11.5%*
Earnings	11.5%	9.0%	*10.0%*
Dividends	--	--	*23.5%*
Book Value	14.0%	10.0%	*10.5%*
Total Assets	11.0%	6.0%	*10.0%*

Cal-endar	LOANS ($ mill.) Mar 31	Jun 30	Sep 30	Dec 31	
2005	7977	8406	8774	9036	--
2006	9098	9689	9900	10606	--
2007	11029	11580	11629	11891	--
2008	12251	*12600*	*12900*	*13280*	
2009	*13600*	*13800*	*14100*	*14400*	

Cal-endar	EARNINGS PER SHARE A Mar 31	Jun 30	Sep 30	Dec 31	Full Year
2005	.78	.75	.76	.72	3.01
2006	.81	.82	.78	.75	3.16
2007	.78	.80	.89	.87	3.34
2008	.92	*.90*	*.92*	*.91*	*3.65*
2009	*.95*	*.96*	*1.02*	*1.02*	*3.95*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	--	--	--	--	--
2005	--	.10	.10	.10	.30
2006	.10	.15	.15	.15	.55
2007	.15	.20	.20	.20	.75
2008	.20	.225			

BUSINESS: BOK Financial Corporation is a bank holding company. It operates four principal lines: corporate banking, consumer banking, mortgage banking, and trust services from 150 locations. Its banking and bank-related activities are primarily performed through Bank of Oklahoma, N.A. (BOK); Bank of Texas, N.A.; Bank of Albuquerque, N.A.; Bank of Arkansas, N.A.; and Colorado State Bank and Trust, N.A. Has about 4,110 employees. At 12/31/07, loan loss reserve was 1.06% of loans. Officers and directors own 66.6% of shares (3/08 proxy). Chairman: George B. Kaiser. President & CEO: Stanley Lybarger. Incorporated: Oklahoma. Address: Bank of Oklahoma Tower, P.O. Box 2300, Tulsa, Oklahoma 74192. Telephone: 918-588-6000. Internet: www.bokf.com.

BOK Financial is making steady progress. We believe that the bank's net interest margin will widen in the coming quarters as the yield curve continues to shift from being flattened to more normalized. Indeed, in the first quarter the net interest margin improved one basis point from a year earlier, to 3.31%. What's more, a greater level of earning assets helped to boost net interest income 14% year over year, to $147 million. And while competition remains intense on the deposit side, BOK Financial has been able to increase loans at a relatively decent pace. Overall, we think that the bank's bottom line will rise 9%, to $3.65 this year.

BOK will likely maintain healthy credit quality in the years ahead. Net charge-offs as a percentage of total average loans and nonperforming assets increased in the March interim. Nonetheless, we still think that they are at fairly manageable levels for the bank. The fact that BOK has limited exposure to the subprime market should also help. Furthermore, it is maintaining solid reserves to cushion against any further deterioration in asset quality.

We expect BOK Financial to geographically expand in the coming years. This Oklahoma-based institution has a strong foothold in the southern U.S. and has been slowly increasing its presence in other regions over the past few years. Going forward, the company will likely purchase additional banks that fit with its strategy of taking over well-managed organizations.

Our projections indicate annual earnings advances of approximately 10% over the next 3 to 5 years. Modest loan and deposit growth, along with greater fee income, will probably drive the bottom-line gains we envision over this period. Factors that may limit our projections, though, are more competitive pricing in the market and greater noninterest expenses related to branch expansion.

These shares are ranked to perform in line with the broader markets over the coming year. In addition, risk-averse investors may find some appeal in this fairly safe investment. However, the stock's total return possibilities over the pull to 2011–2013 are unexciting.

Randy Shrikishun *June 20, 2008*

(A) Diluted earnings (primary in 1995 and 1996). Next earnings report due in mid-July.
(B) In millions, adjusted for split.
(C) Dividends expected to be paid in late-Feb., May, Aug., and Nov.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	75
Earnings Predictability	95

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CAMPBELL SOUP NYSE-CPB

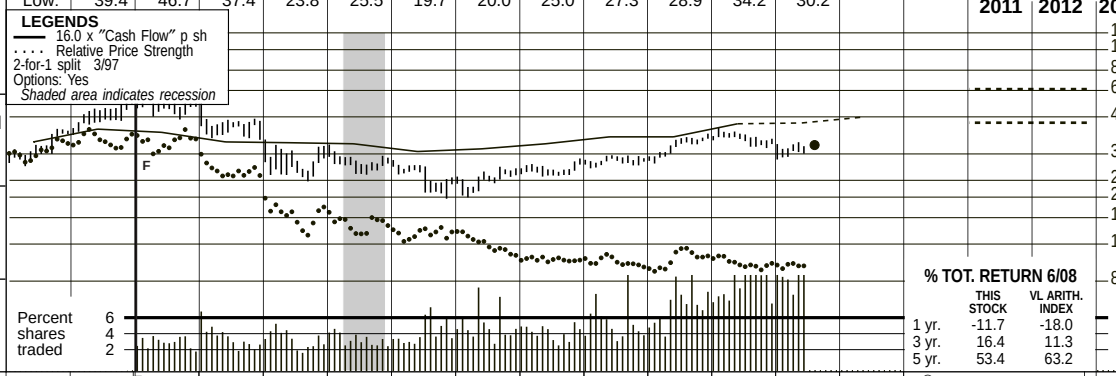
RECENT PRICE **35.30** | P/E RATIO **16.0** (Trailing: 18.0 / Median: 20.0) | RELATIVE P/E RATIO **1.03** | DIV'D YLD **2.5%** | VALUE LINE

TIMELINESS 3 Raised 12/7/07
SAFETY 2 Lowered 5/14/99
TECHNICAL 3 Raised 7/18/08
BETA .85 (1.00 = Market)

High:	59.4	62.9	55.9	37.5	35.4	30.0	27.9	30.5	31.6	40.0	42.7	36.4
Low:	39.4	46.7	37.4	23.8	25.5	19.7	20.0	25.0	27.3	28.9	34.2	30.2

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 16.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 3/97
Options: Yes
Shaded area indicates recession



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+85%)	*18%*
Low	45	(+25%)	*9%*

Insider Decisions

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

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	161	170	160
to Sell	181	178	158
Hld's(000)	156954	150619	156248

% TOT. RETURN 6/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-11.7	-18.0
3 yr.	16.4	11.3
5 yr.	53.4	63.2

1992	1993	1994	1995	1996	1997	F1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
12.47	13.08	13.49	14.61	15.54	17.39	14.95	14.37	14.68	16.29	14.96	16.29	17.42	18.50	18.27	20.76	***21.90***	***22.90***	Sales per sh A	***25.70***
1.41	1.59	1.78	1.99	2.28	2.62	2.53	2.28	2.26	2.24	2.06	2.12	2.24	2.42	2.41	2.78	***2.90***	***3.05***	"Cash Flow" per sh	***3.55***
.98	1.11	1.26	1.40	1.61	1.85	1.90	1.72	1.65	1.55	1.28	1.52	1.58	1.71	1.66	1.95	***2.09***	***2.25***	Earnings per sh A B	***2.75***
.36	.46	.55	.61	.67	.75	.82	.88	.90	.90	.63	.63	.64	.69	.74	.82	***.88***	***.94***	Div'ds Decl'd per sh C■	***1.10***
.67	.73	.85	.79	.84	.72	.57	.66	.47	.49	.66	.69	.71	.81	.77	.88	***.85***	***.85***	Cap'l Spending per sh	***.90***
4.04	3.39	4.01	4.96	5.55	3.10	1.95	.53	.32	d.60	d.28	.94	2.14	3.11	4.40	3.42	***4.75***	***6.05***	Book Value per sh D	***10.80***
502.34	503.40	496.00	498.00	494.00	458.00	448.00	447.00	427.00	409.00	410.00	410.00	408.00	408.00	402.00	379.00	***370.00***	***370.00***	Common Shs Outst'g E	***370.00***
19.2	18.5	15.6	15.9	18.2	23.4	28.4	27.8	21.4	18.9	21.6	15.1	16.7	16.7	19.0	19.7	*Bold figures are*		Avg Ann'l P/E Ratio	***20.0***
1.16	1.09	1.02	1.06	1.14	1.35	1.48	1.58	1.39	.97	1.18	.86	.88	.89	1.03	1.04	*Value Line*		Relative P/E Ratio	***1.35***
1.9%	2.2%	2.8%	2.7%	2.3%	1.7%	1.5%	1.8%	2.5%	3.1%	2.3%	2.7%	2.4%	2.4%	2.3%	2.1%	*estimates*		Avg Ann'l Div'd Yield	***2.0%***

CAPITAL STRUCTURE as of 4/27/08
Total Debt $2116 mill. **Due in 5 Yrs** $349 mill.
LT Debt $1767 mill. **LT Interest** $115 mill.

(LT interest earned: 8.3x; total int. coverage: 6.2x)
(53% of Cap'l)
Leases, Uncapitalized Annual rentals $77 mill.
Pension Assets-7/07 $2.0 bill. **Oblig.** $1.9 bill.
Pfd Stock None

Common Stock 371,518,353 shs.
as of 5/29/08

MARKET CAP: $13.1 billion (Large Cap)

2004	2005	2006	2007	2008	2009		11-13
6696.0	6424.0	6267.0	6664.0	6133.0	6678.0	7109.0	7548.0	7343.0	7867.0	***8110***	***8475***	Sales ($mill) A	***9500***
27.4%	25.3%	25.6%	23.8%	23.5%	20.6%	19.6%	19.7%	19.5%	19.3%	***19.5%***	***19.5%***	Operating Margin	***21.0%***
261.0	255.0	251.0	266.0	319.0	243.0	260.0	279.0	289.0	283.0	***285***	***290***	Depreciation ($mill)	***300***
874.0	766.0	714.0	649.0	525.0	626.0	652.5	707.0	681.0	771.0	***785***	***835***	Net Profit ($mill)	***1050***
33.9%	33.7%	33.7%	34.2%	34.2%	32.3%	31.5%	31.4%	29.6%	30.0%	***31.0%***	***31.0%***	Income Tax Rate	***31.0%***
13.1%	11.9%	11.4%	9.7%	8.6%	9.4%	9.2%	9.4%	9.3%	9.8%	***9.7%***	***9.9%***	Net Profit Margin	***10.7%***
d1363	d1852	d1864	d1899	d1479	d1493	d858.0	d490.0	d850.0	d452.0	***d285***	***d230***	Working Cap'l ($mill)	***220***
1169.0	1330.0	1218.0	2243.0	2449.0	2249.0	2543.0	2542.0	2116.0	2074.0	***1800***	***1800***	Long-Term Debt ($mill)	***1800***
874.0	235.0	137.0	d247.0	d114.0	387.0	874.0	1270.0	1768.0	1295.0	***1755***	***2240***	Shr. Equity ($mill)	***3990***
45.1%	51.2%	55.3%	36.9%	25.2%	26.1%	20.9%	20.6%	19.9%	25.1%	***23.5%***	***22.0%***	Return on Total Cap'l	***18.5%***
100.0%	326.0%	521.2%	- -	- -	161.8%	74.7%	55.7%	38.5%	59.5%	***44.5%***	***37.5%***	Return on Shr. Equity	***25.5%***
58.0%	161.7%	240.9%	- -	- -	94.8%	45.0%	34.0%	22.0%	35.8%	***26.0%***	***22.0%***	Retained to Com Eq	***15.5%***
42%	50%	54%	58%	54%	41%	40%	39%	43%	40%	***42%***	***42%***	All Div'ds to Net Prof	***40%***

CURRENT POSITION ($MILL.)	2006	2007	4/27/08
Cash Assets	657	71	50
Receivables	494	581	655
Inventory (LIFO)	728	775	666
Other	233	151	239
Current Assets	2112	1578	1610
Accts Payable	691	694	593
Debt Due	1097	Nil	349
Other	1174	1336	721
Current Liab.	2962	2030	1663

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Sales	2.0%	4.5%	*5.0%*
"Cash Flow"	1.0%	3.0%	*6.0%*
Earnings	1.0%	3.5%	*8.0%*
Dividends	1.0%	-1.5%	*6.5%*
Book Value	-2.0%	- -	*20.0%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Oct.Per	Jan.Per	Apr.Per	Jul.Per	Full Fiscal Year
2005	2091	2223	1736	1498	7548
2006	2002	2159	1728	1454	7343
2007	2153	2252	1868	1594	7867
2008	2298	2218	1880	***1714***	***8110***
2009	***2325***	***2375***	***1975***	***1800***	***8475***

Fiscal Year Ends	EARNINGS PER SHARE A B Oct.Per	Jan.Per	Apr.Per	Jul.Per	Full Fiscal Year
2005	.56	.57	.35	.23	1.71
2006	.55	.58	.35	.18	1.66
2007	.67	.68	.46	.14	1.95
2008	.70	.69	.43	***.27***	***2.09***
2009	***.75***	***.75***	***.50***	***.25***	***2.25***

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.158	.158	.17	.17	.66
2005	.17	.17	.17	.18	.69
2006	.18	.18	.20	.20	.76
2007	.20	.20	.22	.22	.84
2008	.22	.22			

BUSINESS: Campbell Soup is the world's largest soup maker, as well as a leading producer of packaged foods and beverages. Brands include *Campbell's*, *Erasco*, and *Liebig* soups; *Swanson* broths; *Pepperidge Farm* cookies; *Campbell's* canned pasta and chili; *V8* juices; *Prego* pasta sauces; and *Godiva* chocolates. Acquired Australia's Snack Foods Limited, 7/02. Spun off Vlasic Foods division, 3/98. Foreign operations in '07: 30% of sales, 20% of earnings. R&D, 1.3% of '07 sales. Has 24,000 employees. Off. and dir. (including heirs of founder John T. Dorrance) own 43% of shares (10/07 Proxy). Chairman: George Sherman. Pres. & CEO: Douglas Conant. Inc.: NJ. Address: Campbell Place, Camden, New Jersey 08103. Tel.: 856-342-4800. Web: www.campbellsoup.com.

Although Campbell Soup has posted mixed results in recent quarters, we generally look for a decent growth year in fiscal 2009 (begins August 4th). The New Jersey-based company has experienced heightened competition in its core soup operation, primarily from rival General Mills, which makes the *Progresso* line. Sales of ready-to-eat soups fell 9% in the April quarter. However,

A focus on specialty lines should prove beneficial. Recently introduced low-sodium soups are targeted, in part, at expanding Campbell's market to include consumers that have previously avoided canned soup in order to keep salt intake low. A number of new products are due in the coming weeks, including several under the *Select Harvest* name, the soupmaker's health-oriented brand. Meanwhile, in the past couple of quarters, premium refrigerated and shelf-stable, aseptically packaged soups have been marketed successfully to a more upscale demographic. Further planned promotions should generate additional interest for these products.

Markets in Russia and China hold significant promise. Soup consumption in these two countries is notably high. Even modest penetration of these markets, which are roughly eightfold Campbell's current global market, would be very rewarding. To that end, the company is gradually introducing soups to the Moscow metropolitan area, as well as throughout China's Guandong province. So far, the endeavor appears to be meeting with expectations. In-store cooking demonstrations and sampling events, extensive marketing campaigns, and free product samples should foster demand.

The Godiva divestiture is complete. Campbell sold the premium chocolate maker, which generates about $500 million in annual revenue, to Turkey's Yildiz for $850 million. The deal should enable the company to better position itself toward healthy offerings, which are more lucrative and have better growth prospects.

Neutrally ranked Campbell Soup shares have limited appeal. The current price of CPB stock already reflects much of our profit-growth assumptions for the company.

