

## Aquila Networks – MPS and Aquila Networks - L&P

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Aquila Networks - MPS  
Aquila Networks - L&P  
Pro Forma Cost of Capital  
December 2002

	Ratio
Long-Term Debt	50.00%
Common Equity	50.00%
Total	100.00%

Source: Aquila Networks - MPS and Aquila Networks - L&P Work Papers

Aquila Networks - MPS

Aquila Networks - L&amp;P

Comparable Companies

## Comparison of Common Equity Ratios

Company	1999	2000	2001	2002	2003E
Atmos Energy	50.0%	51.9%	45.7%	46.1%	45.0%
New Jersey Resources	51.2%	52.9%	49.9%	49.4%	55.5%
NICOR	64.0%	66.7%	61.7%	65.0%	68.0%
Northwest Natural Gas	49.9%	50.9%	53.2%	50.5%	48.5%
Piedmont Natural Gas	53.8%	53.9%	52.4%	56.1%	58.0%
Southwest Gas	35.5%	35.8%	39.6%	34.3%	36.0%
UGI	19.8%	19.1%	17.4%	21.7%	29.0%
WGL Holdings, Inc.	56.1%	54.8%	56.3%	52.4%	53.0%
Comparable Companies' Averages	47.5%	48.3%	47.0%	46.9%	49.1%

Source: Value Line Investment Survey

## Aquila Networks - MPS

## Embedded Cost of Long-Term Debt

December 2002

Assigned Debt	Total Outstanding	Effective Rate	Effective Interest Expenses
15 Yr 9.03%, Due 12/1/05	\$12,863,524.00	9.48%	\$1,219,462.08
30 Yr 8.27%, Due 11/15/21	\$26,300,000.00	8.39%	\$2,206,570.00
15 Yr 8.2%, Due 1/15/07	\$16,545,000.00	8.87%	\$1,467,541.50
30 Yr 8.0%, Due 3/1/23	\$16,800,000.00	8.05%	\$1,352,400.00
RHINOS 5.7763%, Due 9/30/02	\$0.00	3.50%	\$0.00
Sr 6.70%, Due 10/15/06	\$67,041,515.00	6.83%	\$4,578,935.47
Sr 6.875%, Due 10/1/04	\$109,326,961.00	6.97%	\$7,620,089.18
Wamego 96, Due 3/1/26	\$7,300,000.00	3.00%	\$219,000.00
Environ Improve, Due 5/1/28	\$5,000,000.00	3.00%	\$150,000.00
Sanwa Bank Loan, Due 12/9/09	\$5,069,161.87	6.99%	\$354,334.41
Sr 7.0%, Due 7/15/04	\$71,257,000.00	7.00%	\$4,987,990.00
Sr 7.625%, Due 11/15/09	\$45,759,000.00	7.74%	\$3,542,661.78
UCT PEPS Loan 9.75%	\$0.00	7.39%	\$0.00
Total	\$383,262,161.87		\$27,698,984.43
Embedded Cost of Long-Term Debt			7.23%

Source: Aquila Networks - MPS Work Papers

## Aquila Networks - L&amp;P

## Embedded Cost of Long-Term Debt

December 2002

Assigned Debt	Total Outstanding	Effective Rate	Cost of Debt
Poll Cntrl Bonds 5.85%, Due 2/1/13	5,600,000.00	5.85%	327,600.00
20 Yr MTN 7.13%, Due 11/29/13	1,000,000.00	7.13%	71,300.00
20 Yr MTN 7.16%, Due 11/29/13	9,000,000.00	7.16%	644,400.00
30 Yr MTN 7.17%, Due 12/1/23	7,000,000.00	7.17%	501,900.00
30 Yr MTN 7.33%, Due 11/30/23	3,000,000.00	7.33%	219,900.00
10 Yr MTN 8.36%, Due 3/15/05	20,000,000.00	8.36%	1,672,000.00
Sr 7.625%, Due 11/15/09	86,900,000.00	7.74%	6,727,798.00
Total	132,500,000.00		10,164,898.00
Embedded Cost of Long-Term Debt			7.67%

