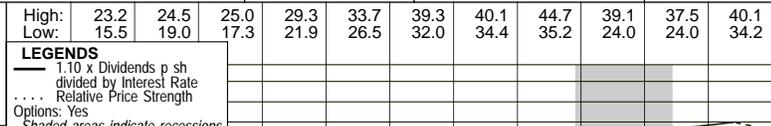


AGL RESOURCES NYSE-AGL

RECENT PRICE **38.14** P/E RATIO **12.9** (Trailing: 12.7; Median: 13.0) RELATIVE P/E RATIO **0.79** DIV'D YLD **4.7%** VALUE LINE

TIMELINESS 3 Raised 3/11/11
SAFETY 2 New 7/27/90
TECHNICAL 4 Lowered 3/11/11
BETA .75 (1.00 = Market)



High:	23.2	24.5	25.0	29.3	33.7	39.3	40.1	44.7	39.1	37.5	40.1	38.9
Low:	15.5	19.0	17.3	21.9	26.5	32.0	34.4	35.2	24.0	24.0	34.2	35.7

2014-16 PROJECTIONS

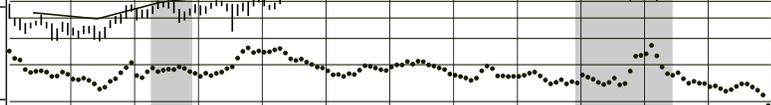
	Price	Gain	Ann'l Total Return
High	65	(+70%)	18%
Low	50	(+30%)	11%



Target Price Range	2014	2015	2016
	120	100	80
	64	48	32
	24	16	12
	8		

Insider Decisions

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



Institutional Decisions

	1Q2010	2Q2010	3Q2010
to Buy	104	110	109
to Sell	103	116	96
Hlds(000)	46225	46214	46899

	1Q2010	2Q2010	3Q2010	Percent shares traded
to Buy	104	110	109	18
to Sell	103	116	96	12
Hlds(000)	46225	46214	46899	6

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
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	36.41	29.88	30.42	33.25	34.45	Revenues per sh ^A	37.95
2.33	2.49	2.42	2.65	2.29	2.86	3.31	3.39	3.47	3.29	4.20	4.50	4.65	4.68	4.90	5.05	5.20	5.40	"Cash Flow" per sh	5.90
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	2.71	2.88	3.00	3.15	3.30	Earnings per sh ^{A B}	3.75
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	1.76	1.80	1.84	Div'ds Decl'd per sh ^C	1.96
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	4.84	6.14	6.54	2.55	1.30	Cap'l Spending per sh	5.05
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	21.48	22.95	23.24	24.70	25.25	Book Value per sh ^D	30.70
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	76.90	77.54	78.00	78.20	78.40	Common Shs Outst'g ^E	79.00
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	12.3	11.2	12.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
.84	.86	.85	.72	1.22	.88	.75	.68	.71	.69	.76	.73	.78	.74	.75	.79			Relative P/E Ratio	1.00
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%	5.0%	5.4%	4.7%			Avg Ann'l Div'd Yield	4.2%

CAPITAL STRUCTURE as of 12/31/10
Total Debt \$2705.0 mill. **Due in 5 Yrs** \$732.0 mill.
LT Debt \$1673.0 mill. **LT Interest** \$109.0 mill.
 (Total interest coverage: 6.5x)

Leases, Uncapitalized Annual rentals \$95.0 mill.
Pension Assets-12/10 \$344.0 mill. **Oblig.** \$531.0 mill.

Pfd Stock None

Common Stock 77,999,557 shs. as of 1/31/11

MARKET CAP: \$3.0 billion (Mid Cap)

1049.3	868.9	983.7	1832.0	2718.0	2621.0	2494.0	2800.0	2317.0	2373.0	2600	2700	Revenues (\$mill) ^A	3000
82.3	103.0	132.4	153.0	193.0	212.0	211.0	207.6	222.0	234.0	245	260	Net Profit (\$mill)	300
40.7%	36.0%	35.9%	37.0%	37.7%	37.8%	37.6%	40.5%	35.2%	35.9%	35.0%	35.0%	Income Tax Rate	35.0%
7.8%	11.9%	13.5%	8.4%	7.1%	8.1%	8.5%	7.4%	9.6%	9.9%	9.5%	9.5%	Net Profit Margin	10.0%
61.3%	58.3%	50.3%	54.0%	51.9%	50.2%	50.2%	50.3%	52.6%	48.0%	45.0%	44.0%	Long-Term Debt Ratio	35.0%
38.7%	41.7%	49.7%	46.0%	48.1%	49.8%	49.8%	49.7%	47.4%	52.0%	55.0%	56.0%	Common Equity Ratio	65.0%
1736.3	1704.3	1901.4	3008.0	3114.0	3231.0	3335.0	3327.0	3754.0	3486.0	3515	3535	Total Capital (\$mill)	3730
2058.9	2194.2	2352.4	3178.0	3271.0	3436.0	3566.0	3816.0	4146.0	4405.0	4505	4555	Net Plant (\$mill)	5005
6.5%	8.1%	8.9%	6.3%	7.9%	8.0%	7.7%	7.4%	6.9%	7.6%	7.0%	7.5%	Return on Total Cap'l	8.0%
12.3%	14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.5%	12.9%	12.5%	12.5%	Return on Shr. Equity	12.5%
12.3%	14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.5%	12.9%	12.5%	12.5%	Return on Com Equity	12.5%
4.2%	7.0%	6.6%	5.6%	6.2%	6.3%	5.3%	5.1%	5.3%	5.6%	6.5%	5.5%	Retained to Com Eq	6.0%
65%	52%	53%	49%	52%	52%	58%	60%	57%	57%	55%	56%	All Div'ds to Net Prof	52%

CURRENT POSITION

	2008	2009	12/31/10
Cash Assets	16	26	24
Other	2026	1974	2138
Current Assets	2042	2000	2162
Accts Payable	202	237	184
Debt Due	866	602	1032
Other	915	933	1212
Current Liab.	1983	1772	2428
Fix. Chg. Cov.	416%	472%	475%

BUSINESS: AGL Resources Inc. is a public utility holding company. Its distribution subsidiaries include Atlanta Gas Light, Chattanooga Gas, Elizabethtown Gas and Virginia Natural Gas. The utilities have more than 2.3 million customers in Georgia, Virginia, Tennessee, New Jersey, Florida, and Maryland. Engaged in non-regulated natural gas marketing and other allied services. Deregulated subsidiaries: Georgia Natural Gas markets natural gas at retail. Sold Utilipro, 3/01. Acquired Compass Energy Services, 10/07. Franklin Resources owns 5.1% of common stock; off/dir., less than 1.0% (3/10 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.

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
of change (per sh)	6.0%	5.5%	3.0%
Revenues	6.0%	5.5%	3.0%
"Cash Flow"	6.5%	6.0%	3.0%
Earnings	9.0%	4.5%	4.5%
Dividends	5.0%	7.5%	2.0%
Book Value	7.0%	5.5%	5.5%

AGL Resources should perform well in 2011. The company is set to benefit from several factors this year. These include rate increases and the startup of the Golden Triangle project (discussed below). **Rate cases and expansion projects are likely to drive earnings in 2011 and beyond.** The Golden Triangle project, which came partially on line in 2010, is poised to add considerably to the top line over the next few years as it materially increases the company's storage capacity. The expansion should aid AGL Resources by growing its customer base, as well. The company has also filed several rate increase cases, the most recent one concerning Virginia Natural Gas. Given its favorable rate case history, we do not foresee any problems at this time. The rate rises are likely to bolster the bottom line out to the 2014-2016 time frame.

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	1012	444	539	805	2800
2009	995	377	307	638	2317
2010	1003	359	346	665	2373
2011	1100	365	360	775	2600
2012	1200	390	380	730	2700

Mergers should play a key part in growth over the next few years, as well. 2010 was one of the most active years for consolidations in the utility industry. We expect this trend to accelerate in 2011, as many companies appear to be good acquisition targets. AGL Resources

EARNINGS PER SHARE ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	1.16	.30	.28	.97	2.71
2009	1.55	.26	.16	.91	2.88
2010	1.73	.17	.29	.81	3.00
2011	1.50	.35	.30	1.00	3.15
2012	1.60	.40	.45	.85	3.30

Investors should take a look at this neutrally ranked issue. The dividend yield is above the industry average at this time, and we believe that the payout will be increased in the years ahead. AGL Resources appears to be a good pick for the long term.

QUARTERLY DIVIDENDS PAID ^C

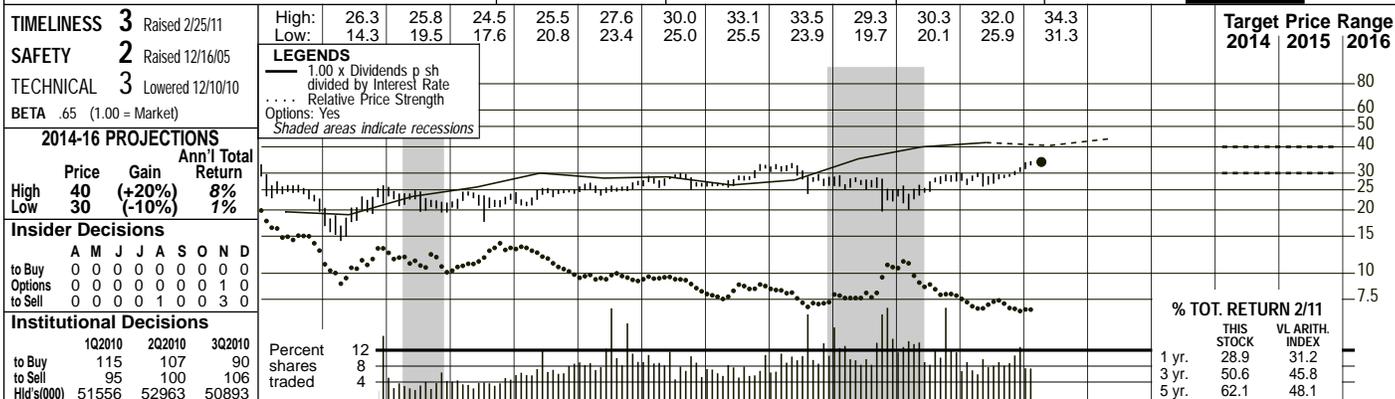
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.41	.41	.41	.41	1.64
2008	.42	.42	.42	.42	1.68
2009	.43	.43	.43	.43	1.72
2010	.44	.44	.44	.44	1.76
2011	.45				

Sahana Zutshi March 11, 2011

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002. (B) Diluted earnings per share. Excl. non-recurring gains (losses): '95, (\$0.83); '99, \$0.39; '00, \$0.13; '01, \$0.13; '03, (\$0.07); '08, \$0.13. Next earnings report due late April. (C) Dividends historically paid early March, June, Sept., and Dec. ■ Div'd reinvest. plan available. (D) Includes intangibles. In 2010: \$418 million, \$5.35/share. (E) In millions. Company's Financial Strength B++ Stock's Price Stability 100 Price Growth Persistence 75 Earnings Predictability 95

ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE **33.86** P/E RATIO **14.7** (Trailing: 17.2; Median: 14.0) RELATIVE P/E RATIO **0.90** DIV'D YLD **4.0%** VALUE LINE



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.

CAPITAL STRUCTURE as of 12/31/10
Total Debt \$2407.7 mill. **Due in 5 Yrs** \$1240.0 mill.
LT Debt \$1807.3 mill. **LT Interest** \$110.0 mill.
(LT interest earned: 3.2x; total interest coverage: 3.1x)
Leases, Uncapitalized Annual rentals \$18.2 mill.
Pfd Stock None
Pension Assets-9/10 \$301.7 mill.
Oblig. \$407.5 mill.
Common Stock 90,648,911 shs.
as of 2/3/11
MARKET CAP: \$3.1 billion (Mid Cap)

CURRENT POSITION

	2009	2010	12/31/10
Cash Assets	111.2	132.0	129.9
Other	717.7	743.2	1133.4
Current Assets	828.9	875.2	1263.3
Accts Payable	207.4	266.2	510.1
Debt Due	72.7	486.2	600.4
Other	457.3	413.7	349.9
Current Liab.	737.4	1166.1	1460.4
Fix. Chg. Cov.	416%	440%	435%

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
Revenues	9.5%	3.0%	3.0%
"Cash Flow"	4.0%	5.5%	4.0%
Earnings	5.0%	4.0%	5.0%
Dividends	2.0%	1.5%	2.0%
Book Value	6.5%	5.0%	4.5%

QUARTERLY REVENUES (\$ mill.)

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2008	1657.5	2484.0	1639.1	1440.7	7221.3
2009	1716.3	1821.4	780.8	650.6	4969.1
2010	1292.9	1940.3	770.2	786.3	4789.7
2011	1157.0	2025	820	818	4820
2012	1110	1970	1050	850	4980

EARNINGS PER SHARE

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2008	.82	1.24	d.07	.02	2.00
2009	.83	1.29	.02	d.17	1.97
2010	1.00	1.17	d.03	.02	2.16
2011	.81	1.37	.09	.03	2.30
2012	.97	1.35	.06	.02	2.40

QUARTERLY DIVIDENDS PAID

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.32	.32	.32	.325	1.29
2008	.325	.325	.325	.33	1.31
2009	.33	.33	.33	.335	1.33
2010	.335	.335	.335	.34	1.35
2011	.34				

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC 14-16	
35.36	22.82	54.39	46.50	61.75	75.27	66.03	79.52	53.69	53.12	52.95	54.15	Revenues per sh ^A	71.45
3.03	3.39	3.23	2.91	3.90	4.26	4.14	4.19	4.29	4.64	4.85	5.10	"Cash Flow" per sh	5.55
1.47	1.45	1.71	1.58	1.72	2.00	1.94	2.00	1.97	2.16	2.30	2.40	Earnings per sh ^{A B}	2.70
1.16	1.18	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	Div'ds Decl'd per sh ^C	1.45
2.77	3.17	3.10	3.03	4.14	5.20	4.39	5.20	5.51	6.02	6.45	6.75	Cap'l Spending per sh	7.65
14.31	13.75	16.66	18.05	19.90	20.16	22.01	22.60	23.52	24.16	26.10	27.50	Book Value per sh	30.10
40.79	41.68	51.48	62.80	80.54	81.74	89.33	90.81	92.55	90.16	91.00	92.00	Common Shs Outst'g ^D	105.00
15.6	15.2	13.4	15.9	16.1	13.5	15.9	13.6	12.5	13.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.0
.80	.83	.76	.84	.86	.73	.84	.82	.83	.84			Relative P/E Ratio	.85
5.1%	5.4%	5.2%	4.9%	4.5%	4.7%	4.2%	4.8%	5.3%	4.7%			Avg Ann'l Div'd Yield	4.1%
1442.3	950.8	2799.9	2920.0	4973.3	6152.4	5898.4	7221.3	4969.1	4789.7	4820	4980	Revenues (\$mill) ^A	7500
56.1	59.7	79.5	86.2	135.8	162.3	170.5	180.3	179.7	201.2	210	220	Net Profit (\$mill)	285
37.3%	37.1%	37.1%	37.4%	37.7%	37.6%	35.8%	38.4%	34.4%	38.5%	38.5%	38.5%	Income Tax Rate	40.5%
3.9%	6.3%	2.8%	3.0%	2.7%	2.6%	2.9%	2.5%	3.6%	4.2%	4.4%	4.4%	Net Profit Margin	3.8%
54.3%	53.9%	50.2%	43.2%	57.7%	57.0%	52.0%	50.8%	49.9%	45.4%	45.0%	45.0%	Long-Term Debt Ratio	49.0%
45.7%	46.1%	49.8%	56.8%	42.3%	43.0%	48.0%	49.2%	50.1%	54.6%	55.0%	55.0%	Common Equity Ratio	51.0%
1276.3	1243.7	1721.4	1994.8	3785.5	3828.5	4092.1	4172.3	4346.2	3987.9	4315	4600	Total Capital (\$mill)	6200
1335.4	1300.3	1516.0	1722.5	3374.4	3629.2	3836.8	4136.9	4439.1	4793.1	5100	5400	Net Plant (\$mill)	6400
5.9%	6.8%	6.2%	5.8%	5.3%	6.1%	5.9%	5.9%	5.9%	6.9%	6.0%	6.0%	Return on Total Cap'l	6.0%
9.6%	10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	9.0%	8.5%	Return on Shr. Equity	9.0%
9.6%	10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	9.0%	8.5%	Return on Com Equity	9.0%
2.1%	1.9%	2.8%	1.7%	2.3%	3.6%	3.0%	3.1%	2.7%	3.5%	3.5%	3.5%	Retained to Com Eq	4.0%
79%	82%	70%	77%	73%	63%	65%	65%	68%	62%	59%	58%	All Div'ds to Net Prof	53%

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three 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 2010 gas volumes: 323 MMcf. Breakdown: 59%, residential;

Atmos Energy's share net plunged nearly 20% in the opening quarter of fiscal 2011, versus the year-earlier tally. The shortfall was attributable largely to the nonregulated segment, which experienced a modest unrealized net gain, relative to a much larger \$0.29 gain the previous year.

But there were some positives. The gas utility posted improved earnings, as it benefited from higher rates in such states as Missouri, Kansas, Kentucky, and Texas. But these results were held back a bit by a 10% drop in throughput, reflecting warmer weather. Meanwhile, the regulated transmission and storage unit enjoyed an increase in fixed-fee services and revenues from filings under the Texas Gas Reliability Infrastructure Program. Lower per-unit transportation margins were somewhat of an offset here.

Consolidated share net stands to advance almost 7%, to \$2.30, for the full fiscal year. This is based partly on our assumption that the nonregulated segment bounces back. Too, continued decent showings from the natural gas utility and regulated transmission and storage unit

seem plausible. Next year, the bottom line may well increase at a similar rate, to \$2.40 a share, as we look for a further expansion of operating margins.

Steady, though unexciting, results appear to be in store for the company out to 2014-2016. The utility is one of the country's largest natural gas-only distributors. Moreover, the unregulated segments, especially pipelines, possess healthy overall growth prospects. Lastly, management may resume its successful strategy of purchasing less efficient utilities and shoring up their profitability via expense-reduction initiatives, rate relief, and aggressive marketing efforts. But excluding future acquisitions, due to many uncertainties, annual share-net growth may be in the mid-single-digit range over the 3- to 5-year horizon.

The good-quality stock boasts a dividend yield that is higher than many natural gas utility stocks covered by Value Line. Additional increases in the distribution, though modest, seem likely. Meanwhile, these shares are ranked Average (3) for Timeliness.

Frederick L. Harris, III March 11, 2011

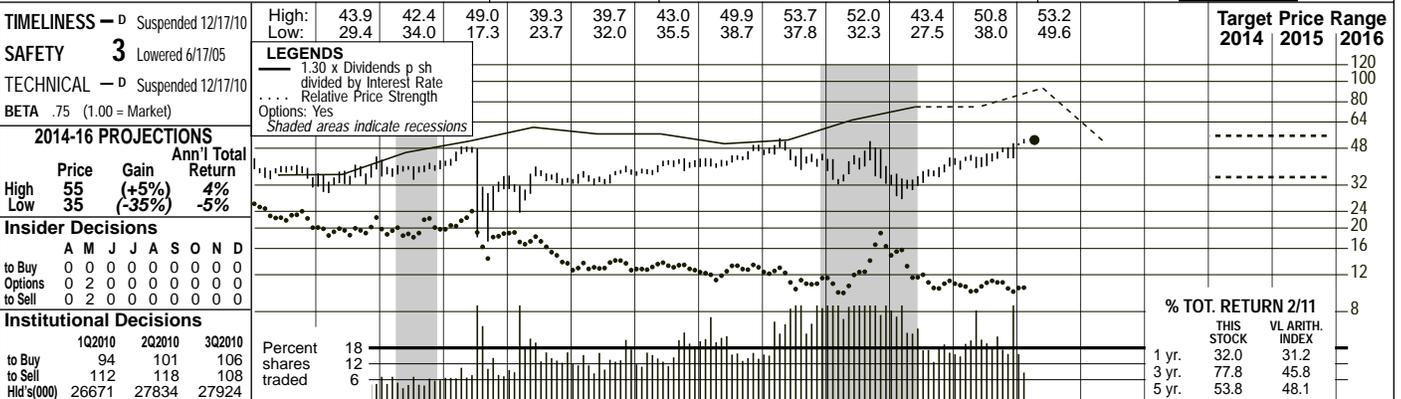
(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '03, d17c; '06, d18c; '07, d2c; '09, 12c; '10, 5c. Next egs. rpt. due early May. (C) Dividends historically paid in early March, June, Sept., and Dec. (D) In millions. (E) Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	90

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NICOR INC. NYSE-GAS

RECENT PRICE **52.52** P/E RATIO **20.0** (Trailing: 17.3; Median: 15.0) RELATIVE P/E RATIO **1.23** DIV'D YLD **3.5%** VALUE LINE



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
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	83.68	58.62	59.30	62.65	62.75	Revenues per sh	70.35
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	6.85	7.32	6.95	7.30	7.50	"Cash Flow" per sh	7.75
1.96	2.42	2.55	2.31	2.57	2.94	3.01	2.88	2.11	2.22	2.27	2.87	2.99	2.63	2.97	2.61	2.80	2.90	Earnings per sh A	2.80
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	1.86	1.86	1.86	Div'ds Decl'd per sh B	1.86
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	5.54	4.87	7.00	7.25	7.45	Cap'l Spending per sh	7.70
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	21.55	22.93	24.15	24.50	25.60	Book Value per sh	28.95
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	45.13	45.25	45.70	45.50	45.50	Common Shs Outst'g C	45.50
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	15.1	11.8	16.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.0
.88	.78	.82	.92	.83	.77	.66	.72	.90	.84	.92	.81	.80	.91	.79	1.05			Relative P/E Ratio	1.05
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%	4.7%	5.3%	4.3%			Avg Ann'l Div'd Yield	4.1%

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$923.4 mill. Due in 5 Yrs \$569.0 mill.
 LT Debt \$498.4 mill. LT Interest \$85.0 mill.
 (Total interest coverage: 8.2x)

Pension Assets-12/10 \$390 mill. **Oblig.** \$317 mill.

Pfd Stock None **Pfd Div'd** None

Common Stock 45,549,683 shares as of 2/16/11
MARKET CAP: \$2.4 billion (Mid Cap)

CURRENT POSITION 2008 2009 12/31/10 (\$MILL.)