Warren Thorpe *August 1, 2008*

(A) Fiscal year ends about July 31st. (B) Based on diluted shares after '97. Excludes nonrecurring gains/(losses): '93, ($1.09); '97, (34¢); '98, (40¢); '99, (9¢); '06, 14¢; '07 2Q, (4¢); '07 3Q, 10¢. Next earnings report due late August. (C) Dividends historically paid early April, July, October, and late December. ■ Div'd reinvest. plan available. (D) Includes intangibles In '06: $2,361.0 million, or $5.87/share. (E) In millions, adjusted for stock split. (F) Bold line in array above reflects spinoff of Vlasic in 1998.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	10
Earnings Predictability	95

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CHUBB CORP. NYSE-CB

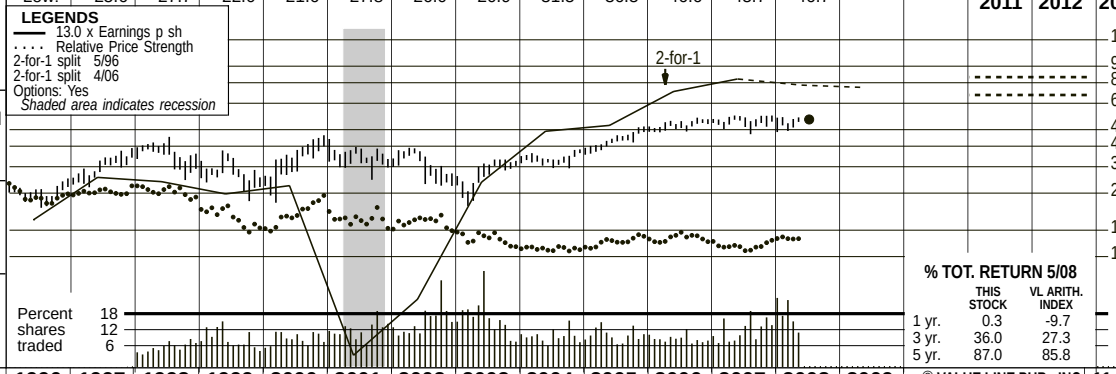
RECENT PRICE **53.54** | P/E RATIO **8.9** (Trailing: 8.2 Median: 15.0) | RELATIVE P/E RATIO **0.55** | DIV'D YLD **2.5%** | VALUE LINE

TIMELINESS 3 Lowered 4/11/08
SAFETY 1 Raised 6/20/08
TECHNICAL 3 Lowered 6/6/08
BETA .90 (1.00 = Market)

High:	39.3	44.4	38.2	45.1	43.3	39.3	34.6	38.7	49.7	54.7	56.0	54.9
Low:	25.6	27.7	22.0	21.6	27.8	26.0	20.9	31.5	36.5	46.6	45.7	46.7

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 13.0 x Earnings p sh
.... Relative Price Strength
2-for-1 split 5/96
2-for-1 split 4/06
Options: Yes
Shaded area indicates recession



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+60%)	14%
Low	70	(+30%)	9%

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	1	0	0	0	0	0	0	0	0
Options	0	1	0	1	2	1	0	13	9
to Sell	0	4	1	1	6	3	0	9	0

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	250	288	287
to Sell	295	279	284
Hld's(000)	329896	323671	315997

% TOT. RETURN 5/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	0.3	-9.7
3 yr.	36.0	27.3
5 yr.	87.0	85.8

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
9.04	9.99	10.87	11.89	13.07	15.28	16.34	16.10	17.57	19.57	23.61	27.09	30.20	29.12	29.08	31.89	*32.90*	*33.65*	P/C Prem Earned p sh	*35.45*
1.98	2.28	2.39	2.43	2.03	2.14	2.53	2.55	2.74	2.89	2.91	2.97	3.26	3.37	3.84	4.64	*5.05*	*5.50*	Investment Inc p sh A	*6.35*
d.22	d1.20	d.11	.24	.04	.20	d.58	d.50	d.24	d2.91	d2.46	d.18	2.01	2.17	4.59	5.51	*4.10*	*3.50*	Underwriting Inc p sh A	*2.45*
1.74	.98	1.49	1.96	1.38	2.20	2.10	1.83	2.01	.32	.58	2.08	3.63	3.87	5.60	6.41	*6.00*	*5.85*	Earnings per sh B	*5.90*
.39	.42	.46	.49	.54	.58	.62	.64	.66	.68	.70	.72	.78	.86	1.00	1.16	*1.32*	*1.40*	Div'ds Decl'd per sh C■	*1.60*
11.30	11.96	12.23	15.09	15.62	16.82	17.39	17.87	19.96	19.18	20.03	22.67	26.28	29.68	33.71	38.56	*42.65*	*46.55*	Book Value per sh	*55.45*
350.08	350.84	347.28	348.85	349.72	337.43	324.53	350.98	349.84	340.14	342.40	375.93	385.35	418.08	411.28	374.65	*360.00*	*350.00*	Common Shs Outst'g D	*350.00*
166%	182%	153%	142%	155%	191%	212%	168%	171%	185%	164%	131%	133%	144%	149%	137%	*Bold figures are*		Price to Book Value	*140%*
10.8	22.2	12.6	10.9	17.6	14.7	17.6	16.4	17.0	NMF	NMF	14.3	9.6	11.0	9.0	8.2	*Value Line*		Avg Ann'l P/E Ratio	*13.0*
.66	1.31	.83	.73	1.10	.85	.92	.93	1.11	NMF	NMF	.82	.51	.59	.49	.44	*estimates*		Relative P/E Ratio	*.85*
2.1%	1.9%	2.5%	2.3%	2.2%	1.8%	1.7%	2.1%	1.9%	1.9%	2.1%	2.4%	2.2%	2.0%	2.0%	2.2%			Avg Ann'l Div'd Yield	*2.1%*

CAPITAL STRUCTURE as of 3/31/08
Total Debt $3460.0 mill. **Due in 5 Yrs** $1085.0 mill
LT Debt $3460.0 mill. **LT Interest** $210.0 mill.
(19% of Cap'l)
Leases, Uncapitalized Annual rentals $89.0 mill.
Pension Assets-12/07 $1409.0 mill. **Oblig.** $1658.0 mill.
Pfd Stock None
Common Stock 365,488,126 shs.

MARKET CAP: $19.6 billion (Large Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
5303.8	5652.0	6145.9	6656.4	8085.3	10183	11636	12176	11958	11946	*11850*	*11775*	P/C Premiums Earned	*12400*
68.8%	70.5%	67.5%	80.8%	75.4%	67.6%	63.1%	64.3%	55.2%	52.8%	*58.0%*	*59.5%*	Loss to Prem Earned	*63.5%*
33.5%	32.3%	32.9%	32.6%	31.3%	30.4%	29.2%	28.0%	29.0%	30.1%	*29.5%*	*29.5%*	Expense to Prem Writ	*29.5%*
-2.3%	-2.8%	-.4%	-13.4%	-6.7%	2.0%	7.7%	7.7%	15.8%	17.1%	*12.5%*	*11.0%*	Underwriting Margin	*7.0%*
16.8%	12.5%	16.0%	- -	- -	11.2%	24.2%	23.5%	27.8%	28.0%	*28.0%*	*28.0%*	Income Tax Rate	*28.0%*
707.0	621.1	714.7	111.5	200.9	753.9	1402.4	1578.2	2367.0	2564.0	*2220*	*2115*	Net Profit ($mill)	*2100*
5.7%	5.8%	5.8%	5.8%	5.2%	4.7%	4.2%	4.3%	4.5%	4.5%	*4.5%*	*5.0%*	Inv Inc/Total Inv	*5.5%*
20746	23537	25027	29449	34114	38361	44260	48061	50277	50574	*51500*	*53500*	Total Assets ($mill)	*62000*
5644.1	6271.8	6981.7	6525.3	6859.2	8522.0	10126	12407	13863	14445	*15350*	*16300*	Shr. Equity ($mill)	*19400*
12.5%	9.9%	10.2%	1.7%	2.9%	8.8%	13.8%	12.7%	17.1%	17.8%	*14.5%*	*13.0%*	Return on Shr. Equity	*11.0%*
8.9%	6.5%	7.0%	NMF	NMF	5.9%	10.9%	9.9%	14.1%	14.7%	*11.5%*	*10.0%*	Retained to Com Eq	*8.0%*
29%	34%	32%	NMF	118%	33%	21%	22%	17%	17%	*21%*	*23%*	All Div'ds to Net Prof	*27%*

FINANCIAL POSITION ($MILL.)	2006	2007	3/31/08
Bonds	31966	33871	34071
Stocks	1957	2320	2008
ReinsuranceRecov.	2594	2307	2297
Other	13760	12076	12817
Total Assets	50277	50574	51193
Unearned Prems	6546	6599	6594
Reserves	22293	22623	22893
Other	7575	6907	7359
Total Liab'ties	36414	36129	36846

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Premium Inc	8.5%	8.0%	*3.0%*
Invest Income	6.0%	7.0%	*8.0%*
Earnings	11.0%	40.5%	*2.0%*
Dividends	6.5%	8.0%	*8.0%*
Book Value	8.0%	11.5%	*8.5%*

Cal-endar	NET PREMIUMS EARNED ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	3035	3019	3043	3079	12176
2006	3019	2970	2974	2995	11958
2007	2985	2964	2978	3019	11946
2008	2976	*2950*	*2950*	*2974*	*11850*
2009	*2950*	*2940*	*2940*	*2945*	*11775*

Cal-endar	EARNINGS PER SHARE B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	1.11	1.14	.45	1.17	3.87
2006	1.42	1.35	1.37	1.46	5.60
2007	1.53	1.60	1.68	1.60	6.41
2008	1.65	*1.45*	*1.45*	*1.45*	*6.00*
2009	*1.50*	*1.45*	*1.45*	*1.45*	*5.85*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.18	.195	.195	.195	.77
2005	.195	.215	.215	.215	.84
2006	.215	.25	.25	.25	.97
2007	.25	.29	.29	.29	1.12
2008	.29	.33			

BUSINESS: The Chubb Corporation is a holding company engaged in property and casualty insurance. The company has offices located throughout North America, Europe, South America, and the Pacific Rim. Acquired Executive Risk, Inc. in July 1999. Sold life/health and real estate operations in 1997. Mix of p/c premiums written at 12/31/07: personal lines, 31%; standard commercial, 43%; specialized commercial, 25%; Reinsurance, 1%. Has about 10,600 employees. Morgan Stanley owns 6.2% of common stock; officers and directors control less than 1% of common (3/08 proxy). Chairman, President, and CEO: John D. Finnegan. Incorporated: N.J. Address: 15 Mountain View Road, P.O. Box 1615, Warren, NJ 07061. Telephone: 908-903-2000. Internet: www.chubb.com.

Chubb Corp. started 2008 on a solid note. Although operating income dropped a bit during the first quarter, the P/C insurance provider managed to post a sturdy 8% share-earnings advance, thanks largely to a lower share count resulting from aggressive buyback activity of late. (Note that at the end of March, nearly 15 million shares remained in the repurchase program.) Too, underwriting performance was healthy, with the combined ratio at just under 84%, aided by favorable reserve releases and light catastrophe losses.

The soft P/C pricing environment remains a challenge, however. To be sure, lower rates have tempered top-line momentum for more than a couple of years. Recent market data suggest that pricing competition within the P/C insurance industry in the U.S. will likely continue in the foreseeable future. Against this backdrop, the top line figures to be hurt by difficulties in winning new business and retaining existing accounts within Chubb's core U.S. operations.

Underwriting profits may well narrow. For one thing, reserve development will probably moderate in the quarters ahead. Also, the company's exposure to the credit market crisis is still somewhat concerning, even though CB has indicated that its risk is manageable, thanks to strict underwriting practices. Indeed, loss trends within the professional liability and directors & officers lines bear watching, as claims may begin to pick up there. Catastrophe losses, meanwhile, are another unknown factor, which may well push the combined ratio higher. For this year, we continue to assume such outlays will account for three percentage points.

Accordingly, we still expect share earnings to decline this year and next. Despite the first-quarter showing, full-year profits will probably decline 6% in 2008 and recede a bit more next year, based on lackluster premium growth and an uptick in loss trends.

Still, a well-covered dividend gives this stock some appeal. The stock is neither a standout for the year ahead nor the long haul, as earnings progress will likely remain muted. Nonetheless, a decent dividend payout and prospects for increases are pluses here.

J. Susan Ferrara *June 20, 2008*

(A) Before taxes. Incl. p/c inv. inc. after 1996. (B) Primary egs. thru 1996. Dil. thereafter. Excl. cap. gains begin. with 2002: '02, 7¢; '03, 15¢; '04, 38¢; '05, 60¢; '06, 38¢; '07, 60¢; Q1 '08, 12¢. Incl. cap. gains: '00, 10¢; '99, 17¢; '98, 27¢; '97, 20¢; '96, 17¢; '95, 24¢; '92, 69¢. Excl. nonrec. loss: '93, $2.43. Qtrs. may not add due to diff. in shs. out'g. Next egs. rpt. due late July. (C) Dividends are historically paid early January, April, July, October. ■ Dividend reinvestment plan available. (D) In mill., adj. for stock splits.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	75
Earnings Predictability	45

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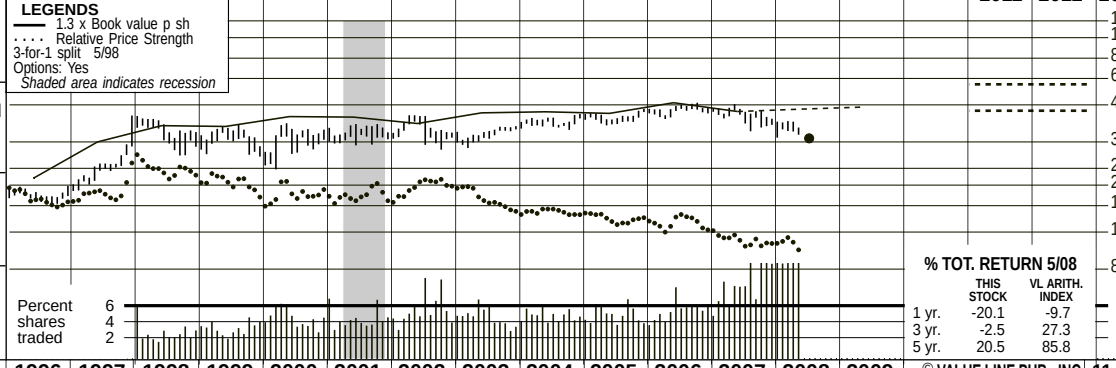
CINCINNATI FINCL. NDQ-CINF

RECENT PRICE **33.31** | P/E RATIO **11.9** (Trailing: 10.0 / Median: 20.0) | RELATIVE P/E RATIO **0.73** | DIV'D YLD **4.7%** | VALUE LINE

TIMELINESS 3 Raised 8/17/07
SAFETY 2 New 7/27/90
TECHNICAL 3 Lowered 6/6/08
BETA .85 (1.00 = Market)

High:	42.8	42.6	38.5	39.3	38.9	42.9	38.0	43.5	45.9	49.2	48.4	40.2
Low:	18.7	27.7	27.3	23.8	30.8	29.4	30.0	36.6	38.4	41.2	36.0	33.0

Target Price Range
2011 | 2012 | 2013



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+80%)	19%
Low	45	(+35%)	12%

Insider Decisions

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

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	148	130	154
to Sell	156	175	152
Hld's(000)	93308	94416	91930

% TOT. RETURN 5/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-20.1	-9.7
3 yr.	-2.5	27.3
5 yr.	20.5	85.8

