The Peoples Gas Light and Coke Company

Cost of Capital Summary (1)

Line No.	Class of Capital (A)	Amount (2) (B)	Percent of Total (C)	Percent Cost (D)	Cost Reference (E)	Weighted Cost (F) = (C X D)	Line No.
		Historical Year Ended December 31, 2009					
1	Long-term Debt (3)	$ 555,151,000	44.38%	4.81%	D-3	2.13%	1
2	Common Equity	695,721,000	55.62%	11.25% (4)		6.26%	2
3	Total Capital	$ 1,250,872,000				8.39%	3
		Forecasted Year Ending December 31, 2010 (5)					
	Class of Capital (A)	Amount (2) (B)	Percent of Total (C)	Percent Cost (D)	Cost Reference (E)	Weighted Cost (F) = (C X D)	
4	Long-term Debt (3)	$ 504,429,000	42.01%	4.51%	D-3	1.89%	4
5	Common Equity	696,290,000	57.99%	11.25% (4)		6.52%	5
6	Total Capital	$ 1,200,719,000				8.41%	6
		Forecasted Year Ending December 31, 2011 (6)					
	Class of Capital (A)	Amount (2) (B)	Percent of Total (C)	Percent Cost (D)	Cost Reference (E)	Weighted Cost (F) = (C X D)	
7	Long-term Debt (3)	$ 553,740,000	42.62%	4.88%	D-3	2.08%	7
8	Common Equity	745,507,000	57.38%	11.25% (4)		6.46%	8
9	Total Capital	$ 1,299,247,000				8.54%	9
		Test Year Ending December 31, 2012					
	Class of Capital (A)	Amount (2) (B)	Percent of Total (C)	Percent Cost (D)	Cost Reference (E)	Weighted Cost (F) = (C X D)	
10	Long-term Debt (3)	$ 604,484,000	43.15%	4.97%	D-3	2.14%	10
11	Common Equity	796,430,000	56.85%	11.25% (4)		6.40%	11
12	Total Capital	$ 1,400,914,000				8.54%	12
		Pro Forma Test Year Ending December 31, 2012 (7)					
	Class of Capital (A)	Amount (B)	Percent of Total (C)	Percent Cost (D)	Cost Reference (E)	Weighted Cost (F) = (C X D)	
13	Long-term Debt (3)	-	44.00%	4.97%	D-3	2.19%	13
14	Common Equity	-	56.00%	11.25% (4)		6.30%	14
15	Total Capital	-				8.49%	15

Notes: (1) The weights and costs of the components of the capital structure do not differ from total company data.
(2) Long Term Debt balances at year-end current proceeds. Common Equity balances based on year-end balances, excluding Accumulated Other Comprehensive Income.
(3) Includes long-term debt due within one year (if any).
(4) Cost of common equity requested in this filing.
(5) Based on six months of actual data and six months of forecasted data.
(6) Based on zero months of actual data and twelve months of forecasted data.
(7) Proposed capital structure requested in this filing.

The Peoples Gas Light and Coke Company

Cost of Short Term Debt

Line No.	Month	Balance of Short Term Debt [A]	Balance of Total CWIP [B]	Balance of CWIP Accruing AFUDC [C]	Net Amount Outstanding Calculation 1 [D]=[A]-[A/B*C]	Net Amount Outstanding Calculation 2 [E]=[A-C]	Greater of [D] and [E] Net Amount Outstanding [F]	Short-Term Interest Expense [G]	Amortization of Upfront Credit Facility Fees [H]	Total Interest Requirements [I]=[G+H]	Average Interest Rate [J]=[G/F]	Cost of Short Term Debt [K]=[I/F]	Line No.
1	Historical Year Ended December 31, 2009												1
2	Jan	$231,604,000 (1)	$5,982,000	$0	$231,604,000	$231,604,000	$231,604,000	$499,000	$92,000	$591,000			2
3	Feb	143,845,000 (1)	4,664,000	0	143,845,000	143,845,000	143,845,000	242,000	37,000	279,000			3
4	Mar	43,300,000 (2)	4,844,000	0	43,300,000	43,300,000	43,300,000	56,000	87,000	143,000			4
5	Apr	0	4,649,000	0	0	0	0	5,000	34,000	39,000			5
6	May	0	4,997,000	0	0	0	0	0	21,000	21,000			6
7	Jun	10,410,000 (2)	5,191,000	0	10,410,000	10,410,000	10,410,000	2,000	89,000	91,000			7
8	Jul	20,450,000 (3)	5,425,000	0	20,450,000	20,450,000	20,450,000	5,000	(11,000) (7)	(6,000)			8
9	Aug	51,600,000 (3)	5,934,000	0	51,600,000	51,600,000	51,600,000	10,000	(12,000) (7)	(2,000)			9
10	Sep	0	9,260,000	0	0	0	0	16,000	38,000	54,000			10
11	Oct	0	7,249,000	0	0	0	0	77,000	39,000	116,000			11
12	Nov	16,900,000 (3)	6,955,000	0	16,900,000	16,900,000	16,900,000	1,000	39,000	40,000			12
13	Dec	16,185,000 (2)	11,968,000	0	16,185,000	16,185,000	16,185,000	1,000	39,000	40,000			13
14							$44,524,500 (4)	$914,000	$492,000	$1,406,000	2.05%	3.16%	14
15	Forecasted Year Ending December 31, 2010 (5)												15
16	Jan	$0	$9,523,000	$0	$0	$0	$0	$1,000	$39,000	$40,000			16
17	Feb	0	9,554,000	0	0	0	0	37,000	39,000	76,000			17
18	Mar	0	4,807,000	0	0	0	0	0	40,000	40,000			18
19	Apr	0	4,206,000	0	0	0	0	0	54,000	54,000			19
20	May	0	4,698,000	0	0	0	0	2,000	66,000	68,000			20
21	Jun	0	4,245,000	0	0	0	0	0	44,000	44,000			21
22	Jul	0	2,747,000	0	0	0	0	0	44,000	44,000			22
23	Aug	0	5,385,000	0	0	0	0	0	44,000	44,000			23
24	Sep	0	8,378,000	0	0	0	0	0	44,000	44,000			24
25	Oct	2,846,000	10,155,000	0	2,846,000	2,846,000	2,846,000	77,000	44,000	121,000			25
26	Nov	30,116,000	13,335,000	0	30,116,000	30,116,000	30,116,000	5,000	44,000	49,000			26
27	Dec	79,919,000	9,700,000	0	79,919,000	79,919,000	79,919,000	18,000	44,000	62,000			27
28							$9,407,000 (4)	$140,000	$546,000	$686,000	1.49%	7.29%	28
29	Forecasted Year Ending December 31, 2011 (6)												29
30	Jan	$68,280,000	$10,480,000	$0	$68,280,000	$68,280,000	$68,280,000	$25,000	$59,000	$84,000			30
31	Feb	0	11,340,000	0	0	0	0	49,000	59,000	108,000			31
32	Mar	0	12,695,000	0	0	0	0	0	59,000	59,000			32
33	Apr	0	15,790,000	0	0	0	0	0	59,000	59,000			33
34	May	0	19,526,000	0	0	0	0	0	75,000	75,000			34
35	Jun	0	27,359,000	0	0	0	0	0	75,000	75,000			35
36	Jul	0	30,466,000	0	0	0	0	0	75,000	75,000			36
37	Aug	0	33,160,000	0	0	0	0	0	75,000	75,000			37
38	Sep	0	35,434,000	0	0	0	0	0	75,000	75,000			38
39	Oct	55,209,000	29,577,000	0	55,209,000	55,209,000	55,209,000	94,000	75,000	169,000			39
40	Nov	80,770,000	29,571,000	0	80,770,000	80,770,000	80,770,000	45,000	75,000	120,000			40
41	Dec	115,055,000	5,961,000	0	115,055,000	115,055,000	115,055,000	78,000	75,000	153,000			41
42							$26,610,000 (4)	$291,000	$836,000	$1,127,000	1.09%	4.24%	42
43	Test Year Ending December 31, 2012 (6)												43
44	Jan	$109,309,000	$7,292,000	$0	$109,309,000	$109,309,000	$109,309,000	$108,000	$75,000	$183,000			44
45	Feb	33,676,000	7,594,000	0	33,676,000	33,676,000	33,676,000	115,000	$75,000	190,000			45
46	Mar	0	8,229,000	0	0	0	0	20,000	$75,000	95,000			46
47	Apr	0	10,091,000	0	0	0	0	0	$75,000	75,000			47
48	May	0	12,414,000	0	0	0	0	0	$75,000	75,000			48
49	Jun	0	15,416,000	0	0	0	0	0	$75,000	75,000			49
50	Jul	0	17,591,000	0	0	0	0	0	$75,000	75,000			50
51	Aug	0	18,718,000	0	0	0	0	0	$75,000	75,000			51
52	Sep	21,926,000	19,424,000	0	21,926,000	21,926,000	21,926,000	22,000	$75,000	97,000			52
53	Oct	65,720,000	19,511,000	0	65,720,000	65,720,000	65,720,000	172,000	$75,000	247,000			53
54	Nov	94,293,000	8,225,000	0	94,293,000	94,293,000	94,293,000	187,000	$75,000	262,000			54
55	Dec	109,904,000	2,174,000	0	109,904,000	109,904,000	109,904,000	251,000	$75,000	326,000			55
56							$36,236,000 (4)	$875,000	$900,000	$1,775,000	2.41%	4.90%	56