Source: Aquila Networks - L&amp;P Work Papers

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

Growth Rate Summary

	1998 TO 2007 Estimate			Value Line Five Year Historical			Projections Value Line		S & P
	EPS	DPS	Book Value	EPS	DPS	Book Value	EPS	DPS	EPS
Atmos Energy	5.8%	2.5%	2.5%	-0.5%	4.0%	5.0%	9.0%	2.0%	6.0%
New Jersey Resources	8.1%	2.8%	9.5%	7.0%	2.5%	5.0%	8.5%	3.0%	7.0%
NICOR	4.2%	4.8%	2.3%	5.5%	5.0%	3.0%	3.5%	4.5%	5.0%
Northwest Natural Gas	5.4%	1.0%	3.3%	0.5%	1.0%	4.0%	6.5%	1.5%	5.0%
Piedmont Natural Gas	5.8%	4.5%	4.5%	3.5%	6.0%	5.5%	8.0%	4.0%	5.0%
Southwest Gas	6.4%	0.0%	4.0%	18.5%	0.0%	2.0%	8.5%	0.0%	5.0%
UGI	13.1%	3.7%	10.4%	15.5%	2.0%	-2.5%	11.5%	4.0%	6.0%
WGL Holdings, Inc.	4.5%	1.2%	3.5%	-1.5%	2.0%	4.5%	7.0%	1.0%	4.0%
Comparable Companies' Averages	6.67%	2.54%	5.00%	6.06%	2.81%	3.31%	7.81%	2.50%	5.38%

Sources:

Value Line Investment Survey

Standard & Poor's Earnings Guide

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Companies

Comparison of Dividends per Share

Company	1999	2000	2001	2002	2003E	Growth '99-'03
Atmos Energy	1.10	1.14	1.16	1.18	1.20	2.04%
New Jersey Resources	1.12	1.15	1.17	1.20	1.24	2.44%
NICOR	1.54	1.66	1.76	1.84	1.84	4.77%
Northwest Natural Gas	1.23	1.24	1.25	1.26	1.27	0.80%
Piedmont Natural Gas	1.36	1.44	1.52	1.60	1.66	5.20%
Southwest Gas	0.82	0.82	0.82	0.82	0.82	0.00%
UGI	0.98	1.02	1.05	1.08	1.13	3.38%
WGL Holdings, Inc.	1.22	1.24	1.26	1.27	1.28	1.20%
Comparable Companies' Averages	1.17	1.21	1.25	1.28	1.31	2.48%

Source: Value Line Investment Survey

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Companies

Comparison of Dividend Payout Ratios

Company	1999	2000	2001	2002	2003E	Five Year Average	Forecast '06-'08
Atmos Energy	136%	112%	79%	82%	77%	97.2%	60.0%
New Jersey Resources	67%	63%	59%	56%	52%	59.4%	44.0%
NICOR	60%	56%	58%	63%	74%	62.2%	62.0%
Northwest Natural Gas	74%	70%	67%	78%	71%	72.0%	57.0%
Piedmont Natural Gas	72%	71%	75%	83%	79%	76.0%	60.0%
Southwest Gas	64%	67%	71%	70%	56%	65.6%	38.0%
UGI	111%	95%	75%	60%	53%	78.8%	53.0%
WGL Holdings, Inc.	82%	69%	67%	112%	64%	78.8%	56.0%
Comparable Companies' Averages	83.2%	75.4%	68.9%	75.5%	65.8%	73.7%	53.8%

