C.A. TURNER UTILITY REPORTS 155 Gaither Drive · P.O. Box 1050 Moorestown, NJ 08057-1050

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MAY 2004

C.A. TURNER UTILITY REPORTS THE INVESTOR'S EDGE

ELECTRIC COMPANIES

NATURAL GAS COMPANIES

TELEPHONE COMPANIES

WATER COMPANIES



UTILITY SERVICES DIV. PUBLIC SERVICE COMMISSION

> Published by: C.A. TURNER UTILITY REPORTS 155 Gaither Drive P.O. Box 1050 Moorestown, NJ 08057-1050 856.234.9200 x400

> > An AUS Consultants Company

Schedule 1-1

	OPER REV	%	NET	NET PLANT PER \$
COLORANIZ	\$ MILL	GAS	PLANT	REV
COMPANY AGL Resources Inc. (NYSE-ATG)	(1)	REV 95	\$ MILL 23524	(1)
		95 52	518.2	
Atmos Energy Corporation (NYSE-ATO) Cascade Natural Gas Corporation (NYSE-CGC)	1. San 1997.	52 100		
Chesapeake Utilities Corporation (NYSE-COC)	ing Soloning States and Soloning	64	21898	12
Delta Natural Gas Company (NDQ-DGAS)			5. er (976)	
El Paso Corporation (NYSE-EP)	a sa	64 26	6692	
Energen Corporation (NYSE-EGN)			21.054.0	
Energy West Incorporated (NDO-EWST)	1.22.0	62 51		
Energy West Incorporated (NDQ-EWS1) EnergySouth, Inc. (NDQ-ENSI)		51 98	1.343.35.3678.069	
Equitable Resources, Inc. (NYSE-EQT)		98 38	1944 1-165 (65 (
KeySpan Corp. (NYSE-KSE)	et in its and	<u> </u>	20000 20000	
Kinder Morgan, Inc. (NYSE-KMI)		32	50.50	GR
Laclede Group, Inc. (NYSE-LG)	Survey States	52 74		0.57
National Fuel Gas Company (NYSE-NFG)		57		
New Jersey Resources Corp. (NYSE-NJR)		31	55	
NICOR Inc. (NYSE-GAS)	2007. Tali	88	204840	
Northwest Natural Gas Co. (NYSE-NWN)	5. S. S.	98	S. A.	
NUI Corporation (NYSE-NUI)		86		
ONEOK, Inc. (NYSE-OKE)		56		26 C
Peoples Energy Corporation (NYSE-PGL)	S	70		
Piedmont Natural Gas Co., Inc. (NYSE-PNY)		77		
Questar Corporation (NYSE-STR)	2.3.24	46	18.55	
RGC Resources, Inc. (NDQ-RGCO)	C. Alexandre	72		
SEMCO Energy, Inc. (NYSE-SEN)	S	83	36763	
South Jersey Industries, Inc. (NYSE-SJI)	\$5.2	70		1.07
Southern Union Company (NYSE-SUG)	- 1. S. M.X.	67		
Southwest Gas Corporation (NYSE-SWX)		84	-	
Southwestern Energy Company (NYSE-SWN)		80	188 J. 4. 8	2.33
UGI Corporation (NYSE-UGI)	1. 1. C. C. C. C. S.	18		0.43
WGL Holdings, Inc. (NYSE-WGL)	2064.2	63	40760	
Williams Companies, Inc. (NYSE-WMB)		7	120794	0.69
AVERAGE				

NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

		COMMON	% RETU	RN ON		
S&P	MOODY'S	EQUITY	BOOK V		REGU	LATION
BOND	BOND	RATIO	COMMON	TOTAL	ALLOWED	ORDER
RATING	RATING	(3)	EQUITY (4)	CAPITAL	ROE	DATE
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	A3		9.8	17.8	12.10	
BBB	Baa1		8.7	79	11.75	
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388 c.	NR		14.2	1.5.8.7.8	13.60	10/01
	A2		19.9		11.00	
100	A2	1997 - 1997 -	12.7	7.4	10.20	Ar 5 3 4
868	Baa2		15.2	1.475	-	
	A3		11.9	20.7	-	10/02 A
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1077 N. T.	Aa3		14.8	1.848.7	-	E #1/99 (2)
	A2	N 67988	9.2	263107	10.20	
33	Ba3		7.2	(2) (A)	10.60	
	Baal		14.7	12.0.23	-	
	Aa3		12.4	0.8	11.20	
1.1	A3	0.558	12.0	100093	11.30	ALC: NOT THE REAL PROPERTY OF
	• A2	5 - 12 B - 5	14.9	10.0	11.20	202
N134	NR		14.0	(100 - 305) Ali	9.85	
BB	Ba2		NM	201 203	11.98	
	Baal	Sec. Companyation	12.9		11.25	01/97/20
BBB	Baa3		6.9	Sec. 63	11.09	Contraction of
- Signa	Baa2		6.3	622	10.69	1
C COLOR	Ba2		19.2		11.30	9-11/96
BER.	A3	1.100	18.1	20.0	-	07/96
	A2		12.2	12 8.2	10.95	
9.9	B 1		NM	666669		
			12.9	8.4	11.38	

Schedule 1-2

Murray, David

From: Sent: To: Subject: CUSTOMER SERVICE [VLCR@VALUELINE.COM] Friday, May 21, 2004 4:05 PM david.murray@psc.mo.gov RE: Account #160270

Dear Subscriber,

April CD was mailed April 20,2004 May CD was mailed May 17, 2004.

Sincerely, Zohara Persaud Client Relations Department

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----Original Message----From: david.murray@psc.mo.gov [mailto:david.murray@psc.mo.gov] Sent: Friday, May 21, 2004 12:02 PM To: vlcr@valueline.com Subject: Account #160270

I had asked a customer service representative to send me an email indicating the dates that the April and May 2004 Value Line Investment Analyzer CDs were sent to us. I believe she indicated that the dates that Value Line sent these were April 9 for the April CD and May 7 for the May CD. Can you please confirm this? Thank you in advance for your response.

This transmission contains information intended to be confidential and solely for the use of Value Line, Inc., and those persons or entities to whom it is directed. It is not to be reproduced, retransmitted, or in any other manner distributed. If you receive this message in error, please immediately delete it and all copies of it from your system, destroy any hard copies of it and notify the sender.

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102 2 103 3 104 3 scal scal 1000 0 1000 0 1000 0 1000 0 1000 0 1000 0 1010 0 102 0 103 0 104 1 105 1 106 1 107 1 108 1 109 1 1000 1 1010 1 102 1 103 1 103 1 103 1	Dec.31 .30 .41 Mar.31 .89 .98 .98 .95 QUAF Mar.31 .27 .27 .27 .27 .27 .27 .27 .27	.41 .83 Jun.30 .21 .29 .35 RTERLY DI Jun.30 .27 .27 .27 .27 .27 .28 mds Decc prior to 2	.17 Sep.30 .17 .27 .25 VIDENDS Sep.30 .27 .27 .27 .27 .27 .28 ember 31 002. (B)	Dec.31 .55 .46 .55 PAID C= Dec.31 .27 .27 .27 .27 .27 .27 .28 st. Endec	2.00 2.10 Full Year 1.08 1.08 1.08 1.08 1.08	our ings mom est distr this expe and Low 15; '95, d 13. (C) D	2003 streater stre stre stre stre stre stre stre s	ength ronica axes (on op as a inclu ased i rnings 9, \$0.39; historical	ally, ea EBIT) eration result ding h nsurar	from from of g nighe nce an its g	gs bei AGL e dow reatei r leas nd bei	's core n slip over sing c nefit c lities	e gas ghtly head costs, costs.	cial j This offer price furth	oositic is a s a de stab ner sh	on. good ecent ility. 1 are-pr <i>Malc</i> Sto	ions a - qual yield Invest rice ga oney	ity ir with cors s ains a D Financi ce Stabi	build excell hould ppear ecemb ial Streng lity	e stoc ent s note limit er 19,	c k. har th ed. <i>20</i>

CASCADE NAT'	L GA	SNY	SE-cgc	RE	ECENT Rice	20.35	P/E Ratic	15.	9 (Trailir Media	ng: 23.1) n: 18.0)	RELATIVE P/E RATIO	0.8	6 DIV'D YLD	4.7		ALUE		
TIMELINESS 5 Lowered 5/30/03	High: Low:	16.8 13.6	19.4 15.5	18.1 12.8	17.5 13.0	17.5 13.4	19.0 15.3	18.7 14.6	19.8 14.4	20.9 13.4	22.8 17.4	24.2 15.5	21.0 18.0				Price 2007	Range
SAFETY 3 New 7/27/90	LEGEN	IDS														2000	2007	64
TECHNICAL 3 Raised 11/14/03	div	ided by In lative Price	nds p sh terest Rate e Strength														<u> </u>	48
BETA .70 (1.00 = Market) 2006-08 PROJECTIONS	3-for-2 spl Options: N	No.	cate recess	ion														
Ann'l Total Price Gain Return												TUT						24 20
High 30 (+45%) 14% Low 20 (Nil) 5%	النين ا				لم الأس	·	HALL IN	لن _{الال} بيا	111 ¹ 11111									
Insider Decisions JFMAMJJAS																		12
to Buy 0 0 0 0 0 0 0 0 1 0 Options 0 0 0 0 0 0 0 0 0 0		·	**************************************	•••••														$\frac{1}{6}^{8}$
to Sell 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				• •	·····	·							I		% TO	T. RETUR	N 11/03 VL ARITH.	T.
1Q2003 2Q2003 3Q2003	Percen	t 4.5 –				┟╺┟┥┥									1 yr.	THIS STOCK 6.9	INDEX 34.9	-
to Buy 36 47 36 to Sell 28 27 36 Hkd's(000) 4894 4896 4810	shares traded	3 - 1.5 -	n.nill.n												3 yr. 5 yr.	32.1 38.1	40.0 65.3	F
Hkfs(000) 4894 4896 4810 1987 1988 1989 1990	1991	1992	1993	1994	1995		1997	1998	1999	2000	2001	2002	2003	2004		E LINE PU		06-08
24.07 24.51 26.87 24.45	23.27	20.03	21.88	21.59	19.98	11.84	17.85 1.92	17.17 2.06	18.89 2.40	21.90 2.60	30.40 2.72	29.06 2.48	27.21 2.25	30.65 2.85		es per sh "low" per		37.50 3.40
1.56 1.97 2.47 2.36 .64 .84 1.29 1.26	2.29	1.66 .63	2.04 1.05	1.71 .60	2.07 .80	1.22	.92	.84	1.24	1.39	1.47	1.13	.87	1.35	Earning	s per sh /	АВ	1.75
.85 .85 .85 .87	.90	.93 4.64	.94 3.85	.96 3.06	.96 4.12	.72	.96	.96 2.32	.96 1.81	.96 1.65	.96 2.16	.96 1.91	.96 2.50			Decl'd per pending p		.98 4.15
1.43 1.62 1.99 2.50 7.45 7.46 7.96 8.33	2.97 8.63	9.09	9.96	9.81	9.76	10.09	10.16	10.07	10.36	10.79	11.01	10.34	11.15	12.75	Book V	alue per s	h¤	14.65
6.36 6.43 6.49 6.56	6.63	7.61	8.57	8.91 25.7	9.14 18.2	10.79 40.0	10.97	11.05 19.4	11.05 13.7	11.05 11.7	11.05 13.4	11.05 18.2	11.13 22.0	11.10		n Shs Ou n'I P/E Ra		12.00 15.0
16.0 11.7 8.6 8.9 1.07 .97 .65 .66	12.2	23.7 1.44	16.6 .98	1.69	1.22	2.51	1.01	19.4	.78	.76	.69	.96	1.28			P/E Ratio		1.00
8.3% 8.7% 7.7% 7.8%	6.4%	6.2%	5.4%	6.2%	6.6%	4.6%	5.9%	5.9%	5.7%	5.9%	4.9%	4.7%	5.0%			n'l Div'd Y		3.7%
CAPITAL STRUCTURE as of 6/3	0/03		187.5 8.9	192.4 5.8	182.7	127.7	195.8 10.6	189.7 9.8	208.6	241.9	335.8	321.0 12.5	302.8 9.7	340 15.0		es (\$mill) fit (\$mill)	A	450 20.0
Total Debt \$164.9 mill. Due in 5 LT Debt \$164.9 mill. LT Intere			37.0%	37.8%	36.8%	34.8%	37.1%	37.4%	36.5%	37.1%	35.0%	34.9%	34.2%	35.0%	Income	Tax Rate		36.0%
(LT interest earned: 2.7x; total inte		1810.	4.7%	3.0% 51.3%	4.2%	3.3% 46.8%	5.4% 50.6%	5.2% 48.4%	6.8% 50.9%	6.4% 51.2%	4.8% 50.7%	3.9% 59.1%	3.2% 58.0%	4.4% 55.0%		fit Margin erm Debt I		4.4% 56.0%
coverage: 2.6x)			47.3%	44.8%	45.0%	50.0%	46.5%	48.7%	46.6%	48.8%	49.3%	40.9%	42.0%	45.0%	Commo	n Equity I	Ratio	44.0%
Pension Assets-9/02 \$37.9 mill.	Oblig. \$56	5,9 mill.	180.2 197.4	194.9 213.9	198.5 239.1	217.8	239.4 265.2	228.5 276.6	245.6 282.3	244.2 284.8	246.6 294.2	279.1 299.6	295 310			apital (\$m nt (\$mill)	ill)	400 400
Pfd Stock None			6.6%	4.9%	5.9%	3.4%	6.2%	6.1%	7.5%	8.1%	8.5%	6.4%	5.0%	6.5%	Return	on Total C		7.0%
			9.5% 9.7%	6.1% 5.9%	8.0% 8.1%	3.6% 3.5%	9.0% 9.1%	8.3% 8.3%	11.7%	12.9% 12.9%	13.3% 13.3%	10.9% 10.9%	8.0% 8.0%	10.5%		on Shr. Ei on Com E		11.5% 11.5%
Common Stock 11,132,000 shs. as of 9/30/03			1.6%	NMF	NMF	NMF	.7%	NMF	2.7%	4.0%	4.6%	1.7%	NMF	3.0%	Retaine	d to Com	Éq	5.0%
MARKET CAP: \$225 million (Sm CURRENT POSITION ^A 2001		6/30/03	84%	NMF	106%	NMF	93%	108%	78%	69%	65%	85%	110%	71%		ds to Net		59%
(\$MILL.) Cash Assets .4	3.7	18.9				latural Ga: sustomers					Northwe	st Pipelii	ne Corp.	'02 depri	ec. rate:	vlain con 2.9%. Es	t'd plant	age: 12
Other <u>31.5</u> Current Assets <u>31.9</u>	<u>35.6</u> 39.3	<u>28.9</u> 47.8				was 120.1 firm indus										and direct xecutive		
Accts Payable 13.5 Debt Due 40.0	12.6	12.2	margin	, 20% o	f gas de	iveries); n	on-core:	industri	al, transp	ortation	Matsuya	ima. Inc.	: WA. A	ddress: 2	222 Fair	view Ave	North,	
Other <u>18.9</u> Current Liab. 72.4	23.1 35.7	<u>17.8</u> 30.0				rves pulp at Cas										ttom 1		n ad-
Fix. Chg. Cov. 352%	235%	270%	bott	om li	ine w	ill bou	ince	back	subs	tan-	vance	e rou	ighly	10%		ually		
of change (per sh) 10 Yrs. 51	ast Est'o ′rs. to	'06-'08				1 2004 from					2006 But	-2008 a.co	horiz nside	on. erable	e am	ount	ofr	olant
Revenues 2.0% 10 1 "Cash Flow" 2.0% 8	.5% .5%	5.5% 4.5%	mer	cial c	uston	iers sh	nould	recov	ver ni	cely,	and	equij	pmen	t spe	ndinį	g will	like	ly be
Earnings 3.0% 13 Dividends .5% 2	1.5% 1.0%	4.5% .5%				urn to ns. Fur										vith tl kups.		
		5.5%	nly i	of hyd	dropov	ver tap	bers d	off, co	nsum	ption	2004	, mar	agem	ent e	stima	tes th	nat ca	ipital
Fiscal QUARTERLY REVENUES Year Dec.31 Mar.31 Jun.30		Full Fiscal Year	to p	i eiec erk u	tric g p. Ca	enerat scade s	should	d also	be h	elped	(roug	ghly 2	25% n	nore t	han	ut \$3 the p	rior y	year).
2000 73.8 88.8 41.6 2001 105.0 124.7 64.1	37.7 42.0	241.9 335.8	by a	prog	ram d	esigne	d to d	lecrea	se em	ploy-						l rang m ann		
2002 102.8 122.3 56.8	39.1	321.0	and			ts by l n annu					the c	oming	g 3- t	o 5-ye	ar pe	eriod.	To he	elp fi-
2003 100.5 109.3 53.8 2004 105 128 63.5	39.2 43.5	302.8 340	ume			or earı ı fiscal			share	to be	nanc	e th Id cor	ese	progr	ams, ake u	the ise of	com the ca	pany anital
Fiscal FARNINGS PER SHAR	ЕАВ	Full	The	com	pany	has th	ne po	otenti			mark	cets,	keepi	ng pi	ressu	re on	the	debt
Year Ends Dec.31 Mar.31 Jun.30 2000 .69 .89	Sep.30 d.19	Fisca Year 1.39				net ac riod. A					ratio The		c offe	rs a l	healt	hy do	se of	cur-
2001 .76 .81 .05	d.15	1.47	econ	iomic	envi	ronme	nti	n Ôr	egon	and	rent	divi	dend	inco	me. I	Future	e incr	eases
2002 .56 .86 d.06 2003 .60 .67 d.18	d.23 d.22	1.13 .87	oust as			is enal th to r										be sl is util		
2004 .65 .85 Nil	d.15	1.35	sing	le-dig	it ra	te over	r the	e yea	rs, ai	nd it	pand	l the g	gas di	stribu	tion s	system		
Cal- QUARTERLY DIVIDENDS endar Mar.31 Jun.30 Sep.30		Full Year	seer	ns th ; give	at the	s tren envira	d wil	i per ntal a	sist. N advant	viore- tages	Case	cade	share	er grov es are	e rar	nked	to ui	nder-
1999 .24 .24 .24	.24	.96	of n	natura	d gas	and a	assun	ning 1	that p	orices	perf	orm	the	mark	et fo	or the	e co	ming
2000 .24 .24 .24 .24 2001 .24 .24 .24	.24 .24	.96	cust	at re-	asona s ma	ble lev v com	eis, a le fr	i port om c	ion of onver	new sions	earn	ings r	nomei	ntum.		ecent		
2002 .24 .24 .24 .24 .96 from alternative fuel sources. These fac- Frederick L. Harris, III December 19, 2																		
(A) Cal. yr. thru. 12/95. Changed yr. in '96. (B) Primary egs. thru. 'S	to 9/30 fis	cal 102	, (16¢); '0 Dividend	3, (5¢). N	lext egs.	rpt. due lai in the mid	te Jan. dle of				. In '02: \$ for stk. sp			ompany's ock's Pri		ial Stren ility	gth	В 90
diluted. Excl. nonrec. gains (losse	s): '91, 19	¢; Fel	b., May, A			reinvest. pl		,	\ −,	, j .			Pri	ice Grow rnings P	th Pers	stence		40 70
 '93, 3¢; '96, (11¢); '98, (2¢); '99, (2003, Value Line Publishing, Inc. All 				lis obtain	ed from se	urces believ	i erito be	reliable a	nd is provi	ded withou	st warranties	s of anv ki		cuber				