Notes: (1) Commercial Paper Rate fixed at time of borrowing and Inter-Utility Loan Rate based on comparable Commercial Paper Rate.
(2) Inter-Utility Loan Rate based on comparable Commercial Paper Rate.
(3) Commercial Paper Rate fixed at time of borrowing.
(4) 12-month average of month-end balances.
(5) Includes six months of actual data and six months of forecasted data.
(6) Includes zero months of actual data and twelve months of forecasted data.
(7) Timing difference between recording of invoice to recording of accrual.

The Peoples Gas Light and Coke Company

Embedded Cost of Long-Term Debt

Net Proceeds Method
Forecasted Year Ending December 31, 2012 (5)

Line No.	Debt Issue Type, Coupon Rate [A]		Date Issued [B]	Maturity Date [C]	Date Reacquired [D]	Principal Amount [E]	Face Amount Outstanding [F]	Unamortized Discount or (Premium) [G]	Unamortized Debt Expense (Gain) [H]	Carrying Value [I]=[F-G-H]	Annual Coupon Interest [J]=[A*F]	Annualized Amort. Of Discount or (Premium) [K]	Annualized Amort. Of Debt Expense [L]	Annualized Interest Expense [M]=[J+K+L]	Line No.
	Test Year Ending December 31, 2012														
1	First and Refunding Mortgage Bonds:														1
2	Series KK - 5%	(1)	02/06/03	02/01/33	-	$ 50,000,000	$ 50,000,000	$ 462,000	$ 1,322,000	$ 48,216,000	$ 2,500,000	$ 23,000	$ 66,000	$ 2,589,000	2
3	Series NN-2 - 4.625		04/29/03	05/01/13	-	75,000,000	75,000,000	2,000	50,000	(4) 74,948,000	3,469,000	6,000	151,000	3,626,000	3
4	Series QQ - 4.875	(1)	11/25/03	11/01/38	-	75,000,000	75,000,000	-	1,467,000	73,533,000	3,656,000	-	57,000	3,713,000	4
5	Series RR - 4.3	(1)	06/01/05	06/01/35	-	50,000,000	50,000,000	-	777,000	49,223,000	2,150,000	-	35,000	2,185,000	5
6	Series SS - 7		11/03/08	11/01/13	-	45,000,000	45,000,000	-	96,000	44,904,000	3,150,000	-	115,000	3,265,000	6
7	Series TT - 8		11/03/08	11/01/18	-	5,000,000	5,000,000	-	37,000	4,963,000	400,000	-	6,000	406,000	7
8	Series UU - 4.63		09/30/09	09/01/19	-	75,000,000	75,000,000	-	518,000	74,482,000	3,473,000	-	78,000	3,551,000	8
9	Series VV - 2.125	(1)	08/18/10	03/01/30	-	50,000,000	50,000,000	-	641,000	49,359,000	1,063,000	-	37,000	1,100,000	9
10	Series WW - 2.625	(1)	10/05/10	02/01/33	-	50,000,000	50,000,000	-	491,000	49,509,000	1,313,000	-	104,000	1,417,000	10
11	New Issue - 4.45	(2)	06/01/11	06/01/21	-	100,000,000	100,000,000	-	884,000	99,116,000	4,450,000	-	105,000	4,555,000	11
12	New Issue - 5.9	(3)	03/01/12	03/01/22	-	50,000,000	50,000,000	-	665,000	49,335,000	2,950,000	-	73,000	3,023,000	12
13	Sub-Total					625,000,000	625,000,000	464,000	6,948,000	617,588,000	28,574,000	29,000	827,000	29,430,000	13
14	Less: Amortization of Losses on Reacquired Bonds														14
15	Series X - 6.875%	(1)	03/01/85	02/01/33	03/14/03	$ -	$ -	$ -	$ 1,164,000	$ (1,164,000)	$ -	$ -	$ 58,000	$ 58,000	15
16	Series Y - 7.5	(1)	03/01/85	02/01/33	04/03/00	-	-	-	528,000	(528,000)	-	-	26,000	26,000	16
17	Series Z (HH) - 7.5	(1)	03/01/85	03/01/30	04/03/00	-	-	-	1,711,000	(1,711,000)	-	-	100,000	100,000	17
18	Series AA - 10.25	(1)	03/01/85	06/01/35	08/01/95	-	-	-	1,158,000	(1,158,000)	-	-	52,000	52,000	18
19	Series BB - 8.1	(1)	05/01/90	10/01/37	05/01/00	-	-	-	564,000	(564,000)	-	-	23,000	23,000	19
20	Series DD - 5.75	(1)	12/01/93	11/01/38	12/01/03	-	-	-	1,802,000	(1,802,000)	-	-	70,000	70,000	20
21	Series EE - Variable Rate	(1)	12/01/93	10/01/37	10/14/03	-	-	-	185,000	(185,000)	-	-	7,000	7,000	21
22	Series FF - 6.1	(1)	06/01/95	06/01/35	06/02/05	-	-	-	1,115,000	(1,115,000)	-	-	50,000	50,000	22
23	Series GG (LL) - Variable Rate	(1)	03/01/00	02/01/33	03/27/03	-	-	-	1,952,000	(1,952,000)	-	-	97,000	97,000	23
24	Series II - Variable Rate	(1)	03/01/00	10/01/37	11/12/03	-	-	-	636,000	(636,000)	-	-	26,000	26,000	24
25	Series JJ - Variable Rate	(1)	03/01/00	10/01/37	10/14/03	-	-	-	636,000	(636,000)	-	-	26,000	26,000	25
26	Series OO - Variable Rate	(1)	10/09/03	10/01/37	10/01/11	-	-	-	842,000	(842,000)	-	-	34,000	34,000	26
27	Series PP - Variable Rate	(1)	10/09/03	10/01/37	04/17/08	-	-	-	811,000	(811,000)	-	-	54,000	54,000	27
28	Sub-Total					-	-	-	13,104,000	(13,104,000)	-	-	623,000	623,000	28
29	Total					$ 625,000,000	$ 625,000,000	$ 464,000	$20,052,000	$ 604,484,000	$ 28,574,000	$ 29,000	$ 1,450,000	$ 30,053,000	29
30	Embedded Cost of Long-Term Debt (M / I)													4.97%	30