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
5.45	5.95	6.36	6.86	7.43	7.91	8.39	9.28	10.30	11.60	13.39	15.04	16.65	17.57	18.28	18.83	*18.35*	*18.45*	P/C Prem Earned p sh A	*20.80*
1.20	1.31	1.43	1.63	1.78	1.90	2.00	2.17	2.33	2.36	2.49	2.64	2.81	3.02	3.29	3.66	*3.85*	*4.15*	Investment Inc p sh A	*4.75*
d.23	1.45	1.49	1.68	1.56	2.21	1.79	d.34	d1.56	d.94	d.61	.02	1.13	1.32	1.04	1.83	*.40*	*.25*	Underwriting Inc p sh A	*.45*
.93	1.08	1.07	1.21	1.19	1.61	1.28	1.38	.66	1.08	1.67	2.17	2.94	3.17	2.82	3.54	*2.80*	*2.80*	Earnings per sh B	*3.30*
.28	.31	.35	.39	.44	.50	.56	.62	.69	.76	.81	.91	1.00	1.21	1.34	1.42	*1.56*	*1.64*	Div'ds Decl'd per sh C ■	*1.80*
9.41	10.62	10.55	14.43	17.25	25.67	30.59	30.35	33.80	33.58	31.34	35.17	35.64	34.98	39.35	35.72	*36.65*	*37.50*	Book Value per sh F	*41.85*
182.20	183.44	183.85	184.26	184.02	183.77	183.77	178.63	177.38	178.61	178.61	176.40	175.35	174.00	173.00	166.00	*163.00*	*160.00*	Common Shs Outst'g D	*160.00*
138%	151%	137%	111%	104%	97%	117%	110%	96%	105%	117%	99%	112%	120%	116%	120%	*Bold figures are*		Price to Book Value	*125%*
14.0	14.9	13.5	13.3	15.2	15.6	28.0	24.2	48.9	32.7	21.9	16.1	13.5	13.2	16.2	12.2	*Value Line*		Avg Ann'l P/E Ratio	*16.0*
.85	.88	.89	.89	.95	.90	1.46	1.38	3.18	1.68	1.20	.92	.71	.70	.87	.65	*estimates*		Relative P/E Ratio	*1.05*
2.2%	1.9%	2.4%	2.4%	2.5%	2.0%	1.6%	1.9%	2.1%	2.2%	2.2%	2.6%	2.5%	2.9%	2.9%	3.3%			Avg Ann'l Div'd Yield	*3.4%*

CAPITAL STRUCTURE as of 3/31/08
Total Debt $860.0 mill. **Due in 5 Yrs** Nil
LT Debt $860.0 mill. **LT Interest** $52.0 mill.
(Incl. $420 mill. 6.9% non-redeemable sr. debs. due '28 and $371 mill. 6.125% sr. notes due '34)
(14% of Cap'l)
Pension Assets-12/07 $210.0 mill. **Oblig.** $206.0 mill.
Pfd Stock None

Common Stock 163,163,257 shs.
as of 4/24/08
MARKET CAP: $5.4 billion (Large Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
1542.6	1657.3	1827.6	2071.0	2391.0	2653.0	2919.0	3058.0	3163.0	3125.0	*2990*	*2950*	P/C Premiums Earned	*3325*
79.2%	75.7%	86.5%	80.3%	76.4%	71.1%	63.2%	62.5%	63.5%	58.6%	*66.5%*	*68.5%*	Loss to Prem Earned E	*67.0%*
- -	27.9%	27.8%	27.8%	28.2%	28.8%	30.0%	30.0%	30.8%	31.7%	*31.0%*	*30.5%*	Expense to Prem Writ E	*30.5%*
20.8%	-3.6%	-14.3%	-8.1%	-4.6%	.1%	6.8%	7.5%	5.7%	9.7%	*2.5%*	*1.5%*	Underwriting Margin E	*2.5%*
21.3%	20.8%	- -	12.7%	19.6%	22.5%	26.1%	26.2%	23.1%	24.7%	*25.0%*	*25.0%*	Income Tax Rate	*25.0%*
241.6	254.7	118.4	193.0	300.0	386.0	524.0	562.0	496.0	610	*465*	*460*	Net Profit ($mill)	*540*
3.6%	3.8%	3.7%	3.6%	4.0%	3.7%	3.9%	4.1%	4.1%	5.0%	*4.5%*	*4.5%*	Inv Inc/Total Inv	*5.0%*
11087	11380	13287	13959	14059	15509	16107	16003	17222	16637	*16000*	*16000*	Total Assets ($mill)	*17000*
5620.9	5421.3	5995.0	5998.0	5598.0	6204.0	6249.0	6086.0	6808.0	5929.0	*5975*	*6000*	Shr. Equity ($mill) F	*6700*
4.3%	4.7%	2.0%	3.2%	5.4%	6.2%	8.4%	9.2%	7.3%	10.3%	*8.0%*	*7.5%*	Return on Shr. Equity	*8.0%*
2.5%	2.7%	NMF	1.0%	2.8%	3.7%	5.6%	5.9%	3.9%	6.2%	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
41%	43%	101%	68%	47%	40%	34%	36%	46%	39%	*55%*	*57%*	All Div'ds to Net Prof	*53%*

FINANCIAL POSITION ($MILL.)	2006	2007	3/31/08
Bonds	5805	5848	5965
Stocks	7799	6249	5629
Other	3618	4540	4351
Total Assets	17222	16637	15945
Unearned Prems	1579	1564	1585
Reserves (p/c)	3896	3967	4019
Other	4939	5177	4892
Total Liab'ties	10414	10708	10496

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Premium Inc	9.5%	9.0%	*2.0%*
Invest Income	6.5%	7.0%	*6.0%*
Earnings	9.0%	23.0%	*.5%*
Dividends	11.5%	12.0%	*5.5%*
Book Value	6.5%	2.0%	*2.0%*

Cal-endar	P/C PREMIUMS EARNED ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	753	765	765	775	3058
2006	778	793	791	801	3163
2007	784	787	777	777	3125
2008	751	*750*	*750*	*739*	*2990*
2009	*740*	*740*	*735*	*735*	*2950*

Cal-endar	EARNINGS PER SHARE B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.78	.84	.61	.94	3.17
2006	.74	.72	.66	.70	2.82
2007	.88	.94	.66	1.07	3.54
2008	.66	*.71*	*.70*	*.73*	*2.80*
2009	*.68*	*.70*	*.70*	*.72*	*2.80*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.227	.250	.262	.262	1.00
2005	.262	.290	.305	.305	1.16
2006	.305	.335	.335	.335	1.31
2007	.335	.355	.355	.355	1.40
2008	.355	.390			

BUSINESS: Cincinnati Financial Corporation is a holding company. Subsidiaries operate in the following areas: property and casualty insurance (Cincinnati Insurance, Cincinnati Casualty, and Cincinnati Indemnity), life and health insurance (Inter-Ocean Insurance and Life Insurance Company of Cincinnati which merged into Cincinnati Life Insurance Company 2/88), and financial services (CFC Investment Company). 2007 Property/Casualty premium distribution: Commercial lines, 77%; Personal lines, 23%. Has approximately 4,090 employees. Officers and directors own 10.6% of stock (3/08 Proxy). Chairman & CEO: J.J. Schiff, Jr. Vice-chair. & Pres.: James Benoski. Inc.: Ohio. Address: 6200 S. Gilmore Road, Fairfield, Ohio 45014. Telephone: 513-870-2000. Internet: www.cinfin.com.

Cincinnati Financial had a poor start to 2008. In fact, first-quarter share earnings missed our estimate by $0.06 and plummeted from the year earlier, with much of the weakness stemming from a sharp rise in the combined ratio of nine percentage points, largely reflecting high catastrophe losses. A steep decline in premiums written and earned, mostly within the commercial insurance segment, didn't help either, as soft pricing conditions persisted.

Intense pricing competition will likely continue to hurt underwriting performance in the near term. Rate declines in recent years have inevitably driven down the top line. Indeed, although CINF continues to be selective with the new commercial business it brings in, pricing seems apt to weaken further in the coming months. Similarly, lower rates within the homeowners and auto liability lines will probably make it difficult for the personal insurance segment to contribute much to the top line, even though policy credits and pricing adjustments implemented a couple of years ago have helped to attract new business. These factors, coupled with a likely rise in loss trends and high catastrophe losses, may well elevate the combined ratio for this year and next.

Consequently, we've trimmed our share-net estimates for 2008 and 2009 by a dime each. More specifically, we expect share earnings this year to drop some 20% versus 2007, on a 5% decline in premiums written and a combined ratio of between 96% and 98% (including catastrophe losses of 4.5 percentage points and a benefit from favorable reserve development of a similar amount). Profits may well be flat in 2009, based on continued pricing weakness and a potential pickup in loss trends. A more stable P/C insurance backdrop, the rollout of new services, and geographic expansion should help drive profits modestly higher over the long haul.

That said, this stock boasts a good, well-covered yield. Although these shares lack appeal for year-ahead and 3- to 5-year price performance, the recent dividend hike and the likelihood for additional increases make them mostly suitable for income-oriented accounts.

J. Susan Ferrara *June 20, 2008*

(A) Before inc. tax. (B) Prim. egs. thru '96, dil. after. Incl. real. cap. g/(l): '01, 8¢; '00, 1¢; '99, (14¢); '98, 24¢; '97, 21¢; '96, 16¢; '95, 9¢; '94, 16¢; '93, 18¢; '92, 12¢. Excl. cap. g/(l) begin. '02: (34¢); '03, (15¢); '04, 34¢; '05, 23¢; '06, $2.48; '07, $1.43; Q1'08, (92¢). Excl. n.r. gain: '03, 8¢. Qtrly. eps may not add due to rounding. Next egs. rpt. due early Aug. (C) Div'ds paid in mid-Jan., Apr., July, Oct. Stock div'd of 5% paid 6/15/04 and 4/26/05. ■DRIP avail. (D) In mill., adj. for split & div'd. (E) P/C ins. only. (F) Assumes growth in the equity portfolio.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	70

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COMMERCE BANCSH. NDQ-CBSH

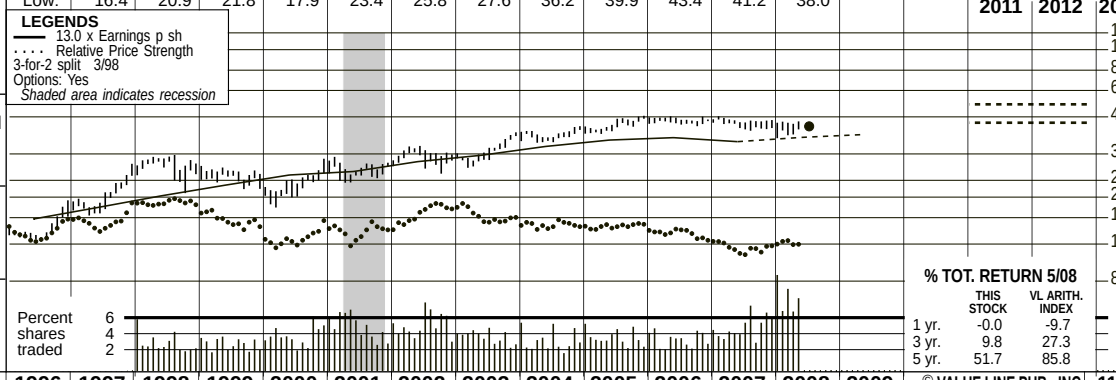
RECENT PRICE **43.22** | P/E RATIO **14.7** (Trailing: 14.4 / Median: 15.0) | RELATIVE P/E RATIO **0.91** | DIV'D YLD **2.4%** | VALUE LINE

TIMELINESS 3 Raised 10/26/07
SAFETY 1 New 7/27/90
TECHNICAL 3 Lowered 5/30/08
BETA .90 (1.00 = Market)

High:	28.8	31.7	28.1	30.4	31.0	35.0	40.6	43.4	48.6	48.3	48.4	45.7
Low:	16.4	20.9	21.8	17.9	23.4	25.8	27.6	36.2	39.9	43.4	41.2	38.0

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 13.0 x Earnings p sh
.... Relative Price Strength
3-for-2 split 3/98
Options: Yes
Shaded area indicates recession



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+25%)	9%
Low	45	(+5%)	4%

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	2	0	0
Options	0	1	0	0	2	1	2	2	0
to Sell	0	2	0	1	2	0	1	2	4

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	64	86	80
to Sell	74	82	79
Hld's(000)	31883	32590	33003

% TOT. RETURN 5/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-0.0	-9.7
3 yr.	9.8	27.3
5 yr.	51.7	85.8

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
.82	.92	1.01	1.06	1.21	1.38	1.56	1.75	1.96	2.04	2.26	2.43	2.68	2.87	2.94	2.82	*2.95*	*3.05*	Earnings per sh A	*3.75*
.18	.20	.22	.25	.28	.32	.35	.39	.42	.46	.49	.61	.76	.83	.89	.95	*1.00*	*1.04*	Div'ds Decl'd per sh B	*1.20*
6.84	7.55	7.67	8.94	9.64	10.39	11.39	10.92	12.99	14.53	16.54	17.56	18.04	17.93	19.61	21.25	*23.50*	*26.15*	Book Value per sh	*34.00*
88.26	94.39	94.95	98.87	95.89	94.43	94.88	98.87	88.05	87.60	85.64	82.62	79.11	74.62	73.55	71.89	*73.00*	*75.00*	Common Shs Outst'g C	*78.00*
10.5	11.0	10.3	11.2	11.7	14.9	18.1	14.4	11.7	13.2	13.8	13.6	14.7	15.3	15.6	15.9	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
.64	.65	.68	.75	.73	.86	.94	.82	.76	.68	.75	.78	.78	.81	.84	.83	*Value Line*		Relative P/E Ratio	*.85*
2.1%	1.9%	2.1%	2.1%	2.0%	1.6%	1.3%	1.5%	1.8%	1.7%	1.6%	1.8%	1.9%	1.9%	1.9%	2.1%	*estimates*		Avg Ann'l Div'd Yield	*2.5%*

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
11402	11401	11115	12903	13308	14287	14250	13886	15230	16205	*17500*	*18500*	Total Assets ($mill)	*23000*
6929.8	7453.9	7778.2	7508.5	7745.3	8007.5	8173.0	8770.7	9828.4	10472	*11300*	*12000*	Loans ($mill)	*15000*
427.7	466.0	480.7	467.9	500.0	502.4	497.3	501.7	513.2	538.1	*580*	*625*	Net Interest Inc ($mill)	*750*
36.9	35.3	35.2	36.4	34.1	40.7	30.4	28.8	25.6	42.7	*70.0*	*65.0*	Loan Loss Prov'n ($mill)	*90.0*
214.0	236.2	252.8	277.5	280.6	301.7	326.9	341.2	361.6	379.8	*405*	*400*	Noninterest Inc ($mill)	*475*
379.3	419.0	430.4	439.6	452.9	472.1	482.8	496.5	525.4	574.8	*600*	*620*	Noninterest Exp ($mill)	*690*
150.1	166.2	178.6	182.0	199.5	206.5	220.3	223.2	219.8	206.7	*215*	*230*	Net Profit ($mill)	*300*
33.5%	32.9%	33.3%	32.4%	32.0%	29.1%	29.2%	29.7%	32.1%	31.2%	*32.5%*	*32.5%*	Income Tax Rate	*32.5%*
1.32%	1.46%	1.61%	1.41%	1.50%	1.45%	1.55%	1.61%	1.44%	1.28%	*1.25%*	*1.25%*	Return on Total Assets	*1.30%*
27.1	25.7	224.7	392.6	338.5	401.0	389.5	269.4	53.9	583.6	*775*	*900*	Long-Term Debt ($mill)	*1300*
1080.8	1079.8	1143.8	1272.5	1416.3	1451.0	1426.9	1337.8	1442.1	1527.7	*1715*	*1960*	Shr. Equity ($mill)	*2650*
9.5%	9.5%	10.3%	9.9%	10.6%	10.2%	10.0%	9.6%	9.5%	9.4%	*10.0%*	*10.5%*	Shr. Eq. to Total Assets	*11.5%*
60.8%	65.4%	70.0%	58.2%	58.2%	56.0%	57.4%	63.2%	64.5%	64.6%	*64.5%*	*65.0%*	Loans to Tot Assets	*65.0%*
13.9%	15.4%	15.6%	14.3%	14.1%	14.2%	15.4%	16.7%	15.2%	13.5%	*12.5%*	*11.5%*	Return on Shr. Equity	*11.5%*
10.8%	12.1%	12.3%	11.1%	11.1%	10.7%	11.2%	11.9%	10.7%	9.0%	*8.5%*	*7.5%*	Retained to Com Eq	*7.5%*
22%	22%	21%	22%	21%	25%	28%	28%	30%	33%	*34%*	*34%*	All Div'ds to Net Prof	*32%*

CAPITAL STRUCTURE as of 3/31/08

LT Debt $781.9 mill. **LT Interest** $30.0 mill.
Due In 5 Years $421.3 mill.