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NEW JERSEY RES. NYSE-NJ	R PRI	CENT 37.6	8 P/E RATIC	15.8	B (Trailir Media	ig: 15.8 in: 14.0)	RELATIVE P/E RATIC	0.8	5 DIV'D YLD	3.5	%	/ALUI LINE	Ξ	
TIMELINESS 4 Lowered 11/14/03 High: 16.8 Low: 12.2	19.7 18.3 16.0 13.2	20.3 19.9 14.3 17.8	28.0 18.8	26.8 21.0	27.4 22.4	29.8 24.1	32.5 24.8	33.6 24.3	39.3 30.0				t Price 2007	Range
SAFETY / Now 7/27/90 LEGENDS							0.00					2000	2007	80
TECHNICAL 3 Raised 11/7/03 BETA .70 (1.00 = Market)	rest Rate Strength													-60
2006-08 PROJECTIONS Options: No Shaded areas indica	te recession							3-for-2 ∎						
Ann'l Total						վետեր	Leillinsile	1111	[1 ^{1]}] ^[1]					30
High 55 (+45%) 12% Low 40 (+5%) 5%		I		البروال يل	· · · · · · · · · · · · · · · · · · ·			-						20 15
Insider Decisions		4												
to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	······											-	1	7.5
Institutional Decisions	*******	·····	••••••	······		+		-44	1.1.1.1		% 10	THIS STOCK	VL ARITH. INDEX	
102003 202003 302003 Percent 3 to Buy 61 77 55 shares 2 to Sell 48 40 60 traded 1				ulunt							1 yr. 3 yr.	26.6 59.2	34.9 40.0	E
Hid's(000) 12414 12408 12148					1000	2000	2001	2002	2003	2004	5 yr.	76.8 E LINE PU	65.3	06-08
1987 1988 1989 1990 1991 1992 20.04 18.02 16.68 16.01 15.99 16.88	1993 1994 18.02 19.22	1995 1996 17.03 20.22	1997 25.97	1998 26.59	1999 33.98	2000 44.13	2001 76.82	66.17	93.20	98.15		es per sh	~ /	104.00
1.80 1.75 1.64 1.54 1.58 1.95	2.14 2.31	2.13 2.22	2.45	2.60	2.79	2.99	3.18 1.95	3.21 2.09	3.55 2.38	3.65 2.45		low" per s per sh		4.60 3.10
.85 1.06 .97 .65 .55 1.09 .80 .85 .91 .96 1.00 1.01	1.15 1.26 1.01 1.01	1.29 1.37 1.01 1.03	1.48 1.07	1.55 1.09	1.66 1.12	1.79 1.15	1.95	1.20	1.23	1.30		s per sir)eci'd per		1.40
5.22 5.22 4.37 4.37 2.91 1.99 7.15 8.27 9.10 8.85 8.57 9.44	2.31 2.10 9.81 9.64	1.77 1.78 9.70 10.10	1.72 10.38	1.60 10.88	1.81 11.35	1.85 12.43	1.66 13.20	1.53 13.06	1.45 15.75	1.70 17.55		pending p lue per s		2.40 24.40
7.15 8.27 9.10 8.85 8.57 9.44 13.44 16.39 19.77 20.28 20.95 24.43	25.23 25.95	26.69 27.13	26.82	26.72	26.61	26.39	26.66	27.67	27.30	26.75	Commo	n Shs Ou	tst'g E	25.00
14.7 11.6 13.0 24.0 22.3 12.4 .98 .96 .98 1.78 1.42 .75	15.1 13.0 .89 .85	11.7 13.6 .78 .85	13.5 .78	15.3 .80	15.2 .87	14.7 .96	14.2 .73	14.7 .78	14.0 .82			n'i P/E Ra P/E Ratio		15.0 1.00
6.4% 6.9% 7.2% 6.2% 8.1% 7.5%	5.8% 6.2%	6.7% 5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%		[n'i Div'd Y		3.0%
CAPITAL STRUCTURE as of 6/30/03	454.7 498.7	454.6 548.5	696.5	710.3	904.3	1164.5	2048.4	1830.8	2544.4	2625		es (\$mill)	A	2600 75.0
Total Debt \$380.7 mill. Due in 5 Yrs \$125.0 mill.	30.5 33.9 29.3% 30.4%	35.6 38.7 31.0% 32.6%	41.5 33.3%	43.3 30.4%	44.9 36.2%	47.9 37.8%	52.3 38.0%	56.8 38.7%	65.4 39.4%		Net Pro			38.0%
LT Debt \$273.7 mill. LT Interest \$16.0 mill. Incl. \$.7 mill. capitalized leases.	6.7% 6.8%	7.8% 7.1%	6.0%	6.1%	5.0%	4.1%	2.6% 50.1%	3.1% 50.6%	2.6% 39.0%			it Margin Im Debt I	Patio	2.9% 36.5%
(LT interest earned: 6.6x; total interest coverage: 6.1x)	53.5% 54.3% 42.6% 42.0%	55.7% 50.7% 41.0% 45.8%	49.3% 47.1%	51.2% 45.6%	48.7% 51.2%	47.0% 52.9%	49,9%	50.0% 49.4%	59.0% 61.0%	63.5%	-	n Equity i		63.5%
Pension Assets-9/02 \$6.3 mill. Oblig. \$27.3 mill. Pfd Stock None	580.9 595.8	632.2 598.2 596.1 655.2	590.6 659.4	638.2 680.0	590.4 705.4	620.1 730.6	706.2 743.9	732.4 756.4	705 785	740 785		apital (\$m nt (\$mill)	ill)	960 830
	632.6 640.4 7.3% 7.5%	596.1 655.2 7.6% 8.1%	8.6%	8.1%	9.0%	9.0%	8.5%	8.7%	10.5%	9.5%	Return	on Total C		8.5%
outstanding at 7/31/03	11.3% 12.5%	12.7% 13.1%	13.9%	13.9%	14.8%	14.6%	14.8%	15.7% 15.7%	15.0% 15.0%	14.0%				12.5% 12.5%
CURRENT POSITION 2001 2002 6/30/03	1.6% 2.6%	2.8% 3.4%	4.0%	4.4%	5.0%	5.4%	6.1%	6.9%	7.4%	6.5%	Retaine	d to Com	Eq	6.5%
Cash Assets 4.0 1.3 2.9 L				L						[
Other 257.8 355.7 449.2 Current Assets 261.8 357.0 452.1	for New Jersey N	latural Gas Co.,	a natural	gas utilit	y (about 4	444,000	tomers	in 17 st	ates. '02	2 deprec	. rate: 3	.0%. Es	t'd plant	age: 8
Common Stock 27, 202,388 shs. 11.3% 12.5% 12.7% 13.1% 13.9% 14.8% 14.6% 14.8% 15.7% 15.0% 14.0% Return on Shr. Equity 12.5% VURRENT POSITION 2001 2002 6/30/03 1.6% 2.6% 2.8% 3.4% 4.0% 4.4% 5.0% 5.4% 6.1% 6.9% 7.4% 6.5% Retained to Com Equity 12.5% 12.5% 12.6% 2.8% 3.4% 4.0% 4.4% 5.0% 5.4% 6.1% 6.9% 7.4% 6.5% Retained to Com Equity 12.5% 12.5% 12.6% 2.8% 3.4% 4.0% 4.4% 5.0% 5.4% 6.1% 6.9% 7.4% 6.5% Retained to Com Equity 12.5% 12.5% 12.6% 2.8% 3.4% 4.0% 4.4% 5.0% 5.4% 6.1% 6.9% 7.4% 6.5% Retained to Com Equity 12.5% 12.5% 12.6% 2.8% 7.7% 7.1% 6.5% 56% 51% 56% 51% 54%														
Other <u>158.8</u> <u>240.9</u> <u>320.4</u>	ruptible industrial release). New Je									nc.: N.J. 1480. We				d, Wall,
Current Liab. 283.3 367.4 460.6 Fix. Chg. Cov. 499% 507% 457%	Fiscal 20									almos				2003,
ANNUAL RATES Past Past Est'd '00-'02 of change (per sh) 10 Yrs. 5 Yrs. to '06-'08	was a ba	anner yea	ar foi	r Nev	w Je	rsey				. The ge and				
Revenues 14.5% 24.0% 9.0% "Cash Flow" 6.5% 6.5% 6.5%	Resources consecutive						and g	greate	r pric	ing vo	latili	ty. Wi	th its	sub-
Earnings 10.0% 7.0% 8.0% Dividends 1.5% 2.5% 3.0%	by profitab New Jerse	ole growth	at its Gas (core s	Subsid	iary, leed				rtatio well-				
Book Value 3.5% 5.0% 11.0%	the compa	ny added	over 1	1,000	new	cus-	ize oı	n this	volat	ility, v	while	protec	cting	itself
Fiscal QUARTERLY REVENUES (\$ mill.) A Full Year Dec.31 Mar.31 Jun.30 Sep.30 Year	tomers in annual gro	2003, mair owth rate,	which	ig its i adde	nearr ed ove	y 3%				al hec earni		-wnici	n nav	e re-
2000 263.4 369.0 247.9 284.2 1164.5 2001 667.5 890.0 260.6 230.3 2048.4	million in	margin. A	pprox	imate	ely 35	% of	Thou			timely ers t		New kelih		rsey
2002 395.8 525.8 442.3 466.9 1830.8	the custom tial conver	sions to n	atural	l gas	heat	from	cont	inual	ly gr	owin	g div	videne	d. Re	cent-
2003 668.9 1152.7 369.7 353.1 2544.4 2004 675 1175 415 360 2625	other ener tricity. Sin									7 raise o \$0.3				
Fiscal EARNINGS PER SHARE A B F Full Year Dec.31 Mar.31 Jun.30 Sep.30 Year	already in	place, the	se con	versio	ns req	quire	incre	ase ir	1 the	past e	eight	years.	. Base	ed on
2000 .60 1.19 .12 d.12 1.79	lower set-u						will a	appro	ximat	VJR's e 54%	5 in f	iscal 2	2004.	Con-
2001 .67 1.23 .16 d.10 1.95 2002 .73 1.29 .17 d.09 2.09	the compa	ny's side.	Tempe	eratur	es for	fis-	tinue	d cus	tomer	r grow eturns	rth, co	oupled	l with	con-
2003 .85 1.50 .16 d.13 2.38 2004 .85 1.48 .18 d.06 2.45	cal 2003 w 35% colde	er than la	ast ye	ear. (Given	the	whole	esale	busi	ness	and	off-sy	/stem	gas
2004 .65 1.45 .16 0.00 2.45 Cal- QUARTERLY DIVIDENDS PAID C= Full	strength o we believe	of its gas New Ierse	distrib ev Res	oution	busi s will	ness, con-	sales keen	shou its	ud all track	low N reco	ew J rd fo	ersey r ste	Reso ady 1	urces profit
endar Mar.31 Jun.30 Sep.30 Dec.31 Year	tinue to	grow earn					grow	th ir	atact.	Mod	est s	share	buył	packs
1999 .28 .28 .28 .28 1.12 2000 .287 .287 .287 .287 1.15	several yea Wholesale		serv	ices	are	aug-	More	over,	cauti	oost ious i	nvest	ors sh	nould	find
2001 .293 .293 .293 .293 1.17 2002 .30 .30 .30 .30 1.20	menting	the botto	m lin	e. N.	JR Er	iergy	the s	stock's	s abo	ve-ave e stab	erage	Safet	y rar	
2003 .31 .31 .31 .325		which prov age, and 1						ard P		, stau		ecemb		2003
	, July, October.		iment	(E) In m	illions, ad	justed fo		nances in		mpany's ock's Pri	Financi	al Streng	gth	B++ 100
mid January. (D) l	available. ncludes deferred c	charges. At 9/30/			ings may outstandir		due to ch	anges f	Pri	ice Grow	th Persi	stence		90 100
(C) Dividends historically paid in early January, \$196 • 2003, Value Line Publishing, Inc. All rights reserved. Factua THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS C	 9 mill., \$7.17/sh. I material is obtained 	from sources belie	ved to be	reliable ar	id is provid	led withou	t warranties	of any ki		rnings P SUbSC			00-83	
THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS C of it may be reproduced, resold, stored or transmitted in any printed,	electronic or other for	m, or used for genera	ting or mark	eting any p	ersown, n printed or el	ectronic pul	blication, sen	ruse. No p vice or prod	luct.	30030		em r-v		