Cash Assets	95.5	133.7	102.1
Other	1243.4	869.6	851.5
Current Assets	1338.9	1003.3	953.6
Accts Payable	411.3	353.9	335.5
Debt Due	789.9	494.0	425.0
Other	466.8	320.2	313.8
Current Liab.	1668.0	1168.1	1074.3
Fix. Chg. Cov.	461%	569%	619%

2544.1	1897.4	2662.7	2739.7	3357.8	2960.0	3176.3	3776.6	2652.1	2709.8	2850	2900	Revenues (\$mill)	3200
136.3	128.0	93.1	98.1	101.1	128.3	135.2	119.5	135.5	138.4	125	130	Net Profit (\$mill)	130
33.5%	31.0%	35.2%	31.8%	28.3%	26.3%	26.6%	27.0%	32.5%	27.0%	27.0%	27.0%	Income Tax Rate	27.0%
5.4%	6.7%	3.5%	3.6%	3.0%	4.3%	4.3%	3.2%	5.1%	4.4%	4.5%	4.6%	Net Profit Margin	4.0%
37.8%	35.1%	39.6%	39.8%	37.4%	36.3%	30.9%	31.5%	32.4%	31%	27%	26%	Long-Term Debt Ratio	24%
61.7%	64.5%	60.3%	60.1%	62.5%	63.7%	69.0%	68.4%	67.6%	69%	73%	74%	Common Equity Ratio	76%
1180.1	1128.9	1251.5	1246.0	1297.7	1370.7	1368.0	1421.1	1535.9	1602	1575	1620	Total Capital (\$mill)	1750
1768.6	1796.8	2484.2	2549.8	2659.1	2714.1	2757.3	2858.6	2939.1	3100	3255	3425	Net Plant (\$mill)	3950
12.3%	12.2%	8.3%	8.8%	9.4%	10.9%	11.2%	9.7%	10.0%	8.6%	9.5%	9.5%	Return on Total Cap'l	8.5%
18.6%	17.5%	12.3%	13.1%	12.5%	14.7%	14.3%	12.3%	13.1%	10.8%	11.0%	11.0%	Return on Shr. Equity	10.0%
18.7%	17.5%	12.3%	13.1%	12.5%	14.7%	14.3%	12.3%	13.1%	10.8%	11.0%	11.0%	Return on Com Equity	10.0%
7.9%	6.5%	1.5%	2.1%	2.3%	5.2%	5.4%	3.6%	4.9%	3.2%	4.0%	4.0%	Retained to Com Eq	3.5%
58%	63%	88%	84%	81%	65%	62%	71%	63%	70%	66%	64%	All Div'ds to Net Prof	66%

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '07-'09 to '14-'16

Revenues	7.0%	5.0%	Nil
"Cash Flow"	3.0%	4.0%	1.5%
Earnings	1.5%	3.5%	-5%
Dividends	2.5%	--	Nil
Book Value	3.0%	5.0%	4.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2008	1595.7 699.8 440.3 1040.8	3776.6
2009	1110.8 447.6 325.6 768.1	2652.1
2010	1192.9 425.6 352.5 738.8	2709.8
2011	1200 450 375 825	2850
2012	1210 460 385 845	2900

Cal-endar	EARNINGS PER SHARE A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2008	.91 .64 .03 1.05	2.63
2009	.96 .50 .30 1.21	2.97
2010	.91 .53 .30 .87	2.61
2011	.95 .55 .25 1.05	2.80
2012	.97 .57 .30 1.06	2.90

Cal-endar	QUARTERLY DIVIDENDS PAID B	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2007	.465 .465 .465 .465	1.86
2008	.465 .465 .465 .465	1.86
2009	.465 .465 .465 .465	1.86
2010	.465 .465 .465 .465	1.86
2011	.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. 2009 gas delivered: 475.9 Bcf, incl. 217.1 Bcf from transportation. 2009 gas sales (258.8 bcf): residential, 78%; commercial, 20%; 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 2.5% of common stock (3/10 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 has agreed to be acquired by AGL Resources. The deal is worth approximately \$2.4 billion, or \$53.00 a share. This represents a 22% premium based on the preannouncement price. Accordingly, shares of GAS advanced sharply on news of the agreement. Under the terms of the deal, AGL would pay \$21.20 in cash and 0.8382 shares of AGL stock for each Nicor share. Based on these terms, AGL would own about two-thirds of the new entity, which would be one of the largest natural gas distributors in the United States, while Nicor stockholders would own the remaining third. Nicor was an attractive acquisition candidate because of its strategically located pipelines and storage facilities. Both companies' boards have approved the deal. They are now awaiting a decision on the joint application from the Illinois Commerce Commission (ICC), which is the first step in the merger's approval process. The deal is expected to close in the second half of 2011.

We like this merger. It creates cost savings for both companies' regulated operations. Additionally, it should help ease some of the recent pressures these utilities

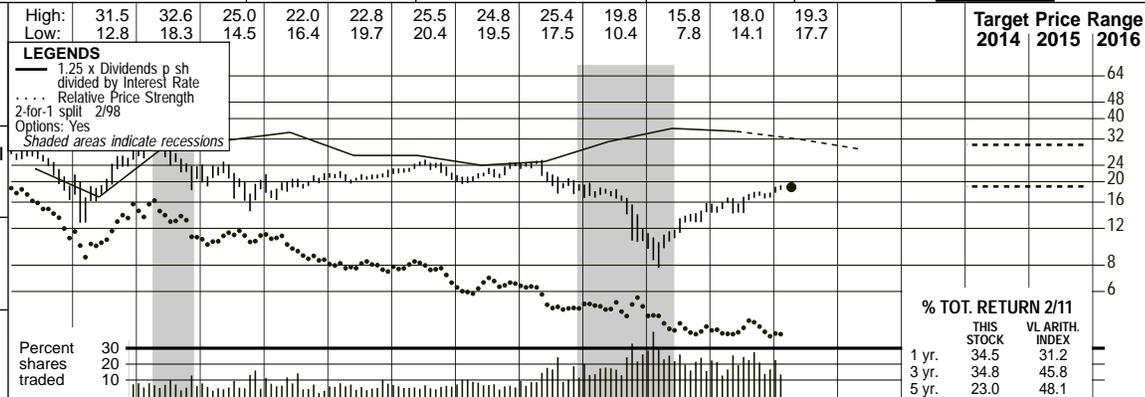
have faced due to low natural gas prices. Moreover, the two companies' nonregulated businesses appear to be complementary and, as a result, will likely benefit from new growth opportunities and cost savings. In the meantime, **All is quiet on the regulatory front.** Nicor has no rate cases pending with the ICC. However, increasing costs may lead to a new case in the next year or so if the proposed merger falls through. **We look for moderate earnings gains in the months ahead.** While Nicor finished 2010 with weaker-than-expected results, the top and bottom lines ought to bounce back in 2011. The gas distribution business will likely struggle due to tough market conditions. However, we expect the nonregulated business to register a strong showing and drive profits higher. **We have removed the Timeliness rank from this issue due to the pending merger.** We recommend that Nicor stockholders accept this offer, as GAS shares are currently trading near the takeover bid, which is well within our Target Price Range. *Richard Gallagher* *March 11, 2011*

(A) Based on primary earnings thru '96, then diluted. Excl. nonrecurring gains/losses: '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.: '96, 30¢. Next egs. report due late April. (B) Dividends historically paid mid February, May, August, November. ■ Dividend reinvestment plan available. (C) In millions. (D) Suspended due to pending merger. Company's Financial Strength A
 Stock's Price Stability 95
 Price Growth Persistence 45
 Earnings Predictability 85

NISOURCE INC. NYSE-NI

RECENT PRICE **18.86** P/E RATIO **17.1** (Trailing: 14.9; Median: 15.0) RELATIVE P/E RATIO **1.05** DIV'D YLD **4.9%** VALUE LINE

TIMELINESS 3 Raised 1/1/10
SAFETY 3 Lowered 1/4/02
TECHNICAL 4 Lowered 3/4/11
BETA .85 (1.00 = Market)



2014-16 PROJECTIONS

Price	30	Gain	(+60%)	Ann'l Total Return	15%
High	30	Low	19		

Insider Decisions

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

Institutional Decisions

	1Q2010	2Q2010	3Q2010	Percent shares traded
to Buy	144	144	177	30
to Sell	146	158	143	20
Hld's(000)	200795	208085	228296	10

NiSource acquired Columbia Energy on November 1, 2000, paying approximately \$6 billion in cash and stock. Columbia shareholders who chose cash received \$70 a share, plus a security with a face value of \$2.60. Those who chose stock received \$74 a share in NiSource common stock. Shareholders' selections were prorated to reflect a 30% stock portion of the transaction. In 2003, NiSource sold Columbia's exploration and production business.

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC 14-16
Revenues per sh	45.59	26.09	23.78	24.63	28.97	27.37	28.96	32.36	24.02	20.83	21.85	22.55	24.65
"Cash Flow" per sh	4.23	3.94	3.47	3.47	3.14	3.18	3.20	3.32	2.96	3.13	3.50	3.60	4.00
Earnings per sh ^A	1.13	1.91	1.59	1.62	1.08	1.14	1.14	1.34	.84	1.06	1.30	1.40	1.70
Div'd Decl'd per sh ^B	1.16	1.16	1.10	.92	.92	.92	.92	.92	.92	.92	.92	.92	.92
Cap'l Spending per sh ^C	3.22	2.50	2.19	1.91	2.17	2.33	2.88	3.54	2.81	2.88	3.05	3.20	3.75
Book Value per sh ^D	16.72	16.78	16.81	17.69	18.09	18.32	18.52	17.24	17.54	17.63	18.00	18.45	20.50
Common Shs Outst'g ^D	207.49	248.86	262.63	270.63	272.62	273.65	274.18	274.26	276.79	279.30	279.40	279.50	279.90
Avg Ann'l P/E Ratio	23.4	10.8	12.2	13.0	21.4	19.2	18.8	12.1	14.3	17.1	Bold figures are Value Line estimates		14.0
Relative P/E Ratio	1.20	.59	.70	.69	1.14	1.04	1.00	.73	.95	1.05			.95
Avg Ann'l Div'd Yield	4.4%	5.6%	5.7%	4.4%	4.0%	4.2%	4.3%	5.7%	7.6%	4.9%			5.1%

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$7352.8 mill. Due in 5 Yrs \$1749.4 mill.
 LT Debt \$5936.1 mill. LT Interest \$295 mill.
 (Interest cov. earned: 5.0x) (55% of Cap'l)

Leases, Uncapitalized Annual rentals \$56.2 mill.
Pension Assets-12/10 \$1.90 bill. **Oblig.** \$2.23 bill.

Pfd Stock None

Common Stock 279,294,915 shs. as of 1/31/11

MARKET CAP: \$5.3 billion (Mid Cap)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Revenues (\$mill)	9458.7	6492.3	6246.6	6666.2	7899.1	7490.0	7939.8	8874.2	6649.4	5818.0	6100	6300	6900
Net Profit (\$mill)	243.5	412.5	419.4	434.6	298.7	314.6	312.0	369.8	231.2	277.8	360	390	475
Income Tax Rate	44.7%	35.5%	35.3%	35.7%	33.3%	35.2%	35.6%	33.4%	41.8%	35.7%	35.0%	35.0%	40.0%
AFUDC % to Net Profit	1.8%	.6%	.6%	1.1%	2.1%	4.2%	6.6%	--	6.6%	2.9%	2.0%	2.0%	2.0%
Long-Term Debt Ratio	63.3%	55.7%	57.1%	49.8%	51.2%	50.7%	52.4%	55.7%	55.1%	54.6%	54.0%	53.0%	50.0%
Common Equity Ratio	35.8%	43.4%	42.1%	49.3%	48.0%	49.3%	47.6%	44.3%	44.9%	45.3%	46.0%	47.0%	50.0%
Total Capital (\$mill)	9683.8	9622.8	10490	9704.1	10285	10160	10671	10673	10819	10868	10930	11010	11430
Net Plant (\$mill)	9554.7	10068	9304.9	9384.7	9554.3	9694.5	10032	10276	10592	11097	11520	11970	13470
Return on Total Cap'l	4.7%	6.7%	6.0%	6.4%	4.8%	4.8%	4.6%	5.2%	4.0%	2.5%	3.0%	3.5%	4.0%
Return on Shr. Equity	6.8%	9.7%	9.3%	8.9%	6.0%	6.3%	6.1%	7.8%	4.8%	5.6%	7.0%	7.5%	8.0%
Return on Com Equity ^E	6.8%	9.7%	9.4%	9.0%	6.0%	6.3%	6.1%	7.8%	4.8%	5.6%	7.0%	7.5%	8.0%
Retained to Com Eq	NMF	3.9%	3.0%	3.9%	.9%	1.2%	1.2%	2.5%	NMF	1.8%	2.0%	2.5%	4.0%
All Div'ds to Net Prof	101%	60%	69%	57%	85%	80%	81%	68%	110%	71%	71%	66%	54%

CURRENT POSITION

	2008	2009	12/31/10
Cash Assets	20.6	16.4	9.2
Other	3390.2	2207.2	2439.7
Current Assets	3410.8	2223.6	2448.9
Accts Payable	693.3	502.1	581.8
Debt Due	1632.8	822.3	1416.7
Other	2257.3	1825.2	1651.1
Current Liab.	4583.4	3149.6	3649.4
Fix. Chg. Cov.	245%	230%	242%

BUSINESS: NiSource Inc. is a holding company for Northern Indiana Public Service Company (NIPSCO), which supplies electricity and gas to the northern third of Indiana. Customers: 457,000 electric in Indiana, 3.3 million gas in IN, OH, PA, KY, VA, MD, MA. Acquired IWC Resources 3/97; Bay State Gas 2/99; Columbia Energy 11/00. Revenue breakdown, '10: electrical, 22%; gas, 68%; other, 10%. Generating sources, '10: coal, 83%; purchased & other, 17%. '10 reported deprec. rates: 10.2% electric, 6.3% gas. Has 7,604 employees. Chairman: Ian M. Rolland. President & Chief Executive Officer: Robert C. Skaggs, Jr. Inc.: Indiana. Address: 801 East 86th Ave., Merrillville, Indiana 46410. Tel.: 877-647-5990. Internet: www.nisource.com.

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
Revenues	2.0%	3.0%	-2.5%
"Cash Flow"	-1.5%	-2.5%	4.0%
Earnings	-3.0%	-8.5%	7.5%
Dividends	-0.5%	-3.0%	Nil
Book Value	5.5%	1.0%	2.5%

NiSource's recovery should continue in 2011. Pending rate cases, along with future projects, are slated to drive earnings this year. The company has also strengthened its financial position, and can now increase capital spending, fueling organic and acquisition-driven growth.

NiSource's Gas, Transmission & Storage business is in close proximity to the development, and is poised to take advantage of the opportunities presented. Given the company's aggressive stance on the development, we believe that it should reap considerable benefits out to the 2014-2016 period.

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	3289	1790	1409	2386	8874
2009	2722	1268	975	1684	6649
2010	2050	1095	1138	1535	5818
2011	2100	1000	1200	1800	6100
2012	2300	1100	1300	1600	6300

Rate hikes are likely to be the revenue driver for 2011 and 2012. NiSource has several rate cases under way this year. They include the Columbia Gulf pipeline, Columbia Gas of Pennsylvania and NIPSCO's electric rate increase in Indiana. While no decision on these cases has been reached so far, we believe that the rulings will be largely favorable, supporting our earnings estimates for this year and 2012.

Mergers and acquisitions are another factor. The utility industry appears to have entered a consolidation phase. While no major acquisitions have been announced thus far, in 2011 we believe that NiSource will be examining merger opportunities. In this slow-growth industry, acquisitions are a quick way to bolster the top and bottom lines. With a strengthened capital position, the company should be able to go after smaller competitors.

EARNINGS PER SHARE^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.69	.08	.12	.45	1.34
2009	.58	d.01	d.05	.32	.84
2010	.72	.10	.12	.13	1.06
2011	.70	.10	.17	.33	1.30
2012	.75	.10	.19	.36	1.40

Several major projects should support earnings growth over the next few years. The company continues to invest in its gas infrastructure business, with management expecting to spend up to \$1 billion here. NiSource is also looking at various growth and environmental initiatives at this time. However, one of the most important projects on the company's plate is the Marcellus Shale development.

These neutrally ranked shares are an uninspiring choice at this time. The stock is trading just under our Target Price Range, limiting its 3- to 5-year appreciation potential. Furthermore, though it has a high yield, compared to the industry average, dividend growth is likely to be minimal at best.

QUARTERLY DIVIDENDS PAID^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.23	.23	.23	.23	.92
2008	.23	.23	.23	.23	.92
2009	.23	.23	.23	.23	.92
2010	.23	.23	.23	.23	.92
2011	.23	.23	.23	.23	.92

(A) Dil. EPS. Excl. nonrec. gains (losses): '01, (10c); '02, 9c; '03, 1c; '05, (4c); gains (losses) on disc. ops.: '02, (25c); '03, (\$1.27); '04, 2c; '05, 10c; '06, (11c); '07, 3c; '08, (\$1.14). Next report due late April. (B) Div'ds historically paid in mid-Feb., May, Aug., Nov. ■ Div'd reinv. avail. (C) Incl. intang. In '10: \$14.31/sh.

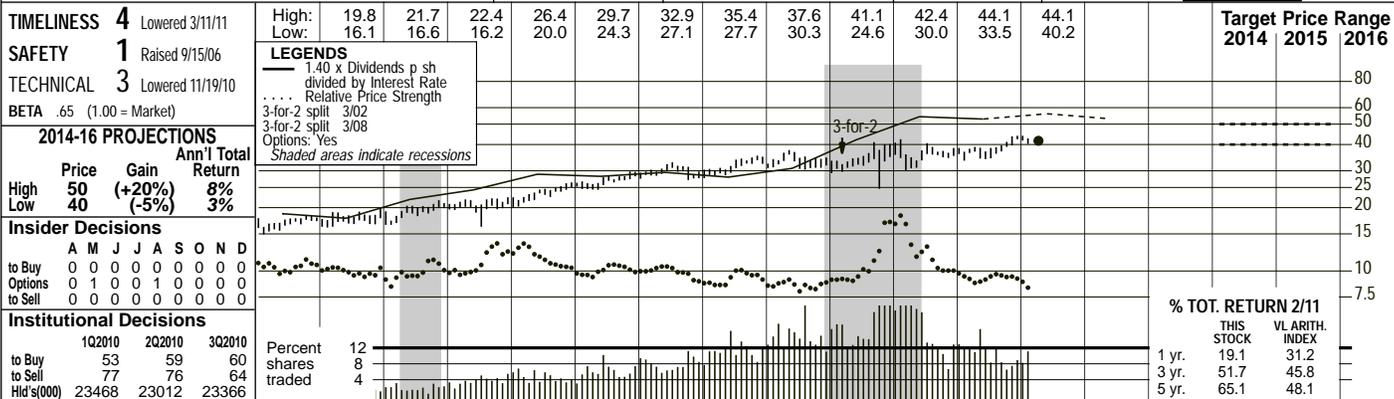
(D) In mill., adj. for split. (E) Rate base: Fair val. Rate all'd on com. eq. in '87: 13.5%; earned on avg. com. eq., '09: 4.8%.

Company's Financial Strength	B
Stock's Price Stability	95
Price Growth Persistence	10
Earnings Predictability	75

To subscribe call 1-800-833-0046. Exhibit B

NEW JERSEY RES. NYSE-NJR

RECENT PRICE **41.73** P/E RATIO **15.7** (Trailing: 16.6 Median: 15.0) RELATIVE P/E RATIO **0.96** DIV'D YLD **3.5%** VALUE LINE



TIMELINESS 4 Lowered 3/11/11
SAFETY 1 Raised 9/15/06
TECHNICAL 3 Lowered 11/19/10
BETA .65 (1.00 = Market)

2014-16 PROJECTIONS
 Price Gain Ann'l Total
 High 50 (+20%) 8%
 Low 40 (-5%) 3%

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

Institutional Decisions
 1Q2010 2Q2010 3Q2010
 to Buy 53 59 60
 to Sell 77 76 64
 Hlds(000) 23468 23012 23366

Percent shares traded: 12, 8, 4

% TOT. RETURN 2/11
 THIS STOCK VL ARITH. INDEX
 1 yr. 19.1 31.2
 3 yr. 51.7 45.8
 5 yr. 65.1 48.1

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
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	90.74	62.34	63.81	68.30	72.15	Revenues per sh ^A	78.75
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	3.62	3.16	3.28	3.50	3.80	"Cash Flow" per sh	4.15
.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	2.40	2.46	2.65	2.85	Earnings per sh ^B	3.15
.68	.69	.71	.73	.75	.76	.78	.80	.83	.87	.91	.96	1.01	1.11	1.24	1.36	1.44	1.48	Div'ds Decl'd per sh ^C	1.60
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	1.72	1.81	2.09	1.95	2.00	Cap'l Spending per sh	2.00
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	17.28	16.59	17.53	18.60	19.15	Book Value per sh ^D	23.65
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	42.06	41.59	41.36	41.00	40.00	Common Shs Outst'g ^E	40.00
11.8	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	14.9	15.0	14.5	14.5	Avg Ann'l P/E Ratio	14.0
.79	.85	.78	.80	.87	.96	.73	.80	.80	.81	.89	.87	1.15	.74	.99	.96	1.15	1.15	Relative P/E Ratio	.95
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%	3.5%	3.7%	3.5%	3.7%	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$785.6 mill. Due in 5 Yrs \$544.5 mill.
 LT Debt \$432.5 mill. LT Interest \$11.7 mill.
 Incl. \$14.6 mill. capitalized leases.
 (LT interest earned: 7.5x; total interest coverage: 7.5x)
 Pension Assets-9/10 \$150.5 mill. Oblig. \$244.5 mill.

Pfd Stock None

Common Stock 41,250,098 shs. as of 11/22/10
MARKET CAP: \$1.7 billion (Mid Cap)

CURRENT POSITION (SMILL.)