Notes: (1) Tax-exempt bonds.
(2) Assumed new taxable issuance at 4.45% coupon rate and issuance costs of 65 basis points plus $400,000.
(3) Assumed new taxable issuance at 5.90% coupon rate and issuance costs of 65 basis points plus $400,000.
(4) Includes $24,000 for the unamortized debt expense related to an interest rate swap on these bonds.
(5) Based on zero months of actual data and twelve months of forecasted data.

The Peoples Gas Light and Coke Company

Embedded Cost of Long-Term Debt

Net Proceeds Method
Forecasted Year Ending December 31, 2011 (5)

Line No.	Debt Issue Type, Coupon Rate [A]		Date Issued [B]	Maturity Date [C]	Date Reacquired [D]	Principal Amount [E]	Face Amount Outstanding [F]	Unamortized Discount or (Premium) [G]	Unamortized Debt Expense (Gain) [H]	Carrying Value [I]=[F-G-H]	Annual Coupon Interest [J]=[A*F]	Annualized Amort. Of Discount or (Premium) [K]	Annualized Amort. Of Debt Expense [L]	Annualized Interest Expense [M]=[J+K+L]	Line No.
	Forecasted Year Ending December 31, 2011														
1	First and Refunding Mortgage Bonds:														1
2	Series KK - 5%	(1)	02/06/03	02/01/33	-	$ 50,000,000	$ 50,000,000	$ 485,000	$ 1,388,000	$ 48,127,000	$ 2,500,000	$ 23,000	$ 66,000	$ 2,589,000	2
3	Series NN-2 - 4.625		04/29/03	05/01/13	-	75,000,000	75,000,000	8,000	202,000	(3) 74,790,000	3,469,000	6,000	$ 151,000	3,626,000	3
4	Series QQ - 4.875	(1)	11/25/03	11/01/38	-	75,000,000	75,000,000	-	1,524,000	73,476,000	3,656,000	-	$ 57,000	3,713,000	4
5	Series RR - 4.3	(1)	06/01/05	06/01/35	-	50,000,000	50,000,000	-	811,000	49,189,000	2,150,000	-	$ 35,000	2,185,000	5
6	Series SS - 7		11/03/08	11/01/13	-	45,000,000	45,000,000	-	211,000	44,789,000	3,150,000	-	$ 115,000	3,265,000	6
7	Series TT - 8		11/03/08	11/01/18	-	5,000,000	5,000,000	-	44,000	4,956,000	400,000	-	$ 6,000	406,000	7
8	Series UU - 4.63		09/30/09	09/01/19	-	75,000,000	75,000,000	-	596,000	74,404,000	3,473,000	-	$ 78,000	3,551,000	8
9	Series VV - 2.125	(1)	08/18/10	03/01/30	-	50,000,000	50,000,000	-	678,000	49,322,000	1,063,000	-	$ 37,000	1,100,000	9
10	Series WW - 2.625	(1)	10/05/10	02/01/33	-	50,000,000	50,000,000	-	595,000	49,405,000	1,313,000	-	$ 104,000	1,417,000	10
11	New Issue - 4.45	(2)	06/01/11	06/01/21	-	100,000,000	100,000,000	-	989,000	99,011,000	4,450,000	-	105,000	4,555,000	11
12	Sub-Total					575,000,000	575,000,000	493,000	7,038,000	567,469,000	25,624,000	29,000	754,000	26,407,000	12
13	Less: Amortization of Losses on Reacquired Bonds														13
14	Series X - 6.875%	(1)	03/01/85	02/01/33	03/14/03	$ -	$ -	$ -	$ 1,222,000	$ (1,222,000)	$ -	$ -	$ 58,000	$ 58,000	14
15	Series Y - 7.5	(1)	03/01/85	02/01/33	04/03/00	-	-	-	554,000	(554,000)	-	-	$ 26,000	26,000	15
16	Series Z (HH) - 7.5	(1)	03/01/85	03/01/30	04/03/00	-	-	-	1,811,000	(1,811,000)	-	-	$ 100,000	100,000	16
17	Series AA - 10.25	(1)	03/01/85	06/01/35	08/01/95	-	-	-	1,210,000	(1,210,000)	-	-	$ 52,000	52,000	17
18	Series BB - 8.1	(1)	05/01/90	10/01/37	05/01/00	-	-	-	587,000	(587,000)	-	-	$ 23,000	23,000	18
19	Series DD - 5.75	(1)	12/01/93	11/01/38	12/01/03	-	-	-	1,872,000	(1,872,000)	-	-	$ 70,000	70,000	19
20	Series EE - Variable Rate	(1)	12/01/93	10/01/37	10/14/03	-	-	-	193,000	(193,000)	-	-	$ 7,000	7,000	20
21	Series FF - 6.1	(1)	06/01/95	06/01/35	06/02/05	-	-	-	1,165,000	(1,165,000)	-	-	$ 50,000	50,000	21
22	Series GG (LL) - Variable Rate	(1)	03/01/00	02/01/33	03/27/03	-	-	-	2,050,000	(2,050,000)	-	-	$ 97,000	97,000	22
23	Series II - Variable Rate	(1)	03/01/00	10/01/37	11/12/03	-	-	-	662,000	(662,000)	-	-	$ 26,000	26,000	23
24	Series JJ - Variable Rate	(1)	03/01/00	10/01/37	10/14/03	-	-	-	662,000	(662,000)	-	-	$ 26,000	26,000	24
25	Series OO - Variable Rate	(1)	10/09/03	10/01/37	10/01/11 (4)	-	-	-	876,000	(876,000)	-	-	$ 34,000	34,000	25
26	Series PP - Variable Rate	(1)	10/09/03	10/01/37	04/17/08	-	-	-	865,000	(865,000)	-	-	$ 54,000	54,000	26
27	Sub-Total					-	-	-	13,729,000	(13,729,000)	-	-	623,000	623,000	27
28	Total					$ 575,000,000	$ 575,000,000	$ 493,000	$ 20,767,000	$ 553,740,000	$ 25,624,000	$ 29,000	$ 1,377,000	$ 27,030,000	28
29	Embedded Cost of Long-Term Debt (M / I)													4.88%	29

Notes: (1) Tax-exempt bonds.
(2) Assumed new taxable issuance at 4.45% coupon rate and issuance costs of 65 basis points plus $400,000.
(3) Includes $94,000 for the unamortized debt expense related to an interest rate swap on these bonds.
(4) Assumed repurchase on 10/1/2011.
(5) Based on zero months of actual data and twelve months of forecasted data.