Pension Assets-12/07 $104.8 mill. **Oblig.**$86.3 mill.

Pfd Stock None

Common Stock 71,981,537 shs.
as of 5/5/08

MARKET CAP: $3.1 billion (Mid Cap)

ASSETS	2006	2007	3/31/08
Loans	9828.4	10471.8	10791.7
Funds Sold	527.8	655.2	525.0
Securities	3496.3	3297.0	3547.5
Other Earning	- -	- -	- -
Other	1377.8	1780.8	1903.6
LIABILITIES($Mill.)			
Deposits	11744.9	12551.6	12591.1
Funds Borrowed	1771.3	1239.2	1457.2
Long-Term Debt	53.9	583.6	781.9
Net Worth	1442.1	1527.7	1578.1
Other	218.1	302.7	359.5
Total	15230.3	16204.8	16767.8
Loan Loss Resrv.	131.7	133.6	141.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Loans	8.5%	8.5%	*6.0%*
Earnings	9.0%	6.5%	*4.5%*
Dividends	12.0%	14.5%	*5.0%*
Book Value	7.5%	6.0%	*9.5%*
Total Assets	7.5%	7.5%	*6.0%*

Cal-endar	LOANS ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31
2005	8275	8370	8614	8771
2006	9010	9251	9701	9828
2007	9772	10093	10317	10472
2008	10792	*10900*	*11200*	*11300*
2009	*11400*	*11600*	*11900*	*12000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.63	.69	.81	.74	2.87
2006	.70	.74	.73	.77	2.94
2007	.70	.75	.77	.60	2.82
2008	.89	*.65*	*.68*	*.73*	*2.95*
2009	*.73*	*.75*	*.77*	*.80*	*3.05*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.189	.189	.189	.189	.76
2005	.208	.208	.208	.208	.83
2006	.222	.222	.222	.222	.89
2007	.238	.238	.238	.238	.95
2008	.25	.25			

BUSINESS: Commerce Bancshares, Inc. has over 360 locations in Missouri, Illinois, Kansas, Oklahoma, & Colorado. Subsidiaries engaged in mortgage, credit-related insurance, venture capital, and real estate activities. Annualized net loan losses, .42% of average loans in '07. Loan loss reserve, 1.30% of loans at 3/31/08; problem & past-due assets, .56%. Loan portfolio (12/31/07): commercial, 31%; commercial real estate, 27%; residential mortgage, 15%; consumer, 27%. On 3/31/08, had 5,128 full-time equivalent empl. Directors & officers own 9.4% of stock; Commerce Bank in trust capacities, 12.5%; American Century, 5.7% (proxy 3/08). CEO: D.W. Kemper. Inc.: MO. Address: 1000 Walnut, P.O. Box 13686, Kansas City, MO 64199. Tel.: 816-234-2000. Internet: commercebank.com.

Commerce Bancshares booked a gain of $0.21 a share related to Visa's initial public offering in the March quarter. It also reversed some of the Visa-related expenses recorded in the final period of 2007, which increased March-quarter share net by about $0.08. The gains were partly offset by $0.05 of noncash impairment charges. A larger loan loss reserve provision depressed underlying results.

Although measures of Commerce's credit quality still look good, the company probably can't avoid experiencing some increase in bad loans in the current weak economic climate. Its problem and past-due loans each rose by about $5 million in the March quarter, but the problem asset ratio is still fairly low. Moreover, the loan loss reserve covers problem assets and past-due loans more than twice. Construction loans accounted for only 6.3% of total loans at the end of March, with less than 25% ($163 million) of the portfolio for residential construction, an area of some concern. On the other hand, potential problem loans doubled in 2007 and rose another 10% in the March period (to $141 million). Given the economic stress on consumers and businesses, higher provisions to the reserve probably will be needed this year and in early 2009 to offset further growth in charge-offs and to maintain Commerce's reserve levels relative to its healthy loan growth.

In anticipation of a moderate rise in credit costs, we have trimmed our share-net estimates for 2008 and 2009 by $0.10 and $0.15, respectively. But we still expect earnings to advance at a mid-single-digit pace this year and next. Deposit service charge, trust, bank card, and brokerage income all seem to be growing nicely. The pace of loan growth, bolstered in the March period by a seasonal rise in lending to a number of large grain dealers, may moderate to a still healthy mid- to upper-single-digit pace, supporting a similar increase in net interest income. Expenses appear well controlled.

The stock is ranked to track the market averages in the year ahead (Timeliness: 3, Average). And unless earnings growth over the next few years exceeds our projections, the issue's appreciation potential to 2011-2013 is limited.

Theresa Brophy *June 20, 2008*

(A) Based on diluted shares outstanding. Excl. gain from change in accounting: '90, $0.06. Next earnings report due mid-July.
(B) Dividends historically paid in late March, June, September, and December. Plus stock dividend: 5% in '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07.
(C) In millions, adjusted for stock splits & dividends.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	100

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CONAGRA FOODS INC. NYSE-CAG

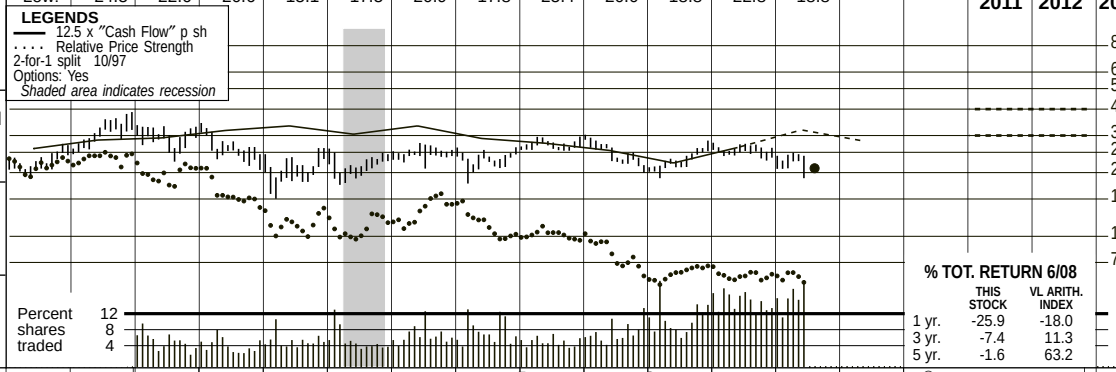
RECENT PRICE **20.95** | P/E RATIO **11.9** (Trailing: 11.0 Median: 18.0) | RELATIVE P/E RATIO **0.77** | DIV'D YLD **3.6%** | VALUE LINE

TIMELINESS 3 Lowered 5/30/08
SAFETY 2 Lowered 8/5/05
TECHNICAL 3 Raised 7/25/08
BETA .80 (1.00 = Market)

High:	38.8	33.6	34.4	26.2	26.0	27.7	26.4	29.7	30.2	28.3	27.7	24.9
Low:	24.5	22.6	20.6	15.1	17.5	20.9	17.8	25.4	20.0	18.8	22.8	18.8

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 12.5 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 10/97
Options: Yes
Shaded area indicates recession



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+90%)	*20%*
Low	30	(+45%)	*12%*

Insider Decisions

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

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	168	204	197
to Sell	240	229	215
Hld's(000)	349215	352891	349536

% TOT. RETURN 6/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-25.9	-18.0
3 yr.	-7.4	11.3
5 yr.	-1.6	63.2

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 F	2004	2005 G	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
45.74	47.23	52.04	53.27	54.64	53.35	51.95	52.22	53.22	51.87	52.41	37.48	27.92	28.12	22.67	24.56	*26.95*	*26.90*	Sales per sh A	*31.60*
1.44	1.57	1.73	1.87	2.08	2.29	2.34	2.54	2.67	2.43	2.67	2.33	2.21	2.04	1.78	2.10	*2.55*	*2.25*	"Cash Flow" per sh	*2.95*
.75	.79	.91	1.03	1.17	1.34	1.36	1.46	1.67	1.33	1.47	1.58	1.50	1.35	1.15	1.35	1.90	*1.60*	Earnings per sh B	*2.20*
.26	.32	.35	.42	.46	.53	.61	.69	.79	.88	.93	.98	1.03	1.07	1.09	.72	.74	*.76*	Div'ds Decl'd per sh C ■	*.80*
.80	.75	.87	.95	1.47	1.49	1.24	1.41	1.13	1.07	1.01	.74	.68	.88	.52	.87	*.95*	*1.05*	Cap'l Spending per sh	*1.15*
4.81	4.51	4.93	5.51	4.97	5.49	6.06	6.18	6.21	7.60	8.17	8.73	9.30	9.38	9.10	9.36	*11.00*	*11.30*	Book Value per sh D	*13.75*
463.93	455.64	451.82	452.55	454.28	449.92	458.93	470.99	476.97	524.28	527.14	529.34	520.13	518.10	510.86	489.78	*485.00*	*455.00*	Common Shs Outst'g E	*440.00*
19.8	18.1	14.5	15.4	17.1	18.7	23.9	19.8	13.5	16.0	15.6	15.3	16.7	20.2	19.4	18.2	12.7		Avg Ann'l P/E Ratio	*16.0*
1.20	1.07	.95	1.03	1.07	1.08	1.24	1.13	.88	.82	.85	.87	.88	1.08	1.05	.96	.70		Relative P/E Ratio	*1.05*
1.7%	2.3%	2.7%	2.6%	2.3%	2.1%	1.9%	2.4%	3.5%	4.1%	4.1%	4.1%	4.1%	3.9%	4.9%	2.9%	3.1%		Avg Ann'l Div'd Yield	*2.3%*

23841	24594	25386	27194	27630	19839	14522	14567	11579	12028	13073	*12250*	Sales ($mill) A	*13900*
7.4%	7.9%	7.2%	7.8%	8.3%	9.6%	11.9%	11.4%	10.2%	13.1%	*13.0%*	*12.0%*	Operating Margin	*13.0%*
446.3	499.8	471.0	592.9	623.2	391.9	352.3	350.9	311.2	346.0	*310*	*300*	Depreciation ($mill)	*340*
628.0	696.3	800.7	682.5	783.0	840.1	796.0	704.7	596.1	683.8	932.2	*730*	Net Profit ($mill)	*950*
38.5%	38.0%	24.0%	38.2%	38.2%	34.2%	30.9%	39.2%	32.4%	36.4%	37.4%	*36.0%*	Income Tax Rate	*36.0%*
2.6%	2.8%	3.2%	2.5%	2.8%	4.2%	5.5%	4.8%	5.1%	5.7%	7.1%	*6.0%*	Net Profit Margin	*6.8%*
417.2	269.7	477.3	427.0	2120.5	2256.2	2143.3	2135.1	1825.5	2325.1	2430.7	*2500*	Working Cap'l ($mill)	*2275*
2487.4	2543.1	2566.8	4109.5	5743.7	5395.2	5280.7	4349.1	3154.8	3420.0	3386.9	*2800*	Long-Term Debt ($mill)	*2200*
2778.9	2908.8	2964.1	3983.2	4308.2	4621.7	4839.5	4859.4	4650.0	4582.9	5337.4	*5150*	Shr. Equity ($mill)	*6045*
13.9%	14.6%	16.3%	10.4%	9.7%	10.0%	9.5%	9.2%	9.6%	10.2%	*12.0%*	*10.5%*	Return on Total Cap'l	*12.5%*
22.6%	23.9%	27.0%	17.1%	18.2%	18.2%	16.4%	14.5%	12.8%	14.9%	17.5%	*14.0%*	Return on Shr. Equity	*15.5%*
13.1%	13.2%	14.4%	5.8%	7.0%	7.2%	5.4%	3.2%	.7%	6.9%	10.7%	*7.5%*	Retained to Com Eq	*10.0%*
42%	45%	47%	66%	62%	61%	67%	78%	95%	54%	39%	*47%*	All Div'ds to Net Prof	*36%*

CAPITAL STRUCTURE as of 5/25/08
Total Debt $4001.6 mill. **Due in 5 Yrs** $1315.0 mill.
LT Debt $3386.9 mill. **LT Interest** $210.0 mill.
(Total interest coverage: 4.9x) (39% of Cap'l)

Leases, Uncapitalized Annual rentals $79.4 mill.
Pension Assets-5/07 $2.3 bill. **Oblig.** $2.4 bill.

Pfd Stock None
Common Stock 487,624,133 shs.
as of 3/23/08
MARKET CAP: $10.2 billion (Large Cap)

CURRENT POSITION ($MILL.)	2006	2007	5/25/08
Cash Assets	331.6	735.2	140.9
Receivables	1180.9	1203.1	890.6
Inventory (LIFO)	2132.5	2348.5	1931.5
Other	1145.3	719.2	3119.0
Current Assets	4790.3	5006.0	6082.0
Accts Payable	868.9	1108.1	786.0
Debt Due	431.1	39.5	614.7
Other	1664.8	1533.3	2250.6
Current Liab.	2964.8	2680.9	3651.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Sales	-7.5%	-13.5%	*4.0%*
"Cash Flow"	-0.5%	-5.5%	*7.0%*
Earnings	1.0%	-3.0%	*9.5%*
Dividends	7.5%	2.0%	*-3.0%*
Book Value	5.5%	5.0%	*7.0%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A F G Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2005	3383	4009	3468	3707	14567
2006	2700	3026	2879	2974	11579
2007	2689	3089	2918	3332	12028
2008	2956	3511	3528	3078	13073
2009	*2750*	*3100*	*3125*	*3275*	*12250*

Fiscal Year Ends	EARNINGS PER SHARE A B F G Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2005	.28	.47	.34	.26	1.35
2006	.31	.38	.31	.15	1.15
2007	.21	.39	.37	.38	1.35
2008	.36	.50	.63	.41	1.90
2009	*.28*	*.44*	*.50*	*.38*	*1.60*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.26	.26	.26	.273	1.05
2005	.273	.273	.273	.273	1.09
2006	.273	.18	.18	.18	.81
2007	.18	.18	.18	.19	.73
2008	.19	.19			

BUSINESS: ConAgra Foods, Inc. is a consumer food company that markets and manufactures a variety of products sold in supermarkets and restaurants. Popular consumer brands include *Chef Boyardee*, *Healthy Choice*, *Orville Redenbacher*, *Slim Jim*, *Reddiwip*, *Hewbrew National*, *Swiss Miss*, *PAM*, *Crunch 'n Munch*, and *Hunt's*. It operates through three divisions: Consumer Foods, Food and Ingredients, and International Foods. Sold its ham and seafood operations, 4/06; refrigerated meats, 10/06. Depr. rate: 6.8%. Has 24,500 employees.. Off./dir. own .7% of common; Capital Research & Mgmt., 6.1% (8/07 proxy). CEO & President: Gary Rodkin. Inc.: DE. Addr.: One ConAgra Drive, Omaha, NE 68102-5001. Telephone: 402-595-4000. Internet: www.conagrafoodscompany.com.