Source: Value Line Investment Survey



Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

52 Week Cost of Capital

	Share Prices		2003 Dividend	52 Week Yields		1997-99 Dividend	2006-08E Dividend	Growth Rate	Cost of Capital	
	Low	High		Low	High				Low	High
Atmos Energy	17.56	24.31	1.20	4.94%	6.83%	1.06	1.32	2.50%	7.44%	9.34%
New Jersey Resources	24.35	34.79	1.24	3.56%	5.09%	1.09	1.40	2.79%	6.35%	7.88%
NICOR	18.09	49.00	1.84	3.76%	10.17%	1.47	2.24	4.77%	8.52%	14.94%
Northwest Natural Gas	23.46	30.70	1.27	4.14%	5.41%	1.22	1.33	0.96%	5.10%	6.38%
Piedmont Natural Gas	27.35	38.00	1.66	4.37%	6.07%	1.28	1.90	4.46%	8.82%	10.53%
Southwest Gas	18.09	24.74	0.82	3.31%	4.53%	0.82	0.82	0.00%	3.31%	4.53%
UGI	17.11	32.55	1.13	3.47%	6.60%	0.97	1.34	3.70%	7.17%	10.30%
WGL Holdings, Inc.	19.25	27.50	1.28	4.65%	6.65%	1.20	1.33	1.18%	5.84%	7.83%
Comparable Companies' Averages	20.66	32.70	1.31	4.03%	6.42%	1.14	1.46	2.54%	6.57%	8.96%

Source : Value Line Investment Survey

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

52 Week Cost of Capital

	Share Prices		2003 Dividend	52 Week Yields		1997-99 EPS	2006-08E EPS	Growth Rate	Cost of Capital	
	Low	High		Low	High				Low	High
Atmos Energy	17.56	24.31	1.20	4.94%	6.83%	1.33	2.20	5.75%	10.69%	12.59%
New Jersey Resources	24.35	34.79	1.24	3.56%	5.09%	1.56	3.15	8.10%	11.66%	13.19%
NICOR	18.09	49.00	1.84	3.76%	10.17%	2.48	3.60	4.24%	8.00%	14.41%
Northwest Natural Gas	23.46	30.70	1.27	4.14%	5.41%	1.49	2.40	5.41%	9.55%	10.83%
Piedmont Natural Gas	27.35	38.00	1.66	4.37%	6.07%	1.89	3.15	5.84%	10.21%	11.91%
Southwest Gas	18.09	24.74	0.82	3.31%	4.53%	1.23	2.15	6.40%	9.72%	10.93%
UGI	17.11	32.55	1.13	3.47%	6.60%	0.89	2.70	13.12%	16.60%	19.73%
WGL Holdings, Inc.	19.25	27.50	1.28	4.65%	6.65%	1.62	2.40	4.46%	9.12%	11.11%
Comparable Companies' Averages	20.66	32.70	1.31	4.03%	6.42%	1.56	2.72	6.67%	10.69%	13.09%

Source : Value Line Investment Survey

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

52 Week Cost of Capital

	Share Prices		2003 Dividend	52 Week Yields		EPS Estimates		Cost of Capital	
	Low	High		Low	High	Value Line	S&P	Low	High
Atmos Energy	17.56	24.31	1.20	4.94%	6.83%	9.00%	6.00%	10.94%	15.83%
New Jersey Resources	24.35	34.79	1.24	3.56%	5.09%	8.50%	7.00%	10.56%	13.59%
NICOR	18.09	49.00	1.84	3.76%	10.17%	3.50%	5.00%	7.26%	15.17%
Northwest Natural Gas	23.46	30.70	1.27	4.14%	5.41%	6.50%	5.00%	9.14%	11.91%
Piedmont Natural Gas	27.35	38.00	1.66	4.37%	6.07%	8.00%	5.00%	9.37%	14.07%
Southwest Gas	18.09	24.74	0.82	3.31%	4.53%	8.50%	5.00%	8.31%	13.03%
UGI	17.11	32.55	1.13	3.47%	6.60%	11.50%	6.00%	9.47%	18.10%
WGL Holdings, Inc.	19.25	27.50	1.28	4.65%	6.65%	7.00%	4.00%	8.65%	13.65%
Comparable Companies' Averages	20.66	32.70	1.31	4.03%	6.42%	7.81%	5.38%	9.21%	14.42%