N.W.	NA	T'L (GAS	NYSE	-NWN			ECENT Rice	30.01	P/E Ratio	15.	B (Traillir Media	ng: 18.5) in: 13.0)	RELATIVE P/E RATIO		5 DIV'D YLD	4.3	¥/.		-	
TIMELINE				High: Low:	22.7 17.2	25.8 19.0	24.3 18.8	22.8 18.3	25.9 20.8	31.4 23.0	30.8 24.3	27.9 19.5	27.5 17.8	26.8 21.7	30.7 23.5	30.8 24.0				Price	Range 2008
SAFETY	2	New 7/27/	/90	LEGE	NDS			10.0	20.0	20.0	21.0	10.0			_0/0				2000	2007	64
TECHNIC	AL 3	Lowered 1	10/3/03	div Re	ided by In	inds p sh terest Rate e Strength															48
BETA .60	· ·			Options:	lit 9/96 Yes				3-for-	2											40
		OJECTIO An	in'i Total			cate recess			9 41441-11-11-11-11-11-11-11-11-11-11-11-1	ارينس	لليسبوا	t n H UH		1	¹ 11111	^{اسانین}	•				24
Pri High 3	0	(Nil)	Return 4% 1%	المسالين.	- Hulle		The second	And the second s	1,11 ¹¹			ullu-u	ŧ¦ _t tinnit	H 4							20 16
Low 2 Insider		-15%)	1%																		12
J	FM	A M J	JAS		*******	******	******														-8
to Buy 0 Options 0	0 0	0 1 2	0 0 0 0 1 3			ļ													<u> </u>	<u> </u>	- 6
to Sell 0 Instituti		0 1 2 Decision											مسعو ما			*****		% TO	T. RETUR	VL ARITH.	
to Buy	102003 45	202003 54	302003 50	Percen shares									•			• •		1 yr.	5TOCK 24.8	INDEX 34.9	F
to Sell	55 10395	48 9476	45 10645	traded	3 -		lilih.i	1.1.1.1.1		ullullu				h Hini h				3 yr. 5 yr.	45.1	40.0 65.3	-
	1988	1989	1990	1991	1992	1993	1994	1995		1997	1998	1999	2000	2001	2002	2003	2004		e line pu	B., INC.	06-08
19.69	17.39	15.22	17.02	16.74	14.10	18.15	18.30	16.02	16.86	15.82	16.77	18.17	21.09	25.78	25.07 3.65	22.60 3.80	24.25 4.05		es per sh 'low" per	ch	29.50 4.50
2.38	2.79 1.33	2.85 1.58	3.22	2.57	3.25	3.74 1.74	3.50 1.63	3.41 1.61	3.86 1.97	3.72 1.76	3.24 1.02	3.72	3.68 1.79	3.86 1.88	1.62	1.75	4.05		spersh		2.35
1.04	1.05	1.07	1.10	1.13	1.15	1.17	1.17	1.18	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.30)ecl'd per		1.37
2.17	2.82	3.36	3.85	3.58	3.73	3.61	4.23	3.02	3.70	5.07	4.02 16.59	4.78 17.12	3.46 17.93	3.23 18.56	3.11 18.88	5.00 19.40	3.75 20.20		pending p alue per s		4.00 23.20
10.92 15.69	11.25 15.96	12.04	12.61	12.23	12.41 19.46	13.08	13.63	14.55 22.24	15.37 22.56	16.02 22.86	24.85	25.09	25.23	25.23	25.59	25.90	26.20		n Shs Ou		28.00
11.8	10.2	9.8	10.2	28.1	27.0	12.9	13.0	12.9	11.7	14.4	26.7	14.5	12.4	12.9	17.2 .94	Bold fig			n'I P/E Ra		11.5
.79	.85	% 6.9% 6.7% 5.9% 5.7% 5.2% 4.8% 4.5% 5.0% 5.6% 5.1% RUCTURE as of 9/30/03 358.7 368.3 356.3 380.3 361.8 416.7 455.8 532.1 650.3 43.7 mill. 37.7 35.5 38.1 46.8 43.1 27.3 44.9 47.8 50.2															Line ates	1	e P/E Ratio n'l Div'd Y		.75 4.9%
7.3%		Start 358.7 368.3 356.3 380.3 361.8 416.7 455.8 532.1 650.3 543.7 mill. Due in 5 Yrs \$165.0 mill. 37.7 35.5 38.1 46.8 43.1 27.3 44.9 47.8 50.2 0.8 mill. LT Interest \$32.0 mill. 37.0% 36.6% 36.8% 36.9% 32.9% 31.0% 35.4% 35.4% 11. 7¼% debs. due 3/1/12, each conv. 10.5% 6.6% 36.8% 36.9% 31.0% 35.4% 35.4% 35.4%															635		es (\$mill)		825
Total Det	STRUCTURE as of 9/30/03 358.7 368.3 356.3 380.3 361.8 416.7 455.8 532.1 650.3 641.4 bt \$543.7 mill. Due in 5 Yrs \$165.0 mill. 37.7 35.5 38.1 46.8 43.1 27.3 44.9 47.8 50.2 43.8 \$450.8 mill. LT Interest \$32.0 mill. 37.0% 36.6% 36.8% 36.9% 32.9% 31.0% 35.4% 35.9% 35.4% 34.9% 3 or mill. 74% debs. due 3/1/12, each conv. 9.6% 10.7% 12.3% 11.9% 6.6% 9.9% 9.0% 7.7% 6.8% or ersel coverage: 2.9%) 47.5% 47.9% 43.5% 41.4% 46.0% 45.0% 45.1% 43.0% 47.6% 4															585 45.5		Net Pro	fit (\$mill)		65.0
																35.0%	35.0%		Tax Rate		35.0% 7.9%
into 50.25	450.8 mill. LT Interest \$32.0 mill. 37.0% 36.6% 36.8% 36.9% 32.9% 31.0% 35.4% 35.9% 35.4% 34.9% mill. 71.0% 36.6% 36.8% 36.9% 32.9% 31.0% 35.4% 35.9% 35.4% 34.9% com. shs. at \$19.90. 10.5% 9.6% 10.7% 12.3% 11.9% 6.6% 9.9% 9.0% 7.7% 6.8% rest coverage: 2.9x) 47.5% 47.9% 43.5% 41.4% 46.0% 45.0% 45.1% 43.0% 47.6% 45.0% 45.1% 50.3% 52.8% 49.0% 50.6% 49.9% 50.9% 53.2% 51.5%														7.8% 47.5%	8.0% 48.0%		fit Margin erm Debt I	Ratio	48.0%	
(rotai inte	est co	111.7½% debs. due 3/1/12, each conv. 10.5% 9.6% 10.7% 12.3% 11.9% 6.6% 9.9% 9.0% 7.7% 6.8% som. sh. at \$19.90. ast coverage: 2.9x) 47.5% 47.9% 43.5% 41.4% 46.0% 45.0% 45.1% 43.0% 47.6% ssets coverage: 2.9x) 47.5% 47.9% 50.3% 52.8% 49.0% 50.6% 49.9% 50.9% 53.2% 51.5% ssets-12/02 \$143.2 mill. Oblig. \$185.1 575.2 607.7 643.3 657.4 748.0 815.6 861.5 887.8 880.5 937.3														52.5%	52.0%	Commo	n Equity I	Ratio	52.0%
Pension mill.	Assets	m. shs. at \$19.90. 10.5% 9.0% 10.7% 12.3% 11.9% 0.6% 9.9% 9.0% 17.7% t coverage: 2.9x) 47.5% 47.9% 43.5% 41.4% 46.0% 45.0% 46.0% 45.1% 43.0% 4 ets-12/02 \$143.2 mill. Oblig. \$185.1 57.2 607.7 643.3 657.4 748.0 815.6 887.8 880.5 5 606.9 654.3 697.2 745.3 827.5 894.7 893.9 934.0 965.0 965.0 9.5% 7.6% 7.7% 8.9% 7.7% 6.9% 7.6% 6.7%<														950			apital (\$mi	ill)	1250 1325
		In: sits at \$19.90. 47.5% 47.9% 43.5% 41.4% 46.0% 45.0% 46.0% 45.1% 43.0% 44 I coverage: 2.9x) 45.0% 45.1% 50.3% 52.8% 49.0% 50.6% 49.9% 50.9% 53.2% 55 sets-12/02 \$143.2 mill. Oblig. \$185.1 575.2 607.7 643.3 657.4 748.0 815.6 861.5 887.8 880.5 59 one 8.5% 7.6% 7.7% 8.9% 7.4% 5.0% 6.8% 6.7% 6.9% 55														1060 6.5%	6.5%		nt (\$mill) on Total C	ap'l	7.0%
Pfd Stoc	k None	45.0% 45.1% 50.3% 52.8% 49.0% 50.6% 49.9% 50.9% 53.2% ets-12/02 \$143.2 mill. Oblig. \$185.1 575.2 607.7 643.3 657.4 748.0 815.6 861.5 887.8 880.5 one 606.9 654.3 697.2 745.3 827.5 894.7 895.9 934.0 965.0 12.5% 11.2% 10.5% 12.1% 10.7% 6.1% 9.7% 9.8% 10.0%														9.0%	9.5%	Return	on Shr. Ec	quity	10.0%
		s-12/02 \$143.2 mill. Oblig. \$185.1 575.2 607.7 643.3 657.4 748.0 815.6 861.5 887.8 880.5 606.9 654.3 697.2 745.3 827.5 894.7 895.9 934.0 965.0 9 8.5% 7.6% 7.7% 8.9% 7.4% 5.0% 6.8% 6.7% 6.9% 12.5% 11.2% 10.5% 12.1% 10.7% 6.1% 9.7% 9.8% 10.0% k 25,858,818 shs. 13.2% 11.8% 10.9% 12.7% 11.0% 6.0% 9.9% 10.0% 10.2%														9.0% 2.5%	9.5% 3.0%		on Com E d to Com		<u>10.0%</u> 4.0%
CURREN		8.5% 7.6% 7.7% 8.9% 7.4% 5.0% 6.8% 6.7% 6.9% 5.9 12.5% 11.2% 10.5% 12.1% 10.7% 6.1% 9.7% 9.8% 10.0% 8.9 ock 25,858,818 shs. 13.2% 11.8% 10.9% 12.7% 11.0% 6.0% 9.9% 10.0% 10.2% 8.5 AP \$775 million (Small Cap) 4.4% 3.3% 3.0% 5.0% 3.6% NMF 2.8% 3.1% 3.5% 1.9														73%			ds to Net I	•	58%
(\$MILI Cash As)		10.4	7.3	7.0		L		Natural G		L	1	as NW		n Northw	est Pipel	ine sys. I	to bring	gas to ma	arket. Ov	/ns local
Other			199.9 210.3	186.7 194.0	124.2	Natura	l) distribu	ites natu	ral gas at i	retail to	90 comn	nunities, s	540,931	undergr	ound sto	rage. Ga	s revs: re	esident'l	& comm'l	, 88%; iı	nd., 9%;
Current Accts Pa	yable		70.7	74.4	53.0				6% of rev ved: Portla					shrhldrs	. Insiders	s own ab	out 1% c	of com. (260. Ha: Chrmn: R.	G. Reite	n. CEO:
Debt Du Other	e		148.3 54.6	89.8 40.8	92.9 47.1	WA. S	ervice an	ea popul	ation: 2.4 i	mill. (77'	% in OR	. Compa	ny buys						2nd Ave nwnatura		ind, OR
Current	-		273.6	205.0 296%	193.0 275%	<u> </u>			an and U										ntly,		Ides
Fx. Chg.			285% Pa	st Est		NOT witl	tnwe 1 its	st n rate	latura case s	ettle	enis ment		ased s gas						on cla		
of change Revenue	(per sh)	10 Yrs 4.0	. 5Y		'06-'08 3.5%	utili	ty fil	ed its	rate	appli	icatio	n abo	ut a	the f	irst ti	ime. N	JW Na	atura	l is pe	rmitt	ed to
"Cash F	low"	2.0	i% 0	.5%	3.0%				was ement					warn	st its ner-th	tariiis	rmal	weat	comp her i	n the	e ioi
Earning	İs	5.5 1.0)% 1	.0%	5.0% 1.5%	ulat	ors la	ate la	ast su	mmei	r. Ma	mager	nent	gion	durir	ng th	e hea	ting	seaso	n. By	/ the
Book Va		4.0 RTERLY R		.0%	4.0%				n som riginal										o lowe reak		
Cal- endar				Dec.31	Full Year				nancia					colde	r-thai	n- <mark>nor</mark> r	nal w	/inter	With	n wea	ther
	186.6	86.1	61.2	198.2	532.1				ating					being	g capr	icious	, norr	naliza	tion a	accour	nting
	217.3 278.6	118.2 101.9	78.4 78.7	236.4 182.2	650.3 641.4				been p to cov										er upv er rost		
2003	206.5	117.5	69.5	191.5	585	cost	s and	bette	er reco	overy	of ex	pecte	d in-	ues	to gro	w in	the P	acific	North	nwest	's in-
	230 F	120 ARNINGS	80.0 PER SHAF	205 RE A	635 Full	- crea	ses ir	1 gas	-supply ovals	/ cost	is. A des	portic	on of	dust	rialize desig	ea eco n shoi	onomy ild est	/. INO tablis	tably, h a m	าย The Di	new redic-
Cal- endar		Jun.30				defe	rral	for	the c	ompa	ny's	expa	nded	table	e cash	flow,	maki	ng it	easie	r for :	man-
2000	1.20	.07	d.22	.74 04	1.79	stor	age	systen	and	add	ed d	istribu	ution			to blu ext ro			capit	tal bu	ıdget
2001 2002	.99 1.32	.17 d.13	d.22 d.26	.94 .69	1.60				for o certify					Reli	able	NW I	Natur	ral sl	hares	are	best
2003	1.01 1.18	.17	d.25 d.23	.82 .85	1.75	as p	oart o	f the	overall	l rațe	base	until	it is	held	for	cur	rent	inco	ome.	Dire	ctors,
2004 Cal-		.15 TERLY DI			Full	- acco			in ser test ra										i this quar		
		Jun.30				lowe	er allo	wed 1	return	on co	mmo	n equi	ity to	dend	by	3.1%	the	larg	est ir	icreas	se in
1999	.305	.305	.305	.31	1.23	10.2	:0% fı	rom 1	0.25%,	an e	expan	ding	plant	mem	ory fo	or this	s utili	ty. Tł	ne_stoo	ck's re	ecent
2000 2001	.31 .31	.31 .31	.31 .31	.31 .315	1.24	base hiøł	e snou ner. øi	na Ké ving f	ep yea he gro	iriy e wing	arnın divid	end b	etter	price	ut, se	etting	the	curre	the s nt an	nual	yield
2002	.315	.315	.315	.315	1.26	cove	rage.	OĪ	course	, ma	anage	ment	will	mod	eratel	y belo	w the	gas-ı	ıtility	avera	age.
2003	.315	.315	.315	.325		nee	1 to k	eep ar	n eye o	n bor	rowin	g cost	s.			oltzma			ecemb		
(A) Dilute recurring									in mid-Fel I-Novembe		(C) Inclu (D) In m	ides intar illions, ad	ngibles. / djusted fo	At 12/31/0 or stock sj	2: \$5.49/ plit.		mpany's ock's Pri		ial Streng lity	ym	B++ 100
\$0.11. Ne					J- '99	, extra div	/'d of \$0.	005/sh. p	aid Dec. 1			,				Pr	ice Grow rnings P	th Persi	stence		30 65
ary.)iv'd reinv															0.0040