The operating landscape for ConAgra Foods in fiscal 2009 (began May 26th) appears quite challenging. Indeed, there are several factors in play right now that will likely result in a negative year-to-year earnings comparison. The absence of CAG's Trading and Merchandising Group (discussed below), which has performed exceptionally in recent quarters, will hurt near-term results. Too, the company faces a very onerous cost environment. Soaring ingredients and fuel prices continue to weigh on margins. Moreover, the company's aggressive pricing initiatives, implemented to offset the impact of inflationary cost pressures, have led to some weakness in volume. Based on these factors, we now look for fiscal 2009 share earnings to come in about 15% lower than last year.

The sale of the commodities trading business was completed in late June. The trading and merchandising unit netted ConAgra roughly $2.75 billion, $650 million more than originally expected. The company plans to use most of the proceeds to aggressively buy back shares and reduce its leveraged balance sheet. Long term, we believe this is a good move for ConAgra Foods. First, it removes a volatile, commodity-driven business from CAG's portfolio, which should lead to greater earnings clarity. And despite the recent success, the trading group's performance can be rather erratic. Second, it allows the company to focus more on its main consumer foods business. Lastly, ConAgra received a nice premium, as the commodities markets are overheated right now. That said,

The jury is still out as to how well ConAgra will perform over the next 3 to 5 years. Our chief concern here always has been the company's lack of high-growth products. If ConAgra puts the recent proceeds from the trading group divestiture to good use, in terms of product innovation and marketing spending, our recently revised 3- to 5-year projections could prove conservative.

This equity does not now stand out for either the year ahead or the 3- to 5-year pull. The stock's above-average dividend yield, though, may appeal to income-oriented investors.

William G. Ferguson *August 1, 2008*

(A) FY ends last Sun. in May. **(B)** Dil. egs. beginning in '97. Excl. n/r items: '93, 26¢; '96, d78¢; '97, d3¢; '98, d3¢; '99, d71¢; '00, d81¢; '01, d9¢; '03; d12¢; '04, d2¢ '05, d8¢; '06, d25¢. Disc. items: '04, 18¢; '05, d4¢; '06, 23¢; '07, 16¢. Egs. may not sum to total due to share count change. Next egs. rprt. due late Sept. **(C)** Div'ds paid in Mar., June, Sept., Dec. ■ Div'd reinv. plan. **(D)** Incl. intang. At 5/25/08: $8.76/sh. **(E)** In mill., adj. for split. **(F)** FY 2004 data reflect divestitures. **(G)** FY 2006 data restated for divestitures.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	15
Earnings Predictability	70

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MARKEL CORP. NYSE-MKL

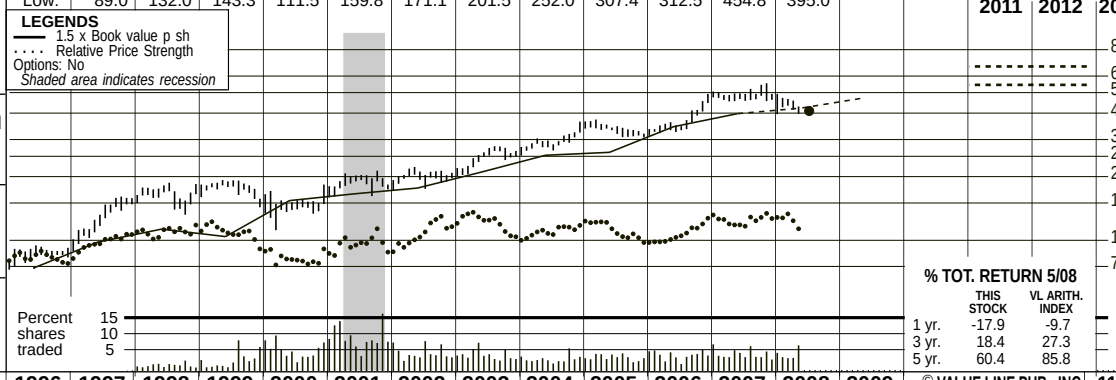
RECENT PRICE **409.85** | P/E RATIO **13.4** (Trailing: 11.8 / Median: 23.0) | RELATIVE P/E RATIO **0.83** | DIV'D YLD **Nil** | VALUE LINE

TIMELINESS 4 Lowered 5/16/08
SAFETY 1 Raised 6/22/07
TECHNICAL 4 Lowered 6/6/08
BETA .80 (1.00 = Market)

High:	161.1	187.0	193.0	183.3	213.3	222.0	279.0	365.0	373.0	494.0	554.9	493.0
Low:	89.0	132.0	143.3	111.5	159.8	171.1	201.5	252.0	307.4	312.5	454.8	395.0

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 1.5 x Book value p sh
.... Relative Price Strength
Options: No
Shaded area indicates recession



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	665	(+60%)	*13%*
Low	545	(+35%)	*8%*

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	1	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	1	3	2	0	1	0	0	0	0

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	82	87	85
to Sell	84	88	96
Hld's(000)	7387	7160	7131

% TOT. RETURN 5/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-17.9	-9.7
3 yr.	18.4	27.3
5 yr.	60.4	85.8

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
28.40	34.47	45.12	52.59	56.33	60.81	60.30	79.17	128.10	122.89	157.54	189.32	208.57	197.83	218.56	212.65	*202.00*	*191.00*	P/C Prem Earned p sh	*200.00*
5.01	4.21	5.40	7.93	9.38	12.54	12.86	15.88	21.04	17.39	17.30	18.54	20.72	24.70	27.12	30.78	*31.00*	*34.00*	Investment Inc p sh	*42.50*
16.20	1.05	1.15	.44	.01	.50	.87	d1.18	d17.96	d29.90	d5.36	1.02	7.32	d1.21	28.41	26.54	*16.20*	*11.40*	Underwriting Inc p sh	*12.00*
4.64	4.23	3.33	6.15	6.23	9.20	10.41	7.27	d3.99	d14.23	4.28	9.56	16.12	13.25	35.05	36.84	*30.60*	*28.80*	Earnings per sh A	*30.00*
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*Nil*	*Nil*	Div'ds Decl'd per sh	*Nil*
20.24	26.97	25.71	39.37	49.16	65.18	75.21	69.43	102.65	110.51	117.89	140.07	168.22	174.05	229.77	265.15	*282.00*	*316.00*	Book Value per sh F	*402.00*
5.40	5.59	5.39	5.42	5.46	5.47	5.52	5.52	7.33	9.82	9.83	9.85	9.85	9.80	9.99	9.966	*10.00*	*10.00*	Common Shs Outst'g B	*10.00*
133%	136%	160%	149%	174%	199%	221%	255%	142%	170%	170%	176%	175%	192%	161%	182%	*Bold figures are*		Price to Book Value	*150%*
5.8	8.7	12.4	9.5	13.7	14.1	16.0	24.4	--	--	46.9	25.8	18.2	25.3	10.6	13.1	*Value Line*		Avg Ann'l P/E Ratio	*NMF*
.35	.51	.81	.64	.86	.81	.83	1.39	--	--	2.56	1.47	.96	1.35	.57	.70	*estimates*		Relative P/E Ratio	*NMF*
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	*Nil*

CAPITAL STRUCTURE as of 3/31/08 D

Total Debt $681.0 mill.
(21% of Cap'l)
Leases, Uncapitalized $18.5 mill.
Pension Assets-12/07 $102.9 mill.
Oblig. $110.6 mill.

Common Stock 9,936,343 shs.
as of 4/28/08
MARKET CAP: $4.1 billion (Mid Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
333.0	437.2	939.0	1206.7	1549.0	1864.3	2053.9	1938.5	2184.4	2117.3	*2020*	*1910*	P/C Premiums Earned G	*2000*
61.1%	64.9%	77.9%	87.0%	72.0%	68.1%	63.7%	67.1%	51.8%	51.8%	*56.0%*	*58.0%*	Loss to Prem Earned C	*58.0%*
36.1%	37.4%	36.1%	37.4%	31.4%	31.4%	32.8%	33.5%	35.2%	35.7%	*36.0%*	*36.0%*	Expense to Prem Writ C	*36.0%*
2.9%	-2.3%	-14.0%	-24.3%	-3.4%	.5%	3.5%	-.6%	13.0%	12.5%	*8.0%*	*6.0%*	Underwriting Margin	*6.0%*
24.0%	24.0%	--	--	36.8%	31.0%	26.2%	20.5%	28.8%	29.1%	*31.0%*	*31.0%*	Income Tax Rate	*32.0%*
57.3	40.7	d27.6	d125.7	42.1	94.2	162.4	132.3	348.9	363.5	*305*	*290*	Net Profit ($mill)	*300*
5.1%	5.9%	5.5%	5.3%	4.4%	3.7%	3.4%	3.9%	3.9%	4.2%	*4.0%*	*4.0%*	Inv Inc/Total Inv	*4.0%*
1921	2455	5473	6441	7409	8532	9398	9814	10088	10134	*10550*	*11000*	Total Assets ($mill)	*12220*
575.3	533.4	902.4	1235.1	1309.1	1532.3	1656.5	1705.4	2296.4	2641.2	*2820*	*3160*	Shr. Equity ($mill) DEF	*4020*
10.0%	7.6%	NMF	NMF	3.2%	6.1%	9.8%	7.8%	15.2%	13.8%	*11.0%*	*9.0%*	Return on Shr. Equity	*7.5%*
13.8%	10.6%	NMF	NMF	3.6%	6.8%	9.8%	7.8%	15.2%	13.8%	*11.0%*	*9.0%*	Retained to Com Eq	*7.5%*
--	--	--	--	--	--	--	--	--	--	*Nil*	*Nil*	All Div'ds to Net Prof	*Nil*

FINANCIAL POSITION ($MILL.)	2006	2007	3/31/08
Bonds	5001.0	5323.8	5229.1
Stocks	1766.3	1854.1	1726.7
Other	3320.8	2956.5	3199.8
Total Assets	10088.1	10134.4	10155.6
Unearned Prems	1007.8	940.3	943.7
Reserves	5583.9	5525.6	5583.2
Other	1200.0	1027.4	1013.9
Total Liab'ties	7791.7	7493.3	7540.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Premium Inc	14.0%	9.0%	*6.5%*
Invest Income	10.5%	8.0%	*9.0%*
Earnings	14.5%	--	*12.5%*
Dividends	--	--	*Nil*
Book Value	16.0%	15.0%	*12.5%*

Cal-endar	PREMIUMS EARNED ($ mill.) G Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	494.6	493.0	433.1	517.8	1938.5
2006	522.2	541.5	562.0	558.7	2184.4
2007	531.4	531.2	535.5	519.2	2117.3
2008	500.4	*500*	*505*	*514.6*	*2020*
2009	*470*	*470*	*480*	*490*	*1910*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	6.32	5.78	d11.45	12.60	13.25
2006	5.69	8.60	10.38	10.38	35.05
2007	9.22	8.79	9.06	9.77	36.84
2008	7.09	*8.00*	*7.20*	*8.31*	*30.60*
2009	*6.10*	*7.40*	*6.50*	*8.80*	*28.80*

Cal-endar	QUARTERLY DIVIDENDS PAID Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	NO CASH DIVIDENDS BEING PAID				
2005					
2006					
2007					
2008					

BUSINESS: Markel Corporation markets and underwrites specialty insurance products and programs to a variety of niche markets. The company competes in three distinct areas of the specialty insurance market. Excess & Surplus lines (E&S Market) accounted for 56% of gross premiums written in 2007; Specialty Admitted Market, 15%; London Insurance Market, 29%. Premium mix by class of business: Property (41%); Casualty (59%). Acquired Terra Nova (3/00). Has approximately 2,000 employees. Officers & directors own 7.7% of common shares (3/08 proxy). Chairman & Chief Executive Officer: Alan I. Kirshner. Incorporated: Virginia. Address: 4521 Highwoods Parkway, Glen Allen, Virginia 23060-6148. Telephone: 804-747-0136. Internet: www.markelcorp.com.

We have lowered our 2008 bottom-line estimate for Markel Corp. by 6%, to $30.60. On the bright side, favorable reserve development will likely continue to give earnings a boost over the next few quarters. Additionally, we expect investment income to increase at a moderate rate this year as the insurer's asset base widens. Nevertheless, we do not believe these factors will be able to offset the ongoing softness in the premium pricing environment and the heightened competition. Specifically, we think that net premiums earned will decrease approximately 5%. Furthermore, we anticipate a 450-basis-point deterioration in the combined ratio as losses rise from the relatively low levels of the past two years.

Our projections indicate a further decline in underwriting profits in 2009. The premium pricing environment has been fairly soft over the past year and will probably remain that way through next year. Meanwhile, we expect rates outside of the catastrophe-exposed business to remain flat or even decrease slightly from current levels. Moreover, although Markel should be able to keep expenses in check, losses will likely trend higher. Therefore, we think that healthy policy retention and greater investment income will be necessary to help offset greater underwriting losses.

Markel's prospects over the following 3 to 5 years are mixed. Rate hikes will probably not be as great a driver of revenues as they have been in the past. And, despite the insurer's solid underwriting standards, we still believe that rising competitive pressures will hurt net premiums earned. Ongoing strength from the London Insurance Market, aided by better risk selection and lower commission rates, and adequate reserve coverage, though, should help stabilize the bottom line.

This stock has dropped one notch in Timeliness from our March review, to 4 (Below Average). The equity has declined over 10% in the past six months and has been slowly approaching its 52-week low. What's more, at the current P/E ratio the equity is still trading at a slightly higher premium than many of its peers, and offers limited appreciation potential over the 2011–2013 haul.

Randy Shrikishun *June 20, 2008*

(A) Primary egs. through '96. Basic thereafter. Incl. capital gains: '01, $2.27; '00, ($0.27); '99, $2.24; '98, $2.36; '97, $1.78; '96, $1.53; '95, $0.88. Excl. gain/(loss) in '02 and thereafter. Next egs. rpt. late July. **(B)** In millions. **(C)** GAAP ratios. **(D)** Incl. tax ded. trust pfd. **(E)** Reflects FASB 115 as of 1993. **(F)** Assumes growth in equity portfolio. **(G)** Net written premiums prior to 2000.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	90
Earnings Predictability	5

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MERCURY GENERAL NYSE-MCY

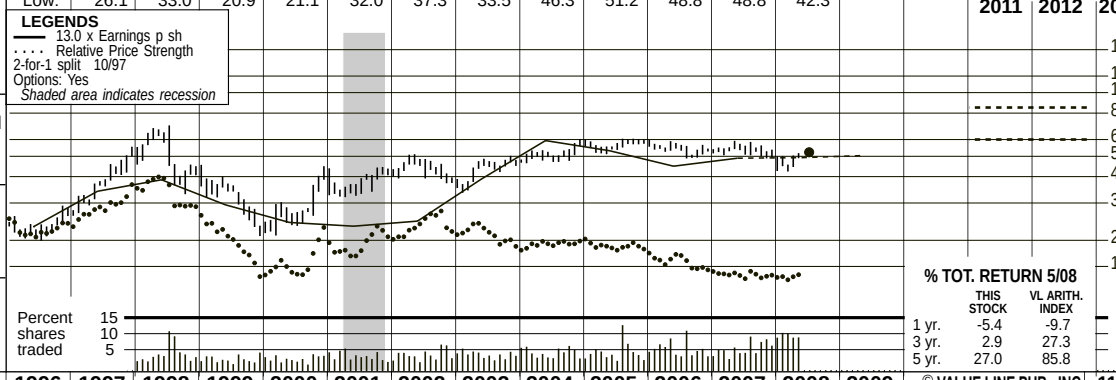
RECENT PRICE **52.20** | P/E RATIO **12.7** (Trailing: 13.1 / Median: 14.0) | RELATIVE P/E RATIO **0.79** | DIV'D YLD **4.4%** | VALUE LINE

TIMELINESS 3 Raised 6/13/08
SAFETY 2 Raised 9/26/03
TECHNICAL 3 Raised 4/11/08
BETA .85 (1.00 = Market)