	2009	2010	12/30/10
Cash Assets	36.2	.9	6.7
Other	648.0	784.1	910.9
Current Assets	684.2	785.0	917.6
Accts Payable	44.4	47.3	45.3
Debt Due	149.9	178.9	353.1
Other	361.9	479.6	443.2
Current Liab.	556.2	705.8	841.6
Fix. Chg. Cov.	711%	700%	700%

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
2048.4	1830.8	2544.4	2533.6	3148.3	3299.6	3021.8	3816.2	2592.5	2639.3	2800	2885	Revenues (\$mill) ^A	3150																													
52.3	56.8	65.4	71.6	74.4	78.5	65.3	113.9	101.0	102.4	110	115	Net Profit (\$mill)	125																													
38.0%	38.7%	39.4%	39.1%	39.1%	38.9%	38.8%	37.8%	27.1%	37.6%	35.0%	35.0%	Income Tax Rate	35.0%																													
2.6%	3.1%	2.6%	2.8%	2.4%	2.4%	2.2%	3.0%	3.9%	3.9%	4.0%	4.0%	Net Profit Margin	4.0%																													
50.1%	50.6%	38.1%	40.3%	42.0%	34.8%	37.3%	38.5%	39.8%	37.2%	37.0%	39.5%	Long-Term Debt Ratio	34.5%																													
49.9%	49.4%	61.9%	59.7%	58.0%	65.2%	62.7%	61.5%	60.2%	62.8%	63.0%	60.5%	Common Equity Ratio	65.5%																													
706.2	732.4	676.8	783.8	755.3	954.0	1028.0	1182.1	1144.8	1154.4	1210	1265	Total Capital (\$mill)	1445																													
743.9	756.4	852.6	880.4	905.1	934.9	970.9	1017.3	1064.4	1135.7	1160	1180	Net Plant (\$mill)	1255																													
8.5%	8.7%	10.7%	10.1%	11.2%	9.6%	7.7%	10.7%	9.7%	9.8%	10.0%	10.0%	Return on Total Cap'l	9.5%																													
14.8%	15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.1%	14.5%	15.0%	Return on Shr. Equity	13.5%																													
14.9%	15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.1%	14.5%	15.0%	Return on Com Equity	13.5%																													
6.1%	6.9%	7.7%	7.8%	8.5%	6.3%	3.6%	9.5%	7.2%	6.8%	6.5%	7.0%	Retained to Com Eq	6.5%																													
59%	56%	51%	49%	50%	50%	64%	40%	50%	52%	54%	52%	All Div'ds to Net Prof	51%																													

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 490,310 customers at 9/30/10 in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal 2010 volume: 150 bill. cu. ft. (5% interruptible, 39% residential and commercial and electric utility, 56% incentive programs). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2010 dep. rate: 2.2%. Has 887 emplos. Off./dir. own about 1.5% of common (12/10 Proxy). Chrmn., CEO & Pres.: Laurence M. Downes, Inc.: NJ Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njresources.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '08-'10 to '14-'16

Revenues	12.0%	1.5%	1.5%
"Cash Flow"	6.0%	6.0%	3.5%
Earnings	8.5%	8.5%	4.0%
Dividends	5.0%	7.5%	4.5%
Book Value	8.5%	10.0%	5.5%

New Jersey Resources is off to a good start in fiscal 2011. Top-line volumes advanced 17% over last year's same period, thanks to 1,640 additional customers at the New Jersey Natural Gas (NJNG) subsidiary. Elsewhere, NJR's midstream assets like the Steckman Ridge storage facility and its equity investment in the Iroquois Pipeline are both contributing nicely. Too, lower operating and maintenance expenses have been aiding profitability, contributing to a 7.6% increase in the bottom line, to \$0.71 a share.

struction. All of these are scheduled for accelerated completion, this summer. **The balance sheet is in good shape.** Cash reserves increased sevenfold, to about \$6.7 million during the first quarter. Historically this is still a pretty low level for NJR, but the trend is in the right direction. Meanwhile, its long-term debt levels have remained flat during the December interim. And the board recently increased the quarterly dividend by 5.9%, to \$0.36 a share, or \$1.44 annual.

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2008	811.1	1178	1000	827.1	3816.2
2009	801.3	937.5	441.1	412.6	2592.5
2010	609.6	918.4	479.8	631.5	2439.3
2011	713.2	936.8	490	660	2800
2012	735	955	510	685	2885

The company will likely post a high single-digit earnings advance this year. NJNG ought to contribute the lion's share to the top and bottom lines in 2011. That unit is expected to add about 6,500 new accounts this year, as natural gas continues to hold a price advantage over other home heating fuels. This is further benefited from energy efficiency initiatives offered by the state of New Jersey.

We have introduced our 2012 bottom-line estimate of \$2.85 a share. Additional customer accounts are projected at 12,000-14,000 over the next two years which should aide the top line. Meanwhile, as the Sunlight Advantage solar project gains steam, the company could benefit from federal investment tax credits that may further boost profitability.

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2008	1.31	1.86	d.10	d.39	2.70
2009	.77	1.71	.03	d.12	2.40
2010	.66	1.55	.28	d.03	2.46
2011	.71	1.60	.30	.04	2.65
2012	.75	1.65	.35	.10	2.85

Capital projects augur well for long-term prospects. Large infrastructure enhancement initiatives should help to boost efficiency and reliability at NJR. The company has 14 projects planned and in con-

But, at the current price, the stock does not stand out. It offers below-average appreciation potential for the pull to 2014-2016. And its dividend yield is a tad below average when compared to other utilities in the Value Line universe.

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.253	.253	.253	.253	1.01
2008	.267	.28	.28	.28	1.11
2009	.31	.31	.31	.31	1.24
2010	.34	.34	.34	.34	1.36
2011	.36				

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2008	.267	.28	.28	.28	1.11
2009	.31	.31	.31	.31	1.24
2010	.34	.34	.34	.34	1.36
2011	.36				

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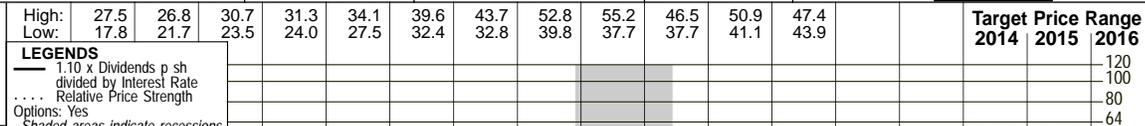
(A) Fiscal year ends Sept. 30th. (B) Diluted earnings. Qly eggs may not sum to total due to change in shares outstanding. Next earnings report due late April. (C) Dividends historically paid in early January, April, July, and October. Dividend reinvestment plan available. (D) Includes regulatory assets in 2010: \$454.6 million, \$10.99/share. (E) In millions, adjusted for splits. (F) Restated.

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N.W. NAT'L GAS NYSE:NWN

RECENT PRICE **46.70** P/E RATIO **17.9** (Trailing: 17.1; Median: 16.0) RELATIVE P/E RATIO **1.10** DIV'D YLD **3.7%** **VALUE LINE**

TIMELINESS 3 Raised 8/13/10
SAFETY 1 Raised 3/18/05
TECHNICAL 4 Lowered 3/4/11
BETA .60 (1.00 = Market)



2014-16 PROJECTIONS

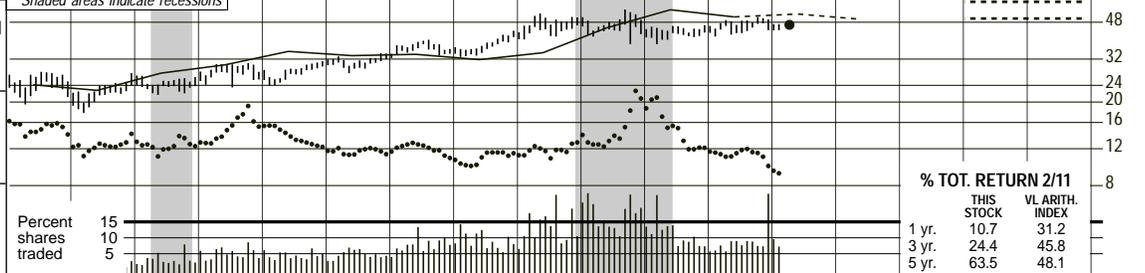
Price	Gain	Ann'l Total Return
High 60	(+30%)	10%
Low 50	(+5%)	5%

Insider Decisions

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

Institutional Decisions

	1Q2010	2Q2010	3Q2010
to Buy	56	62	63
to Sell	69	74	59
Hlds(000)	13750	15136	15723



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
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	39.16	38.17	30.45	29.55	30.95	Revenues per sh	35.25
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	5.31	5.20	5.15	5.40	5.60	"Cash Flow" per sh	6.10
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	2.57	2.83	2.73	2.80	2.90	Earnings per sh ^A	3.20
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	1.68	1.72	1.76	Div'ds Decl'd per sh ^B	1.88
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	3.92	5.09	9.30	3.75	4.50	Cap'l Spending per sh	6.70
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	23.71	24.88	25.95	26.90	28.00	Book Value per sh	31.60
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	26.53	26.67	26.75	26.80	Common Shs Outst'g ^C	26.95
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	18.1	15.2	17.9	17.0	17.0	Avg Ann'l P/E Ratio	17.0
.86	.73	.83	1.39	.83	.81	.66	.94	.90	.88	.91	.86	.89	1.09	1.01	1.10	1.10	1.10	Relative P/E Ratio	1.15
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%	3.3%	3.7%	3.8%	3.7%	3.8%	Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$859.1 mill. Due in 5 Yrs \$260 mill.
 LT Debt \$591.7 mill. LT Interest \$41.0 mill.
 (Total interest coverage: 7.0x)

Pension Assets-12/10 \$219 mill. **Oblig.** \$337.3 mill.

Pfd Stock None

Common Stock 26,668,712 shares

MARKET CAP \$1.2 billion (Mid Cap)

2008	2009	12/31/10	2011	2012	© VALUE LINE PUB. LLC	14-16
650.3	641.4	611.3	707.6	910.5	1013.2	1033.2
50.2	43.8	46.0	50.6	58.1	65.2	74.5
35.4%	34.9%	33.7%	34.4%	36.0%	36.3%	37.2%
7.7%	6.8%	7.5%	7.1%	6.4%	6.4%	7.2%
43.0%	47.6%	49.7%	46.0%	47.0%	46.3%	46.3%
53.2%	51.5%	50.3%	54.0%	53.0%	53.7%	53.7%
880.5	937.3	1006.6	1052.5	1108.4	1116.5	1106.8
965.0	995.6	1205.9	1318.4	1373.4	1425.1	1495.9
6.9%	5.9%	5.7%	5.9%	6.5%	7.1%	8.5%
10.0%	8.9%	9.1%	8.9%	9.9%	10.9%	12.5%
10.2%	8.5%	9.0%	8.9%	9.9%	10.9%	12.5%
3.5%	1.9%	2.6%	2.7%	3.7%	4.5%	6.0%
67%	79%	72%	69%	63%	59%	52%

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 90 communities, 668,000 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.

OWNERS: local underground storage. Rev. breakdown: residential, 57%; commercial, 26%; industrial, gas transportation, and other, 17%. Employs 1,061. Barclays Global owns 6.6% of shares; officers and directors, 1.4% (4/10 proxy). CEO: Gregg S. Kantor. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Telephone: 503-226-4211. Internet: www.nwnatural.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '08-'10 to '14-'16

Revenues	8.5%	9.5%	-2.0%
"Cash Flow"	4.0%	7.0%	2.0%
Earnings	6.0%	9.5%	3.0%
Dividends	2.0%	3.5%	4.0%
Book Value	3.5%	4.0%	4.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	387.7	191.3	109.7	349.2	1037.9
2009	437.4	149.1	116.9	309.3	1012.7
2010	286.5	162.4	95.1	268.1	812.1
2011	320	165	100	235	820
2012	325	175	110	240	850

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	1.62	.08	d.38	1.25	2.57
2009	1.78	.12	d.25	1.18	2.83
2010	1.64	.26	d.28	1.11	2.73
2011	1.75	.10	d.35	1.30	2.80
2012	1.80	.20	d.40	1.30	2.90

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.355	.355	.355	.375	1.44
2008	.375	.375	.375	.395	1.52
2009	.395	.395	.395	.415	1.60
2010	.415	.415	.415	.435	1.68
2011	.435				

Northwest Natural Gas is slated to perform well in 2011. Improving customer growth levels and various new projects should result in a bottom-line boost.

Customer growth continues to gain momentum, which ought to fuel revenue advances this year. We expect the modest increases experienced over the past few quarters to continue, as the economy stabilizes. Growth should pick up considerably in 2012, and remain elevated through the 2014-2016 period.

The company is focusing on infrastructure to boost the top and bottom lines. The Gill Ranch project, a California-based storage facility, is likely to add to earnings in 2011. Northwest has already signed several multiple-year contracts for Gill Ranch, and expects the base to continue growing throughout the year. Finally, management has indicated that the company will begin a second phase of expansion at the facility, which should be operational next year. This, in turn, ought to provide a boost to earnings by 2014-2016. Another major expansion in the works is the Mist Storage facility; full capacity should be reached late next year. Lastly,

hope has finally dawned for the Palomar project. Williams Northwest Pipeline was brought in to join the venture, which greatly increases the chance of a successful completion. The company is currently signing up shippers, as the Palomar Pipeline is likely to begin operations in late 2014. Investors should note that as a result of previous problems on the project, the company's stake has been reduced from 50% to 33%, limiting future benefits.

Rate cases are likely to play a part in earnings growth. It is quite likely that Northwest will choose to file for a rate increase in Oregon in the third quarter. The state regulatory body is quite sympathetic, and it has been eight years since the last increase. This raises the likelihood of a favorable ruling. Management has indicated a rate case is in the works in Washington, as well, with a decision expected late 2011 or early 2012. No other details are known.

There are better options in the industry at this time. This neutrally ranked stock has limited long-term appreciation potential, and its dividend yield is only marginally above the industry average.

Sahana Zutshi
 March 11, 2011

(A) Diluted earnings per share. Excludes non-recurring items: '98, \$0.15; '00, \$0.11; '06, (\$0.06); '08, (\$0.03); '09, 6c. Next earnings report due late April.
 (B) Dividends historically paid in mid-February, May, August, and November.
 (C) In millions.

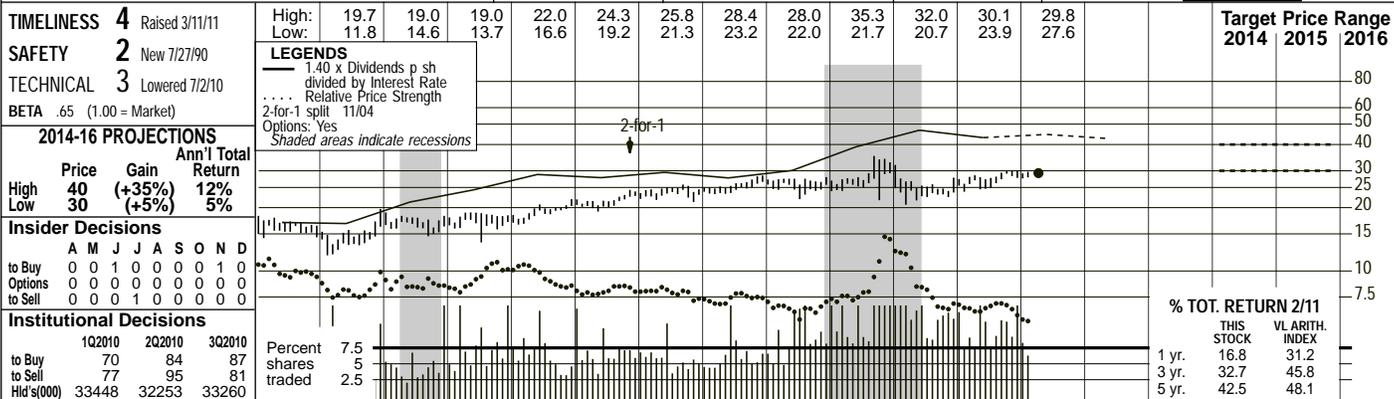
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Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	95

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PIEDMONT NAT'L GAS NYSE-PNY

RECENT PRICE **29.24** P/E RATIO **18.3** (Trailing: 19.1, Median: 17.0) RELATIVE P/E RATIO **1.12** DIV'D YLD **3.8%** VALUE LINE



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
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	28.52	22.36	21.48	22.40	23.25	Revenues per sh ^A	26.15
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	2.77	3.01	2.91	3.00	3.15	"Cash Flow" per sh	3.45
.73	.84	.93	.98	.93	1.01	1.01	.95	1.11	1.27	1.32	1.28	1.40	1.49	1.67	1.55	1.60	1.70	Earnings per sh ^{AB}	1.90
.54	.57	.61	.64	.68	.72	.76	.80	.82	.85	.91	.95	.99	1.03	1.07	1.11	1.15	1.19	Div'ds Decl'd per sh ^C	1.31
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	2.47	1.76	2.75	4.40	2.80	Cap'l Spending per sh	2.95
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	12.11	12.67	13.35	13.60	14.15	Book Value per sh ^D	14.90
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	73.26	73.27	72.28	71.50	71.00	Common Shs Outst'g ^E	69.00
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	18.2	15.4	17.1	16.00	16.50	Avg Ann'l P/E Ratio	18.0
.92	.87	.78	.85	1.01	.93	.86	1.01	.95	.88	.95	1.04	.99	1.10	1.03	1.08	1.03	1.08	Relative P/E Ratio	1.20
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%	3.8%	4.1%	4.2%	4.1%	4.2%	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 10/31/10
 Total Debt \$973.9 mill. Due in 5 Yrs \$160.0 mill.
 LT Debt \$671.9 mill. LT Interest \$50.2 mill.
 (LT interest earned: 4.1x; total interest coverage: 3.5x)

Pension Assets-10/10 \$228.3 mill.
 Oblig. \$211.0 mill.

Prd Stock None

Common Stock 72,310,563 shs.
 as of 12/17/10
MARKET CAP: \$2.1 billion (Mid Cap)

1107.9	832.0	1220.8	1529.7	1761.1	1924.6	1711.3	2089.1	1638.1	1552.3	1600	1650	Revenues (\$mill) ^A	1805
65.5	62.2	74.4	95.2	101.3	97.2	104.4	110.0	122.8	111.8	115	120	Net Profit (\$mill)	130
34.6%	33.1%	34.8%	35.1%	33.7%	34.2%	33.0%	36.3%	28.5%	23.4%	30.0%	30.0%	Income Tax Rate	30.0%
5.9%	7.5%	6.1%	6.2%	5.8%	5.0%	6.1%	5.3%	7.5%	7.2%	7.2%	7.3%	Net Profit Margin	7.3%
47.6%	43.9%	42.2%	43.6%	41.4%	48.3%	48.4%	47.2%	44.1%	41.0%	42.0%	41.0%	Long-Term Debt Ratio	40.5%
52.4%	56.1%	57.8%	56.4%	58.6%	51.7%	51.6%	52.8%	55.9%	59.0%	58.0%	59.0%	Common Equity Ratio	59.5%
1069.4	1051.6	1090.2	1514.9	1509.2	1707.9	1703.3	1681.5	1660.5	1636.9	1675	1700	Total Capital (\$mill)	1725
1114.7	1158.5	1812.3	1849.8	1939.1	2075.3	2141.5	2240.8	2304.4	2437.7	2450	2500	Net Plant (\$mill)	2650
7.9%	7.8%	8.6%	7.8%	8.2%	7.2%	7.8%	8.2%	9.1%	8.4%	8.0%	8.5%	Return on Total Cap'l	9.0%
11.7%	10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	13.2%	11.6%	12.0%	12.0%	Return on Shr. Equity	12.5%
11.7%	10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	13.2%	11.6%	12.0%	12.0%	Return on Com Equity	12.5%
3.0%	1.7%	3.1%	3.7%	3.6%	2.8%	3.5%	3.9%	4.8%	3.3%	3.5%	3.5%	Retained to Com Eq	4.0%
75%	83%	74%	66%	68%	74%	70%	69%	64%	72%	72%	70%	All Div'ds to Net Prof	68%

CURRENT POSITION (\$MILL)

	2008	2009	10/31/10
Cash Assets	7.0	7.6	5.6
Other	593.8	505.6	322.2
Current Assets	600.8	513.2	327.8
Accts Payable	132.3	115.4	115.7
Debt Due	436.5	366.0	302.0
Other	112.7	118.8	80.9
Current Liab.	681.5	600.2	498.6
Fix. Chg. Cov.	341%	316%	316%

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
Revenues	7.0%	3.5%	1.5%
"Cash Flow"	5.5%	5.0%	3.0%
Earnings	5.0%	5.0%	3.5%
Dividends	4.5%	4.5%	3.5%
Book Value	5.0%	3.5%	3.0%

QUARTERLY REVENUES (\$ mill.)^A

Fiscal Year Ends	Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2008	788.5	634.2	354.7	311.7	2089.1
2009	779.6	455.4	180.3	222.8	1638.1
2010	673.7	472.9	211.6	194.1	1552.3
2011	690	485	220	205	1600
2012	705	495	235	215	1650

EARNINGS PER SHARE^{AB}

Fiscal Year Ends	Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2008	1.12	.66	d.10	d.18	1.49
2009	1.10	.73	d.10	d.06	1.67
2010	1.14	.65	d.13	d.13	1.55
2011	1.15	.66	d.09	d.12	1.60
2012	1.17	.69	d.06	d.10	1.70

QUARTERLY DIVIDENDS PAID^C

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.24	.25	.25	.25	.99
2008	.25	.26	.26	.26	1.03
2009	.26	.27	.27	.27	1.07
2010	.27	.28	.28	.28	1.11
2011	.28				

BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 960,801 customers in North Carolina, South Carolina, and Tennessee. 2010 revenue mix: residential (48%), commercial (28%), industrial (7%), other (17%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 64.4% of revenues. '10 deprec. rate: 3.2%. Estimated plant age: 9.3 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 1,821 employees. Off/dir. own about 1.5% of common stock, State Street; 6.4% (1/10 proxy). Chrmn., CEO, & Pres.: 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 fiscal first-quarter (ended January 31st) earnings in line with last year's. (Note: The company was scheduled to release financial data shortly after this review went to press.) Customer additions in North Carolina, South Carolina, and Tennessee ought to have helped offset the effects of lower natural gas pricing, which impacted the top line all last year. Consequently, revenues should register an advance of about 2.5% for the January interim. And share net probably increased by a penny.

We have trimmed our top-line estimate for 2011. This is largely a reflection of the challenging economic conditions in the company's market area. Nonetheless, lower interest expenses due to debt refinancing, as well as the increased customer base should act favorably on margins causing the bottom line to register a low single-digit advance.

Large capital investments this year augur well for prospects. The company has plans for multiple gas-fired power generation sites in its pipeline to serve its customer base in North Carolina.

The overall financial position is in good shape. Cash declined about 25% over the course of last year, to roughly \$5.6 million. Meanwhile, the company's debt load also decreased 8.5%, to approximately \$670 million. Too, PNY has been taking advantage of the favorable interest-rate environment by refinancing some of its higher-yielding notes. This should help to improve the company's operating metrics. And, Piedmont used the proceeds from last year's Southstar divestiture to repurchase about a million shares of stock, providing a benefit to share net moving forward.

We have introduced our 2012 share-net estimate at \$1.70. Continued customer additions and somewhat better prospects for regional economic growth ought to contribute to the quickening pace of earnings advances next year.