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PEC	PLI	ES E	NER	GYN	IYSE-F	GL		ECENT Rice	40.7	4 P/E RATIO	14 .	6 (Trailin Media	ng: 14.0) in: 14.0)	RELATIVE P/E RATK		9 div'd Yld	5.2	%	/ALUI LINE	Ξ					
TIMELIN	ESS 5	Lowered	10/24/03	High: Low:	31.6 24.5	35.0 27.5	32.1 23.4	32.0 24.3	37.4 29.6	39.9 31.3	40.1 32.1	40.3 31.8	46.9 26.2	44.6 34.3	40.4 27.8	45.3 34.9				t Price					
SAFETY	1			LEGEN	NDS	nds psh								30103555					2000	2007	80				
TECHNIC		Lowered	12/19/03	i · · · · Re	elative Prici	nds p sh terest Rate e Strength											-		1	L					
BETA .75 2006		OJECTIC	NS	Options: Shaded	ves <i>areas indi</i>	cate recess	ion									Phase									
		Ar	n'i Total Return							un hander	ու թերելու հեր	الاسالا	4,11,11,11,1	իստիսի	ուրեր	1 . .		ļ		<u> </u>					
High Low	55 (*	-35%) -10%)	12% 7%	III, III	1. ¹¹¹																25 20				
Insider	Decis	ions		·	*****													<u> </u>			15				
to Buy (0 0 0	0 0 0	J A S 0 0 0	<u> </u>			*********	*	********	*******	-										10				
to Sell (020									·	}						% то	T. RETUR		-7.5				
Institut	ional I 102003	2Q2003	15 3Q2003	Percen	! 1t 12 -														STOCK	VL ARITH.	L				
to Buy to Sell	95 79	111 76	105 81	shares traded							un le							1 yr. 3 yr.	17.7 14.5 37.1	34.9 40.0 65.3	F				
Hid's(000) 1987	15868 1988	17304 1989	17334 1990	1991	1992	<u>lutuultu</u> 1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	5 yr. ©VALU	37.1 E LINE PU		06-08				
36.13	34.29	36.42	35.63	33.69	31.54	36.09	36.70	29.60	34.29	36.34	32.28	33.66	40.16	64.13	41.81	58.20	58.85	1	es per sh		71.10				
3.04	3.75 2.31	3.92 2.39	3.74 2.07	3.73 2.05	3.67 2.06	3.85 2.11	3.99 2.13	3.68 1.78	4.98 2.96	4.92 2.81	4.44 2.25	4.74 2.39	5.58 2.71	5.84 3.16	5.59 2.80	5.85 2.87	6.05 2.80		low" per s per sh		7.50 3.70				
1.41	1.50	1.58	1.65	1.71	1.76	1.78	1.80	1.80	1.82	1.87	1.91	1.95	2.00	2.03	2.00	2.12)eci'd per		2.24				
2.83	2.66	4.15	3.15	3.10	3.40	3.77	2.50	2.75	2.45	2.55	4.05	6.45	7.02	7.52	5.66	5.05	4.30		pending p		6.25				
14.27	15.09	16.20 32.62	16.61	16.95 32.76	17.72	18.02 34.88	18.39 34.87	18.38 34.91	19.49 34.96	20.43	21.03 35.26	21.66 35.49	22.02 35.30	22.76	22.74 35.46	23.05 36.75	25.15 35.00		alue per s n Shs Ou		31.90 32.00				
13.0	7.8	7.9	11.2	11.8	13.1	15.0	13.3	14.7	10.7	12.7	16.2	15.5	12.1	12.3	13.3	13.5		Avg An	n'i P/E Ra	tio	13.0				
.87 6.5%	.65 8 3%	.60	.83	.75	.79	.89	.87	.98	.67 5.7%	.73	.84	.88	.79	.63	.71 5.5%	.79 5.5%			e P/E Ratio n'l Div'd Y		.85 4.7%				
-	8.3% 8.4% 7.1% 7.0% 6.5% 5.6% 6.3% 6.9% 5.7% 5.2% 5.3% 6.1% 5.2% 5.3% 5.3% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 5.2% 5.3% 6.1% 7.7% 7.2% 7.4 1138.1 1194.4 1417.5 2270.2 1482.5 21 T4.1 74.4 62.2 103.4 98.4 79.4 84.8 96.1 111.7 99.3 1 <th colspan="4" stable"stable"stable"stable"stable"stable"stable"stable"stable"s<="" td=""><td>2138.4</td><td>2060</td><td><u> </u></td><td>es (\$mill)</td><td></td><td>2275</td></th>															<td>2138.4</td> <td>2060</td> <td><u> </u></td> <td>es (\$mill)</td> <td></td> <td>2275</td>				2138.4	2060	<u> </u>	es (\$mill)		2275
	AL STRUCTURE as of 6/30/03 1258.9 1279.5 1033.4 1198.7 1274.4 1138.1 1194.4 1417.5 2270.2 1482.5 21 ebt \$896.3 mill. Due in 5 Yrs \$610.0 mill. 74.1 74.4 62.2 103.4 98.4 79.4 84.8 96.1 111.7 99.3 1 st \$744.3 mill. LT Interest \$57.0 mill. 5.9% 5.8% 6.0% 36.6% 7.7% 7.0% 7.1% 6.8% 4.9% 6.7% 4 45.7% 49.4% 49.2% 43.6% 42.4% 41.1% 40.4% 35.1% 44.4% 40.7% 45 45.7% 49.4% 49.2% 43.6% 57.6% 58.9% 59.6% 64.9% 55.6% 59.3% 50														103.9	100	Net Pro	fit (\$mill)		120					
	74.1 74.4 62.2 103.4 98.4 79.4 84.8 96.1 111.7 99. Debt \$896.3 mill. Due in 5 Yrs \$610.0 mill. 33.6% 30.1% 34.4% 37.6% 36.4% 36.2% 35.9% 34.1% 35.4% 34.2% 35.9% 34.1% 35.4% 34.2% 35.9% 34.1% 35.4% 49.2% 43.6% 7.7% 7.0% 7.1% 6.8% 4.9% 6.7% 49.4% 40.2% 53.6% 50.8% 56.4% 57.0% 58.9% 59.3% 50.6% 50.3% 56.4% 57.0% 58.9% 59.3% 59.3% 59.3% 50.6% 59.3% 59.6% 54.3% 50.6% 59.3% 1156.5 1263.6 1208.3 1243.5 1258.0 1290.5 1196.7 1449.8 1360.																ł				36.0% 5.3%				
	Debt \$896.3 mill. Due in 5 Yrs \$610.0 mill. 33.6% 30.1% 34.4% 37.6% 36.4% 36.2% 35.9% 34.1% 35.4% 34.4% 37.6% 36.4% 36.2% 35.9% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.1% 35.4% 34.4% 36.2% 35.9% 54.3% 60.0% 8.6% 7.7% 7.0% 7.1% 6.8% 4.9% 6 60.0% 8.6% 7.7% 7.0% 7.1% 6.8% 4.9% 60.0% 8.6% 57.6% 58.9% 59.6% 64.9% 55.6% 59.9% 59.6% 64.9% 55.6% 59.9% 59.6% 64.9% 55.6% 59.9% 59.6% 64.9% 55.6% 59.9% 59.6% 64.9% 55.6% 59.9% 59.6% 64.9% 55.6% 59.6% 64.5.3<															46.7%	45.5%			Ratio	39.0%				
l.	bbt \$896.3 mill. Due in 5 Yrs \$610.0 mill. 33.6% 30.1% 34.4% 37.6% 36.4% 36.2% 35.9% 34.1% 35.4% 34.2% 3 \$744.3 mill. LT Interest \$57.0 mill. 5.9% 5.8% 6.0% 8.6% 7.7% 7.0% 7.1% 6.8% 4.9% 6.7% 4.7% 4.3% 50.6% 50.8% 6.0% 8.6% 7.7% 7.0% 7.1% 6.8% 4.9% 6.7% 45.7% 49.4% 49.2% 43.6% 42.4% 41.1% 40.4% 35.1% 44.4% 40.7% 4 \$4.3% 50.6% 50.8% 56.4% 57.6% 58.9% 59.6% 64.9% 55.6% 59.3% 5 \$4.3% 50.6% 50.8% 56.64% 57.6% 58.9% 59.6% 64.9% 55.6% 59.3% 5 \$4.4% 106.5 1267.5 1263.6 1208.3 1243.5 1258.0 1290.5 1196.7 1449.8 1360.3 15 \$4.8%														53.5%	54.5%				61.0% 1670					
	Joebt \$896.3 mill. Due in 5 Yrs \$610.0 mill. 33.6% 30.1% 34.4% 37.6% 36.4% 36.2% 35.9% 34.1% 35.4% 34.2% bt \$744.3 mill. LT Interest \$57.0 mill. 5.9% 5.8% 6.0% 8.6% 7.7% 7.0% 7.1% 6.8% 4.9% 6.7% bt \$744.3 mill. LT Interest \$57.0 mill. 5.9% 5.8% 6.0% 8.6% 7.7% 7.0% 7.1% 6.8% 4.9% 6.7% bt \$755.0 mill. 59.6% 50.6% 50.6% 50.8% 56.4% 57.6% 58.9% 55.6% 59.3% bt \$2515.8 mill. 1156.5 1267.5 1263.6 1208.3 1243.5 1258.0 1290.5 11496.7 1449.8 1360.3 bck None 8.1% 7.8% 7.0% 10.3% 9.5% 7.8% 8.0% 9.5% 9.3% 8.4%														1838.2				14)	2305					
Pfd Stoc	33.0 % 30.1 % 34.4 % 37.3 % 30.4 % 40.4 % 40.7 % 44.4 % 40.7 % 44.4 % 40.7 % 54.3 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 % 50.6 %														8.1%	7.5%				8.5%					
	15/74/3 mill. Iterest coverage: 4.7x) 17.7% 49.4% 49.2% 43.6% 42.4% 41.1% 40.4% 35.1% 44.4% 40.7% 4 11 interest coverage: 4.7x) 57.7% 49.4% 49.2% 43.6% 42.4% 41.1% 40.4% 35.1% 44.4% 40.7% 4 54.3% 50.6% 50.8% 56.4% 57.6% 58.9% 59.6% 64.9% 55.6% 59.3% 5 n Assets-9/02 \$544.9 mill. Oblig. \$515.8 mill. 1156.5 1267.5 1263.6 1208.3 1243.5 1250.0 1290.5 1196.7 1449.8 1360.3 15 nok None 1318.0 1341.9 1373.1 1381.1 1402.2 1446.7 1519.8 1645.3 1753.9 1773.9 18 no Stock 36.666.025 shs. 11.8% 11.6% 9.7% 15.2% 13.7% 10.7% 11.0% 12.4% 13.9% 12.3% 1 11.8% 11.6% 9.7% 15.2% 13.7% 10.7% 11.0% <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>12.0% 12.0%</td>														1					12.0% 12.0%					
MARKE	Stock None 54.3% 50.6% 50.8% 56.4% 57.6% 58.9% 59.6% 64.9% Stock None 1156.5 1267.5 1263.6 1208.3 1243.5 1258.0 1290.5 1196.7 Stock None 1318.0 1341.9 1373.1 1381.1 1402.2 1446.7 151.9.8 1645.3 RKET CAP: \$1.5 billion (Mid Cap) 11.8% 17.6% 9.7% 10.3% 9.5% 7.8% 8.0% 9.5% RRENT POSITION 2001 2002 6/30/03 84% 84% 101% 66% 84% 81% 7.3%														3.3%	3.1%	3.0%	Retaine	d to Com	Eq	4.5%				
		ITION	2001	2002	6/30/03		L			1	L			1			1	1			60%				
	State State <th< td=""><td></td></th<>																								
Current	Assets	7	39.6	391.9	542.3	850,00	0 custom	iers at 9/	30/02) an	d North S	Shore Ga	is Co. (15	50,000),	10 year	s. Has	2,396 en	nployees	, 25,040	shareho	ders. D	rectors				
Accts Pa			296.1 507.5	213.9 377.9	296.1 152.0				stern Illin commerc										an and C Randolph						
Other			149.6	178.0	237.1				Natural G						i				net: www.						
Fix. Cho				769.8 259%	685.2 395%	Fisc	al 20	003 (Mid 1	ende ear f	d Sej	ptem	ber 3 s Fn	30th) ergy						ed wit r prop						
ANNUA				st Est'd		Wea	ther t	hat v	vas 49	6 cold	erth	an no	rmal.	inter	ests in	n the	Corpu	is Chi	risti Ŵ	/est fi	eld).				
Revenu	es	10 Yrs 4.0	% 8	.0%	' 06-'08 6.5%	and	18.59	% col	der th	nan la	ast ye	ear, w listrib	as a	We e sligh	estima etty in	ate tl n fisc	at ea	arnin 104 C	gs wi In the	ill de	cline side				
"Cash F Earning	s	4.5 3.5	% 3	.0%	5.0% 4.0%	busi	ness,	addir	ıg \$21	milli	ion to	oper	ating	diver	sified	ener	gy bu	siness	ses ar	e exp	ected				
Dividen Book Va		2.0 3.0		.0% .0%	1.5% 6.0%	inco	me. C	as de	liverie	es inci atoly	reased	1 10%	over	to co ings,	ntribu	ute \$(h assi).15-\$(imes	0.20 a based	a shar 1 on r	re to	earn- drill-				
Fiscal Year	QUAR	ERLY RE	ENUES (i mill.) A	Full Fiscal Year	cred	its ar	nd cor	ntinua	lly hi	gh ba	ad-deb	t ex-	ing	activi	ty, 10	1%-209	% pro	oducti	on gi	rowth				
	411.7	525.5	261.2	Sep.30 219.1	Year 1417.5		se (\$4	2.5 m	illion ffect	in 20	03) co	ombin	ed to	in th inclu	le Oil	and	Gas s	egme	nt. Th	ie mi	nuses				
2001	717.0	1073.8	318.5	160.9	2270.2	As a	a res	ult, t	he seg	gment	's op	eratin	g in-	the r	ange	of \$1	1 mil	lion-\$	13 mi	llion	(com-				
2002 2003	377.5 549.2	522.8 903.8	347.1 398.1	235.1 287.3	1482.5 2138.4					margi	nally	(abou	ī 3%)	pare											
2004	525	880	380	275	2060	Div	pared e rsifi	ed ei	2002. 1ergv	busi	nesse	es rei	main	and expe	anotr nse, v	which	will	both	rbitan serve	to	again				
Fiscal Year Ends		RNINGS P Mar.31		ав Sep.30	Full Fiscal Year	the	real	stor	y rig	ht n	ow.]	In the	e ag-	depre	ess co	re uti	lity b	usines	ss resi	ults. I	n all,				
2000	.83	1.62	.31	d.05	2.71	roug	hly \$	60 mi	llion	(25%)	of op	eratin	ig in-	we lo share	e in fi	scal 2	004.								
2001 2002	1.03 .87	1.76 1.55	.33 .33	.04 .05	3.16	com	e in	2003	The	Mid	strear	n Sei	vices	This	unt	imely	/ sto	ck ł	nas a	n al	bove-				
2003	.87	1.77	.22	.04	F 2.87	mar	keting	g opp	ortuni	ties, v	while	the H	Retail	aver inves	stors :	should	i note	e that	Peop	les h	as al-				
2004	.88. QUAR	1.60 TERLY DIV	.27 /IDENDS F	.05 PAID C=	2.80 Full	Ene	rgy s	egmei	nt enj	oved	highe	er ma	rgins	ways	paid	the d	livide	nd wi	th a c	comfoi	rtable				
Cal- endar	Mar.31			Dec.31		and	stron Gas s	ig cus segme	tomer nt nes	r grow Brlv de	/tn. F ouble	reople:	s Oil pera-	cušh enou	ion a gh i	and s	snould for	i cor mod	iunue lerate	to div	idend				
1999	.48	.49	.49	.49	1.95	ting	incor	nē. O	bvious	sly, hi	gher	comm	odity	grow	th. To	o, the	e stocł	c is a	good	holdiı	ng for				
2000 2001	.49 .50	.50 .51	.50 .51	.50 .51	1.99 2.03	price	es we	ere pa	art of	the	boost	But	, gas 62.7	conse	ervati 1 Safe	ve ace	counts 1k	s, in	light	ot its	s top-				
2002	2001 .50 .51 .51 .51 .51 2.03 production increased over 35%, to 62.7 notch Safety rank. 2002 .51 .52 .52 .52 .2.07 MMcf attributable to the company's operative <i>Edward Plank</i> December 19 2003													2003											
(A) Fisca	Z003 53 53 53 53 53 53 (A) Fiscal year ends Sept. 30th. (C) Dividends historically paid mid-January, \$33.2 mill., \$0.93/sh. Company's Financial Strength A																								
gains/(los	ses): '8	9, \$0.30;	'99, \$0.2	udes acct 2; '00,	plar	n availabl	e.		l reinvest		(E) in m (F) Earn		t sum du	e to chan	ge in	Pri	ck's Pri ce Grow	th Persi	stence		100 40				
(\$0.27). N	vext ⁱ ear	nings rep	ort due la	ate Janua	ary. (D)	Includes	deferred	charges.	At 9/30/0)2:	shares o	outstandin Id is provid	ig.		-	Ea	rnings P	redictab	ility		80				