High:	55.5	70.0	45.5	44.9	44.5	51.2	50.3	60.3	60.4	59.9	59.1	52.6
Low:	26.1	33.0	20.9	21.1	32.0	37.3	33.5	46.3	51.2	48.8	48.8	42.3

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 13.0 x Earnings p sh
.... Relative Price Strength
2-for-1 split 10/97
Options: Yes
Shaded area indicates recession



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+65%)	*16%*
Low	60	(+15%)	*8%*

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	1	0	0	0
to Sell	0	0	3	0	0	2	0	0	0

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	87	101	84
to Sell	95	98	98
Hld's(000)	22913	23655	25404

% TOT. RETURN 5/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-5.4	-9.7
3 yr.	2.9	27.3
5 yr.	27.0	85.8

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
8.34	8.66	9.66	11.23	13.72	18.71	20.51	21.83	23.05	25.44	32.04	39.41	46.38	52.15	54.82	54.70	***54.20***	***56.75***	P/C Prem Earned p sh	***76.35***
.97	.99	1.00	1.15	1.28	1.57	1.76	1.83	1.96	2.11	2.08	1.92	2.01	2.24	2.76	2.90	***3.10***	***3.45***	Investment Inc p sh	***4.35***
1.24	1.18	.55	.81	1.07	2.75	3.37	2.42	1.45	1.26	1.75	4.04	7.04	6.70	5.97	5.44	***2.15***	***2.30***	Underwriting Inc p sh	***3.80***
1.53	1.76	1.22	1.66	1.93	2.84	3.22	2.45	2.02	1.94	2.05	3.25	4.94	4.43	3.74	4.08	***4.10***	***4.20***	Earnings per sh A	***6.00***
.25	.30	.35	.40	.48	.58	.70	.84	.96	1.06	1.20	1.32	1.48	1.72	1.92	2.08	***2.32***	***2.48***	Div'ds Decl'd per sh B	***2.80***
6.47	8.22	8.34	10.30	11.66	14.51	16.78	16.71	19.06	19.71	20.21	23.07	26.77	29.44	31.54	34.02	***34.75***	***36.75***	Book Value per sh	***42.75***
54.63	54.78	54.83	54.89	55.01	55.12	54.68	54.43	54.19	54.28	54.36	54.42	54.51	54.61	54.67	54.73	***55.00***	***55.00***	Common Shs Outst'g C	***55.00***
155%	200%	171%	173%	202%	265%	307%	193%	147%	190%	216%	186%	191%	192%	172%	156%	*Bold figures are*		Price to Book Value	***165%***
6.5	9.3	11.8	10.8	12.2	13.5	16.0	13.2	13.9	19.3	21.3	13.2	10.4	12.8	14.5	13.0	*Value Line*		Avg Ann'l P/E Ratio	***12.0***
.39	.55	.77	.72	.76	.78	.83	.75	.90	.99	1.16	.75	.55	.68	.78	.69	*estimates*		Relative P/E Ratio	***.80***
2.5%	1.8%	2.5%	2.2%	2.0%	1.5%	1.4%	2.6%	3.4%	2.8%	2.7%	3.1%	2.9%	3.0%	3.5%	3.9%			Avg Ann'l Div'd Yield	***3.9%***

CAPITAL STRUCTURE as of 3/31/08
Total Debt $160.1 mill. **Due in 5 Yrs.** $129.5 mill.
LT Debt $160.1 mill. **LT Interest** $11.5 mill.
(8% of Cap'l)
Leases, Uncapitalized Annual rentals $9.5 mill.

No Defined Benefit Pension Plan
Pfd Stock None

Common Stock 54,729,913 shs.
as of 4/30/08
MARKET CAP: $2.9 billion (Mid Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
1121.6	1188.3	1249.2	1380.6	1741.5	2145.0	2528.6	2847.7	2997.0	2993.9	***2980***	***3120***	P/C Premiums Earned	***4200***
61.0%	66.4%	72.2%	73.2%	72.8%	67.7%	62.6%	65.4%	67.5%	68.0%	***68.5%***	***68.5%***	Loss to Prem Earned	***68.0%***
22.5%	22.2%	21.1%	20.9%	20.3%	20.9%	21.3%	21.0%	21.3%	22.1%	***27.5%***	***27.5%***	Expense to Prem Earn	***27.0%***
16.5%	11.4%	6.7%	5.9%	6.9%	11.4%	16.2%	13.6%	11.2%	9.9%	***4.0%***	***4.0%***	Underwriting Margin	***5.0%***
24.5%	20.7%	14.9%	15.6%	14.7%	24.5%	29.8%	27.9%	31.2%	23.8%	***26.0%***	***28.0%***	Income Tax Rate	***30.0%***
177.5	133.7	109.4	105.3	111.9	177.0	268.6	242.8	204.2	224.3	***225***	***232***	Net Profit ($mill)	***330***
6.2%	6.3%	6.0%	6.1%	6.1%	4.7%	4.4%	4.2%	4.7%	4.8%	***4.5%***	***5.0%***	Inv Inc/Total Inv	***5.5%***
1877	1906	2142	2317	2645	3120	3610	4042	4301	4414	***4620***	***5050***	Total Assets ($mill)	***6500***
917.4	909.6	1032.9	1069.7	1098.8	1255.5	1459.5	1607.8	1724.1	1862.0	***1910***	***2020***	Shr. Equity ($mill)	***2350***
19.4%	14.7%	10.6%	9.8%	10.2%	14.1%	18.4%	15.1%	11.8%	12.0%	***12.0%***	***11.5%***	Return on Shr. Equity	***14.0%***
15.2%	9.7%	5.6%	4.5%	4.3%	8.4%	12.9%	9.3%	5.8%	5.9%	***5.0%***	***5.0%***	Retained to Com Eq	***7.5%***
22%	34%	47%	55%	57%	41%	30%	39%	51%	51%	***57%***	***59%***	All Div'ds to Net Prof	***47%***

FINANCIAL POSITION ($MILL.)	2006	2007	3/31/08
Bonds	2899.0	2887.8	2775.4
Stocks	318.4	413.1	446.1
Other	1083.7	1113.6	1122.6
Total Assets	4301.1	4414.5	4344.1
Unearned Premium	950.3	938.4	946.7
Reserves	1088.8	1103.9	1042.5
Other	537.8	510.2	528.7
Total Liab.	2576.9	2552.5	2517.9

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Premium Inc	14.0%	15.0%	*6.0%*
Invest Income	7.0%	5.0%	*11.0%*
Earnings	6.5%	15.5%	*5.5%*
Dividends	14.5%	12.0%	*4.5%*
Book Value	10.0%	10.0%	*6.5%*

Cal-endar	P/C PREMIUMS EARNED ($ mill.) A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	684.7	707.3	722.9	732.8	2847.7
2006	736.7	753.4	753.1	753.8	2997.0
2007	755.8	754.1	748.8	735.2	2993.9
2008	720.9	***745***	***750***	***764.1***	***2980***
2009	***760***	***775***	***785***	***800***	***3120***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	1.05	1.31	1.24	.83	4.43
2006	.99	.64	1.22	.89	3.74
2007	1.11	1.15	1.13	.69	4.08
2008	1.02	***1.04***	***1.04***	***1.00***	***4.10***
2009	***1.06***	***1.07***	***1.05***	***1.02***	***4.20***

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.37	.37	.37	.37	1.48
2005	.43	.43	.43	.43	1.72
2006	.48	.48	.48	.48	1.92
2007	.52	.52	.52	.52	2.08
2008	.58				

BUSINESS: Mercury General is an insurance holding company that writes private passenger (83.7% of '07 premiums written), and commercial auto insurance (4.1%), as well as other property/casualty insurance (12.2%). Sells through approx. 4,500 agents. Most of the company's business is in California (78.0% of '07 premiums written), but also operates in Georgia, Illinois, Oklahoma, Texas, Florida, Virginia, New York, New Jersey, Arizona, Pennsylvania, Michigan and Nevada. Acq'd American Fidelity 12/96. Has about 5,200 employees. Off. and dir. own 34.8% of stock (incl. George Joseph's 34.4%); (3/08 proxy). Chrmn.: George Joseph. Pres. & CEO: Gabriel Tirador. Inc: CA. Addr.: 4484 Wilshire Blvd., Los Angeles, CA 90010. Tel.: 323-937-1060. Web: www.mercuryinsurance.com.

We have lowered our 2008 share earnings estimate for Mercury General by a nickel, to $4.10. The insurer started the year out at a slow pace with March-quarter share net and net premiums earned declining 8% and 5%, respectively. What's more, adverse loss reserve development in California and ongoing reserve strengthening, especially in the Florida and New Jersey markets, continued to limit underwriting growth, and we expect this trend to persist over the coming quarters. Meanwhile, lower investment income also pressured results. Finally, the competitive environment remains challenging. Nonetheless, Mercury currently writes private passenger automobile insurance in 13 states, and management plans to increase that number in the coming years. Because the company is a low-cost insurance provider, the expansion program should become an important contributor to earnings.

We think the bottom line will advance around 2% in 2009. The premium pricing environment has been soft over the past several quarters, and we expect this trend to continue through the next year. Moreover, competition will likely remain fierce for a while, especially within the California market. That said, even though we do not foresee an improvement in the insurer's combined ratio, modest investment income growth should help lift earnings.

Our projections indicate annual bottom-line gains of 10%–15% over the pull to 2011–2013. Even if the premium pricing environment improves, Mercury should benefit from its position as a low-cost provider. Also, contributions from the automobile insurance operations in new markets will probably rise further as Mercury gains a greater hold in these regions. Additionally, we think investment income will increase 5%–10% per annum, given the likelihood of a greater asset base.

This stock has rebounded approximately 15% since our March report. However, it is ranked to only mirror the year-ahead markets and offers limited appreciation potential over the next 3 to 5 years. Conservative income-oriented investors may find the equity appealing, though, given its Above-Average Safety rank and solid dividend yield.

Randy Shrikishun *June 20, 2008*

(A) Basic earnings. Includes capital gains (losses): '01, $0.08; '00, $0.05; '99, $0.06; '98, $0.09; '97, $0.06; '96 ($0.04); '95, $0.02; '94, ($0.12); '93, ($0.04); '92, ($0.07); '91, ($0.02); '90, ($0.01). Excl. gain/(loss) in '02 and thereafter. Next earnings report due early August.
(B) Dividends historically paid in late March, June, September, and December.
(C) In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	70

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PITNEY BOWES NYSE-PBI

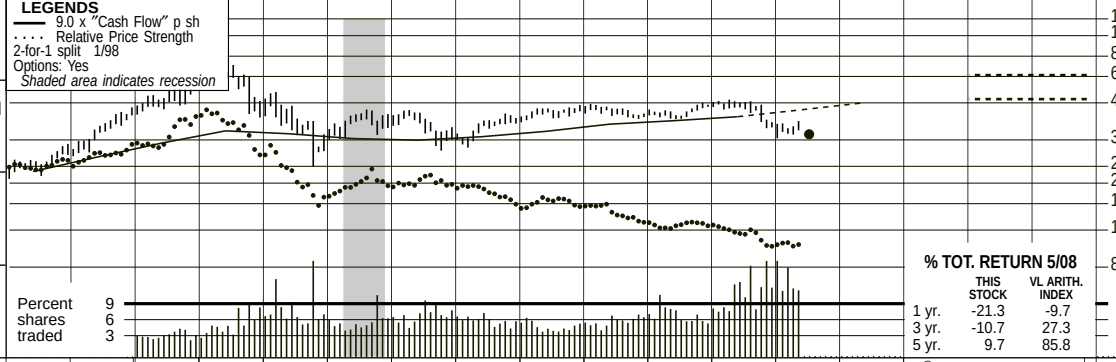
RECENT PRICE **34.10** | P/E RATIO **11.8** (12.5 / 16.0) | RELATIVE P/E RATIO **0.77** | DIV'D YLD **4.2%** | VALUE LINE

TIMELINESS 3 Lowered 11/9/07
SAFETY 2 Lowered 11/1/08
TECHNICAL 3 Lowered 7/11/08
BETA .85 (1.00 = Market)

High:	45.8	66.4	73.3	54.1	44.7	44.4	42.8	47.0	47.5	48.0	49.7	39.4
Low:	26.8	42.2	40.9	24.0	32.0	28.5	29.5	38.9	40.3	40.2	36.4	32.6

Target Price Range 2011 | 2012 | 2013

LEGENDS
— 9.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 1/98
Options: Yes
Shaded area indicates recession



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+90%)	*20%*
Low	50	(+45%)	*13%*

Insider Decisions

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

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	185	182	174
to Sell	208	238	222
Hld's(000)	179767	181459	179085

% TOT. RETURN 5/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-21.3	-9.7
3 yr.	-10.7	27.3
5 yr.	9.7	85.8

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
10.62	11.20	10.81	11.85	13.04	14.66	15.61	16.75	15.60	17.03	18.74	19.70	21.52	24.23	25.97	28.58	*32.20*	*34.90*	Revenues per sh	*44.05*
1.74	2.00	2.04	2.26	2.53	2.95	3.44	3.94	3.81	3.61	3.55	3.69	3.91	4.22	4.40	4.59	*4.95*	*5.35*	"Cash Flow" per sh	*6.55*
.98	1.16	1.11	1.34	1.56	1.82	2.03	2.31	2.44	2.25	2.37	2.41	2.54	2.70	2.69	2.72	*2.88*	*3.15*	Earnings per sh (A)	*4.00*
.39	.45	.52	.60	.69	.80	.90	1.02	1.14	1.16	1.18	1.20	1.22	1.24	1.28	1.32	*1.40*	*1.45*	Div'ds Decl'd per sh (B)■	*1.60*
.69	.92	1.14	1.13	.92	.87	1.10	1.15	1.08	1.06	.96	1.23	1.38	1.29	1.49	1.23	*1.35*	*1.45*	Cap'l Spending per sh	*1.70*
5.10	5.91	5.76	6.90	7.56	6.69	6.09	6.13	5.16	3.68	3.62	4.68	5.60	5.74	3.16	2.99	*3.05*	*3.25*	Book Value per sh (C)	*4.45*
323.34	316.35	302.55	299.89	295.96	279.67	270.38	264.70	248.80	242.03	235.37	232.29	230.32	226.71	220.61	214.52	*205.00*	*200.00*	Common Shs Outst'g (D)	*185.00*
17.3	17.7	17.4	14.6	16.2	19.8	25.4	26.2	15.9	17.1	16.0	15.3	17.0	16.2	16.2	16.5	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
1.05	1.05	1.14	.98	1.01	1.14	1.32	1.49	1.03	.88	.87	.87	.90	.86	.87	.87	*Value Line*		Relative P/E Ratio	*.95*
2.3%	2.2%	2.7%	3.1%	2.7%	2.2%	1.7%	1.7%	2.9%	3.0%	3.1%	3.3%	2.8%	2.8%	2.9%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*2.8%*
						4220.5	4432.6	3880.9	4122.5	4409.8	4576.9	4957.4	5492.2	5730.0	6130.0	*6600*	*6975*	Revenues ($mill)	*8150*
						32.6%	34.4%	34.4%	31.9%	28.9%	28.2%	27.3%	27.2%	26.6%	25.3%	*25.0%*	*25.0%*	Operating Margin	*25.0%*
						361.3	412.1	321.2	317.4	264.3	288.8	306.8	332.0	363.3	383.1	*405*	*420*	Depreciation ($mill)	*460*
						567.9	629.6	626.4	556.3	572.0	569.1	594.0	625.8	606.8	601.7	*610*	*645*	Net Profit ($mill)	*755*
						34.3%	32.7%	31.5%	31.6%	31.3%	32.1%	32.2%	32.0%	34.5%	32.9%	*34.0%*	*34.0%*	Income Tax Rate	*34.0%*
						13.5%	14.2%	16.1%	13.5%	13.0%	12.4%	12.0%	11.4%	10.6%	9.8%	*9.2%*	*9.2%*	Net Profit Margin	*9.3%*
						d212.8	469.8	d254.9	d526.4	d797.7	d133.8	d601.4	d168.6	171.9	d236.8	*d125*	*d100*	Working Cap'l ($mill)	*Nil*
						1712.9	1997.9	1881.9	2419.2	2316.8	2840.9	2798.9	3849.6	3847.6	3802.1	*3900*	*3950*	Long-Term Debt ($mill)	*4000*
						1648.0	1625.6	1285.0	891.4	853.3	1087.4	1290.1	1301.9	699.2	643.3	*625*	*650*	Shr. Equity ($mill)	*825*
						18.3%	19.0%	21.7%	18.9%	20.3%	15.9%	16.6%	14.2%	15.9%	16.4%	*16.0%*	*17.0%*	Return on Total Cap'l	*18.5%*
						34.5%	38.7%	48.8%	62.4%	67.0%	52.3%	46.0%	48.1%	86.8%	93.5%	*97.5%*	*99.0%*	Return on Shr. Equity	*91.5%*
						19.5%	22.0%	26.0%	30.5%	34.0%	26.5%	24.2%	26.3%	46.1%	48.7%	*50.0%*	*53.5%*	Retained to Com Eq	*55.0%*
						44%	43%	47%	51%	49%	49%	48%	45%	47%	48%%	*49%*	*46%*	All Div'ds to Net Prof	*40%*