Good-quality shares of Piedmont have appeal as an income vehicle. However, total return potential for the pull to 2014-2016 is below average. And the stock is still ranked to lag the broader-market averages in the coming year.

Bryan J. Fong *March 11, 2011*

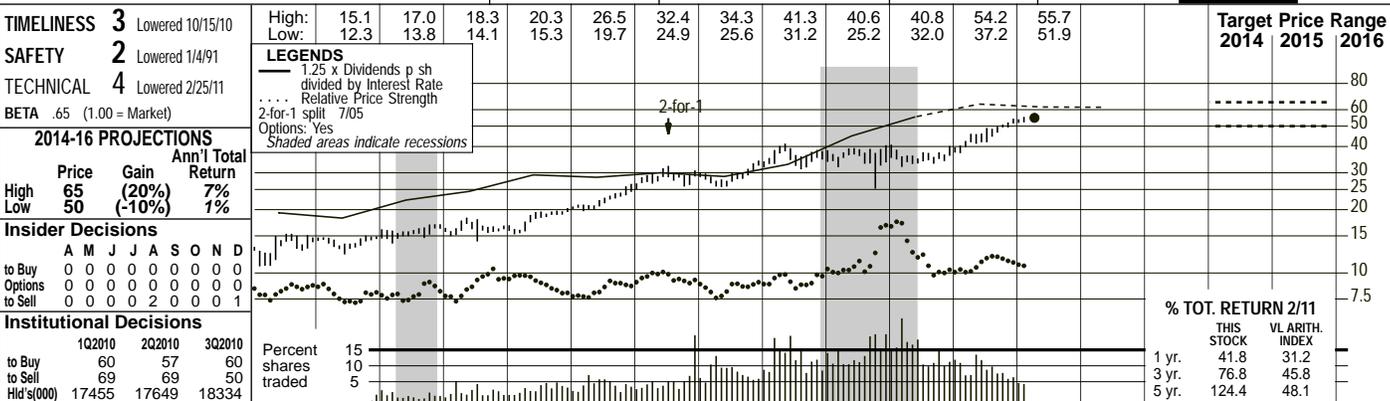
(A) Fiscal year ends October 31st. (B) Diluted earnings. Excl. extraordinary item: '00, 8c. Excl. nonrecurring gains (losses): '97, (2c); '10, 41c. Next earnings report due early May. Quarters may not add to total due to change in shares outstanding. (C) Dividends historically paid mid-January, April, July, October. (D) Includes deferred charges. In 2010: \$14.8 million, 21c/share. (E) In millions, adjusted for stock split.

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SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE **54.79** P/E RATIO **19.1** (Trailing: 20.3 Median: 14.0) RELATIVE P/E RATIO **1.17** DIV'D YLD **2.7%** VALUE LINE



Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
Price	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	32.36	28.37	30.97	31.60	33.15	Revenues per sh	39.70
High	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	3.48	3.72	4.21	4.50	5.00	"Cash Flow" per sh	6.20
Low	.83	.85	.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.09	2.27	2.38	2.70	2.95	3.25	Earnings per sh ^A	4.10
Options to Buy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Div'ds Decl'd per sh ^B	2.00
Options to Sell	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Cap'l Spending per sh	7.35
Options to Buy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Book Value per sh ^C	23.55
Options to Sell	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Common Shs Outst'g ^D	34.00
Options to Buy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Avg Ann'l P/E Ratio	14.0
Options to Sell	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Relative P/E Ratio	.95
Options to Buy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Avg Ann'l Div'd Yield	3.5%
Options to Sell	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
Total Debt	837.3	505.1	696.8	819.1	921.0	931.4	956.4	962.0	845.4	925.1	980	1060	Revenues (\$mill)	1350						
LT Debt	26.8	29.4	34.6	43.0	48.6	72.0	61.8	67.7	71.3	80.9	90.0	105	Net Profit (\$mill)	140						
LT Interest	42.2%	41.4%	40.6%	40.9%	41.5%	41.3%	41.9%	47.7%	23.0%	30.0%	35.0%	35.0%	Income Tax Rate	35.0%						
Total interest coverage	3.2x	5.8x	5.0x	5.2x	5.3x	7.7x	6.5x	7.0x	8.4x	8.7x	9.2x	9.9x	Net Profit Margin	10.4%						
	57.0%	53.6%	50.8%	48.7%	44.9%	42.7%	39.2%	36.5%	37.4%	38.0%	38.5%	38.5%	Long-Term Debt Ratio	40.5%						
	35.9%	46.1%	49.0%	51.0%	55.1%	55.3%	57.3%	60.8%	63.5%	62.6%	62.0%	61.5%	Common Equity Ratio	59.5%						
	516.2	512.5	608.4	675.0	710.3	801.1	839.0	848.0	856.4	910.1	985	1040	Total Capital (\$mill)	1350						
	607.0	666.6	748.3	799.9	877.3	920.0	948.9	982.6	1073.1	1193.3	1250	1325	Net Plant (\$mill)	1500						
	6.9%	7.6%	7.3%	7.9%	8.3%	10.1%	8.6%	8.9%	9.0%	10.1%	10.5%	11.5%	Return on Total Cap'l	12.0%						
	12.1%	12.4%	11.5%	12.4%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	15.0%	16.5%	Return on Shr. Equity	17.5%						
	12.8%	12.5%	11.6%	12.5%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	15.0%	16.5%	Return on Com Equity	17.5%						
	3.5%	4.7%	5.0%	5.9%	6.2%	10.2%	6.7%	6.7%	6.4%	7.1%	7.0%	8.5%	Retained to Com Eq	9.0%						
	76%	62%	57%	52%	50%	37%	48%	49%	51%	50%	51%	49%	All Div'ds to Net Prof	49%						

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$702.1 mill. Due in 5 Yrs \$427.7 mill.
 LT Debt \$340.0 mill. LT Interest \$22.0 mill.
 (Total interest coverage: 3.1x)

Pension Assets-12/10 \$120.6 mill. **Oblig.** \$167.5 mill.

Pfd Stock None

Common Stock 29,883,823 common shs. as of 2/21/11

MARKET CAP: \$1.6 billion (Mid Cap)

CURRENT POSITION (SMILL.)

	2008	2009	12/31/10
Cash Assets	5.8	3.8	2.4
Other	429.3	364.6	421.4
Current Assets	435.1	368.4	423.8
Accts Payable	120.2	123.9	165.2
Debt Due	237.6	231.7	362.1
Other	142.1	123.2	113.2
Current Liab.	499.9	478.8	640.5
Fix. Chg. Cov.	598%	585%	532%

ANNUAL RATES

	Past 10 Yrs	Past 5 Yrs	Est'd '08-'10 to '14-'16
Revenues	5.5%	4.0%	4.5%
"Cash Flow"	8.0%	9.0%	8.5%
Earnings	10.5%	10.0%	9.0%
Dividends	4.5%	7.5%	8.5%
Book Value	10.5%	9.0%	4.5%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	348.1	135.8	210.4	267.7	962.0
2009	362.2	134.5	127.1	221.6	845.4
2010	329.3	151.6	160.7	283.5	925.1
2011	370	160	165	285	980
2012	400	175	180	305	1060

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	1.32	.26	.04	.67	2.27
2009	1.46	.15	d.06	.83	2.38
2010	1.49	.24	.10	.87	2.70
2011	1.55	.30	.15	.95	2.95
2012	1.65	.35	.20	1.05	3.25

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	--	.245	.245	.515	1.01
2008	--	.270	.270	.568	1.11
2009	--	.298	.298	.628	1.22
2010	--	.330	.330	.695	1.36
2011	--	--	--	--	--

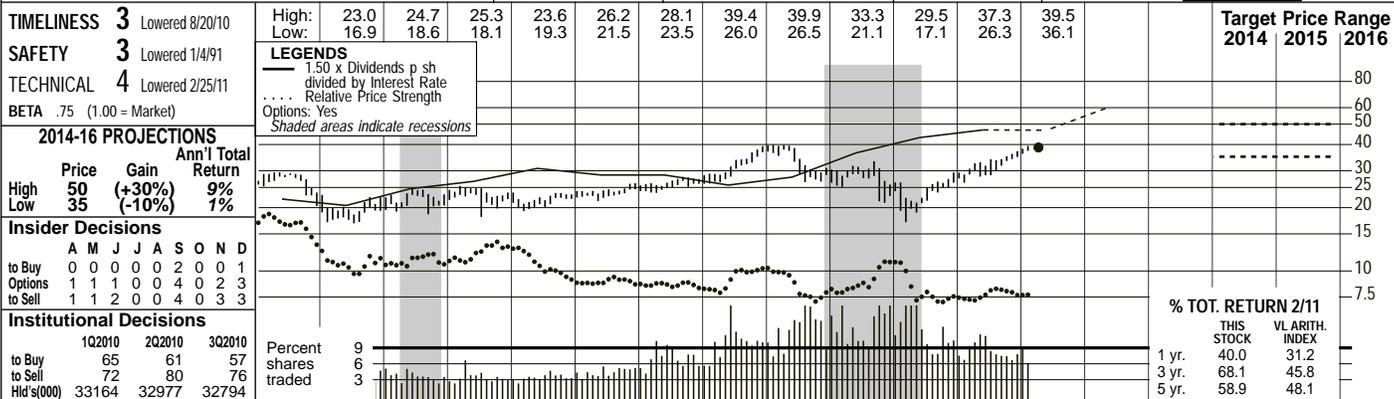
Shares of South Jersey Industries have advanced nicely over the past 12 months, as the company has reported favorable bottom-line comparisons in recent quarters. Solid growth from the utility business and the retail energy unit more than offset weakness in the wholesale energy segment. Looking forward, **Healthy results will probably continue at the utility operations.** South Jersey Gas should continue to benefit from modest customer growth, despite softness in the housing construction market. Natural gas remains the fuel of choice within the utility's service territory. Moreover, SJG continues to benefit from customer interest in converting from other fuel sources to natural gas. In addition, rate relief should serve to offset growth in operating expenses. The utility recently filed a proposal with the New Jersey Board of Public Utilities for another capital investment recovery tracker. Discussions with the regulatory board on this matter are ongoing. If granted, this would allow South Jersey Gas to recover costs associated with capital improvements. **We remain optimistic about the com-**

pany's retail energy operations, which should continue to benefit from demand for renewable projects. That said, the upstream wholesale energy business may continue to experience thin storage margins. Nevertheless, efforts by this unit to expand marketing activities in the Marcellus Shale should provide the company with competitively priced gas for its asset management business. Overall, we anticipate a nice advance in revenues and share earnings for South Jersey Industries for full-year 2011. Growth will probably continue in 2012. **These shares are ranked to track the broader market for the coming six to 12 months.** Looking farther out, we anticipate steady growth in revenues and share earnings for the company over the pull to 2014-2016. The stock earns favorable marks for Price Stability and Earnings Predictability. However, this seems to be partly reflected in the current quotation, and total return potential for the coming years appears limited. Thus, investors can probably find more-attractive choices elsewhere. *Michael Napoli, CFA* *March 11, 2011*

(A) Based on GAAP egs. through 2006, economic egs. thereafter. GAAP EPS: '07, \$2.10; '08, \$2.58; '09, \$1.94; '10, \$2.22. Excl. non-recur. gain (loss): '01, \$0.13; '08, \$0.31; '09, (\$0.44); '10, (\$0.48). Excl gain (losses) from discount. ops.: '01, (\$0.02); '02, (\$0.04); '03, (\$0.09); '05, (\$0.02); '06, (\$0.02); '07, \$0.01. Egs. may not sum due to rounding. Next egs. report due in May. (B) Div'ds paid early April, July, Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2010: \$248.4 mill., \$8.32 per shr. (D) In mill., adj. for split.

SOUTHWEST GAS NYSE-SWX

RECENT PRICE **38.71** P/E RATIO **17.0** (Trailing: 17.1; Median: 18.0) RELATIVE P/E RATIO **1.04** DIV'D YLD **2.7%** **VALUE LINE**



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC 14-16	
23.03	24.09	26.73	30.17	30.24	32.61	42.98	39.68	35.96	40.14	43.59	48.47	50.28	48.53	42.00	40.14	40.30	40.65	Revenues per sh	54.00
2.65	3.00	3.85	4.48	4.45	4.57	4.79	5.07	5.11	5.57	5.20	5.97	6.21	5.76	6.16	6.45	6.75	6.95	"Cash Flow" per sh	7.90
.10	.25	.77	1.65	1.27	1.21	1.15	1.16	1.13	1.66	1.25	1.98	1.95	1.39	1.94	2.27	2.30	2.45	Earnings per sh ^A	2.90
.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.05	1.10	Div'ds Decl'd per sh ^{B,†}	1.25
6.79	8.19	6.19	6.40	7.41	7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.72	4.85	5.00	Cap'l Spending per sh	6.00
14.55	14.20	14.09	15.67	16.31	16.82	17.27	17.91	18.42	19.18	19.10	21.58	22.98	23.49	24.44	25.59	25.80	27.10	Book Value per sh	32.00
24.47	26.73	27.39	30.41	30.99	31.71	32.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.60	46.50	48.00	Common Shs Outst'g ^C	50.00
NMF	69.3	24.1	13.2	21.1	16.0	19.0	19.9	19.2	14.3	20.6	15.9	17.3	20.3	12.2	14.0	14.0	14.0	Avg Ann'l P/E Ratio	15.0
NMF	4.34	1.39	.69	1.20	1.04	.97	1.09	1.09	.76	1.10	.86	.92	1.22	.81	.89	.89	.89	Relative P/E Ratio	1.00
5.4%	4.7%	4.4%	3.8%	3.1%	4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	3.2%	3.2%	Avg Ann'l Div'd Yield	2.9%

CAPITAL STRUCTURE as of 12/31/10		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC 14-16		
Total Debt \$1199.8 mill. Due in 5 Yrs \$275.0 mill.		1396.7	1320.9	1231.0	1477.1	1714.3	2024.7	2152.1	2144.7	1893.8	1830.4	1875	1950	2700	2700	2700	2700	2700	2700	2700	Revenues (\$mill)	2700
LT Debt \$1124.7 mill. LT Interest \$80.0 mill.		37.2	38.6	38.5	58.9	48.1	80.5	83.2	61.0	87.5	104.0	110	120	145	145	145	145	145	145	145	Net Profit (\$mill)	145
(Total interest coverage: 3.0x)		34.5%	32.8%	30.5%	34.8%	29.7%	37.3%	36.5%	40.1%	34.0%	34.7%	35.0%	Income Tax Rate	35.0%								
Leases, Uncapitalized Annual rentals \$5.0 mill.		2.7%	2.9%	3.1%	4.0%	2.8%	4.0%	3.9%	2.8%	4.6%	5.7%	5.8%	6.0%	5.4%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	Net Profit Margin	5.4%
Pension Assets-12/10 \$505.6 mill.		56.2%	62.5%	66.0%	64.2%	63.8%	60.6%	58.1%	55.3%	53.5%	49.1%	49.0%	49.1%	46.5%	Long-Term Debt Ratio	46.5%						
Oblig. \$708.9 mill.		39.6%	34.1%	34.0%	35.8%	36.2%	39.4%	41.9%	44.7%	46.5%	50.9%	51.0%	52.0%	51.0%	52.0%	52.0%	52.0%	52.0%	52.0%	52.0%	Common Equity Ratio	53.5%
Pfd Stock None		1417.6	1748.3	1851.6	1968.6	2076.0	2287.8	2349.7	2323.3	2371.4	2292.0	2350	2500	3000	Total Capital (\$mill)	3000						
Common Stock 45,784,435 shs. as of 2/15/11		1825.6	1979.5	2175.7	2336.0	2489.1	2668.1	2845.3	2983.3	3034.5	3072.4	3150	3250	3600	Net Plant (\$mill)	3600						
MARKET CAP: \$1.8 billion (Mid Cap)		5.1%	4.3%	4.2%	5.0%	4.3%	5.5%	5.5%	4.5%	5.4%	6.2%	6.5%	Return on Total Cap'l	6.5%								
CURRENT POSITION 2008 2009 12/31/10 (\$MILL.)		6.0%	5.9%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.0%	Return on Shr. Equity	9.0%								
Cash Assets		6.6%	6.5%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.0%	Return on Com Equity	9.0%								
Other		1.9%	1.9%	1.7%	4.3%	2.2%	5.2%	4.8%	2.1%	4.1%	5.0%	5.0%	5.0%	5.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.5%	Retained to Com Eq	5.5%
Current Assets		71%	70%	72%	49%	65%	42%	44%	63%	48%	44%	45%	All Div'ds to Net Prof	43%								
Accts Payable		<p>BUSINESS: Southwest Gas Corporation is a regulated gas distributor serving approximately 1.8 million customers in sections of Arizona, Nevada, and California. Comprised of two business segments: natural gas operations and construction services. 2010 margin mix: residential and small commercial, 86%; large commercial and industrial, 4%; transportation, 10%. Total throughput: 2.2 billion therms. Sold PrMerit Bank, 7/96. Has 4,802 employees. Off. & Dir. own 2.0% of common stock; BlackRock Inc., 9.1%; GAMCO Investors, Inc, 6.8%; T. Rowe Price Associates, Inc., 6.0% (3/10 Proxy). Chairman: James J. Kropid. CEO: Jeffrey W. Shaw. Inc.: CA. Address: 5241 Spring Mountain Road, Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com.</p>																				

Shares of Southwest Gas have advanced nicely over the past 12 months, as the company reported a strong bottom-line improvement for 2010. Healthy performance will likely continue, though comparisons should prove somewhat less impressive, given the strong results earned in the first and fourth quarters of 2010. The utility segment should further benefit from higher rates, though temperature fluctuations will also affect performance, one way or another. Further success at procuring infrastructure maintenance and replacement work may boost results at the company's construction services subsidiary. Moreover, efforts to improve efficiency ought to keep operating costs in check. Overall, we anticipate a modest advance in revenues and share earnings for Southwest in full-year 2011. Decent customer growth and a more favorable operating climate may well drive earnings higher in 2012.

Rate relief should continue to help margins. The company has filed a general rate case in Arizona, requesting an increase in revenues of \$73 million. Southwest is also seeking a decoupled rate structure and several programs promoting energy efficiency. The focus on higher rates and improved rate design in its service territories is important, as the company depends upon such approved revenue increases to help it cope with higher costs. **Southwest has increased the dividend by 6%.** Starting with the May payout, the quarterly dividend is now \$0.265 per share. The company cited improved performance and a stronger capital structure as reasons for the hike. Moderate dividend growth should continue going forward.

The stock is not without risk. The company should incur greater operating expenses as it continues to expand in the coming years. Utility performance could be hurt by unfavorable temperature variations or insufficient rate relief. **We anticipate higher revenues and share earnings for the company in the coming years.** But total return potential is unimpressive from the present quotation. Moreover, Southwest's dividend yield is below average for its industry group. Thus, investors can probably find more attractive opportunities elsewhere.

Michael Napoli, CFA *March 11, 2011*

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	813.6	447.3	374.4	509.4	2144.7
2009	689.9	387.6	317.5	498.8	1893.8
2010	668.8	385.8	307.7	468.1	1830.4
2011	680	395	315	485	1875
2012	700	410	325	515	1950

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	1.14	d.06	d.38	.71	1.39
2009	1.12	d.01	d.18	1.01	1.94
2010	1.42	d.02	d.11	.98	2.27
2011	1.40	Nil	d.10	1.00	2.30
2012	1.45	Nil	d.10	1.10	2.45

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.205	.215	.215	.215	.85
2008	.215	.225	.225	.225	.89
2009	.225	.238	.238	.238	.94
2010	.238	.250	.250	.250	.99
2011	.250	.265			

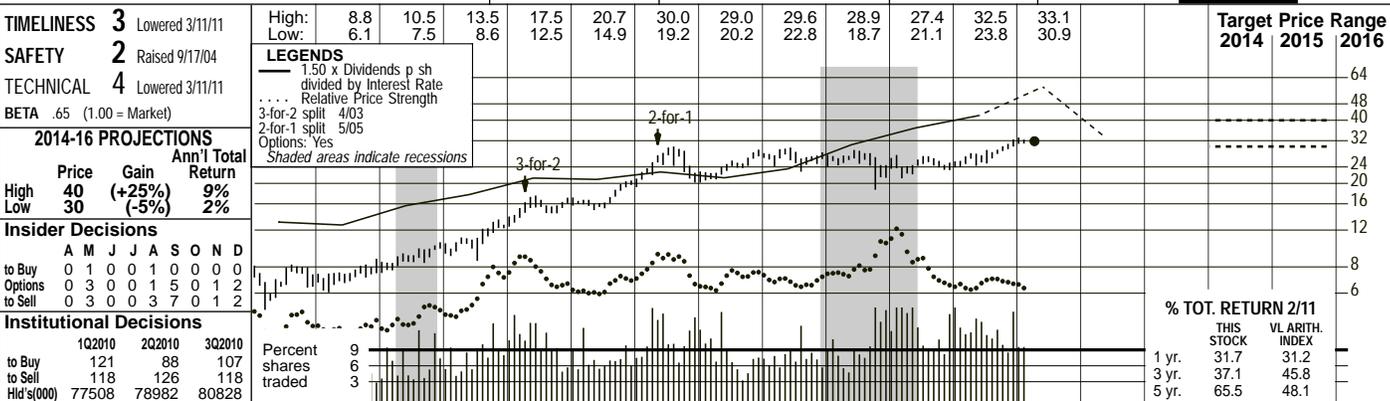
(A) Based on avg. shares outstand. thru '96, then diluted. Excl. nonrec. gains (losses): '97, 16c; '02, (10c); '05, (11c); '06, 7c. Excl. loss from disc. ops.: '95, 75c. Totals may not sum due to rounding. Next eps. report due late April/early May. (B) Dividends historically paid early March, June, September, December. (C) In millions. ■† Div'd reinvestment and stock purchase plan

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UGI CORP. NYSE-UGI

RECENT PRICE **31.84** P/E RATIO **13.0** (Trailing: 12.8 Median: 13.0) RELATIVE P/E RATIO **0.80** DIV'D YLD **3.1%** VALUE LINE