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PIEDMONT NAT	" L. мү	SE-PN	Ŷ	RI P	ecent Rice	41.2	6 P/E Ratio	17.	B (Trailin Media	ng: 20.4) an: 15.0)	RELATIVE P/E RATIO		6 DIV'D YLD	4.0	%	/ALUE LINE		
TIMELINESS 5 Lowered 9/12/03	High: Low:	20.4 15.4	26.4 18.8	23.4 18.0	24.9 18.3	25.8 20.5	36.4 22.0	36.1 27.9	36.6 28.6	39.4 23.7	38.0 29.2	38.0 27.3	41.8 33.2					Range 12008
SAFETY 2 New 7/27/90	LEGE	NDS														2000	2007	80
TECHNICAL 4 Lowered 12/19/03	di R	vided by In elative Pric	ends p sh terest Rate e Strength															
BETA .70 (1.00 = Market) 2006-08 PROJECTIONS	- Options:	no 1/93	cate recess											<u>-</u>				50
Ann'l Tota Price Gain Return								┟╫╖╻╢	իրուս		T, Marille	1111	1, 1 ^{, 1} , 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,					- 30
High 60 (+45%) 13% Low 45 (+10%) 6%			, Jun "	<u></u>	Turun I	n.,				h								25 20
Insider Decisions	hq. put	n.,1100.	<u> </u>	•						 								- 15
JFMAMJJAS toBuy 731004107	.		·····												ļ			
Options 0 </td <td></td> <td></td> <td></td> <td></td> <td>·····</td> <td>*****</td> <td>·····</td> <td>•••••</td> <td></td> <td></td> <td></td> <td>1</td> <td>******</td> <td></td> <td>% то</td> <td>I RETUR</td> <td>N 11/03</td> <td>-7.5</td>					·····	*****	·····	•••••				1	******		% то	I RETUR	N 11/03	-7.5
Institutional Decisions 102003 202003 302003	Percer	 + 75 -					**			<u></u>	([•] • • •					STOCK	VL ARITH. INDEX	L
to Buy 62 62 57 to Sell 52 61 69	shares	5 -													1 yr. 3 yr.	24.7 41.6	34.9 40.0	F
Hid's(000) 9510 9448 8784 1987 1988 1989 1990		1992	<u>1111111111111111111111111111111111111</u>	1994	1995		<u> </u> 1997	1998	1999	2000	2001	2002	2003	2004	5 yr. © VAI 11	39.9 E LINE PU	65.3 B. INC.	06-08
23.04 19.62 20.25 18.84		17.83	21.14	21.65	17.52	23.18	25.69	24.90	21.94	26.02	34.13	25.14	35.05	30.40	-	es per sh		33.40
1.74 1.75 1.92 1.94		2.15	2.28	2.26	2.51	2.98	3.25	3.44	3.39 1.86	3.54	3.62 2.02	3.62 1.89	3.90 2.15	4.10 2.30		low" per s per sh		4.65 3.05
1.10 1.19 1.21 1.22 .65 .72 .79 .83		1.40 .91	1.45 .95	1.35	1.45	1.67 1.15	1.85 1.21	1.96 1.28	1.36	2.01	1.52	1.69	1.66			eci'd per		1.90
2.85 3.74 3.11 3.24		2.81	3.16	3.90	3.44	3.27	3.05	2.96	3.15	3.30	2.57	2.42	2.10			ending p		3.15
7.49 8.25 8.73 9.15 17.87 20.33 20.78 21.43		10.27	10.90 26.15	11.36 26.58	12.31	13.07 29.55	13.90	14.91 30.74	15.71	16.52 31.91	17.26	17.82	19.85 33.50			lue per si n Shs Ou		22.40
10.2 9.1 10.3 11.3		12.3	15.4	15.7	13.8	13.9	13.6	16.3	17.7	14.3	16.7	18.4	17.2		Avg Ani	n'I P/E Rat	tio	16.5
68 .76 .78 .84 5.8% 6.7% 6.3% 6.0%		.75 5.3%	.91 4.3%	1.03 4.8%	.92 5.4%	.87 4.9%	.78 4.8%	.85 4.0%	1.01 4.1%	.93 5.0%	.86 4.5%	.98 4.6%	1.01 4.5%			P/E Ratio n'I Div'd Y		1.10 3.8%
CAPITAL STRUCTURE as of 7/3		0.376	552.8	575.4	505.2	685.1	4.0 %	765.3	686.5	830.4	1107.9	832.0	1175	1155		es (Smill)		1335
Total Debt \$507.0 mill. Due in 5	Yrs \$175		37.5	35.5	40.3	48.6	55.2	60.3	58.2	64.0	65.5	62.2	70.0	90.0	Net Pro			105.0
(LT interest earned: 3.3x; total interest	est \$41.0 i erest cove		38.4% 6.8%	37.6%	38.7% 8.0%	38.9% 7.1%	39.1% 7.1%	39.2% 7.9%	39.7% 8.5%	34.7%	34.6% 5.9%	33.1% 7.5%	35.0% 6.1%	35.0% 7.6%	Income Net Pro	Tax Rate		35.0% 8.0%
3.7x)			49.4%	50.9%	50.4%	50.3%	47.6%	44.7%	46.2%	46.1%	47.6%	43.9%	41.0%			rm Debt F	Ratio	33.5%
Pension Assets-10/02 \$125.1 m	il. ig. \$149.7	mill	50.6%	49.1%	49.6%	49.7%	52.4%	55.3%	53.8%	53.9%	52.4%	56.1%	59.0%			n Equity I		66.5% 1345
	ig. a149.7	1108.	563.0 654.5	615.0 734.9	716.0 801.3	777.1 862.0	800.8 941.7	829.3 990.6	914.7 1047.0	978.4	1069.4	1051.6 1158.5	1125 1280		Net Plai	ipital (\$mi nt (\$mill)	11) 	1545
Pfd Stock None			8.6%	7.7%	7.5%	8.2%	8.9%	9.2%	8.1%	8.3%	7.9%	7.8%	8.0%	7.0%	Return	on Total C		9.0%
Common Stock 33,564,851 shs. as of 9/2/03			13.2%	11.8%	11.4%	12.6% 12.6%	13.1% 13.1%	13.2%	11.8%	12.1%	11.7% 11.7%	10.6% 10.6%	10.5% 10.5%	11.0%		on Shr. Ec on Com E		11.5% 11.5%
MARKET CAP: \$1.4 billion (Mid	Cap)		4.4%	2.8%	2.7%	3.9%	4.6%	4.7%	3.3%	3.5%	3.0%	1.7%	2.0%	3.0%	Retaine	d to Com	Éq	3.0%
CURRENT POSITION 2001	2002	7/31/03	67%	76%	76%	69%	65%	65%	72%	71%	75%	83%	79%			is to Net i		72%
Cash Assets 5.6 Other 169.7	13.1 162.7	13.5 208.3				Natural Ga outor, ser										s; sale (lg; propa		
Current Assets 175.3 Accts Payable 41.1	175.8 51.1	221.8	North (Carolina,	South C	arolina, ar	nd Tenne	essee. 20	02 reven	ue mix:	about 1	,715 em	ployees,	18,665	shareho	lders of	record.	CEO &
Debt Due 34.0	93.5 60.5	47.0 54.9				iercial (22 nsco and										ed: Norti 68 Charl		
Current Liab. 149.2	205.1	173.1				deprecia			-							iedmontn		
Fix. Chg. Cov. 307% ANNUAL RATES Past P	290% ast Est	288%				tural North										nolesa incoi		
of change (per sh) 10 Yrs. 5		'06-'08				The co										e. Ind		
Revenues 5.0% "Cash Flow" 6.5%	5.0% 1.5% 3.5%	5.0% 6.5% 7.5%				cquisit 1s to i										ne cus as w		
Dividends 5.5%	5.0%	4.0%				and \$					creas	e ga	as c	arryin	ng co	osts	and	un-
Book Value 6.0%	5.5%	7.5%	adde			capital 0,000										e custo ome o		
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SHETY Z Long (107) Long (107) <thlong (107)<="" th=""> <thlong (107)<="" th=""> <thlong (107)<="" t<="" th=""><th>SOL</th><th>ITH</th><th>JER</th><th>SEY</th><th>IND</th><th>S. NY</th><th>'SE-sji</th><th></th><th>ECENT Rice</th><th>39.5[°]</th><th>P/E Ratio</th><th>14.</th><th>5(Trailin Media</th><th>ng: 13.8 in: 14.0)</th><th>RELATIVE P/E RATIO</th><th></th><th>8 DIV'D YLD</th><th>4.1</th><th>%</th><th>/ALUI LINE</th><th></th><th></th></thlong></thlong></thlong>	SOL	ITH	JER	SEY	IND	S. NY	'SE-sji		ECENT Rice	39.5 [°]	P/E Ratio	14.	5(Trailin Media	ng: 13.8 in: 14.0)	RELATIVE P/E RATIO		8 DIV'D YLD	4.1	%	/ALUI LINE		
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20001.68d.35.832.16compared with \$2.43 in 2002. During the seasonally weak September quarter, the company better than halved its losses to \$0.13 a share from \$0.27 a year ago. The improvement was led by nonregulated activities. Profits from wholesale energy marketing grew by \$1.2 million as a result of effective storage and pipeline capacity management. Also, net income from onsite 1999.72.36.36.6.65.66.66.67.76.2801999.72.36.361.44.144of effective storage and pipeline capacity management. Also, net income from onsite thermal power generation was \$700,000.71.75.375.37.37.37.148.146.15.50.146.15.60.15.60.15.60.15.60.16.15.60.16.15.60.16.15.60.16.16.16.16.13.76.200.76.200.76.200.76.200.76.200.76.200.76.200.76.200.76.200.77.73.73.144.76.200.77.73.73.73.74.144.76.77.77.77.77.77.78.78.79.79.73.73.73.79.79.73.73.73.79.79.73.73.79.79.73.73.79.79.79.79.79.79.79.79.79.79.79.79.79																						
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20031.86.16d.13.762.65Sonnparty share from \$0.27 a year ago. The improvement was led by nonregulated ac- tivities. Profits from wholesale energythe company paid down \$32 millionCal- endarQUARTERLY DIVIDENDS PAID B- endarFull yearFull of effective storage and pipeline capacity management. Also, net income from onsite thermal power generation was \$700,000This issue has proven itself as a goo quality income stock, though it h downside risk should earnings fall short thermal power generation was \$700,0002002.36.365.365.146 1.442003.385.385.375.3752003.385.385.79A) Based on avg. shs. Excl. nonrecur. gain (soss): 01, \$0.13. Excl. gain (losses) from dis- \$0.047, 01, \$0.14. Next egs. report late Jan. (B) be paid on December 30, 2003.(C) In mill. (D) Div. typically paid in January will Company's Financial Strength Stock's Price Stability																						
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2.03	1.90 1.26	2.03	2.17	2.04 1.14	2.17 1.27	2.25 1.31	2.43 1.42	2.51 1.45	2.93 1.85	3.02 1.85	2.79 1.54	2.74	3.20 1.79	3.24 1.88	2.63 1.14	4.05 2.30	3.45 1.70		low" per s per sh		4.10 2.05
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33.91	38.42	38.70	39.23	39.89	40.62	41.50	42.19	42.93	43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.60		Commo	n Shs Ou	tst'g E	48.60
11.0	9.6 .80	10.6	11.7	12.8 .82	13.6 .82	15.6 .92	14.0 .92	12.7 .85	11.5	12.7 .73	17.2	17.3 .99	14.6	14.7 .75	23.1 1.22	12.4 .69		-	n'l P/E Rai P/E Ratio		13.0 .85
7.2%	7.8%	7.5%	6.9%	7.2%	6.2%	5.3%	5.6%	6.1%	5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	4.5%	1		n'l Div'd Y		4.3%
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	d Stoci	\$28.2 m	ill. Pfd D)iv'd \$ 1.3	mill.	834.3	856.3	870.6	1218.5	1299.2	1400.8		1466.2	1465	Total Ca	apital (\$m		1575			
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	mmon Stock 48,600,881 shs. 9921.1 995.0 1056.1 1130.6 1217.1 1319.5 1402.7 1460.3 of 7/31/03 RKET CAP: \$1.3 billion (Mid Cap) 8.1% 8.7% 8.7% 10.1% 9.3% 8.0% 7.1% 7.9% 11.3% 11.8% 11.6% 13.9% 13.3% 10.8% 9.7% 11.4% 11.7% 12.2% 12.0% 14.4% 13.7% 11.1% 9.9% 11.7%														7.0%	13.3%	9.5%	Return	on Shr. Ec	uity	10.5%
	B.1% 8.7% 8.7% 10.1% 9.3% 8.0% 7.1% 7.9% <t< td=""><td>7.2% NMF</td><td>13.7% 6.0%</td><td>10.0%</td><td></td><td>on Com E d to Com</td><td></td><td><u>11.0%</u> 3.5%</td></t<>														7.2% NMF	13.7% 6.0%	10.0%		on Com E d to Com		<u>11.0%</u> 3.5%
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i Vear I				Sep.30	Fiscal Year	ly i			e expec					Futu	ıre di	vide			es fit		
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2002	417.1	564.8	314.2	288.7	1584.8	seas	on w	ould	presun	nably	lead	to a	sig-	8	is do	es bi	uildin	ıg up	on it	s_alr	eady
2003 2004	558.7 395	851.1 640	373.2 375	279.8 290	2062.8 1700				in cus from										t ion. apital		
Fiscal	EA	RNINGS P	ER SHAR	EAB	Full	to th	ne "Wa	shing	ton, D	.C. a	rea w	ill be	hurt	to 43	8%, fr	om ju	ist un	der 4	6% in	h the	prior
Year Ends 2000	Dec.31 .85		Jun.30 d.12	Sep.30 d.33	Fiscal Year 1.79				ease in e comp						We le ears a			dual	impro	veme	nt in
2001	1.08	1.33	d.15	d.38	1.88	for \$	19 m	illion	in rate	relie	f is n	ot gra	nteđ.	Tho	igh i	untin	nely,		incor		
2002 2003	.66 1.10		d.14 d.05		1.14 2.30	1			ided in and \$1										l for c dend		
2004	.80	1.25	d.05	d.30	1.70	whic	h see	ms fai	ir.				-	well	cover	ed by	/ prof	ìits, a	ind th	ie yie	ld is
Cal- endar		TERLY DIV Jun.30			Fuli Year				s has s. It i										's ga hares		
1999	.30	.305	.305	.305	1.22	annu	ual ea	rning	s grow	th of	5% o	ut to 2	2008.	highe	est ra	tings	for S	Safety	/ (1)	and	Stock
2000 2001	.305 .31	.31 .315	.31 .315	.31 .315	1.24				ntends n of a										tors sl re-pric		
2002	$\begin{bmatrix} 2002 \\ 315 \\ 316 \\ 318 \\ 3$																				
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30th. (B)	Based	on dilut	ed share	es. Exclud	les Ma	/, August	, and No	vember.	 Dividend 	d rein-	adjusted	for stock	ят, эз.т. csplit.	əsn. (⊏)		Sto	ock's Pri	ce Stabi	lity	,	100
		ses: '01, (lue late J		, (34¢). N	ext ves	tment pla Includes			and intang	gibles.							ice Grow rnings P				55 60

earnings report due late Jan. (D) Includes deferred charges and intangibles. (C) Includes deferred charges and intangibles. (D) Includes deferred charges and intangibles. (E) Construction provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