CAPITAL STRUCTURE as of 3/31/08
Total Debt $4865.5 mill. **Due in 5 Yrs** $1900 mill.
LT Debt $4047.0 mill. **LT Interest** $255 mill.
Over 90% of short- and long-term debt is issued by Pitney Bowes wholly owned finance subsidiary to support equipment (mostly PB) leasing programs.
(Total interest coverage: 4.7x) (86% of Cap'l)
Pension Assets 12/07 $2.21 bill. **Oblig.** $2.15 bill.
Pfd Stock $1.0 mill. **Pfd Div'd** $.1 mill.
43,475 shs. $2.12 cum. no par pfd. stk. cv. to 8 shs. com., red. at $28.50.
Common Stock 207,576,000 shs.
as of 5/1/08
MARKET CAP: $7.1 billion (Large Cap)

CURRENT POSITION ($MILL.)	2006	2007	3/31/08
Cash Assets	301.6	440.5	465.9
Receivables	2148.1	2339.5	2337.6
Inventory (LIFO)	237.8	198.0	218.0
Other	231.2	341.6	357.8
Current Assets	2918.7	3319.6	3379.3
Accts Payable	1677.5	1965.6	1893.9
Debt Due	490.5	953.8	818.5
Other	578.8	637.0	738.8
Current Liab.	2746.8	3556.4	3451.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Revenues	7.0%	9.0%	*9.0%*
"Cash Flow"	5.5%	4.0%	*7.0%*
Earnings	5.5%	3.0%	*6.5%*
Dividends	6.5%	2.0%	*4.0%*
Book Value	-5.5%	-1.0%	*2.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	1318	1360	1356	1458	5492
2006	1362	1389	1433	1546	5730
2007	1414	1543	1509	1664	6130
2008	1574	*1600*	*1625*	*1801*	*6600*
2009	*1665*	*1690*	*1715*	*1905*	*6975*

Cal-endar	EARNINGS PER SHARE (A) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.63	.67	.66	.74	2.70
2006	.61	.65	.66	.77	2.69
2007	.66	.71	.63	.72	2.72
2008	.66	*.68*	*.71*	*.83*	*2.88*
2009	*.72*	*.75*	*.77*	*.91*	*3.15*

Cal-endar	QUARTERLY DIVIDENDS PAID (B)■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.305	.305	.305	.305	1.22
2005	.31	.31	.31	.31	1.24
2006	.32	.32	.32	.32	1.28
2007	.33	.33	.33	.33	1.32
2008	.35	.35			

BUSINESS: Pitney Bowes is the world's largest manufacturer of postage meters and mailing equipment. Mailstream Solutions rents postage meters and sells mail-processing systems in the U.S. and Europe (71% of revenues in 2007; 89% of operating profit). Mailstream Services provides mail room and document mgt. services and sells and services marketing systems; 29%, 11%. Sold Capital Services (financed equip. leases) in 7/06. Spun off operation that markets copiers and facsimile systems in 2001. Foreign opers.: 28% of revs.; R&D: 3.0%. Has about 36,100 employees. Off./ Dir. own under 1% of common (3/08 Proxy). Chrmn.: Michael Critelli. CEO: Murray Martin. Inc.: DE. Addr.: 1 Elmcroft Road, Stamford, CT 06926. Tel.: 203-356-5000. Internet: www.pitneybowes.com

Pitney Bowes will likely post much improved year-to-year earnings comparisons in the second half of 2008. A number of problems surfaced in 2007's third quarter, and they will not be completely resolved for a while. First, mailing equipment orders from financial institutions, a key customer base, have dropped from historical norms. Second, benefits from the mandated migration to digital meters in the U.S. have slowed considerably since mid-2007. Finally, regulatory changes and several other temporary factors hurt profits at the International division lately. That said, our expectation for considerable earnings improvement in the coming quarters is based on easy comparisons, an acceleration of share repurchases, new operating efficiencies (discussed below), and a resolution of the problems at International.

The company is nearing completion of its latest restructuring program. The previous program was completed in 2006, but the beneficial impact on operating margins was offset by rising pension costs and intensified pricing pressures. At present, the main objectives are to pare the employment count by 1,400 (4%) and reduce annual overhead costs by at least $100 million by 2009. Related charges are estimated at about $350 million.

Stock repurchases are running well above last year's level. Outlays of $180 million for this activity in the 2008 first quarter were twice last year's same-period level, and most of the remaining amount of the board's $500 million authorization was slated to be spent in the June interim. The total was $400 million in 2007. Estimated free cash flow of $450 million plus additional debt should cover this year's likely purchases.

Long-term revenue and profit growth potential is modest. Given the downward trend in the operating margin since 2000, we think PB's targeted operating efficiencies will, at best, enable the margin to stabilize. Too, the likely decrease in shares outstanding to 2011–2013 accounts for almost half of projected annual earnings growth of almost 8%.

At the currently depressed quotation, these shares offer good risk-adjusted total return potential to 2011–2013.

David R. Cohen *July 11, 2008*

(A) Diluted earnings since 1997. Excl. results of discontinued operations: '95, 7¢; '98, 3¢; '99, (8¢); '01, (10¢); '02, 16¢; '03, 1¢; '06, ($2.04); '07, 5¢; '08-Q1, (2¢). Excludes nonrecurring (losses) gains: '93, (5¢); '94, (32¢); '99, 11¢; '00, (1¢); '01, (17¢); '02, (56¢); '03, (31¢); '04, (49¢); '05, (43¢); '06, (18¢); '07, ($1.04); '08-Q1, (8¢). Next earnings report due late July.
(B) Divs. historically paid in March, June, September, and Dec. ■ Div. reinvestment plan avail. **(C)** Includes intang. At 12/31/07: $2.76 bill., $12.85/sh. **(D)** In millions, adj. for split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	10
Earnings Predictability	100

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TRANSATLANTIC HLDG NYSE-TRH

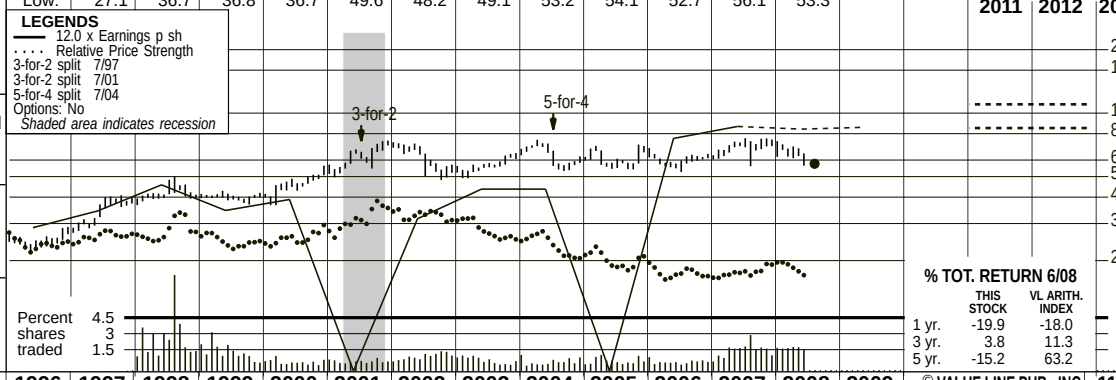
RECENT PRICE **57.48** | P/E RATIO **8.1** (Trailing: 7.5 / Median: 15.0) | RELATIVE P/E RATIO **0.52** | DIV'D YLD **1.3%** | VALUE LINE

TIMELINESS 3 Lowered 5/30/08
SAFETY 2 Raised 1/2/98
TECHNICAL 3 Lowered 4/25/08
BETA .80 (1.00 = Market)

High:	40.8	50.4	42.9	56.5	74.2	72.8	64.7	74.7	70.9	68.3	76.2	73.8
Low:	27.1	36.7	36.8	36.7	49.6	48.2	49.1	53.2	54.1	52.7	56.1	53.3

Target Price Range
2011 | 2012 | 2013

LEGENDS
—— 12.0 x Earnings p sh
. . . . Relative Price Strength
3-for-2 split 7/97
3-for-2 split 7/01
5-for-4 split 7/04
Options: No
Shaded area indicates recession



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+90%)	*19%*
Low	85	(+50%)	*12%*

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	1	1	2	1	0	0	0	4	0
to Sell	1	0	1	1	0	0	0	0	0

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	72	81	81
to Sell	62	67	72
Hld's(000)	63209	63193	63342

% TOT. RETURN 6/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	-19.9	-18.0
3 yr.	3.8	11.3
5 yr.	-15.2	63.2

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
7.17	8.72	13.20	15.20	17.47	18.99	21.24	22.80	25.02	27.13	35.61	48.35	55.62	51.36	54.58	58.92	***60.60***	***62.10***	P/C Prem Earned p sh	***65.90***
1.95	2.08	2.38	2.68	2.98	3.13	3.42	3.54	3.60	3.64	3.79	4.13	4.66	5.21	6.58	7.09	***7.10***	***7.15***	Investment Inc p sh	***9.35***
d.85	d.72	d.71	d.45	d.28	d.07	d.34	d1.24	d.08	d4.52	8.61	14.30	13.77	7.71	17.28	19.09	***17.05***	***17.60***	Underwriting Inc p sh	***18.85***
1.11	1.35	1.58	2.04	2.40	2.86	3.81	2.88	3.25	.29	2.63	3.64	3.64	.18	6.33	7.22	***7.40***	***7.15***	Earnings per sh A	***8.15***
.09	.10	.13	.15	.17	.21	.23	.26	.28	.30	.31	.34	.38	.44	.51	.59	***.70***	***.80***	Div'ds Decl'd per sh B	***1.00***
8.44	11.58	11.84	15.31	17.57	20.46	24.77	25.23	28.47	27.97	30.52	36.24	39.30	38.60	44.80	50.56	***57.25***	***63.70***	Book Value per sh	***84.55***
66.61	66.63	64.48	64.55	64.72	66.31	65.00	65.11	65.20	66.00	66.53	65.59	65.83	65.91	66.04	66.23	***66.00***	***66.00***	Common Shs Outst'g C	***66.00***
166%	165%	155%	150%	142%	168%	168%	158%	160%	220%	202%	156%	161%	158%	134%	137%	*Bold figures are*		Price to Book Value	***145%***
12.6	14.2	11.6	11.2	10.4	12.0	10.9	13.8	14.0	NMF	23.4	15.6	17.4	NMF	9.5	9.6	*Value Line*		Avg Ann'l P/E Ratio	***12.0***
.76	.84	.76	.75	.65	.69	.57	.79	.91	NMF	1.28	.89	.92	NMF	.51	.50	*estimates*		Relative P/E Ratio	***.80***
.6%	.5%	.7%	.7%	.7%	.6%	.6%	.7%	.6%	.5%	.5%	.6%	.6%	.7%	.8%	.9%			Avg Ann'l Div'd Yield	***.8%***

CAPITAL STRUCTURE as of 3/31/08

Total Debt $747.0 mill. **Due in 5 Yrs** $215.6
LT Debt $747.0 mill. **LT Interest** $43.4

No Defined Benefit Pension Plan

Pfd Stock None
Common Stock 66,236,515 shs.
as of 3/31/08

MARKET CAP: $3.8 billion (Mid Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
1380.6	1484.6	1631.5	1790.3	2369.5	3171.2	3661.1	3385.0	3604.1	3902.7	***4000***	***4100***	P/C Premiums Earned	***4350***
73.9%	77.4%	73.4%	87.2%	75.8%	70.4%	75.2%	85.0%	68.3%	67.6%	***68.0%***	***68.0%***	Loss to Prem Earned	***68.0%***
27.4%	27.8%	26.5%	27.7%	- -	- -	- -	27.7%	27.7%	27.7%	***27.5%***	***27.5%***	Expense to Prem Writ	***27.5%***
-1.3%	-5.2%	.1%	-14.9%	24.2%	29.6%	24.8%	NMF	4.0%	4.7%	***4.5%***	***4.5%***	Underwriting Margin	***4.5%***
23.5%	20.7%	21.0%	- -	10.1%	21.5%	5.0%	- -	20.7%	18.0%	***19.0%***	***20.0%***	Income Tax Rate	***21.5%***
247.5	187.5	211.7	18.9	169.3	239.8	241.3	11.9	419.5	480.8	***490***	***475***	Net Profit ($mill)	***540***
5.2%	5.5%	5.5%	5.4%	4.6%	4.1%	3.8%	3.8%	3.9%	3.8%	***3.8%***	***3.9%***	Inv Inc/Total Inv	***4.0%***
5253	5480	5523	6741	7287	8708	10605	12365	14268	15484	***16800***	***18235***	Total Assets ($mill)	***23300***
1610.1	1642.5	1856.4	1846.0	2030.8	2376.6	2587.1	2544.0	2958.3	3349.0	***3780***	***4205***	Shr. Equity ($mill)	***5580***
15.4%	11.4%	11.4%	1.0%	8.3%	10.1%	9.3%	.5%	14.2%	14.4%	***13.0%***	***11.5%***	Return on Shr. Equity	***9.5%***
14.5%	10.4%	10.4%	NMF	7.3%	9.2%	8.4%	NMF	13.0%	13.2%	***12.0%***	***10.0%***	Retained to Com Eq	***8.5%***
6%	9%	9%	105%	12%	9%	10%	NMF	8%	8%	***9%***	***10%***	All Div'ds to Net Prof	***12%***

FINANCIAL POSITION ($MILL.)	2006	2007	3/31/08
Bonds	8315.1	9349.2	9539.3
Stocks	899.4	888.4	793.9
Other	5054.0	5246.7	5438.8
Total Assets	14268.5	15484.3	15772.0
Unearned Prems	1144.0	1226.7	1282.7
Reserves	7467.9	7926.3	8069.6
Other	2698.3	2982.3	3039.0
Total Liab'ties	11310.2	12135.3	12391.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Premium Inc	12.5%	13.5%	*3.0%*
Invest Income	8.0%	11.5%	*7.0%*
Earnings	6.5%	17.5%	*10.0%*
Dividends	11.5%	11.5%	*12.0%*
Book Value	9.5%	9.0%	*11.0%*

Cal-endar	NET PREMIUMS EARNED ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	887.9	861.7	844.5	790.9	3385.0
2006	907.7	909.1	895.6	891.7	3604.1
2007	965.1	948.2	959.8	1029.6	3902.7
2008	1017.2	1022.7	***970.1***	***990***	***4000***
2009	***1022***	***1028***	***1020***	***1030***	***4100***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	1.26	1.18	d2.31	.05	.18
2006	1.48	1.59	1.58	1.68	6.33
2007	1.44	1.87	1.94	1.97	7.22
2008	1.91	2.09	***1.65***	***1.75***	***7.40***
2009	***1.72***	***1.85***	***1.75***	***1.83***	***7.15***

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.088	.088	.10	.10	.38
2005	.10	.10	.12	.12	.44
2006	.12	.12	.135	.135	.51
2007	.135	.135	.16	.16	.59
2008	.16	.16	.19		

BUSINESS: Transatlantic Holdings Inc. is one of the largest reinsurance companies operating through the broker market in the U.S. It offers reinsurance capacity through its subsidiaries TRC and Putnam for a full range of property/casualty products on a treaty (96% of premiums) and facultative (4%) basis, in domestic (50% of premiums) and international (50%) markets. Premium breakdown: Casualty 71% (General Liability, Medical Malpractice, Automobile, Aircraft, Marine, Other); Property, 29% (Fire, Marine, Homeowners, Allied). Has 570 employees. Officers and directors own 2.1% of common stock; AIG, 59.0%, (4/08 proxy). President and CEO: Robert F. Orlich. Address: 80 Pine Street, New York, N.Y., 10005. Telephone: 212-770-2162: Web: www.transre.com.