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
8.89	15.67	16.66	14.46	16.91	21.75	30.14	26.64	35.44	36.95	46.65	49.51	51.36	61.90	52.87	51.02	53.80	56.50	Revenues per sh ^A	63.60
.82	1.21	1.36	1.29	1.62	1.74	1.99	2.03	2.38	2.44	3.13	3.08	3.39	3.72	4.23	4.30	4.40	4.55	"Cash Flow" per sh	4.90
.20	.35	.49	.41	.45	.53	.70	.90	1.15	1.22	1.72	1.65	1.77	1.99	2.36	2.38	2.45	2.60	Earnings per sh ^{AB}	2.70
.46	.47	.48	.48	.49	.51	.53	.54	.57	.60	.65	.68	.72	.76	.79	.90	1.00	1.05	Div'ds Decl'd per sh ^C	1.16
.70	.63	.70	.69	.86	.88	.95	1.14	1.18	1.31	1.51	1.82	2.09	2.16	2.78	3.17	3.45	3.15	Cap'l Spending per sh	3.35
3.85	3.80	3.82	3.69	3.05	3.05	3.12	3.82	6.67	8.14	9.52	10.43	12.40	13.20	14.66	16.65	18.00	19.75	Book Value per sh ^D	24.30
98.75	99.41	98.59	99.60	81.81	80.98	81.89	83.11	85.40	102.42	104.80	105.45	106.65	107.40	108.52	109.59	111.5	111.5	Common Shs Outst'g ^E	114.0
33.9	21.0	16.2	21.7	15.9	13.6	12.1	11.4	12.6	13.4	13.8	14.0	15.1	13.3	10.3	11.0	10.3	11.0	Avg Ann'l P/E Ratio	13.0
2.27	1.32	.93	1.13	.91	.88	.62	.62	.72	.71	.73	.76	.80	.80	.69	.69	.69	.69	Relative P/E Ratio	.85
6.8%	6.4%	6.0%	5.5%	6.9%	7.0%	6.2%	5.3%	3.9%	3.7%	2.7%	3.0%	2.7%	2.9%	3.2%	3.5%	3.2%	3.5%	Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 12/31/10				2009	2010	12/31/10	BUSINESS: UGI Corp. operates six business segments: AmeriGas Propane (accounted for 18% of net income in 2010), International Propane (22%), Gas Utility (32%), Electric Utility (3%), Midstream & Marketing (26%), and Corp. & Other (less than 1%). UGI Utilities distributes natural gas and electricity to nearly 568,000 customers in eastern PA; 44%-owned AmeriGas Partners is the largest U.S. propane marketer, serving about 1.3 million users in 50 states. Acquired remaining 80% interest in Antargaz (3/04). About 9,800 employees. Wellington Management Co., 10%; officers/directors, 3.0% (12/10 proxy). Chairman and CEO: Lon Greenberg, Inc.: PA. Address: 460 N. Gulph Rd., King of Prussia, PA 19406. Tele: 610-337-1000. Web: www.ugicorp.com.											© VALUE LINE PUB. LLC		14-16
Total Debt \$2270.3 mill. Due in 5 Yrs \$1052 mill.				2468.1	2213.7	3026.1	3784.7	4888.7	5221.0	5476.9	6648.2	5737.8	5591.4	6000	6300	Revenues (\$mill) ^A	7250			
LT Debt \$1448.4 mill. LT Interest \$150 mill.				59.1	77.1	100.1	117.5	182.0	176.2	191.8	215.5	258.5	261.0	275	215	Net Profit (\$mill)	310			
(Total interest coverage: 4.8x)				45.3%	37.8%	37.7%	36.5%	39.5%	30.5%	23.8%	30.6%	29.4%	32.0%	30.0%	30.0%	Income Tax Rate	30.0%			
Leases, Uncapitalized Annual rentals \$57.4 mill.				2.4%	3.5%	3.3%	3.1%	3.7%	3.4%	3.5%	3.2%	4.5%	4.7%	4.6%	4.6%	Net Profit Margin	4.3%			
Pension Assets-9/10 \$280 mill. Oblig. \$429 mill.				81.3%	77.0%	67.0%	65.0%	58.3%	64.1%	60.7%	58.4%	56.2%	44.0%	43.0%	41.0%	Long-Term Debt Ratio	35.0%			
Minority interests in AmeriGas \$94.7 mill.				17.4%	21.7%	33.0%	35.0%	41.7%	35.9%	39.3%	41.6%	43.8%	56.0%	57.0%	59.0%	Common Equity Ratio	65.0%			
Pfd Stock None				1472.5	1464.3	1728.3	2381.4	2390.1	3064.6	3360.7	3405.0	3630.0	3256.7	3500	3700	Total Capital (\$mill)	4270			
Common Stock 111,111,989 shares as of 1/31/11				1268.0	1271.9	1336.8	1781.9	1802.7	2214.7	2397.4	2449.5	2903.6	3053.2	3250	3425	Net Plant (\$mill)	3980			
MARKET CAP: \$3.5 bill. (Mid Cap)				7.1%	8.2%	8.3%	6.9%	9.8%	7.5%	7.4%	7.9%	8.9%	10.1%	9.5%	9.5%	Return on Total Cap'l	8.5%			
CURRENT POSITION				21.4%	22.9%	17.6%	14.1%	18.2%	16.0%	14.5%	15.2%	16.2%	14.3%	13.5%	13.0%	Return on Shr. Equity	11.5%			
2009				22.5%	23.8%	17.6%	14.1%	18.2%	16.0%	14.5%	15.2%	16.2%	14.3%	13.5%	13.0%	Return on Com Equity	11.5%			
2010				5.8%	9.7%	9.2%	7.3%	11.5%	9.4%	8.7%	9.5%	10.9%	8.9%	8.0%	8.0%	Retained to Com Eq	6.5%			
12/31/10				75%	60%	48%	48%	37%	41%	40%	38%	33%	38%	40%	40%	All Div'ds to Net Prof	42%			

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2008	1764.7	2361.5	1332.8	1189.2	6648.2
2009	1778.5	2137.8	962.2	859.3	5737.8
2010	1618.8	2120.3	961.9	890.4	5591.4
2011	1765.6	2325	1000	909.4	6000
2012	1850	2450	1050	950	6300

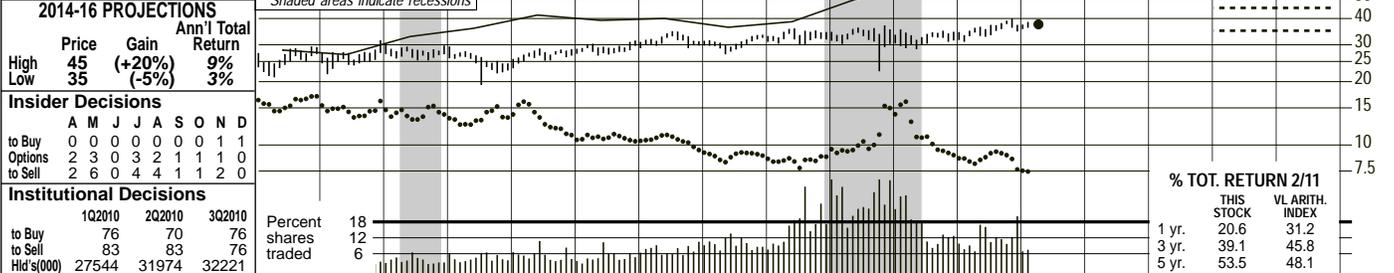
Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2008	.74	1.17	.14	d.06	1.99
2009	1.05	1.45	d.03	d.10	2.36
2010	.90	1.43	.03	.02	2.38
2011	1.01	1.50	.05	d.11	2.45
2012	1.05	1.50	.10	d.05	2.60

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.176	.176	.185	.185	.72
2008	.185	.185	.193	.193	.76
2009	.193	.193	.200	.200	.79
2010	.200	.200	.250	.250	.90
2011	.250	.250			

Shares of UGI are trading near their 52-week high. A strong start to the fiscal year (ends September 30, 2011), coupled with the stock market rally, pushed this equity higher. First-quarter results benefited from colder-than-expected weather in most of its operating regions. **The company has a new chief financial officer.** Robert Flexon took over for Peter Kelly, who retired. Investors may want to note that the new CFO purchased stock recently, while other more-tenured company executives sold shares. **We have raised our fiscal 2011 share-net estimate.** UGI's strong start to the year and an improving operating environment will probably drive earnings higher this year. Therefore, we have increased our bottom-line number by a nickel to \$2.45 a share. **UGI will likely continue to expand its noncore operations.** The company has been active on the acquisition front in recent months, as management has been searching for ways to diversify the top line. Thus, there is a good chance UGI will make another bolt-on purchase outside of its regulated operations in the months ahead. It may well look to widen its footprint in Europe, given the growth opportunities there. **The dividend yield is subpar for a utility.** UGI remains committed to its payout though. In fact, we expect a few dividend hikes over the coming years. Still, its yield (3.1%) is below the Value Line average for a utility (approximately 3.8%). **UGI's 3- to 5-year earnings growth prospects are modest.** The aforementioned efforts to diversify its operations should drive results higher over the coming years. In fact, we think recent investments in the pipeline business ought to bear fruit over the long haul. However, it appears this issue's recent run-up has discounted much of UGI's long-term appeal. The equity is currently trading within our Target Price Range. **There is not a lot to get excited about here.** Indeed, this issue is ranked 3 (Average) for Timeliness. Thus, momentum-based accounts should look elsewhere. Moreover, we suggest long-term investors wait for a more attractive entry point. *Richard Gallagher* *March 11, 2011*

(A) Fiscal year ends Sept. 30.	'07, 12c. Quarterly earnings may not sum due to rounding or change in share count. Next egs. rept. due late April. (C) Dividends historically paid in early Jan., April, July, and Oct. ■	Div. reinvest. plan available. (D) Incl. intang. At 9/10: \$1712.8 mill., \$15.63/sh. (E) In mill., adjusted for stock splits.	Company's Financial Strength	B++
(B) Diluted earnings. Excludes nonrecur. items: '95, d15c; '96, 2c; '97, 4c; '98, d1c; '99, 13c; '01, d1c; '03, 22c; '04, d6c; '05, 3c; '06, 5c;			Stock's Price Stability	100
			Price Growth Persistence	85
			Earnings Predictability	90

TIMELINESS 3 Raised 12/10/10	High: 31.5	30.5	29.5	28.8	31.4	34.8	33.6	35.9	37.1	35.5	40.0	38.5	Target Price Range 2014 2015 2016		
SAFETY 1 Raised 4/2/93	Low: 21.8	25.3	19.3	23.2	26.7	28.8	27.0	29.8	22.4	28.6	31.0	35.6			
TECHNICAL 4 Lowered 3/4/11	LEGENDS 1.30 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded areas indicate recessions														
BETA .65 (1.00 = Market)															



2014-16 PROJECTIONS		Ann'l Total												% TOT. RETURN 2/11		
Price	Gain	Return												THIS STOCK		
High 45	(+20%)	9%												VL ARITH. INDEX		
Low 35	(-5%)	3%												1 yr. 20.6 31.2		
														3 yr. 39.1 45.8		
														5 yr. 53.5 48.1		

Insider Decisions		Percent shares traded												© VALUE LINE PUB. LLC		
A M J J A S O N D		18												14-16		
to Buy 0 0 0 0 0 0 0 1 1		12												Revenues per sh ^A 59.70		
Options 2 3 0 3 2 1 1 1 0		6												"Cash Flow" per sh 4.60		
to Sell 2 6 0 4 4 1 1 2 0														Earnings per sh ^B 2.70		
														Div'ds Decl'd per sh ^C 1.68		
														Cap'l Spending per sh 2.40		
														Book Value per sh ^D 27.30		
														Common Shs Outst'g ^E 52.00		
														Avg Ann'l P/E Ratio 15.0		
														Relative P/E Ratio 1.00		
														Avg Ann'l Div'd Yield 4.2%		

Institutional Decisions		CAPITAL STRUCTURE as of 12/31/10												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 (1,073,722 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 prod-		
1Q2010		Total Debt \$788.2 mill. Due in 5 Yrs \$194.2 mill. LT Debt \$637.9 mill. LT Interest \$39.4 mill. (LT interest earned: 6.2x; total interest coverage: 5.7x)												vides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. Black Rock Inc. owns 9.2% of common stock; Off./dir. less than 1% (1/11 proxy). Chrmn. & CEO: Terry D. McCallister, Inc.: D.C. and VA. Addr.: 101 Const. Ave., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.		
2Q2010		Pension Assets-9/10 \$1,215.8 mill. Oblig. \$678.1 mill.												WGL Holdings is off to a decent start this year. Its top line benefited from higher volumes at the Utility and Non-Utility operating segments, reflecting growth in active customer accounts. Indeed, revenues advanced about 9.5% over this time frame. Meanwhile, after excluding market-market gains on energy-related derivatives, it is apparent that margins were squeezed a bit during the December interim. This margin compression offset top-line gains and equated to only a 1% hike in the bottom line, to \$1.02 a share. We look for a 7.5% earnings decline this year. The downturn will likely stem from lower realized margins on gas sales. Meanwhile, costs have been creeping higher and impacting profits in Virginia. The company does have a proposed rate case in the works for that region. But even if this goes through as planned, the higher rates will not kick in until October of this year. The benefits of this rate case will no doubt be a nice contributor to next year's bottom line. And when this is combined with prospective gains in natural gas demand, and an overall firming up in the economy, we have introduced our 2012 earnings es-		
3Q2010		Preferred Stock \$28.2 mill. Pfd. Div'd \$1.3 mill.												timate at \$2.35 a share. Some alternative energy investments should contribute nicely down the road. WGL has two solar projects planned for this year. The first is located at the University of Maryland and will produce 792 megawatt hours of electricity annually. It should be operational during the March period. The second and larger site will be located at two Perdue facilities, generating about 3,700 megawatt hours of electricity each year. This project is slated for completion in September. These ventures will be owned and operated by Washington Gas Energy Services, and the energy produced will be sold to the on-site customers under long-term contracts. These neutrally ranked shares have appeal as an income vehicle. And, with the recent market appearing to be a bit overbought, these high-quality shares provide a safe haven in the event of a correction. This is evident in the stock's high Safety rank (1), top mark for Price Stability (100), and conservative Beta (.65). However, capital appreciation potential for the pull to 2014-2016 is subpar. Bryan J. Fong March 11, 2011		

MARKET CAP: \$1.9 billion (Mid Cap)		ANNUAL RATES												WGL Holdings is off to a decent start this year. Its top line benefited from higher volumes at the Utility and Non-Utility operating segments, reflecting growth in active customer accounts. Indeed, revenues advanced about 9.5% over this time frame. Meanwhile, after excluding market-market gains on energy-related derivatives, it is apparent that margins were squeezed a bit during the December interim. This margin compression offset top-line gains and equated to only a 1% hike in the bottom line, to \$1.02 a share. We look for a 7.5% earnings decline this year. The downturn will likely stem from lower realized margins on gas sales. Meanwhile, costs have been creeping higher and impacting profits in Virginia. The company does have a proposed rate case in the works for that region. But even if this goes through as planned, the higher rates will not kick in until October of this year. The benefits of this rate case will no doubt be a nice contributor to next year's bottom line. And when this is combined with prospective gains in natural gas demand, and an overall firming up in the economy, we have introduced our 2012 earnings es-		
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QUARTERLY REVENUES (\$ mill.) ^A		ANNUAL RATES												WGL Holdings is off to a decent start this year. Its top line benefited from higher volumes at the Utility and Non-Utility operating segments, reflecting growth in active customer accounts. Indeed, revenues advanced about 9.5% over this time frame. Meanwhile, after excluding market-market gains on energy-related derivatives, it is apparent that margins were squeezed a bit during the December interim. This margin compression offset top-line gains and equated to only a 1% hike in the bottom line, to \$1.02 a share. We look for a 7.5% earnings decline this year. The downturn will likely stem from lower realized margins on gas sales. Meanwhile, costs have been creeping higher and impacting profits in Virginia. The company does have a proposed rate case in the works for that region. But even if this goes through as planned, the higher rates will not kick in until October of this year. The benefits of this rate case will no doubt be a nice contributor to next year's bottom line. And when this is combined with prospective gains in natural gas demand, and an overall firming up in the economy, we have introduced our 2012 earnings es-		
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EARNINGS PER SHARE ^{A B}		ANNUAL RATES												WGL Holdings is off to a decent start this year. Its top line benefited from higher volumes at the Utility and Non-Utility operating segments, reflecting growth in active customer accounts. Indeed, revenues advanced about 9.5% over this time frame. Meanwhile, after excluding market-market gains on energy-related derivatives, it is apparent that margins were squeezed a bit during the December interim. This margin compression offset top-line gains and equated to only a 1% hike in the bottom line, to \$1.02 a share. We look for a 7.5% earnings decline this year. The downturn will likely stem from lower realized margins on gas sales. Meanwhile, costs have been creeping higher and impacting profits in Virginia. The company does have a proposed rate case in the works for that region. But even if this goes through as planned, the higher rates will not kick in until October of this year. The benefits of this rate case will no doubt be a nice contributor to next year's bottom line. And when this is combined with prospective gains in natural gas demand, and an overall firming up in the economy, we have introduced our 2012 earnings es-		
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AMER. STATES WATER NYSE-AWR

RECENT PRICE **34.90** P/E RATIO **13.4** (Trailing: 20.3 Median: 22.0) RELATIVE P/E RATIO **0.80** DIV'D YLD **3.0%** **VALUE LINE**

TIMELINESS 3 Raised 11/19/10
SAFETY 3 New 2/4/00
TECHNICAL 3 Lowered 1/7/11
 BETA .80 (1.00 = Market)



Target Price Range	2013	2014	2015
	128	96	80
	64	48	40
	24	16	12

2013-15 PROJECTIONS
 Ann'l Total
 Price Gain Return
 High 60 (+70%) 17%
 Low 40 (+15%) 6%

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

Institutional Decisions
 1Q2010 2Q2010 3Q2010
 to Buy 37 46 53
 to Sell 55 55 47
 Hlds(000) 8867 10863 11195

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB. LLC	13-15
10.43	11.03	11.37	11.44	11.02	12.91	12.17	13.06	13.78	13.98	13.61	14.06	15.76	17.49	18.42	19.48	22.50	22.90	Revenues per sh	25.00
1.68	1.75	1.75	1.85	2.04	2.26	2.20	2.53	2.54	2.08	2.23	2.64	2.89	3.31	3.37	3.40	4.20	4.35	"Cash Flow" per sh	4.85
.95	1.03	1.13	1.04	1.08	1.19	1.28	1.35	1.34	.78	1.05	1.32	1.33	1.62	1.55	1.62	2.33	2.45	Earnings per sh ^A	2.70
.80	.81	.82	.83	.84	.85	.86	.87	.87	.88	.89	.90	.91	.96	1.00	1.01	1.04	1.08	Div'd Decl'd per sh ^B	1.24
2.43	2.19	2.40	2.58	3.11	4.30	3.03	3.18	2.68	3.76	5.03	4.24	3.91	2.89	4.45	4.18	4.05	4.20	Cap'l Spending per sh	4.75
10.07	10.29	11.01	11.24	11.48	11.82	12.74	13.22	14.05	13.97	15.01	15.72	16.64	17.53	17.95	19.39	20.55	21.30	Book Value per sh	22.50
11.77	11.77	13.33	13.44	13.44	13.44	15.12	15.12	15.18	15.21	16.75	16.80	17.05	17.23	17.30	18.53	18.75	19.00	Common Shs Outst'g ^C	20.00
12.8	11.6	12.6	14.5	15.5	17.1	15.9	16.7	18.3	31.9	23.2	21.9	27.7	24.0	22.6	21.2	15.0		Avg Ann'l P/E Ratio	19.0
.84	.78	.79	.84	.81	.97	1.03	.86	1.00	1.82	1.23	1.17	1.50	1.27	1.36	1.42	.94		Relative P/E Ratio	1.25
6.6%	6.7%	5.8%	5.5%	5.0%	4.2%	4.2%	3.9%	3.6%	3.5%	3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%		Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 9/30/10
 Total Debt \$357.5 mill. Due in 5 Yrs \$64.0 mill.
 LT Debt \$299.9 mill. LT Interest \$22.0 mill.
 (LT interest earned: 6.1x: total interest coverage: 5.1x) (45% of Cap'l)

Leases, Uncapitalized: Annual rentals \$3.2 mill.

Pension Assets-12/09 \$74.0 mill.
 Oblig. \$103.1 mill.

Prd Stock None.

Common Stock 18,620,355 shs.
 as of 11/3/10
MARKET CAP: \$650 million (Small Cap)

184.0	197.5	209.2	212.7	228.0	236.2	268.6	301.4	318.7	361.0	422	435	Revenues (\$mill)	500
18.0	20.4	20.3	11.9	16.5	22.5	23.1	28.0	26.8	29.5	44.0	47.0	Net Profit (\$mill)	55.0
45.7%	43.0%	38.9%	43.5%	37.4%	47.0%	40.5%	42.6%	37.8%	38.9%	42.0%	40.0%	Income Tax Rate	39.0%
--	--	--	--	--	--	12.2%	8.5%	6.9%	3.2%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
47.5%	54.9%	52.0%	52.0%	47.7%	50.4%	48.6%	46.9%	46.2%	45.9%	47.0%	46.0%	Long-Term Debt Ratio	45.5%
51.9%	44.7%	48.0%	48.0%	52.3%	49.6%	51.4%	53.1%	53.8%	54.1%	53.0%	54.0%	Common Equity Ratio	54.5%
371.1	447.6	444.4	442.3	480.4	532.5	551.6	569.4	577.0	665.0	720	750	Total Capital (\$mill)	825
509.1	539.8	563.3	602.3	664.2	713.2	750.6	776.4	825.3	866.4	905	960	Net Plant (\$mill)	1150
6.4%	6.1%	6.5%	4.6%	5.2%	5.4%	6.0%	6.7%	6.4%	5.9%	7.5%	7.5%	Return on Total Cap'l	8.0%
9.2%	10.1%	9.5%	5.6%	6.6%	8.5%	8.1%	9.3%	8.6%	8.2%	11.5%	11.5%	Return on Shr. Equity	12.0%
9.3%	10.1%	9.5%	5.6%	6.6%	8.5%	8.1%	9.3%	8.6%	8.2%	11.5%	11.5%	Return on Com Equity	12.0%
3.0%	3.6%	3.3%	NMF	1.0%	2.8%	2.7%	3.9%	3.1%	3.2%	6.5%	6.5%	Retained to Com Eq	6.5%
68%	65%	65%	113%	84%	67%	67%	58%	64%	61%	44%	44%	All Div'ds to Net Prof	45%

CURRENT POSITION (\$MILL)

	2008	2009	9/30/10
Cash Assets	7.3	1.7	7.7
Other	83.3	94.3	189.0
Current Assets	90.6	96.0	196.7
Accts Payable	36.6	33.9	43.4
Debt Due	75.3	18.1	57.6
Other	25.5	47.7	88.4
Current Liab.	137.4	99.7	189.4
Fix. Chg. Cov.	293%	352%	400%

ANNUAL RATES of change (per sh)

	Past 10 Yrs	Past 5 Yrs	Est'd '07-'09 to '13-'15
Revenues	4.5%	6.0%	5.0%
"Cash Flow"	5.0%	8.0%	6.5%
Earnings	4.0%	8.5%	9.0%
Dividends	1.5%	2.5%	4.0%
Book Value	4.5%	5.0%	3.5%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2007	72.3	79.3	75.8	74.0	301.4
2008	68.9	80.3	85.3	84.2	318.7
2009	79.6	93.6	101.5	86.3	361.0
2010	90.3	95.5	111.3	124.9	422
2011	100	105	120	110	435

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2007	.40	.42	.44	.35	1.62
2008	.30	.53	.26	.43	1.55
2009	.28	.64	.52	.18	1.62
2010	.45	.47	.62	.79	2.33
2011	.54	.65	.68	.58	2.45

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.235	.235	.235	.250	.96
2008	.250	.250	.250	.250	1.00
2009	.250	.250	.250	.260	1.01
2010	.260	.260	.260	.260	1.04
2011					

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Company, it supplies water to more than 250,000 customers in 75 communities in 10 counties. Service areas include the greater metropolitan areas of Los Angeles and Orange Counties. The company also provides electric utility services to nearly 23,250 customers in the city of Big Bear Lake and in areas of San Bernardino County. Acquired Chaparral City Water of Arizona (10/00). Has 703 employees. Officers & directors own 2.6% of common stock (4/10 Proxy). Chairman: Lloyd Ross. President & CEO: Robert J. Sprowls, Inc. CA. Addr: 630 East Foothill Boulevard, San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.