Sources:

Value Line Investment Survey

Standard & Poor's Earnings Guide

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

Current Cost of Capital

	Share Prices		Current Dividend	Current Yields		1997-99 Dividend	2006-08E Dividend	Growth Rate	Cost of Capital	
	Low	High		Low	High				Low	High
Atmos Energy	22.31	22.62	1.20	5.31%	5.38%	1.06	1.32	2.50%	7.81%	7.88%
New Jersey Resources	33.81	34.46	1.24	3.60%	3.67%	1.09	1.40	2.79%	6.38%	6.45%
NICOR	29.64	30.23	1.84	6.09%	6.21%	1.47	2.24	4.77%	10.85%	10.97%
Northwest Natural Gas	25.38	25.77	1.27	4.93%	5.00%	1.22	1.33	0.96%	5.89%	5.97%
Piedmont Natural Gas	36.84	37.41	1.66	4.44%	4.51%	1.28	1.90	4.46%	8.89%	8.96%
Southwest Gas	20.15	20.62	0.82	3.98%	4.07%	0.82	0.82	0.00%	3.98%	4.07%
UGI	30.81	31.52	1.13	3.58%	3.67%	0.97	1.34	3.70%	7.28%	7.36%
WGL Holdings, Inc.	26.81	27.23	1.28	4.70%	4.78%	1.20	1.33	1.18%	5.88%	5.96%
Comparable Companies' Averages	28.22	28.73	1.31	4.58%	4.66%	1.14	1.46	2.54%	7.12%	7.20%

Sources:

Value Line Investment Survey

Yahoo! FINANCE

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

Current Cost of Capital

	Share Prices		Current Dividend	Current Yields		1997-99 EPS	2006-08E EPS	Growth Rate	Cost of Capital	
	Low	High		Low	High				Low	High
Atmos Energy	22.31	22.62	1.20	5.31%	5.38%	1.33	2.20	5.75%	11.06%	11.13%
New Jersey Resources	33.81	34.46	1.24	3.60%	3.67%	1.56	3.15	8.10%	11.69%	11.76%
NICOR	29.64	30.23	1.84	6.09%	6.21%	2.48	3.60	4.24%	10.33%	10.45%
Northwest Natural Gas	25.38	25.77	1.27	4.93%	5.00%	1.49	2.40	5.41%	10.34%	10.42%
Piedmont Natural Gas	36.84	37.41	1.66	4.44%	4.51%	1.89	3.15	5.84%	10.28%	10.35%
Southwest Gas	20.15	20.62	0.82	3.98%	4.07%	1.23	2.15	6.40%	10.38%	10.47%
UGI	30.81	31.52	1.13	3.58%	3.67%	0.89	2.70	13.12%	16.71%	16.79%
WGL Holdings, Inc.	26.81	27.23	1.28	4.70%	4.78%	1.62	2.40	4.46%	9.16%	9.24%
Comparable Companies' Averages	28.22	28.73	1.31	4.58%	4.66%	1.56	2.72	6.67%	11.24%	11.33%

Sources:

Value Line Investment Survey

Yahoo! FINANCE

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

Current Cost of Capital

	Share Prices		Current Dividend	Current Yields		EPS Estimates		Cost of Capital	
	Low	High		Low	High	Value Line	S&P	Low	High
Atmos Energy	22.31	22.62	1.20	5.31%	5.38%	9.00%	6.00%	11.31%	14.38%
New Jersey Resources	33.81	34.46	1.24	3.60%	3.67%	8.50%	7.00%	10.60%	12.17%
NICOR	29.64	30.23	1.84	6.09%	6.21%	3.50%	5.00%	9.59%	11.21%
Northwest Natural Gas	25.38	25.77	1.27	4.93%	5.00%	6.50%	5.00%	9.93%	11.50%
Piedmont Natural Gas	36.84	37.41	1.66	4.44%	4.51%	8.00%	5.00%	9.44%	12.51%
Southwest Gas	20.15	20.62	0.82	3.98%	4.07%	8.50%	5.00%	8.98%	12.57%
UGI	30.81	31.52	1.13	3.58%	3.67%	11.50%	6.00%	9.58%	15.17%
WGL Holdings, Inc.	26.81	27.23	1.28	4.70%	4.78%	7.00%	4.00%	8.70%	11.78%
Comparable Companies' Averages	28.22	28.73	1.31	4.58%	4.66%	7.81%	5.38%	9.76%	12.66%

Sources:

Value Line Investment Survey  
 Standard & Poor's Earnings Guide  
 Yahoo! FINANCE

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

Summary of Discounted Cash Flow Analysis

	DCF Range	
	Low	High
DCF Using Earnings and Current Share Prices		
Comparable Companies' Averages	11.24%	11.33%
DCF Using Projected Growth Rates and Current Share Prices		
Comparable Companies' Averages	9.76%	12.66%

Sources: Schedules DAM-15 and DAM-16

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

Cost of Equity : Historical Capital Asset Pricing Model

	Market Total Returns	Long-Term Corporate Bonds Return	Risk Premium	Beta	Adjusted Risk Premium	Aaa Corporate Bonds Return	Cost of Equity
Atmos Energy	14.55%	6.20%	8.35%	0.60	5.01%	5.74%	10.75%
New Jersey Resources	14.55%	6.20%	8.35%	0.65	5.43%	5.74%	11.17%
Nicor	14.55%	6.20%	8.35%	0.90	7.52%	5.74%	13.26%
Northwest Natural Gas	14.55%	6.20%	8.35%	0.60	5.01%	5.74%	10.75%
Piedmont	14.55%	6.20%	8.35%	0.65	5.43%	5.74%	11.17%
Southwest Gas	14.55%	6.20%	8.35%	0.70	5.85%	5.74%	11.59%
UGI Corp	14.55%	6.20%	8.35%	0.75	6.26%	5.74%	12.00%
WGL Holdings, Inc.	14.55%	6.20%	8.35%	0.65	5.43%	5.74%	11.17%
Comparable Companies' Average	14.55%	6.20%	8.35%	0.69	5.74%	5.74%	11.48%

Sources :

Value Line Investment Survey

Ibbotson Associates 2003 SBBI Yearbook: Valuation Edition

Federal Reserve Statistical Release



Aquila Networks - MPS

Aquila Networks - L&P

Comparable Gas Companies

Cost of Equity : Size Adjusted Capital Asset Pricing Model

	Risk Free Return	Beta	Equity Risk Premium	Adjusted Equity Risk Premium	Size Premium	Cost of Equity
Atmos Energy	4.99%	0.60	7.00%	4.20%	0.82%	10.01%
New Jersey Resources	4.99%	0.65	7.00%	4.55%	1.52%	11.06%
Nicor	4.99%	0.90	7.00%	6.30%	0.82%	12.11%
Northwest Natural Gas	4.99%	0.60	7.00%	4.20%	1.52%	10.71%
Piedmont	4.99%	0.65	7.00%	4.55%	0.82%	10.36%
Southwest Gas	4.99%	0.70	7.00%	4.90%	1.52%	11.41%
UGI Corp	4.99%	0.75	7.00%	5.25%	0.82%	11.06%
WGL Holdings, Inc.	4.99%	0.65	7.00%	4.55%	0.82%	10.36%
Comparable Companies' Average	4.99%	0.69	7.00%	4.81%	1.08%	10.89%