AGL	. RE	ESOL	JRC	ES NY	SE-AT	G		ECENT Rice	28.49) P/E Ratic	13. (6 (Trailir Media	ng: 13.7) in: 14.0)	RELATIVE P/E RATIO	5 0.7	2 DIV'D YLD	3.9	%	/ALUI LINE		
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SAFETY		2 New 7/2		LEGEN	NDS 15 x Divide	ends p sh													2007	2000	-64
TECHNIC		3 Lowered	4/4/03	div Re	vided by In slative Pric	terest Rate e Strength															48
BETA .75	· ·	= Market) ROJECTI	ONS	1 2-107-1 SD	Mit 12795	ates recess															+40 -32
	rice		nn'i Total Return	Snaueu	area muic.	ales recess									101 ¹⁰⁰	h.e					24
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1.13	.95			1.13	1.08	1.17	1.33	1.37	1.37	1.41	.91	1.29	1.50	1.82	2.08	2.10	2.15	Earning	s per sh A	в	2.35
.88	.94			1.03	1.04	1.04	1.04	1.06	1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.12	1.12		Decl'd per Dending p		1.12
2.86 8.72	2.65 8.83		1	2.74 9.70	2.49 9.90	2.37 10.19	2.17 10.12	2.37 10.56	2.59 10.99	2.05 11.42	2.51 11.59	2.92 11.50	2.83 12.19	3.30 12.52	2.45 14.66	2.45 15.55	16.60		alue per si		19.85
42.47	43.40			48.69	49.72	50.86	55.02	55.70	56.60	57.30	57.10	54.00	55.10	56.70	64.50	65.00	64.00		n Shs Ou		65.00
11.1	13.7	{	1	15.5	17.9	15.1	12.6	13.8 .86	14.7 .85	13.9	21.4 1.22	13.6 .88	14.6 .75	12.5	12.5		ures are Line		n'I P/E Ration P/E Ration		15.0 1.00
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Total De	bt 103	3.1 mill.	Due in 5 '	Yrs 77.0 i		63.2	74.3	75.6	76.6	80.6	52.1	71,1	82.3	103.0	132.6	135			fit (\$mill)		155
	5.3 mil	lion in tru	LT Interes st-preferre			35.2% 5.3%	36.9% 7.0%	38.6% 6.2%	37.9% 5.9%	32.5% 6.0%	33.1% 4.9%	34.3% 11.7%	40.7%	36.0% 11.9%	39.0% 13.5%	36.0% 13.4%	36.0% 13.0%	1	Tax Rate fit Margin		36.0% 12.5%
		overage:	2.9x) Annual rer	ntals \$11 ;	8 mill	49.0%	47.4%	46.2%	48.7%	47.5%	4.5%	45.9%	61.3%	58.3%	50.0%	49.0%	49.0%		erm Debt F	Ratio	50.0%
Pension			\$258.9 mi			45.8%	47.6%	48.9%	45.9%	47.1%	49.2%	48.3%	38.7%	41.7%	50.0%	51.0%	51.0%		n Equity I		50.0%
mill. Pfd Stor	k Non	e				1131.5	1170.3 1350.3	1201.3	1356.4 1496.6	1388.4 1534.0	1345.8 1598.9	1286.2 1637.5	1736.3	1704.3	1901.4 2400	1965 2600	2105	1	apital (\$mi nt (\$mill)	ill)	2585 2900
Commo	n Stoc	k 64,586,	932 shs.			1297.4	8.2%	8.0%	7.3%	7.6%	5.7%	7.4%	6.5%	8.1%	7.2%	7.0%	7.0%		on Total C	ap'l	6.0%
as of 1/2 MARKE		: \$1.8 bill	lion (Mid	Cap)		11.0%	12.1%	11.7%	11.0%	11.1%	7.1%	10.2%	12.3%	14.5%	14.0%	13.5%	13.0%	1	on Shr. Ec	•••	12.0%
CURRE		SITION	2001	2002 1	2/31/03	<u>11.3%</u> 3.0%	12.5%	12.1% 3.8%	11.3% 3.2%	12.3%	7.9% NMF	11.5% 3.2%	12.3%	14.5%	14.0% 6.5%	13.5% 6.5%	13.0% 6.5%		on Com E d to Com		<u>12.0%</u> 6.0%
(\$MIL Cash A	ssets		2.8	8.4	16.5	75%	4.0 %	71%	74%		101%	72%	65%	52%	54%	53%		1	ds to Net I	•	48%
Other Current	Asset	s –	<u>214.6</u> 217.4	578.0 586.4	730.8	BUSIN	ESS: AG	L Resou	rces, Inc.	is a put	blic utility	holding	compa-	Nonreg	ulated su	bsidiarie	s: Georg	ia Natur	al Gas S	ervices r	narkets
Accts P Debt Du		2	82.4 348.4	91.1 418.6	73.7 77.0				diaries are al Gas. Th										latural G of outsta		
Other Current		_	155.8	506.1 1015.8	<u>903.7</u> 1054.4	custom	ers in G	Georgia, j	orimarily A	tianta, N	Virginia,	and in so	outhern	shares	(3/03 Pro	oxy). Pres	sident & I	CEO: Pa	ula Rospo	ot. Incom	oorated:
Fix. Ch				242%	245%				ed in non es. Also v										., Atlanta, esources.		08. Tel-
ANNUA					d '00-'02 '07-'09				good										rising		omer
of change Revenu	es	-3.	0% -6	.5%	3.0%				es boti					base	, and	to r	eplace	e ove	r 10Ò	í mile	es of
"Cash F Earning	S	4.	0% 2	.5%	4.0% 6.5%				bany is		. 0			agin	g gas	pipeli	nes. V	Ve an	ticipat or all	e tha	t the
Dividen Book V			5% 0 5% 2	.5% .5%	.5% 7.5%				n 2003 es and					that	its s	eeks,	whic	h sho	ould a	dd \$	0.04-
Fiscal	QUAR	RTERLY RI	EVENUES (\$ mill.) A	Full	tion	from	noni	egulat	ed a	ctiviti	es. A	GĽs	\$0.0	5 a s	hare	to A(GĽs I	oottom	ı line	e. As
			Jun.30			Dist high	ributi er cu	on se stome	gment r usag	is l ze an	oenefi nd a	ting i rise ii	rom		, we I e-net (is into).	our	2004
2001	294.8 Mar.3		175.7) Sep.30	228.2 Dec.31	1049.3	cust	omer	base.	Elsew	here,	AGL	is get	tting	AGL	Res	sourc	es h	as is	ssued		
2002	269.3	159.2	190.7	249.7	868.9	supp	leme	ntal	profits vices a	froi and	m its Energy	s sm	aller						i <mark>nst (</mark> erstat		
2003 2004	352.5 330	186.6 220	166.3 180	278.3 295	983.7 1025				ich sho										ce. It		
2005	340	235	195	305	1075	as t	he co	mpan	y furtl	her c	levelo	ps its	un-	\$37	millio	n in c	lamag	es du	ie to o	perat	ional
Fiscal Year Ends			PER SHARI 1 Jun.30		Full Fiscal Year	regu			tions. I it it ca										t caus		
2001	.41	.83	.17	.09	1.50] chec	k; th	ey h	ave co	me	under	pres	sure	tome	ers ai	nd ťo	unn	ecess	arily	råise	gas
	Mar.31	Jun.3) Sep.30	Dec.31	1	amic			se in l					costs	to cu	istom	ers. A ably r	ny pr	oceeds fect ea	s fron	1 the
2002 2003	.89 .98			.55 .54	1.82 2.08				urance Innual										prima		
2004	.95	.35	.25	.55	2.10	year	by o	ver \$1	0 milli	ion tł					omers			al!+-	1		
2005	.96 0114		.27 IVIDENDS	.56 PAID C#	2.15 Full	- O			ductior 's Ten		ee 11	liitv	has						issu ield a		
Cal- endar	Mar.3		0 Sep.30			filed	l for	a ne	w rate	e pla	n. Cl	nattan	looga	divic	lend g	growth	n pros	spects	, with	exce	ellent
2000	.27	.27	.27	.27	1.08	Gas	has	petiti	oned t	he T	ènnes	see R	legu-						ess in for		
2001 27 27 27 27 1.08 latory Authority for a rate increase of aperations provide support for the s 2002 27 27 27 27 27 1.08 proximately \$4.5 million, its first request though the price uptrend over the																					
2003 27 28 28 28 1.11 for a hike in nine years. The company says year limits capital gains potential.																					
2004	.28					1								Mich	nael P.						
			ember 31 2002. (B) 1						'00, \$0.13 ds historic		justed fo	r stock s	plit.				mpany's ock's Pri		ial Streng lity	jth	B++ 100
ings per	share.	Next ear	nings repo	ort due lat	te pair	d early Ma	arch, Jun	e, Sept,	and Dec. 🛾	Div d						Pri	ice Grow	th Persi	stence		30
Apr. Exc	. nonre	curring g	ains (loss	es): '88,					millions, a					t warrantie			rnings P	redictab	uity		65

ings per share. Next earnings report due late Apr. Excl. nonrecurring gains (losses): '88, [reinvest. plan available. (D) In millions, ad-© 2004, Value Line Publishing, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product

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CAS	CA	DEN	VAT'	L GA	S NY	SE-CGC	Ri Pi	ecent Rice	21.68	B P/E RATIO	16. '	1 (Trailin Media	ng: 22.1) an: 18.0)	RELATIVE P/E RATIO	0.8	5 div'd Yld	4.4	%	/ALUI LINE		
TIMELIN		Raised 1		High: Low:	19.4 15.5	18.1 12.8	17.5 13.0	17.5 13.4	19.0 15.3	18.7 14.6	19.8 14.4	20.9 13.4	22.8 17.4	24.2 15.5	22.0 18.0	23.0 21.0				Price	Range
SAFETY		3 New 7/27		LEGEN	NDS														2007	2000	64
TECHNIC		2 Raised 2	/27/04	1 · · · · Re	Hative Pric	ends p sh terest Rate e Strength															48
BETA .70		= Market) ROJECTIO	NIC	3-for-2 sp Options: 1	lit 12/93 No	-	.														40
		A	nn'i Total	Shaded	area indici	ates recess	ion														24
High 3	rice 30 (Gain +40%)	Return 11%		'u								1. ALLER		ուստեստե						$+^{20}_{16}$
Low 2 Insider	20 Decis	(-10%) sions	2%	1.000	·	1, n, n, l	10 miles		-,		ч <u>г</u> .	11'		,			<u> </u>				12
	A M J	JAS	OND																		8
Options (000	000				····	-					ļ						l			6
		000 Decisio		1				``••r~	· · · · · · · · · · · · · · · · · · ·						_			% TO	T. RETUR THIS	VL ARITH.	
to Buy	202003 47		4Q2003 45	Percen					1		••••••••••••••••••••••••••••••••••••••					1		1 yr.	STOCK 17.7	INDEX 65.3	E
to Self Hid's(000)	27 4896	36	22 4234	shares traded	3 - 1.5 -		नमाम	ntillit										3 yr. 5 yr.	28.9 70.3	37.3 83.6	-
1988	1989			1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	©VALU	E LINE PU	B., INC.	<u>07-09</u>
24.51	26.87		23.27	20.03	21.88	21.59	19.98	11.84	17.85	17.17	18.89	21.90	30.40	29.06	27.20	28.55	29.90		es per sh		39.60
1.97 .84	2.47 1.29				2.04	1.71 .60	2.07 .80	1.22	1.92	2.06 .84	2.40 1.24	2.60 1.39	2.72	2.48	2.25	2.75 1.35	3.10 1.45		[:] low" per s per sh ⁴		4.70 1.95
.85	.85		.90		.94	.96	.96	.72	.96	.96	.96	.96	.96	.96	.96	.96	.96	Div'ds [)ecl'd per	sh ^c ∎	.98
1.62	1.99		1	1	3.85	3.06	4.12	2.42	2.66	2.32	1.81	1.65	2.16	1.91	2.56	3.15	3.60		pending p		4.60
7.46	7.96	Ł			9.96 8.57	9.81 8.91	9.76 9.14	10.09	10.16 10.97	10.07	10.36	10.79	11.01	10.34	10.11	11.15 11.20	11.60 11.20		alue per s n Shs Ou		13.75
11.7	8.6			-	16.6	25.7	18.2	40.0	17.6	19.4	13.7	11.7	13.4	18.2	22.0	Bold fig	ures are	Avg Ani	n'I P/E Ra	tio	13.0
.97	.65				.98	1.69	1.22	2.51	1.01	1.01	.78	.76	.69	.99	1.25		Line nates		P/E Ratio		.85
8.7%	7.7%	1	6.4%	1	5.4%	6.2%	6.6%	4.6%	5.9%	5.9%	5.7%	5.9%	4.9%	4.7%	5.0% 302.8	320	335		n'l Div'd Y es (\$mili)		3.9% 475
CAPITA	LSIR	JCTURE	as of 12/	31/03		192.4 5.8	182.7 7.7	127.7	195.8 10.6	189.7 9.8	208.6	241.9 15.4	335.8 16.2	12.5	9.7	15.0	16.0		fit (\$mill)		25.0
				Yrs \$45.0		37.8%	36.8%	34.8%	37.1%	37.4%	36.5%	37.1%	35.0%	34.9%	34.2%	35.0%	35.0%	Income	Tax Rate		35.0%
LT Debt (LT inter		mili. ned: 2.2x;		e st \$10.0 r erest	MH.	3.0%	4.2%	3.3%	5.4%	5.2%	6.8%	6.4%	4.8%	3.9%	3.2%	4.7%	4.8%		fit Margin	John	5.3% 56.0%
coverage	e: 2.2x))				51.3% 44.8%	51.4% 45.0%	46.8%	50.6% 46.5%	48.4% 48.7%	50.9% 46.6%	51.2% 48.8%	50.7% 49.3%	59.1% 40.9%	55.9% 44.1%	54.5% 45.5%	55.0% 45.0%	-	erm Debt I In Equity I		44.0%
Pension	Asset	ts-9/03 \$4	5.7 mill. (Oblig. \$63	3.4 mill.	194.9	198.5	217.8	239.4	228.5	245.6	244.2	246.6	279.1	255.5	275			apital (\$m		375
						213.9	239.1	255.7	265.2	276.6	282.3	284.8	294.2	299.6	312.3	330		Net Pla			430 8.5%
Pfd Stor	ck Non	e				4.9% 6.1%	5.9% 8.0%	3.4% 3.6%	6.2% 9.0%	6.1% 8.3%	7.5%	8.1% 12.9%	8.5%	6.4% 10.9%	6.0% 8.6%	7.0%	7.0%		on Total C on Shr. Ec		6.5% 15.0%
Commo	n Stoc	k 11,189,	307 shs.			5.9%	8.1%	3.5%	9.1%	8.3%	12.0%	12.9%	13.3%	10.9%	8.6%	12.0%	12.5%	Return	on Com E	quity	15.0%
as of 1/3		: \$250 mi	llion (Sm	nall Can)		NMF	NMF	NMF	.7%	NMF	2.7%	4.0%	4.6%	1.7%	NMF	3.5%	4.0%		d to Com		8.0%
		SITIONA	2002		2/31/03	NMF	106%	NMF	93%	108%	78%	69%	65%	85%	110%	72%	67%		ds to Net		
(\$Mil Cash A			3.7	7.5	1.1				latural Ga ustomers										Aain coni 2.8%. Es		
Other Current		. –	<u>35.6</u> 39.3	<u>33.1</u> 40.6	<u>66.1</u> 67.2				was 116.2										and direct xecutive		
Accts P	ayable		12.6	10.5	30.3				firm indu: iveries); n										view Ave		
Debt Du Other	le		23.1	25.8 19.7	28.5 24.5				rves pulp					WA 98	109. Tel.:	206-624	-3900. In	iternet: w	ww.cngc	.com.	
Current			35.7 235%	56.0 213%	83.3 210%	Cas	cade	Natu	ral G	as' s	hare	earn	ings						ersion		
Fix. Che	-			ast Est'		in I are	iscal run	2004 ning	(end consi	s Sej idera	ptem blv	ber J ahead	d of						en the iral ga		
of change Revenu	(per sh) 10 Yr:	s. 51 0% 13	rrs. to	'07-'09 5.5%	last	year	• 's. Co	nsum	ption	by th	ne resi	iden-	sumi	ing tl	hat p	rices	retur	m to	histo	orical
Cash F	Flow"	2.0	0% 7 0% 10	3.0% 7.5% 1 0.0%	5.5% 1.0% 9.0%				ercial 1g cold										e resu ect de		
Earning Dividen	ds	0.	5% 2	2.0%	.5%				istome					dimi	nish	the n	néed f	for m	eter i	reade	rs to
Book V Fiscal					4.5%				ing fr										ner p		
		RTERLY RE 1 Mar.31		(\$ mill.) ^) Sep.30		tend bv ŀ			emple emple										s initi cost o		
2001	105.0	124.7	64.1	42.0	335.8	ann	ually.	On t	he ne	gativ	e side	e, den	nand	mate	ely \$1	6 mill	ion) t	o be c	omple	ted b	y the
2002 2003	102.8 100.5		56.8 53.8	39.1 39.2	321.0	from	ı ele	ctric-g	generat late, a	tion	custo	mers	has	tirst lieve	quart	er of the d	riscal	2005. Inv's 1	All to bottom	old, w 1 line	/e be- will
2004	104.9	119	56.0	40.1	320	1 DCCI			roelect										ually		
2005 Fiscal	105	125	61.5		335 Full	thin	gs co	nsidei	red, w	e bel	ieve	that s	hare			to 5-y			(D.1	A	
Year Ends		ARNINGS I 1 Mar.31		Sep.30	Ficon				to \$1. h imp					1 ne: age)	se sn for	ares, Tim	rank elines	s, of	(Bel fer a	uw A hea	althv
2001	.76	.81	.05	d.15	1.47	age.	Āssu	iming	furthe	er exp	pansio	n in	mar-	divi	dend	yield	1. But	t addi	tional	incr	eases
2002	.56		d.06 d.18		1.13	gins	, earı	nings	per sł	nare	may a	advan	ce to						e limit		
2004	.71	.85	Nil	d.21	1.35	We	o nex	t year inate	: solid	l bot	tom-1	ine ø	ains						e's us ments		
2005	.67				1.45	for	the c	ompa	iny ou	it to	the e	nd of	this	pano	ling c	uston	ier ba	ise. A	nothe	r_fact	or to
Cal- endar		RTERLY D		PAID C= 0 Dec.31	Full Year				ks to										ivity c a tem		
2000	.24		.24		.96				tions i count										ce of		
2001	.24	.24	.24	.24	.96	a he	althy	pace	in the	e past	, and	it ap	pears	norn	naliza	tion a	adjust	ment	mech		
2002	.24		.24 .24		.96	unau			d will							e stru <i>L. Ha</i>			Mar	ch 19	200
2004	24					Inne			n of Ca					. In '03: \$					ial Streng		, <u>200</u> В
yr. in '96	. (B) P	rimary eg	s. thru. '9	to 9/30 fis)7, then	Api	ril. (C) Div	idends h	istorically	rpt. due la paid in th	ne mid-	\$1.58/sl	зејенес э. (Е) In r	nill., adj.	for stk. s	olit.	St	ock's Pri	ce Stabi	lity		90
diluted. E	Excl. no	onrec. gai	ns (losse	s): '91, 19					Div'd reinv								ice Grow				40 70

diluted. Excl. nonrec. gains (losses): '91, 19¢; '93, 3¢; '96, (11¢); '98, (2¢); '99, (1¢); '01, 9¢; Plan avail. © 2004, Value Line Publishing, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERCORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. To subscribe call 1-800-833-0046.