The Peoples Gas Light and Coke Company

Embedded Cost of Long-Term Debt

Net Proceeds Method
Forecasted Year Ending December 31, 2010 (10)

Line No.	Debt Issue Type, Coupon Rate [A]		Date Issued [B]	Maturity Date [C]	Date Reacquired [D]	Principal Amount [E]	Face Amount Outstanding [F]	Unamortized Discount or (Premium) [G]	Unamortized Debt Expense (Gain) [H]	Carrying Value [I]=[F-G-H]	Annual Coupon Interest [J]=[A*F]	Annualized Amort. Of Discount or (Premium) [K]	Annualized Amort. Of Debt Expense [L]	Annualized Interest Expense [M]=[J+K+L]	Line No.
	Forecasted Year Ending December 31, 2010														
1	First and Refunding Mortgage Bonds:														1
2	Series KK - 5%	(1)	02/06/03	02/01/33	-	$ 50,000,000	$ 50,000,000	$ 508,000	$ 1,454,000	$ 48,038,000	$ 2,500,000	$ 23,000	$ 66,000	$ 2,589,000	2
3	Series NN-2 - 4.625		04/29/03	05/01/13	-	75,000,000	75,000,000	14,000	353,000 (2)	74,633,000	3,469,000	6,000	151,000	3,626,000	3
4	Series OO - .56 Auction Rate	(1)	10/09/03	10/01/37	-	51,000,000	51,000,000	-	910,000	50,090,000	286,000 (4)	-	34,000	320,000	4
5	Series QQ - 4.875	(1)	11/25/03	11/01/38	-	75,000,000	75,000,000	-	1,581,000	73,419,000	3,656,000	-	57,000	3,713,000	5
6	Series RR - 4.3	(1)	06/01/05	06/01/35	-	50,000,000	50,000,000	-	846,000	49,154,000	2,150,000	-	35,000	2,185,000	6
7	Series SS - 7		11/03/08	11/01/13	-	45,000,000	45,000,000	-	327,000	44,673,000	3,150,000	-	115,000	3,265,000	7
8	Series TT - 8		11/03/08	11/01/18	-	5,000,000	5,000,000	-	50,000	4,950,000	400,000	-	6,000	406,000	8
9	Series UU - 4.63		09/30/09	09/01/19	-	75,000,000	75,000,000	-	674,000	74,326,000	3,473,000	-	78,000	3,551,000	9
10	Series VV - 2.125	(1)	08/18/10	03/01/30	-	50,000,000	50,000,000	-	715,000 (3)	49,285,000	1,063,000	-	37,000 (5)	1,100,000	10
11	Series WW - 2.625	(1)	10/05/10	02/01/33	-	50,000,000	50,000,000	-	699,000 (3)	49,301,000	1,313,000	-	104,000 (6)	1,417,000	11
12	Sub-Total					526,000,000	526,000,000	522,000	7,609,000	517,869,000	21,460,000	29,000	683,000	22,172,000	12
13	Less: Amortization of Losses on Reacquired Bonds														13
14	Series X - 6.875%	(1)	03/01/85	02/01/33	03/14/03	$ -	$ -	$ -	$ 1,280,000	$ (1,280,000)	$ -	$ -	$ 58,000	$ 58,000	14
15	Series Y - 7.5	(1)	03/01/85	02/01/33	04/03/00	-	-	-	581,000	(581,000)	-	-	26,000	26,000	15
16	Series Z (HH) - 7.5	(1)	03/01/85	03/01/30 (7)	04/03/00	-	-	-	1,911,000 (8)	(1,911,000)	-	-	100,000	100,000	16
17	Series AA - 10.25	(1)	03/01/85	06/01/35	08/01/95	-	-	-	1,261,000	(1,261,000)	-	-	52,000	52,000	17
18	Series BB - 8.1	(1)	05/01/90	10/01/37	05/01/00	-	-	-	610,000	(610,000)	-	-	23,000	23,000	18
19	Series DD - 5.75	(1)	12/01/93	11/01/38	12/01/03	-	-	-	1,942,000	(1,942,000)	-	-	70,000	70,000	19
20	Series EE - Variable Rate	(1)	12/01/93	10/01/37	10/14/03	-	-	-	200,000	(200,000)	-	-	7,000	7,000	20
21	Series FF - 6.1	(1)	06/01/95	06/01/35	06/02/05	-	-	-	1,215,000	(1,215,000)	-	-	50,000	50,000	21
22	Series GG (LL) - Variable Rate	(1)	03/01/00	02/01/33	03/27/03	-	-	-	2,147,000 (9)	(2,147,000)	-	-	97,000	97,000	22
23	Series II - Variable Rate	(1)	03/01/00	10/01/37	11/12/03	-	-	-	687,000	(687,000)	-	-	26,000	26,000	23
24	Series JJ - Variable Rate	(1)	03/01/00	10/01/37	10/14/03	-	-	-	687,000	(687,000)	-	-	26,000	26,000	24
25	Series PP - Variable Rate	(1)	10/09/03	10/01/37	04/17/08	-	-	-	919,000	(919,000)	-	-	54,000	54,000	25
26	Sub-Total					-	-	-	13,440,000	(13,440,000)	-	-	589,000	589,000	26
27	Total					$ 526,000,000	$ 526,000,000	$ 522,000	$ 21,049,000	$ 504,429,000	$ 21,460,000	$ 29,000	$ 1,272,000	$22,761,000	27
28	Embedded Cost of Long-Term Debt (M / I)													4.51%	28

Notes:
(1) Tax-exempt bonds.
(2) Includes $165,000 for the unamortized debt expense related to an interest rate swap on these bonds.
(3) Based on actual expenses through 11/30/10.
(4) Based on auction rate in effect as of December 31, 2009.
(5) Based on 11/30/10 amortization amount.
(6) Based on amortization term to mandatory tender date of 8/1/15.
(7) Amortizing to life of new debt.
(8) Includes unamortized amount from Series HH bonds and $250,000 call premium.
(9) Includes unamortized amount from Series LL bonds and $250,000 call premium.
(10) Based on six months or actual data and six months of forecasted data unless otherwise noted.