Transatlantic Holdings posted a 12% share-net advance for the June interim. The company has done a good job of increasing its global footprint and market share. Meanwhile, the overall financial market downturn weighed on some of the company's investments. TRH registered almost $60 million or $0.75 a share in capital losses during the June period. This loss is excluded from earnings, as is practice for all insurance and reinsurance companies in the ***Value Line Investment Survey***. Meanwhile, the lack of any major catastrophic events benefited the combined ratio during the second quarter. All told, the company did a good job of navigating these difficult times. But,

The weakening insurance environment and capital market turmoil may weigh on this year's results. Meanwhile, the company's ability to capitalize on less saturated sectors of the global reinsurance markets opened up new business opportunities last year. But those niche markets are becoming scarce as TRH's peers scour the globe for attractive policies. And it is unlikely that similar benefits will persist in the second half.

This year's hurricane season adds a bit of uncertainty toward 2009's prospects. The previous two years of relatively mild weather have been applying downward pressure on policy prices. Should 2008's hurricane season prove to be on the quiet side, reinsurers will have little bargaining power during this year's renewal season. Conversely, an active season would detract from this year's earnings, and benefit 2009's through higher policy prices. Typically a more severe season shakes out the weaker reinsurers that have loosened underwriting standards.

The equity has lost about 15% of its market value since our May report. But given the current market conditions, the stock has not fallen as far as some of its peers. Nonetheless, these shares offer below-average appreciation potential for the pull to 2011-2013. Also, TRH has fallen one notch in our Timeliness Ranking System, and is now expected to mirror the broader market for the year ahead. In all, given the uncertainty affecting the markets in which it operates, we feel these shares hold little investment appeal.

Bryan Fong *August 1, 2008*

(A) Based on primary earnings through 1996; Diluted thereafter. Incl. cap. gains: '94, $0.19; '95, $0.15; '96, $0.17; '97, $0.42; '98, $1.51; '99, $1.03; '00, $0.41; '02, $0.08; Excl non-rec gain '92, $0.92. Next egs. due late Oct.
(B) Dividends historically paid in mid-March, June, Sept., and Dec.
(C) In mill., adj. for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	25

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U.S. BANCORP NYSE-USB

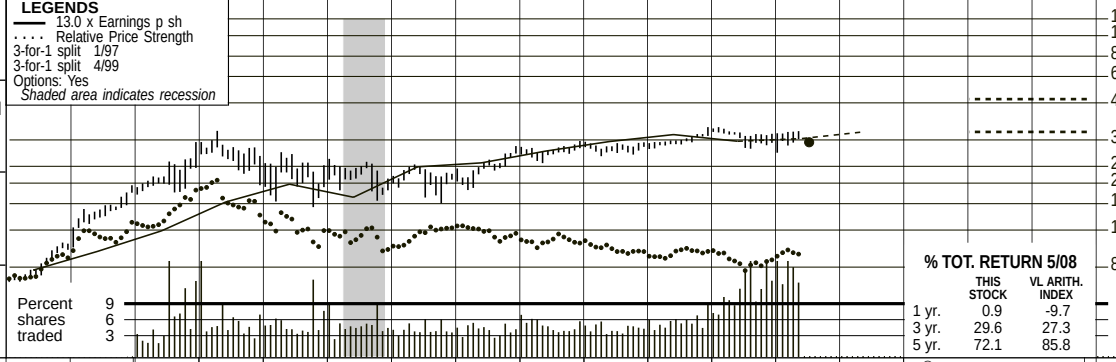
RECENT PRICE **31.23** | P/E RATIO **12.5** (Trailing: 12.9 / Median: 13.0) | RELATIVE P/E RATIO **0.77** | DIV'D YLD **5.7%** | VALUE LINE

TIMELINESS 3 Raised 4/4/08
SAFETY 2 Raised 12/22/06
TECHNICAL 3 Lowered 6/13/08
BETA .90 (1.00 = Market)

High:	19.6	31.3	35.3	28.0	26.1	24.5	30.0	31.7	31.4	36.8	36.8	35.3
Low:	9.9	17.6	19.6	15.4	16.5	16.0	18.6	24.9	26.8	29.0	29.1	27.9

Target Price Range
2011 | 2012 | 2013

LEGENDS
— 13.0 x Earnings p sh
.... Relative Price Strength
3-for-1 split 1/97
3-for-1 split 4/99
Options: Yes
Shaded area indicates recession



2011-13 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+60%)	*17%*
Low	35	(+10%)	*8%*

Insider Decisions

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

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	351	421	430
to Sell	389	361	386
Hld's(000)	1059356	1027834	1056437

% TOT. RETURN 5/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	0.9	-9.7
3 yr.	29.6	27.3
5 yr.	72.1	85.8

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
.29	.37	.43	.50	.60	.73	.91	1.25	1.52	1.32	1.84	1.92	2.18	2.42	2.61	2.43	***2.50***	***2.70***	Earnings per sh AB	***3.30***
.12	.13	.16	.18	.21	.27	.33	.46	.65	.75	.78	.86	1.02	1.23	1.39	1.63	***1.73***	***1.83***	Div'ds Decl'd per sh C■	***2.00***
2.23	2.48	2.67	3.05	3.29	3.54	5.38	6.47	6.87	8.43	9.44	10.01	10.52	11.07	11.45	11.60	***12.35***	***13.20***	Book Value per sh D	***16.60***
262.95	266.46	268.23	268.50	260.28	255.87	656.24	975.55	950.73	1951.7	1917.0	1922.9	1857.6	1815.0	1764.7	1727.9	***1725.0***	***1710.0***	Common Shs Outst'g E	***1700.0***
12.3	10.9	9.9	10.6	13.8	20.4	23.8	22.0	14.5	16.6	11.7	12.4	13.0	12.2	12.3	13.8	*Bold figures are*		Avg Ann'l P/E Ratio	***13.0***
.75	.64	.65	.71	.86	1.18	1.24	1.25	.94	.85	.64	.71	.69	.65	.66	.72	*Value Line*		Relative P/E Ratio	***.85***
3.3%	3.2%	3.7%	3.3%	2.6%	1.8%	1.5%	1.7%	2.9%	3.4%	3.6%	3.6%	3.6%	4.2%	4.3%	4.9%	*estimates*		Avg Ann'l Div'd Yield	***4.7%***

CAPITAL STRUCTURE as of 3/31/08

LT Debt $36,229 mill. **Due in 5 Yrs** $25,774 mill.
LT Interest $1,896 mill.

Pension Assets-12/07 $2,943 mill. **Oblig.** $2,225 mill.

Pfd Stock $1 bill. **Pfd Div'd** $48 mill.
Common Stock 1,738,000,000 shs.

MARKET CAP: $54.3 billion (Large Cap)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		11-13
38476	72788	77585	171390	180027	189286	195104	209465	219232	237615	***255000***	***275000***	Total Assets ($mill)	***350000***
25472	49911	52986	111948	113829	115866	124235	135765	141575	151769	***164000***	***176000***	Loans ($mill)	***220000***
1412.8	2643.1	2699.0	6408.8	6839.7	7189.3	7111.3	7055.0	6741.0	6689.0	***7450***	***7900***	Net Interest Inc ($mill)	***9600***
113.6	179.8	222.4	2146.6	1349.0	1254.0	669.6	666.0	544.0	792.0	***1750***	***1600***	Loan Loss Prov'n ($mill)	***1600***
860.1	1402.6	1506.3	5297.2	5868.6	5313.0	5519.2	6045.0	6846.0	7172.0	***7800***	***8100***	Noninterest Inc ($mill)	***9400***
1278.2	1975.4	1768.9	5658.8	5932.5	5596.9	5784.5	5863.0	6180.0	6862.0	***7200***	***7600***	Noninterest Exp ($mill)	***9200***
604.6	1253.3	1475.3	2550.8	3537.7	3710.1	4166.8	4489.0	4751.0	4324.0	***4400***	***4700***	Net Profit ($mill)	***5700***
31.4%	33.7%	33.4%	34.6%	34.8%	34.4%	32.5%	31.7%	30.8%	30.3%	***30.5%***	***30.5%***	Income Tax Rate	***30.5%***
1.57%	1.72%	1.90%	1.49%	1.97%	1.96%	2.14%	2.14%	2.17%	1.82%	***1.75%***	***1.70%***	Return on Total Assets	***1.65%***
1708.9	5038.4	3876.6	28542	31582	33816	34739	37069	37602	43440	***40000***	***50000***	Long-Term Debt ($mill)	***75000***
3529.9	6308.6	6528.3	16461	18101	19242	19539	20086	21197	21046	***22325***	***23575***	Shr. Equity ($mill)	***29200***
9.2%	8.7%	8.4%	9.6%	10.1%	10.2%	10.0%	9.6%	9.7%	8.9%	***9.0%***	***8.5%***	Shr. Eq. to Total Assets	***8.5%***
66.2%	68.6%	68.3%	65.3%	63.2%	61.2%	63.7%	64.8%	64.6%	63.9%	***64.5%***	***64.0%***	Loans to Tot Assets	***63.0%***
17.1%	19.9%	22.6%	15.5%	19.5%	19.3%	21.3%	22.3%	22.4%	20.5%	***19.5%***	***20.0%***	Return on Shr. Equity	***19.5%***
9.4%	11.7%	13.0%	6.7%	11.3%	10.7%	11.5%	11.2%	11.1%	7.2%	***6.5%***	***6.5%***	Retained to Com Eq	***8.0%***
45%	41%	42%	57%	42%	44%	46%	50%	53%	66%	***69%***	***68%***	All Div'ds to Net Prof	***60%***

ASSETS($mill.)	2006	2007	3/31/08
Loans	141575	151769	156049
Funds Sold	- -	- -	- -
Securities	40117	43116	41696
Other Earning	- -	- -	- -
Other	37540	47230	44036
LIABILITIES($mill.)			
Deposits	124882	131445	138270
Funds Borrowed	26933	32370	36392
Long-Term Debt	37602	43440	36229
Net Worth	21197	21046	21572
Other	8618	9314	9318
Total	219232	237615	241781
Loan Loss Resrv.	2022	2058	2251

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '05-'07 to '11-'13
Loans	11.0%	7.0%	*8.0%*
Earnings	15.0%	10.0%	*5.0%*
Dividends	20.5%	14.5%	*6.0%*
Book Value	13.0%	6.5%	*6.0%*
Total Assets	12.5%	7.5%	*8.5%*

Cal-endar	LOANS ($mill.)A Mar.31	Jun.30	Sep.30	Dec.31
2005	126823	131362	134572	135765
2006	136747	139343	142374	141575
2007	142818	143680	146998	151769
2008	156049	***159500***	***161000***	***164000***
2009	***166000***	***169000***	***172000***	***176000***

Cal-endar	EARNINGS PER SHARE AB Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.57	.60	.62	.62	2.42
2006	.63	.66	.66	.66	2.61
2007	.63	.65	.62	.53	2.43
2008	.62	***.60***	***.63***	***.65***	***2.50***
2009	***.66***	***.67***	***.68***	***.69***	***2.70***

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.24	.24	.24	.24	.96
2005	.30	.30	.30	.30	1.20
2006	.33	.33	.33	.33	1.32
2007	.40	.40	.40	.40	1.60
2008	.425	.425			

BUSINESS: U.S. Bancorp was formed by the merger of Firstar and U.S. Bancorp on 2/27/01. Merged with Star Banc on 11/20/98; Mercantile Bancorporation on 9/20/99. At 12/31/07, had 2,518 banking offices in 24 states. Loans breakdown: commercial, 33%; comm. real estate, 19%; resid, 15%; consumer, 33%. In '07, net loan losses: .54% of average loans. At 3/31/08: loan loss reserve, 1.42% of loans; problem assets, past-due, & restructured loans, 1.40% of loans & other real estate. Directors & officers own 0.64% of common (proxy, 3/08). At 12/31/07, over 54,000 average full-time equivalent employees. Chairman, Pres. & CEO: Richard Davis. Inc.: DE. Address: 800 Nicollet Mall, Minneapolis, MN 55402-4302. Tel.: 651-466-3000. Internet: www.usbank.com.

U.S. Bancorp used a sizable gain related to the Visa initial public offering to offset all but $0.02 a share of larger-than-usual expenses, including a provision to its loan loss reserve that exceeded its credit charge-offs by $192 million. Some of the expenses, like a charitable contribution, might be considered discretionary. The excess loan loss provision (which we don't consider discretionary) reflected the stress in the residential real estate sector and the growth in consumer loans and loan losses. U.S. Bancorp's problem loans probably will rise further in the next several quarters. Even so, on March 31st, the problem asset ratio was lower than for most other large banks (even including past-due credits and restructured loans accruing interest). Only 2.6% of its loans were subprime residential and home equity credits. Total problem assets were offset by the loan loss reserve.

The company may be benefiting from a flight to quality, with its relative financial health enabling it to attract customers from weaker competitors. We expect revenues, excluding the Visa gain, to continue growing at a healthy pace, fueled by good commercial loan generation, a fairly stable net interest margin, and strong increases in selected types of noninterest income (card, treasury management, corporate, and mortgage revenues). Core operating expenses should remain under control, and a resumption of stock repurchases in the latter half of 2008 (after USB completes an acquisition) may enhance share net. Despite the higher provision, we expect earnings to advance slightly this year and about 8% in 2009, when credit costs ought to moderate.

U.S. Bancorp stock is one of the few bank equities that have held up well despite the turmoil in the financial sector during the past year. Note the issue's relatively low Beta (0.90) and high Price Stability rating (95). The stock doesn't have as much 3- to 5-year recovery potential as most bank equities, and is ranked 3 (Average) for Timeliness. But the dividend yield is attractive and, while the moderately elevated payout ratio may limit the disbursement's growth over the next few years, the dividend should be safe if earnings come in as we expect.

Theresa Brophy *June 20, 2008*

(A) All figures for Star Banc prior to '98; Firstar in '99 & '00; U.S. Bancorp from '01. (B) Diluted EPS. Excl. merger/restruc. chgs: '99, $0.29; '00, $0.15; '01, $0.44; '02, $0.13. Quarterly earnings per share may not sum in all years due to rounding. Next earnings rep't due mid-July. (C) Dividends historically paid in mid-Jan., April, July, and Oct. ■ Div'd reinvestment plan avail. (D) Incl. intangibles. As of 12/31/07: $10,690 mill., $6.19/sh. (E) In mill., adj. for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	90

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