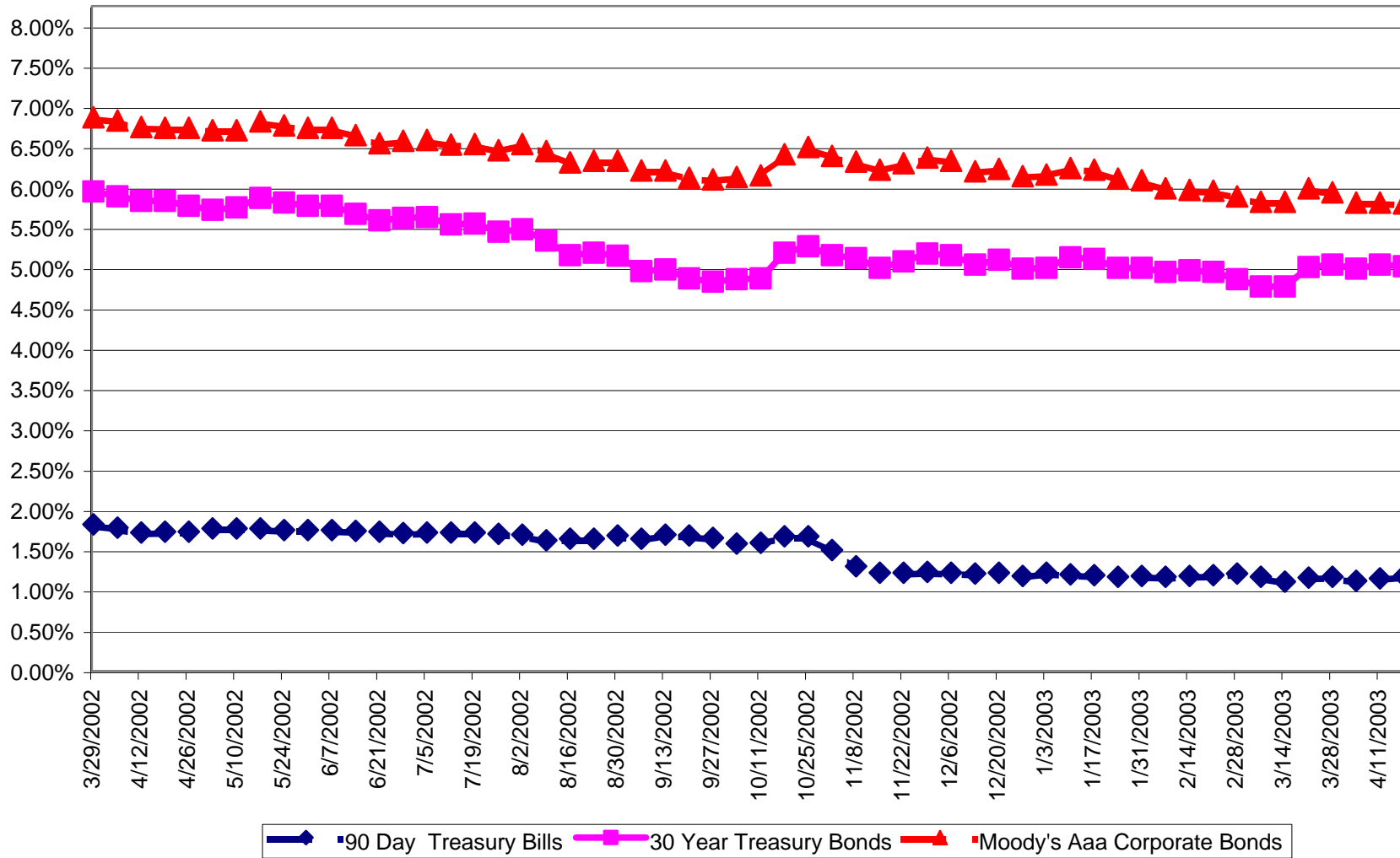
Sources :