Earnings Predictability 70

			EY R	High:	19.7	IJR 18.3	20.3	RICE 19.9	38.1 28.0	1 P/E RATIO	27.4	29.8	an: 14.0	P/E RATI 33.6	39.5	40.0	3.4		LINE	t Price	Dana
	NESS 4	Lowered New 7/27		Low:	16.0	13.2	14.3	17.8	18.8	20.0	22.4	24.1	24.8	24.3	30.0	36.8				2008	
SAFET		Raised 1		— 1.1	18 x Divide	ends p sh terest Rate												ļ			80
	.70 (1.00 =		9/04	1 3-for-2 SD	lit 3/02	terest Rate e Strength	-														+ <u>60</u>
	07-09 PR	OJECTIC		Options: I	No	ates recess	ion							3-íu-2			· · · · · ·			İ	
	Price	Ai Gain	nn'i Totai Return					<u> </u>				սիութե	- mart		יזיי י יייזייזין					ļ	30
High Low	55 ([.] 40	+45%) (+5%)	12% 5%						للللال	Lind the second second	hum.									1	25 20
	er Decis	ions			1 million	1777-17	., ¹¹	141 ⁴ 1111111		ļ							ļ				<u>+</u> 15
to Buy	AM J 0 0 0		0 N D 0 0 0	լ,ով հրդյե															ļ		10
Options to Sell	010	0 1 0 0 1 0	020		********								1					× 10		1	-7.5
	utional	Decisio	ns	1	1	· · · · · ·	***********	<u>]</u>	· · · · · · · · · · · · · · · · · · ·	· · · ·								7610	T. RETUR	VL ARITH.	
to Buy	2Q2003 77	3Q2003 55	4Q2003 66	Percen shares	t 3 - 2 -											[<u> </u>	1 yr.	25.7	65.3	F
to Sell Hid's(004	40	60 12148	46 11937	traded	ī -													3 yr. 5 yr.	69.4 99.1	37.3 83.6	-
1988		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		E LINE PU		07-09
18.02		16.01	15.99	16.88	18.02	19.22	17.03	20.22	25.97	26.59	33.98	44.13	76.82	66.17	93.43	92.85	91.05		es per sh		110.
1.75		1.54	1.58 .55	1.95 1.09	2.14	2.31 1.26	2.13 1.29	2.22	2.45 1.48	2.60	2.79 1.66	2.99	3.18	3.21	3.58 2.38	3.75 2.45	3.85 2.55		low" per s per sh		4.
.85		.96	1.00	1.01	1.01	1.01	1.01	1.03	1.07	1.09	1.12	1.15	1.17	1.20	1.24	1.28	1.32	Div'ds D	eci'd per	sh ⊂∎	1.
5.22		4.37	2.91	1.99	2.31	2.10	1.77	1.78	1.72	1.60	1.81	1.85	1.66	1.53	1.71	1.60	1.80	1	ending p		2.
8.27		8.85	8.57 20.95	9.44 24.43	9.81 25.23	9.64 25.95	9.70 26.69	10.10	10.38	10.88	11.35 26.61	12.43 26.39	13.20 26.66	13.06	15.38	16.60 28.00	18.05		lue per s n Shs Ou		25. 25.
11.6		24.0	22.3	12.4	15.1	13.0	11.7	13.6	13.5	15.3	15.2	14.7	14.2	14.7	14.0	Bold fig	ures are		'I P/E Ra		16
.96		1.78	1.42	.75	.89	.85	.78	.85	.78	.80	.87	.96	.73	.80	.80		Line nates		P/E Ratio		1.
6.9%		6.2%	8.1%	7.5%	5.8%	6.2%	6.7%	5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%			<u> </u>	n'i Div'd Y		3.1
CAPIT	AL STRU		as of 12/3	81/03		498.7 33.9	454.6 35.6	548.5 38.7	696.5 41.5	710.3	904.3 44.9	1164.5	2048.4 52.3	1830.8 56.8	2544.4 65.4	2600	2550		es (\$mill) fit (\$mill)	^	27
			Due in 5 \			30.4%	31.0%	32.6%	33.3%	30.4%	36.2%	37.8%	38.0%	38.7%	39.4%	38.0%	38.0%		Tax Rate		38.0
	bt \$233.1 .7 mill. caj		LT Interes eases.	ST \$10.0 I	nill.	6.8%	7.8%	7.1%	6.0%	6.1%	5.0%	4.1%	2.6%	3.1%	2.6%	2.7%	2.7%		it Margin		2.5
	erest ear					54.3%	55.7% 41.0%	50.7% 45.8%	49.3% 47.1%	51.2% 45.6%	48.7% 51.2%	47.0% 52.9%	50.1% 49.9%	50.6% 49.4%	38.1% 61.9%	37.0% 63.0%	37.0%	-	rm Debt I n Equity I		35.5 64.5
Pensi		s-9/03 \$ 6	.3 mill. C	Oblig. \$27	7.3 mill.	595.8	632.2	598.2	590.6	638.2	590.4	620.1	706.2	732.4	676.8	735			ipital (\$mi		9
Pfd St	ock None	;				640.4	596.1	655.2	659.4	680.0	705.4	730.6	743.9	756.4	852.6	785	785				8
	non Stock		758 shs.			7.5%	7.6%	8.1%	8.6% 13.9%	8.1% 13.9%	9.0% 14.8%	9.0% 14.6%	8.5% 14.8%	8.7% 15.7%	10.7% 15.6%	10.5% 15.0%	9.5% 14.0%		on Total C on Shr. Ec	-	7.5 11.0
	nding at 2 (ET CAP:		ion (Mid (Cap)		12.5% 12.9%	12.7% 13.1%	13.1% 13.5%	14.3%	14.4%	14.8%	14.6%	14.0%	15.7%	15.6%	15.0%	14.0%		on Com E		11.0
CURR	ENT POS		2002		2/31/03	2.6%	2.8%	3.4%	4.0%	4.4%	5.0%	5.4%	6.1%	6.9%	7.7%	7.5%	6.5%		d to Com	•	5.5
Cash	IILL.) Assets		1.3	1.8	5.1	81%	79%	76%	73%	71%	67%	63%	59%	56%	51%	51%	53%		is to Net I		51
Other Curre	nt Assets		355.7 357.0	<u>447.9</u> 449.7	<u>684.9</u> 690.0					ces Corp. a natural							ral gas a 3 deprec				
	Pavable		39.7	41.1	25.3	custom	iers at 9/	30/03) in	Monmou	uth, Ocea	n, and p	arts of ot	her N.J.	years.	Has 551	utility en	nployees	, 16,300	stckhidrs	. Offers.	. & di
Debt I	Dué		86.8	188.2	326.8					0.7 bill. c ility, 32%							n stocki nc.: N.J.				
Other Curre	nt Liab.			294.3 523.6	426.1					ergy subs							1480. We				
	hg. Cov.		507%	630%	867%					owth							ings				
	JAL RATE ge (per sh)	S Past 10 Yrs		st Est'e	1 '01-'03 '07-'09					able The o				agen	ient a	nd bu	ilk gas crease	s stora	age) a 6 ovor	t NJF	R Er
Reve	nues n Flow''	16.6 6.0	5% 26.	.5%	9.0% 6.5%					ey Na							rease				
Earni	ngs	8.5	5% 8.	.0%	8.0%	ed r	oughľ	y half	'a bil	lion c	ubic f	eet of	new	marg	gin fr	om th	ne uti	lizatio	on of	addit	iona
Divide Book	Value	2.0 4.(0% 2. 0% 6.		3.0% 1.0%					irst q tembe							New J ortatio				
Fisca Year	QUAR		VENUES (\$		Full	61100	e the	utilit	y will	conti	nue t	o add	cus-				sition				
Ends	Dec.31		Jun.30			tome	ers at	a ra	te of	2.5%	-3.0%	annu	ıally,				prices				
2001 2002		890.0 525.8	260.6 442.3	230.3 466.9	2048.4					ute ov argin							inanci et for				
2003	668.9	1152.7	369.7	353.1	2544.4					warme				distr	ibuted	1 gen	eratio	on teo	chnolo	gies	(fue
2004 2005	643.5 650	1155	415 380	366.5 365	2600 2550					han la							oturbi:				
Fisca	I EAF		R SHARE	ABE	Full	1		ne roi IJNG's		growtl veathe							al sou oution:				
Year Ends			Jun.30			clau	se ar	nd_lov	ver i	nteres	t_exp	ense,	sig-	This	sto	c <mark>k's</mark> a	appea	al lie	s in	its	cor
2001 67 1.23 16 d.10 1.95 nificantly offset the weather's negative im- sistent earnings and dividend growth.												egative he co					gs an esti				
	.85	1.29 1.50	.17 .16	d.09 d.13	2.09	tem				ed in							dend				
2002 2003		1.47 1.51	.17 .20	d.06 d.05	2.45	have	e a p	ositiv	e effe	ct on	seco	nd-qu	arter	prox	imate	51%	in Í	fiscal	2004	. And	d w
2002 2003 2004	2004 .8/ 1.4/ .1/ 0.06 2.49 2005 .89 1.51 .20 d.05 2.55 have a positive effect on second-quarter proximate 51% in fiscal 2004. And we earnings. The company's successful off- think continued customer growth, im-																d cu from				
2002 2003 2004 2005		RTERLY DP			Full Year	10,000				y ma olster							nodest				
2002 2003 2004	QUA	RTERLY DI Jun.30	Sep.30	Dec.31	Tear																
2002 2003 2004 2005 Cal- endar 2000	QUAI Mar.31	Jun.30 .287	.287	.287	1.15	as v				2001 293 293 293 293 1.17 Resources' bottom line to inch ahead to Conservative investors should also note											
2002 2003 2004 2005 Cal- endar 2000 2001	QUAI Mar.31 .287 .293	Jun.30 .287 .293	.287 .293	.287 .293	1.15 1.17	as v Reso	ources	' bott	om li	ne to					ervat	ive ir	nvesto	rs sh	ould	eady also	not
2002 2003 2004 2005 Cal- endar 2000 2001 2002 2003	QUAI Mar.31 .287 .293 .30 .31	Jun.30 .287	.287	.287	1.15	as v Reso \$2.4	ources 5 a sh	s' bott nare tl	om li nis yea	ne to ar.	inch	ahea	id to	this	ervat issue	ive ir	nvesto vorabl	rs sh	ould	eady also	not
2002 2003 2004 2005 Cal- endar 2000 2001 2002	QUAI Mar.31 .287 .293 .30	Jun.30 .287 .293 .30	.287 .293 .30	.287 .293 .30	1.15 1.17 1.20	as v Reso \$2.4 Stro	ources 5 a sh onger	s'bott hare tl unr	om li nis yea egula	ne to	inch busi r	ahea 1ess	d to con-	this Stab	ervat issue	ive in e's far ankin	nvesto vorabl	rs sh	iould fety a	eady also	not Pric
2002 2003 2004 2005 Cal- endar 2000 2001 2002 2003 2004 A) Fis	QUAI Mar.31 .287 .293 .30 .31 .325 cal year e	Jun.30 .287 .293 .30 .31	.287 .293 .30 .31	.287 .293 .30 .31	1.15 1.17 1.20 1.24	as v Reso \$2.4 Stro	ources 5 a sh onger tes t	s' bott nare tl unr to b	om li nis ye egula oost	ne to ar. ated prof	inch busir its. (E) Earr	ahea ness Whole	nd to con- esale notsum	this Stab	ervat issue ility r ard F	ive in e's far ankin Plank	nvesto vorabl	ors sh le Sa Financi	fety fety Marc al Streng	eady also and ch 19,	no Pric

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N.W	. NA	T'L	GAS	NYSE	-NWN			ECENT Rice	32.0) P/E Ratio	16.	6 (Trailli Media	ng: 18.2) an: 13.0)	RELATIVE P/E RATIO	0.8	7 DIV'D YLD	4.1	%	/ALU LINE	Ξ	
		Raised 8		High: Low:	25.8 19.0	24.3 18.8	22.8 18.3	25.9 20.8	31.4 23.0	30.8 24.3	27.9 19.5	27.5 17.8	26.8 21.7	30.7 23.5	31.3 24.0	33.0 30.0				Price 2008	
SAFETY		New 7/27		LEGEN	NDS 10 x Divide	ends p sh terest Rate															-64
TECHNI BETA .6			10/3/03	j — 0.0	D x Adj Bo	e Strength															48
		OJECTIC	ONS nn'l Total	3-for-2 so	wiit 9/96	•		3-10	-2					1. mini-		• • • • •					32
	Price	Gain +10%)	Return 6%	Snaded		ales recess	1011 111111	hud ^{, par} lli				i i i i i i i i i i i i i i i i i i i	trapully		10 ¹						24 20
	25 (-20%)	-1%		ł																
	A M J	JAS	OND	••••	*********	*****															
Options	0 1 2	0000013012	$ \begin{array}{ccc} 0 & 0 & 0 \\ 0 & 2 & 0 \\ 0 & 2 & 0 \end{array} $					*****	····					<u>.</u>					Ì		6
	tional I	Decisio	ns	4							·•••••••	مسموم			****	•		% TO	T. RETUR	VL ARITH.	
to Buy	2Q2003 54	3Q2003 50	4Q2003 57	Percent shares	t 9 - 6 -			 				•			n . t.			1 yr.	36.5 49.0	INDEX 65.3 37.3	F
to Sell Hid's(000)	48 9476	45 10645	36 11210	traded	3 -				uullull				ullindi					3 yr. 5 yr.		83.6	
1988 17.39	1989 15.22	1990 17.02	1991 16.74	1992 14.10	1993 18.15	1994 18.30	1995 16.02	1996 16.86	1997 15.82	1998 16.77	1999 18.17	2000	2001 25.78	2002	2003 23.55	2004 24.65	2005 25.50	-	E LINE PU es per sh	B., INC.	07-09 30.00
2.79	2.85	3.22	2.57	3.25	3.74	3.50	3.41	3.86	3.72	3.24	3.72	3.68	3.86	3.65	3.85	4.10	4.25		low" per	sh	4.75
1.33	1.58	1.62	.67	.74	1.74	1.63 1.17	1.61	1.97	1.76 1.21	1.02 1.22	1.70 1.23	1.79 1.24	1.88 1.25	1.62 1.26	1.76 1.27	1.95 1.30	2.05 1.33		s per sh ')eci'd per		2.40 1.45
1.05	1.07 3.36	1.10 3.85	1.13 3.58	1.15 3.73	1.17 3.61	4.23	1.18 3.02	1.20 3.70	5.07	4.02	4.78	3.46	3.23	3.11	5.00	3.75	3.75		pending p		4.00
11.25 15.96	12.04	12.61	12.23	12.41 19.46	13.08 19.77	13.63 20.13	14.55 22.24	15.37 22.56	16.02 22.86	16.59 24.85	17.12	17.93 25.23	18.56 25.23	18.88 25.59	19.35 25.95	20.15 26.35	20.85 26.85		alue per si n Shs Out		23.20
10.2	9.8	10.2	28.1	27.0	12.9	13.0	12.9	11.7	14.4	24.05	14.5	12.4	12.9	17.2	15.8	Bold fig	ures are		n'l P/E Rat		12.5
.85 7.7%	.74 6.9%	.76 6.7%	1.79 5.9%	1.64 5.7%	.76 5.2%	.85 5.5%	.86 5.7%	.73 5.2%	.83 4.8%	1.39 4.5%	.83 5.0%	.81 5.6%	.66 5.1%	.94 4.5%	.90 4,6%	Value estin	Line lates		P/E Ratio n'I Div'd Y		.85 5.0%
		1	as of 9/30		J.2 %	368.3	356.3	380.3	4.0% 361.8	416.7	455.8	532.1	650.3	641.4	611.3	650	685	-	es (\$mill)		840
	ebt \$543	1.7 mill. 🛙	Due in 5	Yrs \$165.		35.5	38.1	46.8	43.1	27.3	44.9	47.8	50.2	43.8	46.0	50.5	54.0	Net Pro	fit (\$mill)		67.0
Incl. \$6.	3 mill. 7	l∕₄% debs	. due 3/1/			36.6%	36.8%	36.9% 12.3%	32.9% 11.9%	31.0% 6.6%	35.4% 9.9%	35.9% 9.0%	35.4%	34.9% 6.8%	34.1% 7.5%	35.0% 7.8%		1	Tax Rate fit Margin		35.0% 8.0%
		shs. at \$1 overage: :				47.9%	43.5%	41.4%	46.0%	45.0%	46.0%	45.1%	43.0%	47.6%	47.5%	48.0%	48.0%	Long-Te	rm Debt F		48.0%
Pensior	n Assets	s-12/02 \$	143.2 mill	. Oblig. §	5185.1	45.1%	50.3% 643.3	52.8% 657.4	49.0% 748.0	50.6% 815.6	49.9% 861.5	50.9% 887.8	53.2% 880.5	<u>51.5%</u> 937.3	52.5% 950	52.0% 1020	52.0% 1080		n Equity F apital (\$mi		<u>52.0%</u> 1250
mill.						654.3	697.2	745.3	827.5	894.7	895.9	934.0	965.0	995.6	1060	1100	1150	Net Plai	nt (\$mill)		1325
Pfd Sto	ck None	ł				7.6%	7.7%	8.9% 12.1%	7.4% 10.7%	5.0% 6.1%	6.8% 9.7%	6.7% 9.8%	6.9% 10.0%	5.9% 8.9%	6.5% 9.0%	6.5% 9.5%	6.5% 9.5%		on Total C on Shr. Eq	•	7.0% 10.5%
		25,858,8				11.8%	10.9%	12.7%	11.0%	6.0%	9.9%	10.0%	10.2%	8.5%	9.0%	9.5%	9.5%	Return	on Com E	quity	10.5%
CURRE			ion (Sma 2001		9/30/03	3.3% 74%	3.0% 74%	5.0% 63%	3.6% 70%	NMF 118%	2.8% 74%	3.1%	3.5% 67%	1.9% 79%	2.5% 72%	3.0% 67%	3.5% 65%		d to Com Is to Net F	· ·	4.0% 60%
(\$Mil Cash A	L.) ssets		10.4	7.3	7.0		L	1	Natural G			usiness		rights o			ine sys. t	to bring g	as to ma	rket. Ow	
Other Current	Assets		<u>199.9</u> 210.3 -	186.7 194.0	<u>124.2</u> 131.2				al gas at 6% of rev										& comm'l, 260. Has		
Accts P Debt D	'ayable ue		70.7 148.3	74.4 89.8	53.0 92.9	state. F	Principal (cities ser	ved: Portla ition: 2.4	and and	Eugene,	OR; Van	couver,						hmn: R. 2nd Ave		
Other Current	: Liab.	-	<u>54.6</u> 273.6 -	40.8 205.0	47.1				an and U										nwnatural		
Fx. Cho	g. Cov.		285%	296%	275%		d-qua			rthwe		Nat							ercial		
ANNUA of change	e (per sh)	10 Yrs	. 5 Yı		'07-'09				e st he ipany,										oster i gulate		
Revenu "Cash	Flow"	4.0 2.0	% 0.	.0% .5%	3.5% 3.5%	chos	en no	t to iı	nmers	e itse	elf too	deep	ly in						at rat ings, j		
Earning Dividen	ds	5.5 1.0)% 1.	.0% .0%	3.5% 4.5% 2.0% 3.5%				ed gas					large	ly by	NW I	Natur	al's g	as-sto	rage s	serv-
Book V		4.0 RTERLY RI	EVENUES (Full				s to es, it					ice to er 3	o intei % to	rstate vearl	pipel v ear	ines, mings	may a . The	idd ai divi	noth- dend
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year] busi	ness i	n Ore	gon a	nd W	ashin	gton t	o it-	howe	ever, n	nay la	ag the	earn	ings a	dvan	ce to
2001 2002	217.3	118.2 101.9	78.4 78.7	236.4 182.2	650.3		-		ff for t ling p			-	-						feguar 5-yea		pre-
2003 2004	206.5 230	117.5 120	69.5 75.0	217.8 225	611.3 650	the	whole	there	e shou	ld be	nogr	eat ri	sk in						t his newly		
2005	240	125	80.0	240	685	rule	s out 1	the lik	shares celihoc	od of s	uperi	or rela	ative	weat	her n	iorma	lizatic	on cla	ause ັe	elimir	ates
Cal- endar			PER SHAR Sep.30		Full Year				ance. es 90%										compa		
2001	.99	.17	d.22	.94	1.88	mits	the u	itility	to ear	n only	y 10.2	% on	com-	and	make	s cas	sh ⁻ flo	w me	ore pr	redict	able.
2002 2003	1.32	d.13 .17	d.26 d.25	.69 .83	1.62				stock the										s, how other		
2004 2005	1.18 1.21	.15 .17	d.23 d.22	.85 .89	1.95 2.05	star	ting t	o get	bette	r ear	nings	cover	rage,	migh	t once	e agai	n face	e the	age-ol	d pro	blem
Cal-			VIDENDS P		Full				have r ugh 2					or re	gulato r risin	ory lag g mor	3. Dela ney co	ayed i sts or	revenu other	ie rel:	tion-
endar	Mar.31		Sep.30		Year	refle	cted i	n the	stock's	s curr	ent yi	eld, w	hich	ary	factor	s cou	ld wo	ork to) slow	' divi	dend
2000	.31 .31	.31 .31	.31 .31	.31 .315	1.24		als tha ty issu		nost ot	.ner g	uua-q	uanty	gas-						perha a hig		
2002 2003	.315 .315	.315 .315	.315 .315	.315 .325	1.26	Ear	nings	shou	ild ex					basis		mate	ches t	he a'	vailabl		
2003	.325	.010	.010	.525					y's net gas sy:						ilxea Id Ho			anne		ch 19,	2004
			hare. Exc			-May, mic	l-August,	and mid	Novembe	er. In				or stock sp	olit.				al Streng	th	B++
earnings	report of	lue late A			= D	iv'd reinve	estment p	olan avail								Pri	ck's Pric	th Persis	stence		100 30
									31/02: \$5 Irces believ		reliable an	d is provid	led without	t warranties	of any ki		rnings Pı				65