The Peoples Gas Light and Coke Company

Embedded Cost of Long-Term Debt

Net Proceeds Method
Historical Year Ended December 31, 2009

Line No.	Debt Issue Type, Coupon Rate [A]		Date Issued [B]	Maturity Date [C]	Date Reacquired [D]	Principal Amount [E]	Face Amount Outstanding [F]	Unamortized Discount or (Premium) [G]	Unamortized Debt Expense (Gain) [H]	Carrying Value [I]=[F-G-H]	Annual Coupon Interest [J]=[A*F]	Annualized Amort. Of Discount or (Premium) (4) [K]	Annualized Amort. Of Debt Expense (4) [L]	Annualized Interest Expense [M]=[J+K+L]	Line No.
	Historical Year Ended December 31, 2009														
1	First and Refunding Mortgage Bonds:														1
2	Series HH - 4.75%	(1)	03/01/00	03/01/30	-	$ 50,000,000	$ 50,000,000	$ -	$ 1,444,000	$ 48,556,000	$ 2,375,000	$ -	$ 72,000	$ 2,447,000	2
3	Series KK - 5	(1)	02/06/03	02/01/33	-	50,000,000	50,000,000	531,000	1,520,000	47,949,000	2,500,000	23,000	66,000	2,589,000	3
4	Series LL - 3.75	(1)	02/20/03	02/01/33	-	50,000,000	50,000,000	-	902,000	49,098,000	1,875,000	-	116,000	1,991,000	4
5	Series MM-2 - 4		02/27/03	03/01/10	-	50,000,000	50,000,000	8,000	14,000	49,978,000	2,000,000	49,000	85,000	2,134,000	5
6	Series NN-2 - 4.625		04/29/03	05/01/13	-	75,000,000	75,000,000	20,000	505,000 (2)	74,475,000	3,469,000	6,000	151,000	3,626,000	6
7	Series OO - .56 Auction Rate	(1)	10/09/03	10/01/37	-	51,000,000	51,000,000	-	944,000	50,056,000	286,000 (3)	-	34,000	320,000	7
8	Series QQ - 4.875	(1)	11/25/03	11/01/38	-	75,000,000	75,000,000	-	1,638,000	73,362,000	3,656,000	-	57,000	3,713,000	8
9	Series RR - 4.3	(1)	06/01/05	06/01/35	-	50,000,000	50,000,000	-	881,000	49,119,000	2,150,000	-	35,000	2,185,000	9
10	Series SS - 7		11/03/08	11/01/13	-	45,000,000	45,000,000	-	442,000	44,558,000	3,150,000	-	115,000	3,265,000	10
11	Series TT - 8		11/03/08	11/01/18	-	5,000,000	5,000,000	-	56,000	4,944,000	400,000	-	6,000	406,000	11
12	Series UU - 4.63		09/30/09	09/01/19	-	75,000,000	75,000,000	-	687,000	74,313,000	3,473,000	-	71,000	3,544,000	12
13	Sub-Total					576,000,000	576,000,000	559,000	9,033,000	566,408,000	25,334,000	78,000	808,000	26,220,000	13
14	Less: Amortization of Losses on Reacquired Bonds														14
15	Series X - 6.875%	(1)	03/01/85	02/01/33	03/14/03	$ -	$ -	$ -	$ 1,338,000	$ (1,338,000)	$ -	$ -	$ 58,000	$ 58,000	15
16	Series Y - 7.5	(1)	03/01/85	02/01/33	04/03/00	-	-	-	607,000	(607,000)	-	-	26,000	26,000	16
17	Series Z - 7.5	(1)	03/01/85	03/01/15	04/03/00	-	-	-	340,000	(340,000)	-	-	66,000	66,000	17
18	Series AA - 10.25	(1)	03/01/85	06/01/35	08/01/95	-	-	-	1,313,000	(1,313,000)	-	-	52,000	52,000	18
19	Series BB - 8.1	(1)	05/01/90	10/01/37	05/01/00	-	-	-	633,000	(633,000)	-	-	23,000	23,000	19
20	Series DD - 5.75	(1)	12/01/93	11/01/38	12/01/03	-	-	-	2,012,000	(2,012,000)	-	-	70,000	70,000	20
21	Series EE - Variable Rate	(1)	12/01/93	10/01/37	10/14/03	-	-	-	207,000	(207,000)	-	-	7,000	7,000	21
22	Series FF - 6.1	(1)	06/01/95	06/01/35	06/02/05	-	-	-	1,265,000	(1,265,000)	-	-	50,000	50,000	22
23	Series GG - Variable Rate	(1)	03/01/00	02/01/33	03/27/03	-	-	-	1,144,000	(1,144,000)	-	-	50,000	50,000	23
24	Series II - Variable Rate	(1)	03/01/00	10/01/37	11/12/03	-	-	-	713,000	(713,000)	-	-	26,000	26,000	24
25	Series JJ - Variable Rate	(1)	03/01/00	10/01/37	10/14/03	-	-	-	713,000	(713,000)	-	-	26,000	26,000	25
26	Series PP - Variable Rate	(1)	10/09/03	10/01/37	04/17/08	-	-	-	972,000	(972,000)	-	-	54,000	54,000	26
27	Sub-Total					-	-	-	11,257,000	(11,257,000)	-	-	508,000	508,000	27
28	Total					$ 576,000,000	$ 576,000,000	$ 559,000	$ 20,290,000	$ 555,151,000	$ 25,334,000	$ 78,000	$ 1,316,000	$ 26,728,000	28
29	Embedded Cost of Long-Term Debt (M / I)													4.81%	29

Notes: (1) Tax-exempt bonds.
(2) Includes $236,000 for the unamortized debt expense related to an interest rate swap on these bonds.
(3) Based on auction rate in effect as of December 31, 2009.
(4) Annualized amounts were created using the 12/31/09 amortization amounts multiplied by 12 months.

The Peoples Gas Light and Coke Company

Cost of Common Equity Workpapers

Line No.	Description	Work paper Reference
1	Annual Reports and 10Ks	None

AGL Resources, Inc. 2009 Annual Report
available at: http://aglresources.com/about/docs/AGL_AR_2009/2009AnnualReport.pdf

Atmos Energy Corporation 10K for the period ending September 30, 2009
available at http://www.investquest.com/iq/a/ato/fin/10k/atok09.pdf

Laclede Group 10K for the period ending September 30, 2009
available at http://www1.snl.com/Cache/8657649.pdf?O=3&IID=4002506&OSID=9&FID=8657649

New Jersey Resources Corporation 10K for the period ending September 30, 2009
available at: http://files.shareholder.com/downloads/NJR/1098187088x0xS1140361-09-27697/356309/filing.pdf

Northwest Natural Gas 2009 Annual Report
available at http://www1.snl.com/Cache/9383201.PDF?D=&O=PDF&IID=4057132&OSID=9&Y=&T=&FID=9383201

Piedmont Natural Gas Company, Inc. 10K for the period ending October 31, 2009
available at: http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MjYzMTV8Q2hpbGRJRD0tMXxUeXBlPTM=&t=1

South Jersey Industries 2009 Annual Report
available at: http://www.sjindustries.com/108/ar/sji2009ar.pdf

WGL Holdings, Inc. 2009 Annual Report
available at:
http://files.shareholder.com/downloads/WGL-II/1098199085x0x345379/ee1e9e52-d82e-4dba-99ff-4edd26b57e21/WGL2009AR.pdf

Alliant Energy 2009 Annual Report
available at: http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9Mzg3NzF8Q2hpbGRJRD0tMXxUeXBlPTM=&t=1

Black Hills Corp. 10K for the period ending December 31, 2009
available at: http://www.blackhillscorp.com/pdf/10K2009.pdf

CMS Energy Corp. 10K for the period ending December 31, 2009
available at: http://phx.corporate-ir.net/phoenix.zhtml?c=101338&p=irol-SECText&TEXT=aHR0cDovL2lyLmludC53ZXN0bGF3YnVzaW5lc3MuY29tL2RvY3VtZW50L3YxLzAwMDA5NTAxMjMtMTAtMDE4NDc0L3htbA%3d%3d

DTE Energy 10K for the period ending December 31, 2009
available at: http://phx.corporate-ir.net/phoenix.zhtml?c=68233&p=irol-SECText&TEXT=aHR0cDovL2lyLmludC53ZXN0bGF3YnVzaW5lc3MuY29tL2RvY3VtZW50L3YxLzAwMDA5NTAxMjMtMTAtMDE1ODI5L3htbA%3d%3d

Empire District Electric Co. 2009 Annual Report
available at: https://www.empiredistrict.com/DocHandler.ashx?id=4290

MGE Energy 10K for the period ending December 31, 2009
available at: http://www.mgeenergy.com/images/PDF/SECReports/10k_2009.pdf

Vectren Corp. 10K for the period ending December 31, 2009
available at: http://www1.snl.com/Cache/9256067.PDF?D=&O=PDF&IID=4057065&OSID=9&Y=&T=&FID=9256067

Wisconsin Energy 10K for the period ending December 31, 2009
available at: http://www.wisconsinenergy.com/invest/pdf_k_rpts/10K_2009_WEC.pdf