American States Water bounced back nicely in the third quarter. The water utility reported earnings of \$0.62 a share, 19% better than the year before and well ahead of expectations. (We have excluded \$0.27 a share in charges related to the writedown of assets at subsidiary Golden State Water Company that we deem as one-time in nature and thus non-recurring.) Although operating expenses continued to mount, the top line improved 12%, to \$111.3 million, thanks to strength in water, electric, and construction services revenues, with growth of the latter two businesses topping 20%.

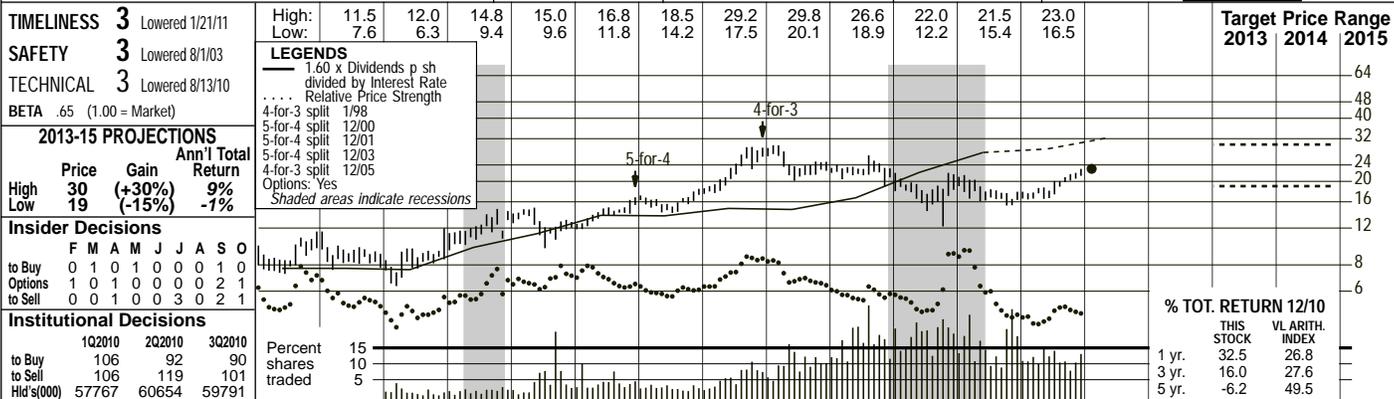
A recent regulatory ruling will likely make for favorable comparisons going forward. The California Public Utilities Commission's long-awaited rate-case ruling was handed down prior to the end of 2010, approving rate increases for Region II and III retroactive to January 1st of last year. Revenue increases for 2010 total roughly \$32 million. Approximately \$10.3 million, or \$0.33 per share, will be recorded in the fourth quarter and a surcharge will be implemented to recover the retroactive revenues over a two-year window.

December-period results were likely particularly strong versus a weak comparison. **The picture is not as rosy, longer-term, however.** Operating costs have continued to rise and are not likely to slow anytime soon, given the necessary repairs that many of the country's watersystems and pipelines require. American will need to make heavy investment in its infrastructure, but does not have sufficient cash on hand to foot the bill. It will have to continue seeking outside financing, which will result in either a higher interest expense or greater share count. Offerings of either variety will temper gains. The company recently priced \$100 million in first mortgage bonds in order to pay off short-term debt and finance day-to-day operations, specifically capital projects.

We advise investors to look elsewhere. The stock does not stand out as a growth candidate for either the coming six to 12 months or the next 3- to 5-years, based on the capital requirements we envision. Meanwhile, the dividend, while attractive at first blush, comes up short versus many other utility stocks included in our Survey. *Andre J. Costanza* January 21, 2011

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 14¢; '05, 25¢; '06, 6¢; '08, (27¢); '10, (27¢). Next earnings report due early March. Quarterly egs. may not add due to rounding. (B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available. (C) In millions, adjusted for split.

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1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB. LLC	13-15
1.82	1.84	1.86	2.02	2.09	2.41	2.46	2.70	2.85	2.97	3.48	3.85	4.03	4.52	4.63	4.91	5.30	5.60	Revenues per sh	6.60
.42	.47	.50	.56	.61	.72	.76	.86	.94	.96	1.09	1.21	1.26	1.37	1.42	1.61	1.75	1.85	"Cash Flow" per sh	2.15
.26	.29	.30	.34	.40	.42	.47	.51	.54	.57	.64	.71	.70	.71	.73	.77	.90	.97	Earnings per sh ^A	1.15
.21	.22	.23	.24	.26	.27	.28	.30	.32	.35	.37	.40	.44	.48	.51	.55	.59	.63	Div'd Decl'd per sh ^B	.75
.46	.52	.48	.58	.82	.90	1.16	1.09	1.20	1.32	1.54	1.84	2.05	1.79	1.98	2.08	2.20	1.45	Cap'l Spending per sh	1.60
2.41	2.46	2.69	2.84	3.21	3.42	3.85	4.15	4.36	5.34	5.89	6.30	6.96	7.32	7.82	8.12	8.35	8.70	Book Value per sh	9.75
59.77	63.74	65.75	67.47	72.20	106.80	111.82	113.97	113.19	123.45	127.18	128.97	132.33	133.40	135.37	136.49	137.60	138.10	Common Shs Outst'g ^C	139.60
13.5	12.0	15.6	17.8	22.5	21.2	18.2	23.6	23.6	24.5	25.1	31.8	34.7	32.0	24.9	23.1	24.9		Avg Ann'l P/E Ratio	21.0
.89	.80	.98	1.03	1.17	1.21	1.18	1.21	1.29	1.40	1.33	1.69	1.87	1.70	1.50	1.54	1.50		Relative P/E Ratio	1.40
6.0%	6.2%	4.9%	3.9%	2.9%	3.0%	3.3%	2.5%	2.5%	2.5%	2.3%	1.8%	1.8%	2.1%	2.8%	3.1%	2.7%		Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 9/30/10				2008	2009	2010	2011	Revenues (\$mill)		2008	2009	2010	2011		
Total Debt \$1463.1 mill. Due in 5 Yrs \$275 mill.				275.5	307.3	322.0	367.2	442.0	496.8	533.5	602.5	627.0	670.5	730	770
LT Debt \$1450.3 mill. LT Interest \$60.0 mill.				50.7	58.5	62.7	67.3	80.0	91.2	92.0	95.0	97.9	104.4	125	135
(LT interest earned: 4.0x; total interest coverage: 4.0x)				38.9%	39.3%	38.5%	39.3%	39.4%	38.4%	39.6%	38.9%	39.7%	39.4%	40.0%	40.0%
				52.0%	52.2%	54.2%	51.4%	50.0%	52.0%	51.6%	55.4%	54.1%	55.6%	56.0%	56.0%
Pension Assets-12/09 \$135.6 mill. Oblig. \$217.8 mill.				47.8%	47.7%	45.8%	48.6%	50.0%	48.0%	48.4%	44.6%	45.9%	44.4%	44.0%	44.0%
Pfd Stock None				901.1	990.4	1076.2	1355.7	1497.3	1690.4	1904.4	2191.4	2306.6	2495.5	2600	2750
Common Stock 137,540,249 shares as of 10/26/10				1251.4	1368.1	1490.8	1824.3	2069.8	2280.0	2506.0	2792.8	2997.4	3227.3	3380	3480
MARKET CAP: \$3.2 billion (Mid Cap)				7.4%	7.8%	7.6%	6.4%	6.7%	6.9%	6.4%	5.9%	5.7%	5.6%	5.0%	5.0%
CURRENT POSITION (SMILL.)				11.7%	12.3%	12.7%	10.2%	10.7%	11.2%	10.0%	9.7%	9.3%	9.4%	11.0%	11.0%
Cash Assets				11.7%	12.4%	12.7%	10.2%	10.7%	11.2%	10.0%	9.7%	9.3%	9.4%	11.0%	11.0%
Receivables				4.7%	5.1%	5.2%	4.2%	4.6%	4.9%	3.7%	3.2%	2.8%	2.7%	4.0%	4.0%
Inventory (AvgCst)				60%	59%	59%	59%	57%	56%	63%	67%	70%	72%	65%	64%
Other				<p>BUSINESS: Aqua America, Inc. is the holding company for water and wastewater utilities that serve approximately three million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Florida, Indiana, and five other states. Divested three of four non-water businesses in '91; telemarketing group in '93; and others. Acquired AquaSource, 7/03; Consumers Water, 4/99; and others. Water supply revenues '09: residential, 58.5%; commercial, 14%; industrial & other, 27.5%. Officers and directors own 1.5% of the common stock (4/10 Proxy). Chairman & Chief Executive Officer: Nicholas DeBenedictis. Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010. Telephone: 610-525-1400. Internet: www.aquaamerica.com.</p>											

We have raised our near-term estimates for Aqua America. Hot and dry weather in the east provided a considerable boost to earnings in the third quarter. As a result, 2010 share net likely rose more than 15% compared to a year ago. As the company continues expanding its customer base, profits should remain on the upswing in 2011 and beyond.

Acquisitions are driving much of the revenue growth. Indeed, 14 purchases were made in the third quarter alone, bringing the full year total to 26. Aqua America's Texas subsidiary also bought the assets of Gray Utility. This acquisition is slated to bring about 6,000 new customers into the fold in 2011. Looking ahead, it is likely that the company will make a play for all or part of Acqurion, a Connecticut-based water utility with considerable connections. Finally, given the fragmented nature of the industry and the lack of major players, we believe that Aqua America will continue expanding aggressively in the years to come. This should bolster the top and bottom lines over the 3 to 5 year pull.

Favorable rate rulings are contributing, as well. Thus far, the company has received rate hikes in various states, including North Carolina, New York, Ohio, Indiana, and Maine. There are several other rate cases pending, the results of which should be ruled on in the first quarter of 2011. The decisions are likely to positively impact revenue and profit streams this year and the next.

Aqua America's future looks bright. The company is well positioned to continue growing via acquisitions. Indeed, Aqua is well capitalized, and management anticipates further expansions in 2011 and beyond. Finally, unlike many of its competitors, the company is also diversifying its holdings. Aqua has invested in solar power and we expect it to become a solid presence in this market in the future.

Income investors should find this issue of interest. Aqua has a long history of steady dividend increases, and we anticipate this trend will continue. However, the current price seems to discount most of our projected Total Return potential. Finally, the stock is ranked to trade in line with the market for the year ahead.

Sahana Zutshi January 21, 2011

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	137.3	150.6	165.5	149.1	602.5
2008	139.3	151.0	177.1	159.6	627.0
2009	154.5	167.3	180.8	167.9	670.5
2010	160.5	178.4	207.8	183.3	730
2011	180	185	210	195	770

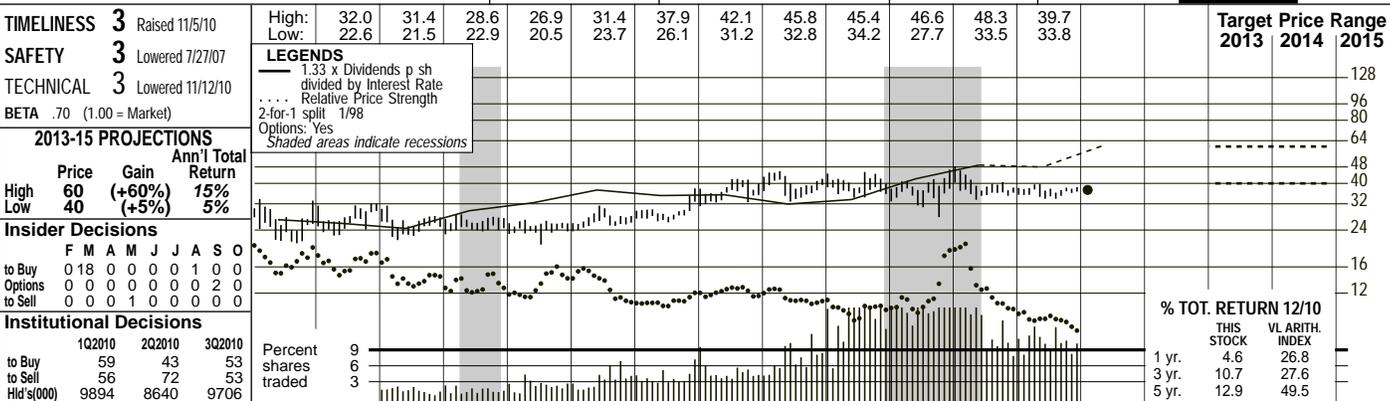
Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.13	.17	.22	.19	.71
2008	.11	.17	.26	.19	.73
2009	.14	.19	.25	.20	.77
2010	.16	.22	.32	.20	.90
2011	.17	.23	.34	.23	.97

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.115	.115	.125	.125	.48
2008	.125	.125	.125	.135	.51
2009	.135	.135	.135	.145	.55
2010	.145	.145	.145	.155	.59
2011					

(A) Diluted shares. Excl. nonrec. gains (losses): '99, (11c); '00, 2c; '01, 2c; '02, 5c; '03, 4c. Excl. gain from disc. operations: '96, 2c. Earnings may not add due to rounding. (B) Dividends historically paid in early March, June, Sept. & Dec. ■ Div'd. reinvestment plan available (5% discount). (C) In millions, adjusted for stock splits. Company's Financial Strength B+ Stock's Price Stability 100 Price Growth Persistence 65 Earnings Predictability 100

CALIFORNIA WATER NYSE-CWT

RECENT PRICE **37.25** P/E RATIO **18.3** (Trailing: 19.7; Median: 22.0) RELATIVE P/E RATIO **1.10** DIV'D YLD **3.2%** **VALUE LINE**



Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB. LLC	13-15
Price	12.59	13.17	14.48	15.48	14.76	15.96	16.16	16.26	17.33	16.37	17.18	17.44	16.20	17.76	19.80	21.64	22.30	23.85	Revenues per sh	26.40
Gain	2.02	2.07	2.50	2.92	2.60	2.75	2.52	2.20	2.65	2.51	2.83	3.03	3.72	3.12	3.72	3.87	4.10	4.30	"Cash Flow" per sh	4.85
Return	1.22	1.17	1.51	1.83	1.45	1.53	1.31	.94	1.25	1.21	1.46	1.47	1.34	1.50	1.90	1.95	1.93	2.20	Earnings per sh ^A	2.65
Options	.99	1.02	1.04	1.06	1.07	1.09	1.10	1.12	1.12	1.12	1.13	1.14	1.15	1.16	1.17	1.18	1.19	1.20	Div'd Decl'd per sh ^B	1.23
to Buy	2.26	2.17	2.83	2.61	2.74	3.44	2.45	4.09	5.82	4.39	3.73	4.01	4.28	3.68	4.82	5.33	6.30	6.25	Cap'l Spending per sh	6.40
to Sell	11.56	11.72	12.22	13.00	13.38	13.43	12.90	12.95	13.12	14.44	15.66	15.79	18.15	18.50	19.44	20.26	20.95	21.80	Book Value per sh ^C	24.90
Hld's(000)	12.49	12.54	12.62	12.62	12.62	12.94	15.15	15.18	15.18	16.93	18.37	18.39	20.66	20.67	20.72	20.77	21.00	22.00	Common Shs Outst'g ^D	23.50
to Buy	14.1	13.7	11.9	12.6	17.8	17.8	19.6	27.1	19.8	22.1	20.1	24.9	29.2	26.1	19.8	19.7	19.0	19.0	Avg Ann'l P/E Ratio	19.0
to Sell	.92	.92	.75	.73	.93	1.01	1.27	1.39	1.08	1.26	1.06	1.33	1.58	1.39	1.19	1.32	1.20	1.20	Relative P/E Ratio	1.25
Hld's(000)	5.8%	6.4%	5.8%	4.6%	4.2%	4.0%	4.3%	4.4%	4.5%	4.2%	3.9%	3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.2%	Avg Ann'l Div'd Yield	2.5%

Category	2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10			
CAPITAL STRUCTURE as of 9/30/10	244.8	246.8	263.2	277.1	315.6	320.7	334.7	367.1	410.3	449.4	468	525	244.8	246.8	263.2	277.1	315.6	320.7	334.7	367.1	410.3	449.4	468	525
Total Debt \$438.9 mill. Due in 5 Yrs \$126.9 mill.	20.0	14.4	19.1	19.4	26.0	27.2	25.6	31.2	39.8	40.6	40.5	48.0	20.0	14.4	19.1	19.4	26.0	27.2	25.6	31.2	39.8	40.6	40.5	48.0
LT Debt \$380.3 mill. LT Interest \$28.0 mill.	42.3%	39.4%	39.7%	39.9%	39.6%	42.4%	37.4%	39.9%	37.7%	40.3%	39.5%	39.0%	42.3%	39.4%	39.7%	39.9%	39.6%	42.4%	37.4%	39.9%	37.7%	40.3%	39.5%	39.0%
(LT interest earned: 6.4x; total int. cov.: 5.7x)	--	--	--	10.3%	3.2%	3.3%	10.6%	8.3%	8.6%	7.6%	8.5%	10.0%	--	--	--	10.3%	3.2%	3.3%	10.6%	8.3%	8.6%	7.6%	8.5%	10.0%
Pension Assets-12/09 \$105.6 mill. Oblig. \$219.7 mill.	48.9%	50.3%	55.3%	50.2%	48.6%	48.3%	43.5%	42.9%	41.6%	47.1%	50.0%	50.0%	48.9%	50.3%	55.3%	50.2%	48.6%	48.3%	43.5%	42.9%	41.6%	47.1%	50.0%	50.0%
Pfd Stock None	388.8	402.7	453.1	498.4	565.9	568.1	670.1	674.9	690.4	794.9	890	960	388.8	402.7	453.1	498.4	565.9	568.1	670.1	674.9	690.4	794.9	890	960
Common Stock 20,830,303 shs. as of 11/2/10	582.0	624.3	697.0	759.5	800.3	862.7	941.5	1010.2	1112.4	1198.1	1280	1350	582.0	624.3	697.0	759.5	800.3	862.7	941.5	1010.2	1112.4	1198.1	1280	1350
MARKET CAP: \$775 million (Small Cap)	6.8%	5.3%	5.9%	5.6%	6.1%	6.3%	5.2%	5.9%	7.1%	6.5%	6.0%	6.5%	6.8%	5.3%	5.9%	5.6%	6.1%	6.3%	5.2%	5.9%	7.1%	6.5%	6.0%	6.5%
CURRENT POSITION (SMILL)	10.0%	7.2%	9.4%	7.8%	8.9%	9.3%	6.8%	8.1%	9.9%	9.6%	9.0%	10.0%	10.0%	7.2%	9.4%	7.8%	8.9%	9.3%	6.8%	8.1%	9.9%	9.6%	9.0%	10.0%
Cash Assets	13.9	9.9	9.7	1.8%	NMF	1.0%	.7%	2.1%	2.1%	1.0%	1.8%	3.8%	3.8%	13.9	9.9	9.7	1.8%	NMF	1.0%	.7%	2.1%	2.1%	1.0%	1.8%
Other	65.9	82.3	82.0	82%	119%	90%	91%	77%	78%	86%	77%	61%	60%	65.9	82.3	82.0	82%	119%	90%	91%	77%	78%	86%	77%
Current Assets	79.8	92.2	91.7	82%	119%	90%	91%	77%	78%	86%	77%	61%	60%	79.8	92.2	91.7	82%	119%	90%	91%	77%	78%	86%	77%
Accts Payable	45.1	43.7	48.4	82%	119%	90%	91%	77%	78%	86%	77%	61%	60%	45.1	43.7	48.4	82%	119%	90%	91%	77%	78%	86%	77%
Debt Due	42.8	25.0	58.6	82%	119%	90%	91%	77%	78%	86%	77%	61%	60%	42.8	25.0	58.6	82%	119%	90%	91%	77%	78%	86%	77%
Other	35.3	41.7	48.5	82%	119%	90%	91%	77%	78%	86%	77%	61%	60%	35.3	41.7	48.5	82%	119%	90%	91%	77%	78%	86%	77%
Current Liab.	123.2	110.4	155.5	82%	119%	90%	91%	77%	78%	86%	77%	61%	60%	123.2	110.4	155.5	82%	119%	90%	91%	77%	78%	86%	77%
Fix. Chg. Cov.	398%	430%	390%	82%	119%	90%	91%	77%	78%	86%	77%	61%	60%	398%	430%	390%	82%	119%	90%	91%	77%	78%	86%	77%

BUSINESS: California Water Service Group provides regulated and nonregulated water service to roughly 467,100 customers in 83 communities in California, Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '09: residential, 70%; business, 19%; public authorities, 5%; industrial, 5%; other, 1%. '09 reported depreciation rate: 2.3%. Has roughly 1,013 employees. Chairman: Robert W. Foy. President & CEO: Peter C. Nelson (4/10 Proxy). Inc.: Delaware. Address: 1720 North First Street, San Jose, California 95112-4598. Telephone: 408-367-8200. Internet: www.calwatergroup.com.