Value Line Investment Survey

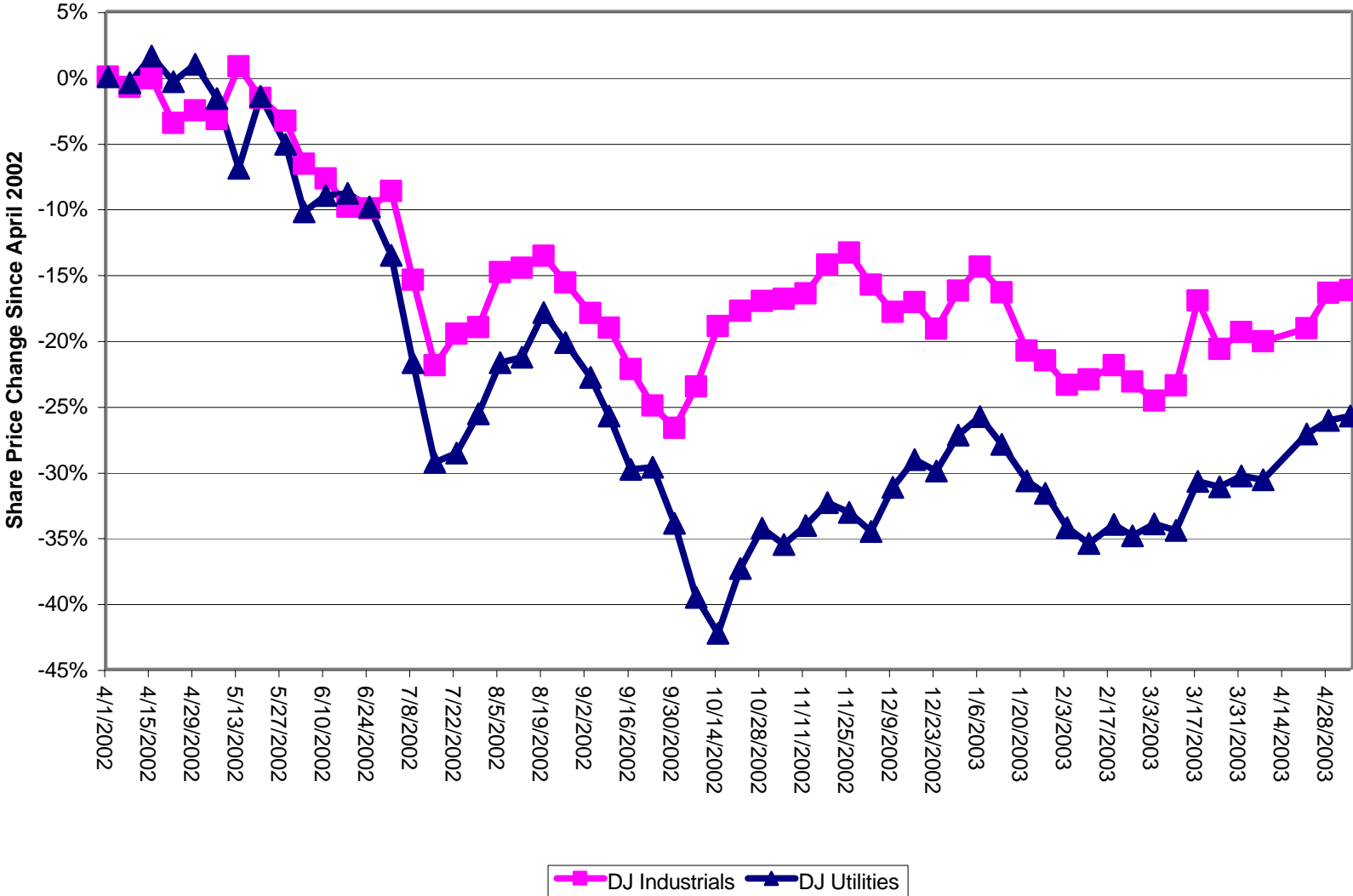
Ibbotson Associates 2003 SBBI Yearbook: Valuation Edition