Xcel Energy Inc. 10K for the period ending December 31, 2009
available at: http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MzY0NzZ8Q2hpbGRJRD0tMXxUeXBlPTM=&t=1

The Peoples Gas Light and Coke Company

Cost of Common Equity Workpapers

Line No.	Description		Work paper Reference
2	Work Papers Supporting PGL Ex. 3.2	PGL Capitalization & Financial Statistics	WPD-6 (1)
3	Work Papers Supporting PGL Ex. 3.3	Gas Group Capitalization & Financial Statistics	WPD-6 (2)
4	Work Papers Supporting PGL Ex. 3.4	Combination Group Capitalization & Financial Statistics	WPD-6 (3)
5	Work Papers Supporting PGL Ex. 3.5	S&P Public Utilities Capitalization & Financial Statistics	WPD-6 (4)
6	Work Papers Supporting PGL Ex. 3.6	Monthly Dividend Yields	WPD-6 (5)
7	Work Papers Supporting PGL Ex. 3.7	Historical Growth Rates	WPD-6 (6)
8	Work Papers Supporting PGL Ex. 3.8	Five-Year Projected Growth Rates	WPD-6 (7)
9	Work Papers Supporting PGL Ex. 3.9	Utility Bond Rates and Spreads	WPD-6 (8)
10	Work Papers Supporting PGL Ex. 3.10	Historical Data: S&P Indexes, Corporate & Utility Bonds	WPD-6 (9)
11	Work Papers Supporting PGL Ex. 3.10	Source Docs for PGL Ex. 3.10 Please note that the documents are of poor quality due to their age.	WPD-6 (10)
12	Gas Group Market Capitalization		WPD-6 (11)
13	Combination Group Market Capitalization		WPD-6 (12)
14	Work Papers Supporting PGL Ex. 3.11	Source Docs. for DCF Result for the S&P 500 Composite	WPD-6 (13)
15	Earnings Estimates source documents		WPD-6 (14)
16	Comparable Earnings source documents	Supports PGL Ex. 3.12	WPD-6 (15)
17	Authoritative sources	References for Footnotes (4), (5), (6), (9) and (10)	WPD-6 (16)

The Peoples Gas Light and Coke Company

Comparative Financial Data
(000s) except per share data

Line	Description	Source	Test Year Ending 12/31/2012	Forecasted Year Ending 12/31/2011 (1)	Current Year Ending 12/31/2010 (2)	Historical Year Ended 12/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
1	Funds from Operations									
2	Net Income	FERC - Income Statement	$ 20,923	$ 49,217	$ 46,020	$ 27,627	$ 38,135	$ (13,748)	$ 7,705	$ 7,809
3	Depreciation and Amortization	SEC Annual Report - Cash Flow	88,602	83,953	79,613	64,512	67,359	62,838	57,550	54,600
4	Deferred Income Tax and Investment Tax Credits - Net	SEC Annual Report - Cash Flow	4,054	9,750	673	20,715	16,990	(15,072)	(24,374)	(21,483)
5	AFUDC	N/A	-	-	-	-	-	-	-	-
6	Other Internal Sources:									
7	Pension Funding (Greater) Less Than Expensed	SEC Annual Report - Cash Flow	10,623	4,364	(977)	12,130	10,452	28,000	(5,995)	(9,004)
8	Other Adjustments	SEC Annual Report - Cash Flow	46,119	34,258	25,238	55,524	52,372	(10,018)	(3,664)	15,996
9	Total Funds from Operations	Line 2 + 3 + 4 - 5 + 7 + 8	$ 170,321	$ 181,542	$ 150,567	$ 180,508	$ 185,308	$ 52,000	$ 31,222	$ 47,918
10	Capital Structure									
11	Short-term Debt	FERC - Balance Sheet [231, 233]	$ 109,904	$ 115,055	$ 79,919	$ 16,185	$ 278,485	$ 187,436	$ 80,404	$ 119,864
12	Long-term Debt	FERC - Balance Sheet [221, 226]	624,536	574,507	525,478	575,441	500,363	501,286	501,208	501,130
13	Preferred Stock	N/A	-	-	-	-	-	-	-	-
14	Common Equity:									
15	Common Equity Excluding AOCI	N/A	796,430	745,507	696,290	695,720	668,094	632,960	651,019	602,314
16	Accumulated Other Comprehensive Income	FERC - Balance Sheet [219]	168	92	(441)	(321)	(1,101)	(435)	(1,202)	(21,805)
17	Common Equity Including AOCI	FERC - Balance Sheet	$ 796,598	$ 745,599	$ 695,849	$ 695,399	$ 666,993	$ 632,525	$ 649,817	$ 580,509
18	Total Capital Including AOCI	Line 11 + 12 + 13 + 17	$ 1,531,038	$ 1,435,161	$ 1,301,246	$ 1,287,025	$ 1,445,841	$ 1,321,247	$ 1,231,429	$ 1,201,503
19	Total Capital Excluding AOCI	Line 11 + 12 + 13 + 15	$ 1,530,870	$ 1,435,069	$ 1,301,687	$ 1,287,346	$ 1,446,942	$ 1,321,682	$ 1,232,631	$ 1,223,308
20	Capital Structure Ratios - Including AOCI									
21	Short-term Debt Ratio	Line 11 / Line 18	7.18%	8.02%	6.14%	1.26%	19.26%	14.19%	6.53%	9.98%
22	Long-term Debt Ratio	Line 12 / Line 18	40.79%	40.03%	40.38%	44.71%	34.61%	37.94%	40.70%	41.71%
23	Preferred Stock Ratio	Line 13 / Line 18	-	-	-	-	-	-	-	-
24	Common Equity Ratio	Line 17 / Line 18	52.03%	51.95%	53.48%	54.03%	46.13%	47.87%	52.77%	48.32%
25	Capital Structure Ratios - Excluding AOCI									
26	Short-term Debt Ratio	Line 11 / Line 19	7.18%	8.02%	6.14%	1.26%	19.25%	14.18%	6.52%	9.80%
27	Long-term Debt Ratio	Line 12 / Line 19	40.80%	40.03%	40.37%	44.70%	34.58%	37.93%	40.66%	40.97%
28	Preferred Stock Ratio	Line 13 / Line 19	-	-	-	-	-	-	-	-
29	Common Equity Ratio	Line 15 / Line 19	52.02%	51.95%	53.49%	54.04%	46.17%	47.89%	52.82%	49.24%
30	Capital Structure Ratios - Excluding Short Term Debt and AOCI									
31	Long-term Debt Ratio	Line 12 / (Line 19 - Line 11)	43.95%	43.52%	43.01%	45.27%	42.82%	44.20%	43.50%	45.42%
32	Preferred Stock Ratio	Line 13 / (Line 19 - Line 11)	-	-	-	-	-	-	-	-
33	Common Equity Ratio	Line 15 / (Line 19 - Line 11)	56.05%	56.48%	56.99%	54.73%	57.18%	55.80%	56.50%	54.58%

Note: (1) Includes zero months actual data and twelve months of forecast data.
(2) Includes six months of actual data and six months of forecasted data.