California Water Service Group appears to have gotten a better handle on operating expenses. Fourth-quarter results were not released yet, but the water utility reported 4% share-earnings growth in the September period. Earnings declined in the first half of the year, as operating costs escalated amid greater infrastructure investment. Although rising maintenance costs are par for the course in this capital-intensive industry (see below), management was able to control more-discretionary spending, namely administrative costs, in the third quarter. We suspect that it is keeping a close watch on the cost structure, and that it was probably able to produce a double-digit earnings advance in the fourth quarter.

Growth of 10% to 15% in likely in 2011. The California Public Utilities Commission (CPUC) recently approved a rate increase, adding more than \$25 million to annual revenues beginning in January. An additional \$8 million is pending on the completion of capital projects. The decision was a bit lighter than the initial \$70-plus million request and the \$45 million we expected, but should help the company achieve \$2.20 in share earnings this year nonetheless.

Still, there are some issues that may plague future growth trends. True, the CPUC has definitely taken on a more business friendly disposition in recent years. And the company is definitely doing a better job keeping costs in check. But we worry that infrastructure costs will not be able to be kept under wraps and that limited finances will be problematic. Indeed, many of the company's water systems require significant attention. Its cash coffers are nearly empty, however, and it will have to continue to rely on outside financing to keep the doors open. The additional debt and/or equity offerings needed will only temper shareholder returns. Therefore, CWT is not an attractive growth vehicle, whether it be for the coming six to 12 months of 3 to 5 years.

This issue's income component is the stock's saving grace, but may not be enough to entice most. CWT is a top-dividend yielding water utility. The payout may come under some pressure, though, given the company's financial restraints.

Andre J. Costanza
January 21, 2011

(A) Basic EPS. Excl. nonrecurring gain (loss): '00, (7c); '01, 4c; '02, 8c. Next earnings report due early February.	(B) Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.	(C) Incl. deferred charges. In '09: \$2.6 mill., \$0.13/sh.	(D) In millions, adjusted for split.	(E) Excludes non-reg. rev.	Company's Financial Strength	B+
					Stock's Price Stability	85
					Price Growth Persistence	70
					Earnings Predictability	85

Growth - First Call.doc

3/10/2011

<http://finance.yahoo.com/q/ae?s=awr>

States Water Company (AWR) At 1:10PM EST: **33.54** ↓ 0.70 (2.06%)

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Analyst Estimates

Get Analyst Estimates for:

Earnings Est	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
Avg. Estimate	0.46	0.47	2.00	2.14
No. of Analysts	5.00	3.00	3.00	6.00
Low Estimate	0.40	0.42	1.95	2.07
High Estimate	0.50	0.51	2.05	2.20
Year Ago EPS	0.18	0.45	1.62	2.00

Next Earnings Date: Mar 11, 2011 - [Set a Reminder](#)

Revenue Est	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
Avg. Estimate	96.70M	95.94M	394.09M	416.06M
No. of Analysts	4	3	6	6
Low Estimate	92.80M	91.10M	389.86M	401.00M
High Estimate	103.00M	99.20M	400.00M	431.00M
Year Ago Sales	86.31M	90.28M	360.97M	394.09M
Sales Growth (year/est)	12.00%	6.30%	9.20%	5.60%

Earnings History	Dec 09	Mar 10	Jun 10	Sep 10
EPS Est	0.39	0.27	0.57	0.55
EPS Actual	0.18	0.45	0.48	0.62
Difference	-0.21	0.18	-0.09	0.07
Surprise %	-53.80%	66.70%	-15.80%	12.70%

EPS Trends	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
Current Estimate	0.46	0.47	2.00	2.14
7 Days Ago	0.46	0.47	2.00	2.14
30 Days Ago	0.46	0.47	2.00	2.14
60 Days Ago	0.46	0.47	2.00	2.14
90 Days Ago	0.47	0.46	2.01	2.14

EPS Revisions	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
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	N/A	N/A	N/A	N/A
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Growth Est	AWR	Industry	Sector	S&P 500
Current Qtr.	155.60%	113.30%	128.40%	24.10%
Next Qtr.	4.40%	30.50%	187.50%	31.40%
This Year	23.50%	16.80%	11.50%	17.60%
Next Year	7.00%	9.00%	9.60%	12.70%
Past 5 Years (per annum)	5.37%	N/A	N/A	N/A
Next 5 Years (per annum)	7.50%	11.43%	8.66%	10.37%
Price/Earnings (avg. for comparison categories)	17.15	11.46	19.46	11.03
PEG Ratio (avg. for comparison categories)	2.29	2.24	2.23	0.85

Aqua America Inc. (WTR)

At 1:14PM EST **22.43** ↓ **0.26 (1.15%)**

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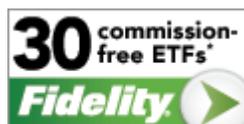
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Analyst Estimates

Get Analyst Estimates for:

Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.18	0.24	0.97	1.06
No. of Analysts	7.00	7.00	11.00	9.00
Low Estimate	0.17	0.23	0.95	1.02
High Estimate	0.19	0.25	1.00	1.10
Year Ago EPS	0.16	0.22	0.90	0.97

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	173.89M	193.63M	773.97M	822.83M
No. of Analysts	6	6	10	9
Low Estimate	165.23M	182.57M	711.40M	737.20M
High Estimate	181.81M	198.90M	807.01M	875.42M
Year Ago Sales	160.52M	178.44M	726.07M	773.97M
Sales Growth (year/est)	8.30%	8.50%	6.60%	6.30%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.15	0.21	0.28	0.21
EPS Actual	0.16	0.22	0.32	0.21
Difference	0.01	0.01	0.04	0.00
Surprise %	6.70%	4.80%	14.30%	0.00%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.18	0.24	0.97	1.06

7 Days Ago	0.18	0.24	0.97	1.06
30 Days Ago	0.18	0.24	0.97	1.05
60 Days Ago	0.18	0.24	0.97	1.05
90 Days Ago	0.18	0.24	0.97	1.05

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	1	2	0
Up Last 30 Days	0	1	3	1
Down Last 30 Days	0	0	1	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	WTR	Industry	Sector	S&P 500
Current Qtr.	12.50%	113.30%	128.40%	24.10%
Next Qtr.	9.10%	30.50%	187.50%	31.40%
This Year	7.80%	16.80%	11.50%	17.60%
Next Year	9.30%	9.00%	9.60%	12.70%
Past 5 Years (per annum)	7.36%	N/A	N/A	N/A
Next 5 Years (per annum)	6.75%	11.43%	8.66%	10.37%
Price/Earnings (avg. for comparison categories)	23.38	11.46	19.46	11.03
PEG Ratio (avg. for comparison categories)	3.46	2.24	2.23	0.85

Resources Corp. (ARTNA)

At 12:58PM EST: **19.60** ↓ **0.31 (1.56%)**

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Earnings Est	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
Avg. Estimate	0.21	0.19	1.05	1.10
No. of Analysts	3.00	2.00	3.00	3.00
Low Estimate	0.21	0.19	1.04	1.01
High Estimate	0.22	0.20	1.05	1.15
Year Ago EPS	0.20	0.22	0.97	1.05

Revenue Est	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
Avg. Estimate	16.77M	15.66M	65.60M	68.14M
No. of Analysts	3	2	3	3
Low Estimate	15.88M	15.44M	64.83M	66.26M
High Estimate	18.16M	15.88M	66.75M	70.83M
Year Ago Sales	15.50M	14.98M	60.91M	65.60M
Sales Growth (year/est)	8.20%	4.50%	7.70%	3.90%

Earnings History	Dec 09	Mar 10	Jun 10	Sep 10
EPS Est	0.17	0.22	0.26	0.36
EPS Actual	0.20	0.22	0.24	0.38
Difference	0.03	0.00	-0.02	0.02
Surprise %	17.60%	0.00%	-7.70%	5.60%

EPS Trends	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
Current Estimate	0.21	0.19	1.05	1.10
7 Days Ago	0.21	0.19	1.05	1.10
30 Days Ago	0.21	0.19	1.02	1.11
60 Days Ago	0.21	0.19	1.02	1.11
90 Days Ago	0.21	N/A	1.02	1.09

EPS Revisions	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
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	N/A	N/A	N/A	N/A

Growth Est	ARTNA	Industry	Sector	S&P 500
Current Qtr.	5.00%	113.30%	128.40%	24.10%
Next Qtr.	-13.60%	30.50%	187.50%	31.40%
This Year	8.20%	16.80%	11.50%	17.60%
Next Year	4.80%	9.00%	9.60%	12.70%
Past 5 Years (per annum)	4.12%	N/A	N/A	N/A
Next 5 Years (per annum)	4.53%	11.43%	8.66%	10.37%
Price/Earnings (avg. for comparison categories)	18.69	11.46	19.46	11.03
PEG Ratio (avg. for comparison categories)	4.13	2.24	2.23	0.85

California Water Service Group (CWT)

At 1:13PM EST: **35.30** ↓ 0.60 (1.67%)

More On CWT

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.09	0.54	2.17	2.31
No. of Analysts	5.00	5.00	7.00	7.00
Low Estimate	0.01	0.42	2.12	2.25
High Estimate	0.14	0.65	2.20	2.40
Year Ago EPS	0.10	0.50	1.81	2.17

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	95.81M	126.79M	499.43M	524.34M
No. of Analysts	4	4	7	7
Low Estimate	94.79M	124.24M	485.94M	501.40M
High Estimate	96.90M	129.61M	525.90M	568.30M
Year Ago Sales	90.27M	118.32M	460.40M	499.43M
Sales Growth (year/est)	6.10%	7.20%	8.50%	5.00%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.11	0.59	1.00	0.34
EPS Actual	0.10	0.50	0.98	0.23
Difference	-0.01	-0.09	-0.02	-0.11
Surprise %	-9.10%	-15.30%	-2.00%	-32.40%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.09	0.54	2.17	2.31
7 Days Ago	0.11	0.55	2.20	2.32
30 Days Ago	0.12	0.57	2.19	2.33
60 Days Ago	0.12	0.57	2.19	2.33
90 Days Ago	0.11	0.55	2.21	2.33

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	1	0
Down Last 30 Days	0	0	3	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	CWT	Industry	Sector	S&P 500
Current Qtr.	-10.00%	113.30%	128.40%	24.10%
Next Qtr.	8.00%	30.50%	187.50%	31.40%
This Year	19.90%	16.80%	11.50%	17.60%
Next Year	6.50%	9.00%	9.60%	12.70%
Past 5 Years (per annum)	16.84%	N/A	N/A	N/A
Next 5 Years (per annum)	8.25%	11.43%	8.66%	10.37%
Price/Earnings (avg. for comparison categories)	16.18	11.46	19.46	11.03
PEG Ratio (avg. for comparison categories)	1.96	2.24	2.23	0.85

Connecticut Water Service Inc. (CTWS)

AI 2:30PM EST: **24.29** +0.75 (3.00%)

More On CTWS

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Earnings Est	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
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Avg. Estimate	0.17	0.16	1.20	1.18
No. of Analysts	3.00	3.00	1.00	3.00
Low Estimate	0.16	0.13	1.20	1.15
High Estimate	0.18	0.22	1.20	1.21
Year Ago EPS	0.13	0.12	1.19	1.20

Revenue Est	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
Avg. Estimate	15.29M	15.25M	65.84M	69.34M
No. of Analysts	3	3	2	3
Low Estimate	15.06M	14.51M	65.76M	68.92M
High Estimate	15.60M	16.48M	65.91M	70.08M
Year Ago Sales	14.20M	15.21M	59.39M	65.84M
Sales Growth (year/est)	7.70%	0.20%	10.90%	5.30%

Earnings History	Dec 09	Mar 10	Jun 10	Sep 10
EPS Est	0.16	0.11	0.26	0.52
EPS Actual	0.13	0.12	0.27	0.54
Difference	-0.03	0.01	0.01	0.02
Surprise %	-18.80%	9.10%	3.80%	3.80%

EPS Trends	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
Current Estimate	0.17	0.16	1.20	1.18
7 Days Ago	0.17	0.16	1.20	1.18
30 Days Ago	0.18	0.14	1.20	1.20
60 Days Ago	0.18	0.13	1.20	1.19
90 Days Ago	0.18	0.13	1.20	1.19

EPS Revisions	Current Qtr. Dec 10	Next Qtr. Mar 11	Current Year Dec 10	Next Year Dec 11
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	N/A	N/A	N/A	N/A

Next 5 Years (per annum)	3.00%	11.43%	8.66%	10.37%
Price/Earnings (avg. for comparison categories)	20.68	11.46	19.46	11.03
PEG Ratio (avg. for comparison categories)	6.89	2.24	2.23	0.85

SJW Corp. (SJW)

At 2:31PM EST: **23.60** ↓ **1.19 (4.80%)**

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.05	0.09	1.01	1.11
No. of Analysts	1.00	1.00	2.00	2.00
Low Estimate	0.05	0.09	0.96	1.06
High Estimate	0.05	0.09	1.05	1.15
Year Ago EPS	0.05	0.24	1.49	1.01

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	42.19M	56.64M	237.45M	253.98M
No. of Analysts	1	1	2	2
Low Estimate	42.19M	56.64M	225.90M	236.95M
High Estimate	42.19M	56.64M	249.00M	271.00M
Year Ago Sales	40.41M	54.13M	215.64M	237.45M
Sales Growth (year/est)	4.40%	4.60%	10.10%	7.00%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.06	0.27	0.50	0.17
EPS Actual	0.05	0.24	0.58	0.62
Difference	-0.01	-0.03	0.08	0.45
Surprise %	-16.70%	-11.10%	16.00%	264.70%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.05	0.09	1.01	1.11
7 Days Ago	0.05	0.09	1.01	1.11
30 Days Ago	0.05	0.09	1.06	1.20
60 Days Ago	0.05	0.09	1.06	1.20
90 Days Ago	0.05	0.09	1.06	1.20

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
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	N/A	N/A	N/A	N/A

Growth Est	SJW	Industry	Sector	S&P 500
Current Qtr.	0.00%	113.30%	128.40%	24.10%
Next Qtr.	-62.50%	30.50%	187.50%	31.40%

This Year	-32.20%	16.80%	11.50%	17.60%
Next Year	9.90%	9.00%	9.60%	12.70%
Past 5 Years (per annum)	-0.22%	N/A	N/A	N/A
Next 5 Years (per annum)	14.00%	11.43%	8.66%	10.37%
Price/Earnings (avg. for comparison categories)	23.65	11.46	19.46	11.03
PEG Ratio (avg. for comparison categories)	1.69	2.24	2.23	0.85

York Water Co. (YORW)

As 2:31PM EST **16.56** ↓ **0.33 (1.95%)**

[More On YORW](#)

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.16	0.20	0.76	0.78
No. of Analysts	3.00	3.00	4.00	1.00
Low Estimate	0.16	0.19	0.74	0.78
High Estimate	0.16	0.21	0.77	0.78
Year Ago EPS	0.15	0.18	0.71	0.76

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	9.60M	10.38M	41.33M	42.50M
No. of Analysts	3	3	4	1
Low Estimate	9.28M	9.97M	39.75M	42.50M
High Estimate	9.85M	10.69M	42.34M	42.50M
Year Ago Sales	9.02M	9.75M	39.00M	41.33M
Sales Growth (year/est)	6.50%	6.50%	6.00%	2.80%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.13	0.18	0.19	0.17
EPS Actual	0.15	0.18	0.21	0.17
Difference	0.02	0.00	0.02	0.00
Surprise %	15.40%	0.00%	10.50%	0.00%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.16	0.20	0.76	0.78
7 Days Ago	0.16	0.20	0.76	0.78
30 Days Ago	0.16	0.20	0.76	0.81
60 Days Ago	0.16	0.20	0.76	0.81
90 Days Ago	0.15	0.19	0.75	0.81

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
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	N/A	N/A	N/A	N/A

Growth Est	YORW	Industry	Sector	S&P 500
Current Qtr.	6.70%	113.30%	128.40%	24.10%
Next Qtr.	11.10%	30.50%	187.50%	31.40%
This Year	7.00%	16.80%	11.50%	17.60%
Next Year	2.60%	9.00%	9.60%	12.70%
Past 5 Years (per annum)	5.02%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	11.43%	8.66%	10.37%
Price/Earnings (avg. for comparison categories)	21.41	11.46	19.46	11.03
PEG Ratio (avg. for comparison categories)	3.57	2.24	2.23	0.85

3/11/2011

AGL Resources Inc. (AGL)

At 3:09PM EST: **38.99** ↑ **0.23 (0.59%)**

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	1.59	0.29	3.14	3.30
No. of Analysts	3.00	3.00	10.00	8.00
Low Estimate	1.45	0.14	3.05	3.19
High Estimate	1.76	0.42	3.20	3.40
Year Ago EPS	1.73	0.17	3.05	3.14

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	1.01B	416.19M	2.56B	2.70B
No. of Analysts	3	3	7	5
Low Estimate	907.74M	305.23M	2.38B	2.52B
High Estimate	1.12B	564.35M	3.00B	3.17B
Year Ago Sales	1.00B	359.00M	2.37B	2.56B
Sales Growth (year/est)	0.50%	15.90%	8.00%	5.40%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	1.52	0.27	0.19	0.79
EPS Actual	1.73	0.17	0.29	0.86
Difference	0.21	-0.10	0.10	0.07
Surprise %	13.80%	-37.00%	52.60%	8.90%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	1.59	0.29	3.14	3.30
7 Days Ago	1.59	0.29	3.14	3.30
30 Days Ago	1.50	0.37	3.14	3.32
60 Days Ago	1.57	0.33	3.14	3.30
90 Days Ago	1.57	0.34	3.15	3.32

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	1	0
Up Last 30 Days	0	0	2	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	AGL	Industry	Sector	S&P 500
Current Qtr.	-8.10%	3.90%	127.50%	24.40%
Next Qtr.	70.60%	9.50%	185.30%	31.80%
This Year	3.00%	3.30%	11.50%	18.00%
Next Year	5.10%	12.10%	9.60%	12.70%
Past 5 Years (per annum)	-6.10%	N/A	N/A	N/A
Next 5 Years (per annum)	5.30%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	12.54	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	2.37	3.29	1.84	0.39

Atmos Energy Corporation (ATO)	At 3:11PM EST: 34.03 ↑ 0.11 (0.32%)
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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	1.40	0.07	2.30	2.41

No. of Analysts	6.00	6.00	9.00	8.00
Low Estimate	1.25	-0.02	2.25	2.27
High Estimate	1.46	0.21	2.35	2.50
Year Ago EPS	1.44	0.09	2.25	2.30

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	2.19B	1.00B	5.27B	5.23B
No. of Analysts	4	4	5	4
Low Estimate	2.05B	750.67M	4.95B	4.74B
High Estimate	2.47B	1.52B	6.17B	5.52B
Year Ago Sales	1.94B	770.26M	4.79B	5.27B
Sales Growth (year/est)	13.10%	29.90%	9.90%	-0.60%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	1.45	0.00	-0.06	0.86
EPS Actual	1.44	0.09	0.00	0.81
Difference	-0.01	0.09	0.06	-0.05
Surprise %	-0.70%	N/A	100.00%	-5.80%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Current Estimate	1.40	0.07	2.30	2.41
7 Days Ago	1.40	0.07	2.30	2.41
30 Days Ago	1.39	0.05	2.30	2.40
60 Days Ago	1.40	0.04	2.29	2.40
90 Days Ago	1.40	0.04	2.29	2.40

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	2	2	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	ATO	Industry	Sector	S&P 500
Current Qtr.	-2.80%	3.90%	127.50%	24.40%
Next Qtr.	-22.20%	9.50%	185.30%	31.80%
This Year	2.20%	3.30%	11.50%	18.00%
Next Year	4.80%	12.10%	9.60%	12.70%

Past 5 Years (per annum)	-13.41%	N/A	N/A	N/A
Next 5 Years (per annum)	3.60%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	15.13	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	4.20	3.29	1.84	0.39

Laclede Group Inc. (LG)

At 3:12PM EST: **37.31** ↓ **0.12 (0.32%)**

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	1.29	0.30	2.53	2.63
No. of Analysts	1.00	1.00	1.00	1.00
Low Estimate	1.29	0.30	2.53	2.63
High Estimate	1.29	0.30	2.53	2.63
Year Ago EPS	1.26	0.21	2.43	2.53

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	634.06M	371.25M	1.83B	1.91B
No. of Analysts	1	1	1	1
Low Estimate	634.06M	371.25M	1.83B	1.91B
High Estimate	634.06M	371.25M	1.83B	1.91B
Year Ago Sales	635.32M	324.51M	1.74B	1.83B
Sales Growth (year/est)	-0.20%	14.40%	5.40%	4.50%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	1.31	0.37	-0.20	1.02
EPS Actual	1.26	0.21	-0.07	1.05
Difference	-0.05	-0.16	0.13	0.03
Surprise %	-3.80%	-43.20%	65.00%	2.90%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Current Estimate	1.29	0.30	2.53	2.63
7 Days Ago	1.29	0.30	2.53	2.63
30 Days Ago	1.29	0.30	2.53	2.63

60 Days Ago	1.30	0.35	2.54	2.63
90 Days Ago	1.30	0.35	2.54	2.63

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
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	N/A	N/A	N/A	N/A

Growth Est	LG	Industry	Sector	S&P 500
Current Qtr.	2.40%	3.90%	127.50%	24.40%
Next Qtr.	42.90%	9.50%	185.30%	31.80%
This Year	4.10%	3.30%	11.50%	18.00%
Next Year	4.00%	12.10%	9.60%	12.70%
Past 5 Years (per annum)	7.94%	N/A	N/A	N/A
Next 5 Years (per annum)	3.50%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	15.20	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	4.34	3.29	1.84	0.39

New Jersey Resources Corp. (NJR)

At 3:13PM EST: **41.63** 0.00 (0.00%)

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	1.70	0.20	2.60	2.74
No. of Analysts	4.00	3.00	7.00	6.00
Low Estimate	1.62	0.14	2.55	2.64
High Estimate	1.80	0.25	2.70	2.95
Year Ago EPS	1.53	0.28	2.44	2.60

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	916.72M	491.71M	2.68B	3.03B
No. of Analysts	2	1	4	3
Low Estimate	892.22M	491.71M	2.44B	2.83B
High Estimate	941.21M	491.71M	2.79B	3.36B
Year Ago Sales	918.35M	479.89M	2.64B	2.68B
Sales Growth (year/est)	-0.20%	2.50%	1.50%	13.10%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	1.74	0.19	0.02	0.91
EPS Actual	1.53	0.28	-0.03	0.70
Difference	-0.21	0.09	-0.05	-0.21
Surprise %	-12.10%	47.40%	-250.00%	-23.10%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Current Estimate	1.70	0.20	2.60	2.74
7 Days Ago	1.70	0.20	2.60	2.74
30 Days Ago	1.70	0.19	2.60	2.74
60 Days Ago	1.75	0.15	2.64	2.76
90 Days Ago	1.75	0.15	2.64	2.76

