Delivery Group

	AGL RES INC (NYSE:AGL)	ATMOS ENERGY CORP (NYSE:ATO)	Consolidated Edison, Inc. (NYSE:ED)	LACLEDE GROUP INC (NYSE:LG)	NEW JERSEY RES (NYSE:NJR)	Northeast Utilities (NYSE:NU)	NORTHWEST NAT GAS CO (NYSE:NWN)	PEPCO Holdings Inc. (NYSE:POM)	PIEDMONT NAT GAS INC (NYSE:PNY)	SOUTH JERSEY INDS INC (NYSE:SJI)	SOUTHWEST GAS CORPORATION (SWX)	UIL Holdings Corporation (NYSE:UIL)	WGL HLDGS INC (NYSE:WGL)	Average
Fiscal Year	31-Dec-11	30-Sep-11	31-Dec-11	30-Sep-11	30-Sep-11	31-Dec-11	31-Dec-11	31-Dec-11	31-Oct-11	31-Dec-11	31-Dec-11	31-Dec-11	30-Sep-11	
Capitalization at Fair Values														
Debt(D)	3,938,000	2,560,945	12,744,000	443,739	471,022	5,517,000	808,724	4,577,000	831,323	533,400	1,319,318	1,700,000	720,900	2,781,952
Preferred(P)	0	0	213,000	0	0	105,100	0	0	0	0	0	750	28,173	26,694
Equity(E)	4,944,420	2,930,121	16,729,146	869,191	1,643,785	6,390,114	1,282,415	4,618,254	2,364,075	1,716,369	1,952,674	1,791,331	2,006,844	3,787,595
Total	8,882,420	5,491,066	29,686,146	1,312,930	2,114,807	12,012,214	2,091,139	9,195,254	3,195,398	2,249,769	3,271,992	3,492,081	2,755,917	6,596,241
Capital Structure Ratios														
Debt(D)	44.33%	46.64%	42.93%	33.80%	22.27%	45.93%	38.67%	49.78%	26.02%	23.71%	40.32%	48.68%	26.16%	37.63%
Preferred(P)	0.00%	0.00%	0.72%	0.00%	0.00%	0.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	1.02%	0.20%
Equity(E)	55.67%	53.36%	56.35%	66.20%	77.73%	53.20%	61.33%	50.22%	73.98%	76.29%	59.68%	51.30%	72.82%	62.16%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%
Common Stock														
Issued	117,000.000	90,296.482	292,888.521	22,430.734	41,421.786		26,756.000	227,500.190	72,318.000		45,956.088	50,645.490	51,365.337	
Treasury	0.000	0.000	23,194.075	0.000	2,808.093		0.000	0.000	0.000		0.000	0.000	0.000	
Outstanding	117,000.000	90,296.482	269,694.446	22,430.734	38,613.693	177,158.692	26,756.000	227,500.190	72,318.000	30,212.453	45,956.088	50,645.490	51,365.337	
Market Price	$42.26	$32.45	$62.03	$38.75	$42.57	$36.07	$47.93	$20.30	$32.69	$56.81	$42.49	$35.37	$39.07	
Capitalization at Carrying Amounts														
Debt(D)	3,576,000	2,212,565	10,673,000	364,357	434,372	4,950,700	681,700	3,867,000	675,000	426,400	1,258,923	1,517,005	587,200	2,401,863
Preferred(P)	0	0	213,000	0	0	116,200	0	0	0	0	0	750	28,173	27,548
Equity(E)	3,318,000	2,255,421	11,436,000	573,331	776,257	4,012,670	714,488	4,336,000	996,923	624,114	1,226,020	1,094,361	1,202,715	2,505,100
Total	6,894,000	4,467,986	22,322,000	937,688	1,210,629	9,079,570	1,396,188	8,203,000	1,671,923	1,050,514	2,484,943	2,612,116	1,818,088	4,934,511
Capital Structure Ratios														
Debt(D)	51.87%	49.52%	47.81%	38.86%	35.88%	54.53%	48.83%	47.14%	40.37%	40.59%	50.66%	58.08%	32.30%	45.88%
Preferred(P)	0.00%	0.00%	0.95%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	1.55%	0.29%
Equity(E)	48.13%	50.48%	51.23%	61.14%	64.12%	44.19%	51.17%	52.86%	59.63%	59.41%	49.34%	41.90%	66.15%	53.83%
Total	100.00%	100.00%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.01%	100.00%	100.00%
Betas Value Line	0.75	0.70	0.60	0.60	0.65	0.70	0.60	0.80	0.70	0.65	0.75	0.70	0.65	0.68

Hamada	Bl	=	Bu	[1+	(1 - t)	D/E	+	P/E	]												
	0.68	=	Bu	[1+	(1-0.35)	0.6054	+	0.0032	]												
	0.68	=	Bu	[1+	0.65	0.6054	+	0.0032	]												
	0.68	=	Bu	1.3967																	
	0.49	=	Bu																		
Hamada	Bl	=	0.49	[1+	(1 - t)	D/E	+	P/E	]												
	Bl	=	0.49	[1+	0.65	0.8523	+	0.0054	]												
	Bl	=	0.49	1.5594																	
	Bl	=	0.76																		
M&M	ku	=	ke	-	(((	ku	-	i	)	1-t	)	D	/	E	) - (	ku	-	d	)	P	/	E
	7.33%	=	8.49%	-	(((	7.33%	-	4.38%	)	0.65	)	37.63%	/	62.16%	) - (	7.33%	-	6.04%	)	0.20%	/	62.16%
	7.33%	=	8.49%	-	(((	2.95%			)	0.65	)	0.6054			) - (	1.29%			)	0.0032		
	7.33%	=	8.49%	-	((	1.92%					)	0.6054			) - (	1.29%			)	0.0032		
	7.33%	=	8.49%	-		1.16%									-	0.00%						
M&M	ke	=	ku	+	(((	ku	-	i	)	1-t	)	D	/	E	) + (	ku	-	d	)	P	/	E
	8.98%	=	7.33%	+	(((	7.33%	-	4.38%	)	0.65	)	45.88%	/	53.83%	) + (	7.33%	-	6.04%	)	0.29%	/	53.83%
	8.98%	=	7.33%	+	(((	2.95%			)	0.65	)	0.8522			) + (	1.29%			)	0.0054		
	8.98%	=	7.33%	+	((	1.92%					)	0.8522			) + (	1.29%			)	0.0054		
	8.98%	=	7.33%	+		1.64%									+	0.01%						