The Peoples Gas Light and Coke Company

Comparative Financial Data
(000s) except per share data

Line	Description	Historical Source	Test Year Ending 12/31/2012	Forecasted Year Ending 12/31/2011 (1)	Current Year Ending 12/31/2010 (2)	Historical Year Ended 12/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
34	Cost of Capital									
35	Embedded Cost of Long-term Debt	Sch. D-3, State Reg. Quarterly Filings	4.97%	4.88%	4.51%	4.81%	5.04%	4.74%	4.63%	4.56%
36	Embedded Cost of Preferred Stock	N/A	-	-	-	-	-	-	-	-
37	Earnings Ratios									
38	Operating Income	FERC - Income Statement	$ 53,142	$ 76,396	$ 72,437	$ 55,218	$ 70,369	$ 18,071	$ 33,358	$ 29,213
39	Earnings Available for Common Equity (EACE)	Line 2 - Line 61	$ 20,923	$ 49,217	$ 46,020	$ 27,627	$ 38,135	$ (13,748)	$ 7,705	$ 7,809
40	Net Original Cost Rate Base	Sch. B-1, State Reg. Quarterly Filings	$ 1,458,099	$ 1,367,539	$ 1,343,630 (3)	$ 1,356,114	$ 1,374,505	$ 1,339,131	$ 1,214,612	$ 1,141,034
41	AFUDC as a percentage of EACE	Line 5 / Line 39	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
42	Return on Net Original Cost Rate Base	Line 38 / Line 40	3.64%	5.59%	5.39%	4.07%	5.12%	1.35%	2.75%	2.56%
43	Return on Average Common Equity Including AOCI	Line 39 / 2-Yr. Avg. Line 17	2.71%	6.83%	6.62%	4.06%	5.87%	-2.14%	1.25%	1.30%
44	Return on Average Common Equity Excluding AOCI	Line 39 / 2-Yr. Avg. Line 15	2.71%	6.83%	6.61%	4.05%	5.86%	-2.14%	1.23%	1.26%
45	Fixed Charge Coverage									
46	Pre-Tax Interest Coverage:									
47	Total Operating Income	FERC - Income Statement	$ 53,142	$ 76,396	$ 72,437	$ 55,218	$ 70,369	$ 18,071	$ 33,358	$ 29,213
48	Income From Gas Plant Leased to Others	FERC - Income Statement [412, 413]	77	77	90	83	67	252	251	259
49	Other Income and Deductions, net	FERC - Income Statement [408.2 - 426.5]	73	(368)	(705)	(160)	(453)	1,063	2,200	2,579
50	Federal and State Income Taxes	FERC - Income Statement [409.1 - 411.4]	13,778	32,992	31,413	17,085	23,477	(12,069)	2,737	(608)
51	AFUDC Equity Funds Portion	N/A	-	-	-	-	-	-	-	-
52	Pre-tax Income Before Interest Charges	Line 47 + 48 + 49 + 50 - 51	$ 67,070	$ 109,097	$ 103,235	$ 72,226	$ 93,460	$ 7,317	$ 38,546	$ 31,443
53	Total Interest Charges	FERC - Income Statement [427 - 431]	$ 32,369	$ 26,888	$ 25,802	$ 27,514	$ 31,848	$ 33,134	$ 28,104	$ 24,242
54	Pre-tax Interest Coverage	Line 52 / Line 53	2.1	4.1	4.0	2.6	2.9	0.2	1.4	1.3
55	After-tax Fixed Charge Coverage:									
56	Total Operating Income	FERC - Income Statement	$ 53,142	$ 76,396	$ 72,437	$ 55,218	$ 70,369	$ 18,071	$ 33,358	$ 29,213
57	Income From Gas Plant Leased to Others	FERC - Income Statement [412, 413]	77	77	90	83	67	252	251	259
58	Other Income and Deductions, net	FERC - Income Statement [408.2 - 426.5]	73	(368)	(705)	(160)	(453)	1,063	2,200	2,579
59	Income Before Interest Charges	Line 56 + 57 + 58	$ 53,292	$ 76,105	$ 71,822	$ 55,141	$ 69,983	$ 19,386	$ 35,809	$ 32,051
60	Total Interest Charges	FERC - Income Statement [427 - 431]	$ 32,369	$ 26,888	$ 25,802	$ 27,514	$ 31,848	$ 33,134	$ 28,104	$ 24,242
61	Preferred Dividends	N/A	-	-	-	-	-	-	-	-
62	After-tax Fixed Charge Coverage	Line 59 / (Line 60 + 61)	1.6	2.8	2.8	2.0	2.2	0.6	1.3	1.3

Note: (1) Includes zero months actual data and twelve months of forecast data.
(2) Includes six months of actual data and six months of forecasted data.
(3) Represents June 30, 2010 amount filed with the Commission.

The Peoples Gas Light and Coke Company

Comparative Financial Data
(000s) except per share data

Line	Description	Historical Source	Test Year Ending 12/31/2012	Forecasted Year Ending 12/31/2011 (1)	Current Year Ending 12/31/2010 (2)	Historical Year Ended 12/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
63	Cash Flow Ratios									
64	Funds from Operations	Line 9	$ 170,321	$ 181,542	$ 150,567	$ 180,508	$ 185,308	$ 52,000	$ 31,222	$ 47,918
65	Cash Interest Paid	SEC Annual Report - Cash Flow	29,756	24,818	25,805	24,935	31,136	28,500	24,633	22,614
66	Funds from Operation plus Cash Interest Paid	Line 64 + 65	$ 200,077	$ 206,360	$ 176,372	$ 205,443	$ 216,444	$ 80,500	$ 55,855	$ 70,532
67	Total Interest Incurred	Line 53	$ 32,369	$ 26,888	$ 25,802	$ 27,514	$ 31,848	$ 33,134	$ 28,104	$ 24,242
68	Funds Flow Interest Coverage	Line 66 / Line 67	6.2	7.7	6.8	7.5	6.8	2.4	2.0	2.9
69	Average Short-term Debt	12 Month Average [231, 233]	$ 36,236	$ 26,609	$ 9,407	$ 44,525	$ 133,072	$ 80,995	$ 29,308	$ 28,656
70	Average Long-term Debt (3)	12 Month Average [221, 226]	$ 616,190	$ 571,077	$ 533,798	$ 525,406	$ 471,411	$ 501,250	$ 501,172	$ 501,094
71	Funds Flow as % of Average Total Debt	Line 64 / (Line 69 + 70)	26.11%	30.37%	27.72%	31.67%	30.66%	8.93%	5.89%	9.05%
72	Common Dividends	SEC Annual Report - Cash Flow	$ -	$ -	$ 45,500	$ -	$ -	$ 4,300	$ 21,000	$ 51,300
73	Preferred Dividends	N/A	-	-	-	-	-	-	-	-
74	Cash Coverage of Common Dividends	(Line 64 - 73) / Line 72	-	-	3.3	-	-	12.1	1.5	0.9
75	Gross Construction Expenditures	SEC Annual Report - Cash Flow	$ 205,880	$ 200,673	$ 91,912	$ 76,800	$ 113,342	$ 185,318	$ 110,218	$ 67,577
76	Net Cash Flow as % of Construction Expenditures	(Line 64 - 72 - 73) / (Line 75 - 5)	83%	90%	114%	235%	163%	26%	9%	-5%
77	Common Stock Related Data									
78	Shares Outstanding - Calendar Year End	SEC Annual Report	25,357,566	25,357,566	25,357,566	25,357,566	25,357,566	25,357,566	25,357,566	24,817,566
79	Shares Outstanding - Monthly Weighted Average	SEC Annual Report	25,607,566	25,357,566	25,357,566	25,357,566	25,357,566	25,357,566	25,087,560	24,817,566
80	Earnings Per Share - Weighted Average	(Line 39 * 1,000) / Line 79	$0.82	$1.94	$1.81	$1.09	$1.50	($0.54)	$0.31	$0.31
81	Dividend Paid Per Share - Weighted Average	(Line 72 * 1,000) / Line 79	$0.00	$0.00	$1.79	$0.00	$0.00	$0.17	$0.84	$2.07
82	Dividend Payout Ratio (Declared Basis)	Line 72 / Line 39	0%	0%	99%	0%	0%	-31%	273%	657%

Note: (1) Includes zero months actual data and twelve months of forecast data.
(2) Includes six months of actual data and six months of forecasted data.
(3) Includes long-term debt due within one year and unamortized discount on long-term debt.