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
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	N/A	N/A	N/A	N/A

Growth Est	NJR	Industry	Sector	S&P 500
Current Qtr.	11.10%	3.90%	127.50%	24.40%
Next Qtr.	-28.60%	9.50%	185.30%	31.80%
This Year	6.60%	3.30%	11.50%	18.00%
Next Year	5.40%	12.10%	9.60%	12.70%
Past 5 Years (per annum)	-18.48%	N/A	N/A	N/A
Next 5 Years (per annum)	2.68%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	16.43	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	6.13	3.29	1.84	0.39

Northwest Natural Gas Company (NWN)

AI 3:15PM EST: **47.08** ↑ 0.07 (0.15%)

More On NWN

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	1.58	0.19	2.75	2.84

No. of Analysts	3.00	3.00	6.00	5.00
Low Estimate	1.54	0.14	2.60	2.70
High Estimate	1.60	0.28	2.85	2.95
Year Ago EPS	1.64	0.26	2.73	2.75

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	137.31M	76.22M	389.37M	402.38M
No. of Analysts	2	2	4	3
Low Estimate	134.60M	71.70M	381.00M	395.00M
High Estimate	140.02M	80.73M	398.70M	411.00M
Year Ago Sales	130.93M	72.19M	367.58M	389.37M
Sales Growth (year/est)	4.90%	5.60%	5.90%	3.30%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	1.75	0.09	-0.31	1.12
EPS Actual	1.64	0.26	-0.28	1.11
Difference	-0.11	0.17	0.03	-0.01
Surprise %	-6.30%	188.90%	9.70%	-0.90%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	1.58	0.19	2.75	2.84
7 Days Ago	1.58	0.19	2.75	2.84
30 Days Ago	1.68	0.15	2.83	2.89
60 Days Ago	1.68	0.15	2.83	2.89
90 Days Ago	1.70	0.15	2.81	2.90

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	2	1	4	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	NWN	Industry	Sector	S&P 500
Current Qtr.	-3.70%	3.90%	127.50%	24.40%
Next Qtr.	-26.90%	9.50%	185.30%	31.80%
This Year	0.70%	3.30%	11.50%	18.00%
Next Year	3.30%	12.10%	9.60%	12.70%
Past 5 Years (per annum)	2.55%	N/A	N/A	N/A

Next 5 Years (per annum)	3.88%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	17.54	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	4.52	3.29	1.84	0.39

Piedmont Natural Gas Co. Inc. (PNY) At 3:16PM EST: **29.76** ↓ **0.11 (0.37%)**

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Earnings Est	Current Qtr. Jan 11	Next Qtr. Apr 11	Current Year Oct 11	Next Year Oct 12
Avg. Estimate	1.17	0.68	1.59	1.67
No. of Analysts	4.00	4.00	6.00	6.00
Low Estimate	1.15	0.64	1.54	1.53
High Estimate	1.19	0.70	1.60	1.75
Year Ago EPS	1.14	0.65	1.53	1.59

Next Earnings Date: Mar 14, 2011 - [Set a Reminder](#)

Revenue Est	Current Qtr. Jan 11	Next Qtr. Apr 11	Current Year Oct 11	Next Year Oct 12
Avg. Estimate	694.62M	487.51M	1.59B	1.64B
No. of Analysts	2	2	4	4
Low Estimate	681.82M	478.52M	1.57B	1.61B
High Estimate	707.42M	496.49M	1.63B	1.71B
Year Ago Sales	673.74M	472.85M	1.55B	1.59B
Sales Growth (year/est)	3.10%	3.10%	2.40%	3.50%

Earnings History	Jan 10	Apr 10	Jul 10	Oct 10
EPS Est	1.11	0.72	-0.11	-0.09
EPS Actual	1.14	0.65	-0.13	-0.13
Difference	0.03	-0.07	-0.02	-0.04
Surprise %	2.70%	-9.70%	-18.20%	-44.40%

EPS Trends	Current Qtr. Jan 11	Next Qtr. Apr 11	Current Year Oct 11	Next Year Oct 12
Current Estimate	1.17	0.68	1.59	1.67
7 Days Ago	1.17	0.68	1.59	1.67
30 Days Ago	1.18	0.68	1.59	1.67
60 Days Ago	1.17	0.67	1.59	1.67

90 Days Ago	1.17	0.70	1.62	1.69
-------------	------	------	------	------

EPS Revisions	Current Qtr. Jan 11	Next Qtr. Apr 11	Current Year Oct 11	Next Year Oct 12
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	N/A	N/A	N/A	N/A

Growth Est	PNY	Industry	Sector	S&P 500
Current Qtr.	2.60%	3.90%	127.50%	24.40%
Next Qtr.	4.60%	9.50%	185.30%	31.80%
This Year	3.90%	3.30%	11.50%	18.00%
Next Year	5.00%	12.10%	9.60%	12.70%
Past 5 Years (per annum)	4.67%	N/A	N/A	N/A
Next 5 Years (per annum)	3.53%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	19.31	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	5.47	3.29	1.84	

South Jersey Industries, Inc. (SJI)

At 3:15PM EST. **54.73** ↓ 0.03 (0.05%)

More On SJI

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Get Analyst Estimates for:

Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	1.61	0.31	3.06	3.34
No. of Analysts	5.00	5.00	6.00	5.00
Low Estimate	1.49	0.29	3.00	3.20
High Estimate	1.73	0.36	3.11	3.50
Year Ago EPS	1.49	0.24	2.70	3.06

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	398.77M	172.26M	1.02B	1.09B
No. of Analysts	2	2	4	4
Low Estimate	371.90M	168.56M	963.90M	983.00M
High Estimate	425.64M	175.95M	1.06B	1.15B
Year Ago Sales	329.28M	151.65M	925.07M	1.02B
Sales Growth (year/est)	21.10%	13.60%	9.90%	7.00%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	1.45	0.26	0.01	0.86
EPS Actual	1.49	0.24	0.10	0.87
Difference	0.04	-0.02	0.09	0.01
Surprise %	2.80%	-7.70%	900.00%	1.20%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	1.61	0.31	3.06	3.34
7 Days Ago	1.61	0.31	3.06	3.34
30 Days Ago	1.62	0.30	3.05	3.25
60 Days Ago	1.62	0.34	3.05	3.26
90 Days Ago	1.62	0.34	3.03	3.28

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	1	3
Up Last 30 Days	0	0	1	3
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	SJI	Industry	Sector	S&P 500
Current Qtr.	8.10%	3.90%	127.50%	24.40%
Next Qtr.	29.20%	9.50%	185.30%	31.80%
This Year	13.30%	3.30%	11.50%	18.00%
Next Year	9.20%	12.10%	9.60%	12.70%
Past 5 Years (per annum)	5.19%	N/A	N/A	N/A
Next 5 Years (per annum)	6.33%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	18.63	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	2.94	3.29	1.84	0.39

Southwest Gas Corporation (SWX)

AI 3:18PM EST. **38.26** ↑ 0.13 (0.34%)

More On SWX

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	1.35	0.06	2.22	2.41

No. of Analysts	2.00	2.00	5.00	3.00
Low Estimate	1.35	0.03	2.09	2.02
High Estimate	1.35	0.08	2.43	2.63
Year Ago EPS	1.42	-0.02	2.27	2.22

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	618.53M	306.92M	1.73B	1.62B
No. of Analysts	1	1	2	1
Low Estimate	618.53M	306.92M	1.53B	1.62B
High Estimate	618.53M	306.92M	1.93B	1.62B
Year Ago Sales	668.75M	385.82M	1.83B	1.73B
Sales Growth (year/est)	-7.50%	-20.50%	-5.40%	-6.50%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	1.32	-0.03	-0.27	0.99
EPS Actual	1.42	-0.02	-0.11	0.98
Difference	0.10	0.01	0.16	-0.01
Surprise %	7.60%	33.30%	59.30%	-1.00%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	1.35	0.06	2.22	2.41
7 Days Ago	1.35	0.00	2.25	2.47
30 Days Ago	1.35	0.00	2.25	2.47
60 Days Ago	1.35	0.00	2.22	2.37
90 Days Ago	1.35	0.00	2.22	2.29

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	2	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	SWX	Industry	Sector	S&P 500
Current Qtr.	-4.90%	3.90%	127.50%	24.40%
Next Qtr.	400.00%	9.50%	185.30%	31.80%
This Year	-2.20%	3.30%	11.50%	18.00%
Next Year	8.60%	12.10%	9.60%	12.70%
Past 5 Years (per annum)	31.72%	N/A	N/A	N/A

Next 5 Years (per annum)	2.65%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	17.78	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	6.71	3.29	1.84	0.39

UGI Corp. (UGI) At 3:19PM EST: **31.89** ↑ 0.08 (0.25%)



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Get Analyst Estimates for:

Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	1.48	0.05	2.35	2.56
No. of Analysts	2.00	2.00	3.00	3.00
Low Estimate	1.45	0.03	2.34	2.53
High Estimate	1.50	0.06	2.38	2.59
Year Ago EPS	1.46	0.03	2.41	2.35

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	2.32B	1.01B	6.04B	6.32B
No. of Analysts	2	2	2	2
Low Estimate	2.19B	998.84M	5.92B	5.97B
High Estimate	2.46B	1.01B	6.16B	6.67B
Year Ago Sales	2.12B	961.90M	5.59B	6.04B
Sales Growth (year/est)	9.60%	4.60%	8.10%	4.60%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	1.44	0.07	-0.12	0.94
EPS Actual	1.46	0.03	0.02	0.93
Difference	0.02	-0.04	0.14	-0.01
Surprise %	1.40%	-57.10%	116.70%	-1.10%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Current Estimate	1.48	0.05	2.35	2.56
7 Days Ago	1.48	0.05	2.35	2.56
30 Days Ago	1.48	0.05	2.35	2.56
60 Days Ago	1.46	0.07	2.36	2.55
90 Days Ago	1.46	0.08	2.37	2.57

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
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	N/A	N/A	N/A	N/A

Growth Est	UGI	Industry	Sector	S&P 500
Current Qtr.	1.40%	3.90%	127.50%	24.40%
Next Qtr.	66.70%	9.50%	185.30%	31.80%
This Year	-2.50%	3.30%	11.50%	18.00%
Next Year	8.90%	12.10%	9.60%	12.70%
Past 5 Years (per annum)	-17.78%	N/A	N/A	N/A
Next 5 Years (per annum)	3.20%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	13.90	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	4.34	3.29	1.84	0.39

WGL Holdings Inc. (WGL)

At 3:20PM EST. **37.95** ↑ 0.23 (0.61%)

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- Research Reports
- Star Analysts

OWNERSHIP

- Major Holders
- Insider Transactions
- Insider Roster

FINANCIALS

- Income Statement
- Balance Sheet
- Cash Flow



Analyst Estimates

Get Analyst Estimates for:

Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	1.56	-0.08	2.07	2.45
No. of Analysts	6.00	6.00	7.00	7.00
Low Estimate	1.50	-0.14	1.98	2.10
High Estimate	1.60	0.02	2.19	2.66
Year Ago EPS	1.64	-0.07	2.27	2.07

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Avg. Estimate	1.08B	474.72M	2.85B	2.88B
No. of Analysts	3	3	6	5
Low Estimate	1.06B	467.74M	2.76B	2.80B
High Estimate	1.11B	483.23M	3.00B	2.97B
Year Ago Sales	1.06B	459.67M	2.71B	2.85B
Sales Growth (year/est)	2.40%	3.30%	5.20%	1.30%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10

EPS Est	1.55	0.02	-0.28	0.90
EPS Actual	1.64	-0.07	-0.29	1.02
Difference	0.09	-0.09	-0.01	0.12
Surprise %	5.80%	-450.00%	-3.60%	13.30%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Current Estimate	1.56	-0.08	2.07	2.45
7 Days Ago	1.56	-0.08	2.07	2.45
30 Days Ago	1.58	-0.07	2.07	2.45
60 Days Ago	1.59	-0.07	2.11	2.46
90 Days Ago	1.59	-0.06	2.13	2.47

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Sep 11	Next Year Sep 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	2
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	WGL	Industry	Sector	S&P 500
Current Qtr.	-4.90%	3.90%	127.50%	24.40%
Next Qtr.	-14.30%	9.50%	185.30%	31.80%
This Year	-8.80%	3.30%	11.50%	18.00%
Next Year	18.40%	12.10%	9.60%	12.70%
Past 5 Years (per annum)	-0.60%	N/A	N/A	N/A
Next 5 Years (per annum)	3.10%	7.12%	8.67%	10.32%
Price/Earnings (avg. for comparison categories)	18.61	17.02	19.40	10.10
PEG Ratio (avg. for comparison categories)	6.00	3.29	1.84	0.39

Growth - Reuters.doc

3/11/2011

<http://www.reuters.com/finance/stocks/analyst?symbol=AWR.N>

American States Water Co (AWR.N)

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AWR.N on New York Stock Exchange

33.32USD
 10:00am EST
 Price Change (% chg)
\$0.08 (+0.24%)
 Prev Close \$33.24
 Open \$33.25
 Day's High \$33.74
 Day's Low \$33.25
 Volume 5,575
 Avg. Vol 71,985
 52-wk High \$39.61
 52-wk Low \$31.24

view analysis for:

Enter Stock Symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	0.47	December	11 Mar 2011

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	1	1	1	2
(2) OUTPERFORM	0	0	0	0
(3) HOLD	4	4	4	3

(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0

Mean Rating 2.60 2.60 2.60 2.20

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-11	3	95.94	99.20	91.10	94.30
Quarter Ending Jun-11	3	103.69	104.90	101.78	109.00
Year Ending Dec-11	6	416.06	431.00	401.00	422.20
Earnings (per share)					
Quarter Ending Mar-11	3	0.47	0.51	0.42	0.33
Quarter Ending Jun-11	3	0.59	0.63	0.56	0.70
Year Ending Dec-11	6	2.14	2.20	2.07	2.18
LT Growth Rate (%)	2	4.00	4.00	4.00	4.00

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-10	105.77	111.30	5.53	5.23
Quarter Ending Jun-10	97.87	95.48	2.39	2.44
Quarter Ending Mar-10	83.15	90.28	7.13	8.58
Quarter Ending Dec-09	88.45	86.31	2.14	2.42
Quarter Ending Sep-09	93.58	101.50	7.92	8.46
Earnings (per share)				
Quarter Ending Sep-10	0.55	0.62	0.07	13.55
Quarter Ending Jun-10	0.57	0.48	0.09	15.42
Quarter Ending Mar-10	0.27	0.45	0.18	66.67
Quarter Ending Dec-09	0.40	0.30	0.10	24.53
Quarter Ending Sep-09	0.51	0.52	0.01	1.46

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-11	95.94	95.94	95.94	95.94	94.30
Quarter Ending Jun-11	103.69	103.69	103.69	103.69	109.00
Year Ending Dec-11	416.06	416.06	416.06	416.06	422.20
Earnings (per share)					
Quarter Ending Mar-11	0.47	0.47	0.47	0.47	0.33
Quarter Ending Jun-11	0.59	0.59	0.59	0.59	0.70
Quarter Ending Dec-11	2.14	2.14	2.14	2.14	2.18

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-11	0	0	0	0
Quarter Ending Jun-11	0	0	0	0
Year Ending Dec-11	0	0	0	0
Earnings				
Quarter Ending Mar-11	0	0	0	0
Quarter Ending Jun-11	0	0	0	0
Year Ending Dec-11	0	0	0	0

Aqua America Inc (WTR)

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WTR on New York Consolidated

22.36USD

4:05pm EST
Price Change (%chg)

\$0.11 (+0.49%)

Prev Close

\$22.25

Open

\$22.14

Day's High

\$22.43

Day's Low

\$22.14

Volume

355,680

Avg. Vol

622,800

52-wk High

\$23.79

52-wk Low

\$16.52

view analysis for:

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx)	Company Fiscal Year End Month	Last Updated

Hold	0.18	December	11 Mar 2011
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ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	3	3	4	5
(2) OUTPERFORM	0	1	1	1
(3) HOLD	6	5	5	4
(4) UNDERPERFORM	0	0	0	0
(5) SELL	1	1	0	0
No Opinion	0	0	0	0

Mean Rating	2.60	2.50	2.10	1.90
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CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-11	6	173.88	181.81	165.23	182.35
Quarter Ending Jun-11	6	193.63	198.90	182.57	198.24
Year Ending Dec-11	10	773.97	807.01	711.40	786.41
Year Ending Dec-12	9	822.83	875.42	737.20	--
Earnings (per share)					
Quarter Ending Mar-11	7	0.18	0.19	0.17	0.18
Quarter Ending Jun-11	7	0.24	0.25	0.23	0.24
Year Ending Dec-11	11	0.97	1.00	0.95	0.95
Year Ending Dec-12	9	1.06	1.10	1.02	--
LT Growth Rate (%)	5	7.20	9.00	5.00	8.60

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Dec-10	183.71	179.31	4.39	2.39
Quarter Ending Sep-10	199.91	207.80	7.89	3.95
Quarter Ending Jun-10	179.45	178.44	1.01	0.56
Quarter Ending Mar-10	165.94	160.52	5.42	3.27
Quarter Ending Dec-09	176.23	167.89	8.33	4.73
Earnings (per share)				
Quarter Ending Dec-10	0.21	0.21	0.00	0.43
Quarter Ending Sep-10	0.28	0.32	0.04	12.56
Quarter Ending Jun-10	0.21	0.22	0.01	6.33
Quarter Ending Mar-10	0.15	0.16	0.01	3.43
Quarter Ending Dec-09	0.21	0.20	0.01	4.31

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
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SALES (in millions)

Quarter Ending Mar-11	173.88	173.88	176.66	176.66	182.35
Quarter Ending Jun-11	193.63	193.63	195.71	195.71	198.24
Year Ending Dec-11	773.97	773.97	774.45	774.00	786.41
Year Ending Dec-12	822.83	822.83	828.00	828.00	--

Earnings (per share)

Quarter Ending Mar-11	0.18	0.18	0.18	0.18	0.18
Quarter Ending Jun-11	0.24	0.24	0.24	0.24	0.24
Quarter Ending Dec-11	0.97	0.97	0.97	0.97	0.95
Quarter Ending Dec-12	1.06	1.06	1.05	1.05	--

ESTIMATES REVISIONS SUMMARY

	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-11	0	0	1	1
Quarter Ending Jun-11	0	0	1	1
Year Ending Dec-11	0	0	4	2
Year Ending Dec-12	0	0	2	1
Earnings				
Quarter Ending Mar-11	0	0	1	0
Quarter Ending Jun-11	0	0	2	0
Year Ending Dec-11	0	0	3	0
Year Ending Dec-12	0	0	1	1

Artesian Resources Corp (ARTNA.O)

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ARTNA.O on Nasdaq

19.62USD
4:00pm EST

Price Change (%chg)
\$0.12 (+0.62%)
 Prev Close
\$19.50
 Open
\$19.46
 Day's High
\$19.70
 Day's Low
\$19.46
 Volume
9,660
 Avg. Vol
13,663
 52-wk High
\$19.99
 52-wk Low
\$16.43

view analysis for:

Enter Stock Symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Outperform	0.19	December	11 Mar 2011

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	2	2	2	2
(2) OUTPERFORM	1	1	1	0
(3) HOLD	1	0	0	0
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0

Mean Rating	1.75	1.33	1.33	1.00
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CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
 Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-11	2	15.66	15.88	15.44	--
Quarter Ending Jun-11	2	17.08	17.60	16.57	--
Year Ending Dec-11	3	68.14	70.83	66.26	--
Earnings (per share)					
Quarter Ending Mar-11	2	0.19	0.20	0.19	--
Quarter Ending Jun-11	2	0.26	0.28	0.24	--
Year Ending Dec-11	4	1.08	1.15	1.01	--
LT Growth Rate (%)	3	4.53	6.00	3.60	6.00

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
 Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-10	18.84	17.96	0.88	4.66
Quarter Ending Jun-10	15.26	16.00	0.74	4.86
Quarter Ending Mar-10	13.41	14.98	1.57	11.70

Quarter Ending Dec-09	16.94	15.51	1.43	8.47
Quarter Ending Sep-09	18.32	16.16	2.16	11.79

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-11	15.66	15.66	15.88	15.88	--
Quarter Ending Jun-11	17.08	17.08	17.60	17.60	--
Year Ending Dec-11	68.14	68.14	69.08	69.08	--

ESTIMATES REVISIONS SUMMARY

	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Number Of Revisions:				
Quarter Ending Mar-11	0	0	0	0
Quarter Ending Jun-11	0	0	0	0
Year Ending Dec-11	0	0	0	0

California Water Service Group (CWT)

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CWT on New York Consolidated

35.17 USD
4:02pm EST
Price Change (% chg)
\$0.13 (+0.37%)
Prev Close
\$35.04
Open
\$35.04
Day's High
\$35.40
Day's Low
\$35.01
Volume
97,028
Avg. Vol
151,855
52-wk High
\$39.70
52-wk Low
\$33.81

view analysis for:

Enter Stock Symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Outperform	0.07	December	11 Mar 2011

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	2	2	2	3
(2) OUTPERFORM	0	0	0	0
(3) HOLD	5	4	4	3
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	2.43	2.33	2.33	2.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-11	4	95.81	96.90	94.79	105.13
Quarter Ending Jun-11	4	126.79	129.61	124.24	137.46
Year Ending Dec-11	7	499.43	525.90	485.94	512.96
Year Ending Dec-12	7	524.34	568.30	501.40	--
Earnings (per share)					
Quarter Ending Mar-11	6	0.07	0.14	-0.03	0.17
Quarter Ending Jun-11	5	0.54	0.65	0.42	0.67
Year Ending Dec-11	7	2.17	2.20	2.12	2.30
Year Ending Dec-12	7	2.31	2.40	2.25	--
LT Growth Rate (%)	3	6.00	7.00	4.00	6.00

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Dec-10	111.44	105.46	5.98	5.37
Quarter Ending Sep-10	146.28	146.35	0.07	0.04
Quarter Ending Jun-10	122.79	118.32	4.46	3.64
Quarter Ending Mar-10	93.57	90.27	3.30	3.53
Quarter Ending Dec-09	105.18	106.93	1.75	1.66
Earnings (per share)				
Quarter Ending Dec-10	0.35	0.23	0.12	33.96
Quarter Ending Sep-10	1.00	0.98	0.02	2.17
Quarter Ending Jun-10	0.59	0.50	0.09	15.01
Quarter Ending Mar-10	0.11	0.10	0.01	9.09