

## Illinois-American Water Company

### Consensus Analysts' Growth Rates Water Utilities

<u>Line</u>	<u>Company</u>	<u>Zacks</u>		<u>Yahoo! Finance</u>		<u>Reuters</u>		<u>Average of Growth Rates</u>
		<u>Estimated Growth %<sup>1</sup></u>	<u>Number of Estimates</u>	<u>Estimated Growth %<sup>2</sup></u>	<u>Number of Estimates</u>	<u>Estimated Growth %<sup>3</sup></u>	<u>Number of Estimates</u>	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	American States Water	3.80%	NA	3.85%	NA	3.85%	2	3.83%
2	American Water Works	7.40%	NA	7.60%	NA	7.60%	3	7.53%
3	Aqua America	6.20%	NA	5.85%	NA	5.85%	2	5.97%
4	California Water	9.10%	NA	9.05%	NA	9.05%	2	9.07%
5	Connecticut Water Service	5.00%	NA	5.00%	NA	5.00%	1	5.00%
6	Middlesex Water	NA	NA	2.70%	NA	NA	NA	2.70%
7	SJW Corporation	NA	NA	14.00%	NA	NA	NA	14.00%
8	York Water Company (The)	NA	NA	4.90%	NA	NA	NA	4.90%
9	<b>Average</b>	<b>6.30%</b>	<b>N/A</b>	<b>6.62%</b>	<b>N/A</b>	<b>6.27%</b>	<b>2</b>	<b>6.63%</b>
10	<b>Median</b>							<b>5.48%</b>

Sources:

<sup>1</sup> Zacks, <http://www.zacks.com/>, downloaded on April 29, 2016.

<sup>2</sup> Yahoo! Finance, <http://finance.yahoo.com/>, downloaded on April 29, 2016.

<sup>3</sup> Reuters, <http://www.reuters.com/>, downloaded on April 29, 2016.

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### Consensus Analysts' Growth Rates Gas Utilities

<u>Line</u>	<u>Company</u>	<u>Zacks</u>		<u>Yahoo Finance</u>		<u>Reuters</u>		<u>Average of Growth Rates</u> <u>(7)</u>
		<u>Estimated Growth %<sup>1</sup></u> <u>(1)</u>	<u>Number of Estimates</u> <u>(2)</u>	<u>Estimated Growth %<sup>2</sup></u> <u>(3)</u>	<u>Number of Estimates</u> <u>(4)</u>	<u>Estimated Growth %<sup>3</sup></u> <u>(5)</u>	<u>Number of Estimates</u> <u>(6)</u>	
1	Atmos Energy Corporation	6.60%	NA	6.40%	NA	6.40%	2	6.47%
2	New Jersey Resources Corporation	6.50%	NA	6.50%	NA	6.50%	2	6.50%
3	NiSource Inc.	6.30%	NA	-12.90%	NA	-12.90%	1	6.30%
4	Northwest Natural Gas Company	4.00%	NA	4.00%	NA	NA	NA	4.00%
5	South Jersey Industries, Inc.	6.00%	NA	6.00%	NA	NA	NA	6.00%
6	Southwest Gas Corporation	5.00%	NA	4.00%	NA	NA	NA	4.50%
7	Spire Inc.	4.80%	NA	4.70%	NA	4.70%	2	4.73%
8	UGI Corporation	6.70%	NA	8.00%	NA	8.00%	2	7.57%
9	WGL Holdings, Inc.	7.30%	NA	8.00%	NA	8.00%	2	7.77%
10	<b>Average</b>	<b>5.91%</b>	<b>N/A</b>	<b>5.95%</b>	<b>N/A</b>	<b>6.72%</b>	<b>2</b>	<b>5.98%</b>
11	<b>Median</b>							<b>6.30%</b>

Sources:

<sup>1</sup> Zacks, <http://www.zacks.com/>, downloaded on April 29, 2016.

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<sup>3</sup> Reuters, <http://www.reuters.com/>, downloaded on April 29, 2016.