The Peoples Gas Light and Coke Company

Comparative Financial Data
(000s) except per share data

Line	Description	Source	Test Year Ending 12/31/2012	Forecasted Year Ending 12/31/2011 (1)	Forecasted Year Ending 12/31/2010 (2)	Historical Year Ended 12/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
	Amounts Attributable to Non-Utility Subsidiaries									
1	Funds from Operations									
2	Net Income	FERC - Income Statement [418.10]	$ 52	$ 35	$ 21	$ 10	$ (44)	$ (796)	$ 323	$ (844)
3	Depreciation and Amortization	N/A	-	-	-	-	-	-	-	-
4	Deferred Income Tax and Investment Tax Credits	N/A	(8)	3	14	86	(78)	(695)	(16)	823
5	AFUDC	N/A	-	-	-	-	-			
6	Other Internal Sources:									
7	Pension Funding (Greater) Less Than Expense	N/A	-	-	-	-	-		-	-
8	Other Adjustments	SEC Annual Report - Cash Flow	51	78	243	(210)	(140)	(142)	(221)	234
9	Total Funds from Operations		$ 95	$ 116	$ 278	$ (114)	$ (262)	$ (1,633)	$ 86	$ 213
10	Capital Structure									
11	Short-term Debt	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12	Long-term Debt	N/A	-	-	-	-	-	-	-	-
13	Preferred Stock	N/A	-	-	-	-	-	-	-	-
14	Common Equity:									
15	Common Equity Excluding AOCI	N/A	4,802	4,750	4,715	4,683	4,728	5,449	5,329	5,311
16	Accumulated Other Comprehensive Income	N/A	-	-	-	-	-	-	-	-
17	Common Equity Including AOCI	FERC - Balance Sheet [123.10]	$ 4,802	$ 4,750	$ 4,715	$ 4,683	$ 4,728	$ 5,449	$ 5,329	$ 5,311
18	Total Capital Including AOCI	Line 11 + 12 + 13 + 17	$ 4,802	$ 4,750	$ 4,715	$ 4,683	$ 4,728	$ 5,449	$ 5,329	$ 5,311
19	Total Capital Excluding AOCI	Line 11 + 12 + 13 + 15	$ 4,802	$ 4,750	$ 4,715	$ 4,683	$ 4,728	$ 5,449	$ 5,329	$ 5,311
20	Earnings Ratios									
21	Operating Income	N/A	(31)	(47)	(65)	(82)	(91)	(175)	(205)	(461)
22	Earnings Available for Common Equity (EACE)	Line 2 - Line 39	$ 52	$ 35	$ 21	$ 10	$ (44)	$ (796)	$ 323	$ (844)
23	Net Original Cost Rate Base	N/A	-	-	-	-	-	-	-	-
24	Fixed Charge Coverage									
25	Pre-Tax Interest Coverage:									
26	Total Operating Income	N/A	$ (31)	$ (47)	$ (65)	$ (82)	$ (91)	$ (175)	$ (205)	$ (461)
27	Income From Gas Plant Leased to Others	N/A	-	-	-	-	-	-	-	-
28	Other Income and Deductions, net	FERC - Income Statement [418.10]	83	82	86	92	47	9	8	7
29	Federal and State Income Taxes	N/A	-	-	-	-	-	-	-	-
30	AFUDC Equity Funds Portion	N/A	-	-	-	-	-	-	-	-
31	Pre-tax Income Before Interest Charges	Line 26 + 27 + 28 + 29 - 30	$ 52	$ 35	$ 21	$ 10	$ (44)	$ (166)	$ (197)	$ (454)
32	Total Interest Charges									

Note: (1) Includes zero months actual data and twelve months of forecast data.
(2) Includes six months of actual data and six months of forecasted data.

The Peoples Gas Light and Coke Company

Comparative Financial Data
(000s) except per share data

Line	Description	Source	Test Year Ending 12/31/2012	Forecasted Year Ending 12/31/2011 (1)	Forecasted Year Ending 12/31/2010 (2)	Historical Year Ended 12/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
33	After-tax Fixed Charge Coverage:									
34	Total Operating Income	N/A	$ (31)	$ (47)	$ (65)	$ (82)	$ (91)	$ (175)	$ (205)	$ (461)
35	Income From Gas Plant Leased to Others	N/A	-	-	-	-	-	-	-	-
36	Other Income and Deductions, net	FERC - Income Statement [418.10]	83	82	86	92	47	9	8	7
37	Income Before Interest Charges	Line 34 + 35 + 36	$ 52	$ 35	$ 21	$ 10	$ (44)	$ (166)	$ (197)	$ (454)
38	Total Interest Charges	N/A	-	-	-	-	-	-	-	-
39	Preferred Dividends	N/A	-	-	-	-	-	-	-	-
40	Cash Flow Ratios									
41	Funds from Operations	Line 9	$ 95	$ 116	$ 278	$ (114)	$ (262)	$ (1,633)	$ 86	$ 213
42	Cash Interest Paid	N/A	-	-	-	-	-	-	-	-
43	Funds from Operation plus Cash Interest Paid	Line 41 + 42	$ 95	$ 116	$ 278	$ (114)	$ (262)	$ (1,633)	$ 86	$ 213
44	Total Interest Incurred		-	-	-	-	-	-	-	-
45	Average Short-term Debt	N/A	-	-	-	-	- #	-	-	-
46	Average Long-term Debt	N/A	-	-	-	-	-	-	-	-
47	Common Dividends	N/A	-	-	-	-	-	-	-	-
48	Preferred Dividends	N/A	-	-	-	-	-	-	-	-
49	Gross Construction Expenditures	N/A	-	-	-	-	-	-	-	-
50	Common Stock Related Data									
51	Shares Outstanding - Calendar Year End	N/A	3,041	3,041	3,041	3,041	3,041	3,041	9,705	9,705
52	Shares Outstanding - Monthly Weighted Average	N/A	3,041	3,041	3,041	3,041	3,041	9,150	9,705	9,705

Note: (1) Includes zero months actual data and twelve months of forecast data.
(2) Includes six months of actual data and six months of forecasted data.

The Peoples Gas Light and Coke Company

Security Quality Ratings (1)

Line No.	Debt	Moodys Rating	Moodys Date Assigned	Standard & Poors Rating	Standard & Poors Date Assigned	Fitch (2) Rating	Fitch (2) Date Assigned
	[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	Senior Secured Debt	A1	5/27/2010	A-	9/26/2002	A+	5/5/2006
2	(First Mortgage Bonds)	A2	6/9/2009				
3		A1	4/20/2006				
4		Aa3	12/16/2004				
5	Short-Term Debt	P-2	6/9/2009	A-2	9/26/2002	F1	7/29/2003
6	(Commercial Paper)	P-1	9/30/1971				

Notes: (1) Section 285.4080 Schedule D-8 b) and c) requirements are filed as workpapers under WPD-8.
(2) The Fitch rating relationship was not renewed past October 8, 2006.