Federal Reserve Statistical Release

# Comparison of Bond Yields



### Comparison of Dow Jones Indices



Aquila Networks - MPS

Aquila Networks - L&P

Comparable Companies

Comparison of Average Annual P/E Ratio

Company	1999	2000	2001	2002	2003	Five Year Average	Forecast '06-'08
Atmos Energy	33.0	18.9	15.6	15.2	13.5	19.2	13.5
New Jersey Resources	15.2	14.7	14.2	14.7	13.6	14.5	15.0
NICOR	14.6	11.9	12.8	13.1	9.7	12.4	13.0
Northwest Natural Gas	14.5	12.4	12.9	17.2	14.5	14.3	12.0
Piedmont Natural Gas	17.7	14.3	16.7	18.4	16.1	16.6	15.5
Southwest Gas	21.1	16.0	19.0	19.8	14.9	18.2	17.0
UGI	15.9	13.6	12.1	11.4	13.3	13.3	11.0
WGL Holdings, Inc.	17.3	14.6	14.7	23.1	12.4	16.4	13.0
Comparable Companies' Averages	18.7	14.6	14.8	16.6	13.5	15.6	13.8

Source: Value Line Investment Survey

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Local Distribution Companies

Comparison of Value Line's Safety Rank

	Safety Rank
Atmos Energy	3
New Jersey Resources	2
NICOR	2
Northwest Natural Gas	2
Piedmont Natural Gas	2
Southwest Gas	3
UGI	3
WGL Holdings, Inc.	1
Comparable Companies' Average	2.3

Source: Value Line Investment Survey

Aquila Networks - MPS

Aquila Networks - L&P

Comparable Local Distribution Companies

Comparison of Value Line's Timeliness Rank

	Timeliness Rank
Atmos Energy	3
New Jersey Resources	3
NICOR	4
Northwest Natural Gas	4
Piedmont Natural Gas	3
Southwest Gas	3
UGI	2
WGL Holdings, Inc.	3
Comparable Companies' Average	3.1

Source: Value Line Investment Survey

## Aquila Networks - MPS

## Proposed Cost of Capital

December 2002

	Ratio	Cost of Debt	Weighted Cost of Capital		
			Cost of Common Stock		
			12.50%	12.25%	12.00%
Long-Term Debt	50.00%	7.23%	3.61%	3.61%	3.61%
Common Equity	50.00%		6.25%	6.13%	6.00%
Total	100.00%		9.86%	9.74%	9.61%

Source: Aquila Networks - MPS Work Papers

## Aquila Networks - L&amp;P

## Proposed Cost of Capital

December 2002

	Ratio	Cost of Debt	<u>Weighted Cost of Capital</u>		
			<u>Cost of Common Stock</u>		
			12.50%	12.25%	12.00%
Long-Term Debt	50.00%	7.67%	3.84%	3.84%	3.84%
Common Equity	50.00%		6.25%	6.13%	6.00%
Total	100.00%		10.09%	9.96%	9.84%

Source: Aquila Networks - L&amp;P Work Papers



Aquila Networks - MPS

Aquila Networks - L&amp;P

## Comparable Gas Companies

## Comparison of After-Tax Times Long Term Interest Earned Ratios

Aquila Networks - MPS	@12.25% ROE	2.69
Aquila Networks - L&P		2.60
Atmos Energy		2.45
New Jersey Resources		4.11
NICOR		3.96
Northwest Natural Gas		2.45
Piedmont Natural Gas		2.84
Southwest Gas		1.49
UGI		1.92
WGL Holdings, Inc.		2.17
Comparable Companies' Average		2.67

Source : Value Line Investment Survey