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PEOPLES ENER	GY NYSE	-PGL	RI P	ECENT Rice	45.25	P/E RATIO	16.	2 (Trailir Media		RELATIVE P/E RATIO		5 div'd Yld	4.8	8%	/ALUI		
TIMELINESS 5 Lowered 10/24/03	High: 35. Low: 27.		32.0 24.3	37.4 29.6	39.9 31.3	40.1 32.1	40.3 31.8	46.9 26.2	44.6 34.3	40.4 27.8	45.3 34.9	46.0 41.4				t Price 2008	
SAFETY 1 Raised 9/29/95 TECHNICAL 3 Raised 1/30/04	LEGENDS 1.22 x Divi divided by	dends p sh Interest Rate															L_80
	Options: Yes	ice Strength															
2007-09 PROJECTIONS Ann'i Total	Shaded area ind	icates recess	sion	4		····				ո _{[11} 11	بىيى ^ي لايىيى	, •					40
Price Gain Return –		Hull I	11.111 ¹¹¹	matt	, and the second second second second second second second second second second second second second second se		'W '' '	1,1 ^{1,11,11,1}		- Hu.							+ 30 - 25
Low 45 (Nil) 5% - Insider Decisions	.																
AMJJASOND		·····		·													\Box_{10}
toBuy 0 0 0 0 0 0 0 0 0 0 Options 0 7 3 0 0 0 0 0 0 0 toSell 0 2 0 0 0 0 0 1 0					******						,			N TO		2/04	7.5
Institutional Decisions 202003 302003 402003								• • • • •			••••	•		7610	T. RETUR THIS STOCK	VLARITH. INDEX	1
to Buy 111 105 103	Percent 12 shares 8 traded 4	+		11		1	d I Li					1		1 yr. 3 yr.	31.2 33.5	65.3 37.3	E
Hid's(000) 17304 17334 18936	traded 4	3 1994		1996	1997	1998 1998	1999	2000	2001	2002	2003	2004	2005	5 yr. © VAIII	68.9 E LINE PU	83.6 B. INC.	07-09
34.29 36.42 35.63 33.69	31.54 36.0		29.60	34.29	36.34	32.28	33.66	40.16	64.13	41.81	58.28	60.15	60.00	Revenu	es per sh	A	65.00
3.75 3.92 3.74 3.73 2.31 2.39 2.07 2.05	3.67 3.8 2.06 2.1	1	3.68 1.78	4.98 2.96	4.92 2.81	4.44 2.25	4.74 2.39	5.58 2.71	5.84 3.16	5.59 2.80	5.88 2.87	5.95 2.80	6.10 2.90		low" per per sh		6.55 3.20
1.50 1.58 1.65 1.71	1.76 1.7	8 1.80	1.80	1.82	1.87	1.91	1.95	2.00	2.04	2.07	2.12	2.16	2.20	Div'ds [Deci'd per	sh ^C ∎	2.24
2.66 4.15 3.15 3.10 15.09 16.20 16.61 16.95	3.40 3.7 17.72 18.0		2.75 18.38	2.45 19.49	2.55 20.43	4.05 21.03	6.45 21.66	7.02 22.02	7.52 22.76	5.66 22.74	5.10 23.11	4.05 23.80	4.85 25.40		pending p alue per si		5.70 29.55
32.57 32.62 32.70 32.76	34.77 34.8	8 34.87	34.91	34.96	35.07	35.26	35.49	35.30	35.40	35.46	36.69	37.00	36.00	Commo	n Shs Ou	tst'g E	35.00
7.8 7.9 11.2 11.8 .65 .60 .83 .75	13.1 15. .79 .8	1	14.7 .98	10.7	12.7 .73	16.2 .84	15.5 .88	12.1 .79	12.3 .63	13.3 .73	13.4 .76	Bold fig Value	ires are Line		n'l P/E Rai e P/E Ratio		16.0 1.05
8.3% 8.4% 7.1% 7.0%	6.5% 5.6%	1	6.9%	5.7%	5.2%	5.2%	5.3%	6.1%	5.2%	5.5%	5.5%	estin	ates		n'l Div'd Y	- 1	4.4%
CAPITAL STRUCTURE as of 12/31	/03	1279.5	1033.4 62.2	1198.7 103.4	1274.4 98.4	1138.1 79.4	1194.4 84.8	1417.5 96.1	2270.2 111.7	1482.5 99.3	2138.4	2225 105	2160 105		es (\$mill) fit (\$mill)	•	2275 110
Total Debt \$1089.2 mill. Due in 5 Yr	rs \$208.0 mill.	74.4 30.1%	34.4%	37.6%	36.4%	36.2%	35.9%	34.1%	35.4%	34.2%	36.3%	36.0%	36.0%		Tax Rate		36.0%
LT Debt \$846.3 mill. LT Interest	\$57.0 mill.	5.8%	6.0% 49.2%	8.6% 43.6%	7.7%	7.0%	7.1% 40.4%	6.8% 35.1%	4.9% 44.4%	6.7%	4.9% 46.7%	4.7% 45.5%	4.9% 43.5%		fit Margin erm Debt I	Ratio	<u>4.8%</u> 38.5%
(Total interest coverage: 4.7x)		49.4% 50.6%	43.2 % 50.8%	56.4%	57.6%	58.9%	59.6%	64.9%	55.6%	59.3%	53.3%	54.5%	56.5%	Commo	n Equity l	Ratio	61.5%
Pension Assets-9/02 \$544.9 mill. Oblig. \$	515.8 mill.	1267.5 1341.9	1263.6 1373.1	1208.3 1381.1	1243.5 1402.2	1258.0 1446.7	1290.5 1519.8	1196.7 1645.3	1449.8 1753.9	1360.3 1773.9	1592.3 1838.2	1620 1895	1615 1975		apital (\$mi nt (\$mill)	ill)	1685 2305
Pfd Stock None		7.8%	7.0%	10.3%	9.5%	7.8%	8.0%	9.5%	9.3%	8.4%	8.1%	8.0%	8.0%	Return	on Total C		7.5%
Common Stock 37,247,852 shs. as of 1/30/04		11.6% 11.6%	9.7% 9.7%	15.2% 15.2%	13.7% 13.7%	10.7% 10.7%	11.0% 11.0%	12.4%	13.9% 13.9%	12.3%	12.3% 12.3%	12.0%	11.5% 11.5%	1	on Shr. Ea on Com E	• • •	10.5% 10.5%
MARKET CAP: \$1.7 billion (Mid Ca		1.9%	NMF	5.9%	4.7%	1.7%	2.1%	3.4%	5.0%	3.3%	3.4%	3.0%	3.0%	Retaine	d to Com	Eq	3.0%
(\$MILL.)	2003 12/31/0		101%	61%	66%	84%	81%	73%	64%	73%	73%	76%	75%	1	ds to Net I		71%
Other 357.9 4	33.0 27.3 57.1 <u>674.</u>	its util	ity subsi	diaries, F	ergy Corpo Peoples G	as Ligh	it & Col	ke Co. (approx.	revenue	es in fisca	al '03. De	epreciatio	on rate: 3	accounted 3.5%. Est	'd plant	age: 10
	90.1 702.1	in Chie			30/03) and stern Illinoi										reholders and CE		
Debt Due 377.9 2	36.6 179. 07.9 242.	cu. ft.:	resident	ial, 52%;	commerc r is Natura	ial, 18%	; indust	rial, 10%;	trans-						Randolph net: www.		
Current Liab. 769.8 6	<u>56.1</u> <u>322.</u> 00.6 744.3	Peo			gy's f						in fis					p000.p.0	
<u> </u>	04% 388% t Est'd '01-'0	의 2004	Î (en	ded I) ẽcem	ber	31st)	earn	ings	Peor	ples' (Oil a	nd G	as d	ivisio ftu	n co	ntin-
of change (per sh) 10 Yrs. 5 Yrs Revenues 5.0% 10.0	to '07-'09	new	/ s. Fii	rst the	of go	news:	: The	comp	any's	pric	es. C	ouple	d wit	th hi	gher	gas	prod-
"Cash Flow" 4.5% 4.0 Earnings 3.5% 2.0	% 5.0% % 4.0%	gas	distr ther	ibutio that	n bus was	iness 7%	suff	ered mer	from than	uctio doub	n vol led it	umes, s ope	, the rating	segn inco	nent i me ii	more n the	than first
Dividends 1.5% 2.0 Book Value 2.5% 2.5	1% 4.0% 1% 1.5% 1% 6.0%	norr	nal. a	nd 10)% wai	mer	than	last	year,	quar	ter.	Inde	ed,	prod	uction	gi gi	rowth
Fiscal QUARTERLY REVENUES (\$ n	nill) A Ful	1.		rt ear	nings	by at	bout 3	\$0.10-3	\$0.12	drilli	mea ng eff	from	tne as wel	com ll as f	from t	s on he ac	going quisi-
Ends Dec.31 Mar.31 Jun.30	Sep.30 Fisc Yea 160.9 2270.	The	posi		news					tions	made	e last	year.	Peop	les al:	so rec	ently
2002 377.5 522.8 347.1	235.1 1482.	5 heli	ped to	o offs	siness et the	nega	ative	impa	ct of	acqu in th	e Cor	pus C	hristi	area	of Tex	kas fo	r \$35
2004 604.9 930 400	287.3 2138. 290.1 2225	wea	ther.	In the	ne Mid Ig inc	strea	m Se	rvices	seg- 38%	millio	on. T ral ga	he p	ropert 1 are	ties a	are al ose pr	most	90% itv to
2005 580 905 390 Fiscal EARNINGS PER SHARE	<u>285 2160</u> Ав Full	over	las	t ve	ar, d	riven	by	stro	onger	the o	compa	any's ∣	other	exist	ing as	ssets.	PGL
Year Ends Dec.31 Mar.31 Jun.30	. Fier	al who	lesale	marl ivities	keting . Sim	and ilarlv	asse	t mai erating	nage- g in-	prod	ently uction	nas a for	about 2004	80% hedg	or it: ed at	s exp : favo	ected
2001 1.03 1.76 .33 2002 .87 1.55 .33	.04 3.1 .05 2.8	6 com	e rose	e 52%	for the	e Reta	ail Èr	nergy	Serv-	price	s.						-
2003 .87 1.77 .22	.04 F 2.8	7 risir	ng efi	ficienc	e to c y. Ind	eed,	total	gas	and	PGL	, attr	ractiv	e fo	r its	ors heal	lthy	divi-
2004 .85 1.60 .30 2005 .90 1.62 .33	.05 2.8 .05 2.9	elec	tric c	ustom	ers ind and m	crease	ed 25	% on	suc-	dend	l yiel	l d. As	antic	cipate	d, Pec	ples	again
Cal- QUARTERLY DIVIDENDS PA		・ The	comp	any al	lso did	a goo	od job	of coi	ntrol-	\$0.54	1 a :	share.	. Moi	reove	r, the	e con	ipany
endar Mar.31 Jun.30 Sep.30 2000 .49 .50 .50	.50 1.9	'⊣ ling	costs	in th	e quart ne rem	er. A	ssum	ing no	rmal	rema	ains co	ommit	ted to	o mai	ntaini	ing a	clean
2001 .50 .51 .51 2002 .51 .52 .52	.51 2.0 .52 2.0	3 PGI	.'s sha	are ne	t in fi	scal 2	2004	will p	roba-	rank	(1) a	also n	nakes	it a	good	choid	e for
2003 .53 .53 .53	.53 2.1	o Diy			ughly ct prof								estors	5.	Marc	h 19,	2004
A) Fiscal year ends Sept. 30th.) Dividend	s historic	ally paid	mid-Janua	y,	\$64.9 m	ill., \$1.77/				Co			al Streng	yth	A
(B) Basic earnings per share. Exclud gains/(losses): '89, \$0.30; '99, \$0.22	; '00, pl	an availabl	e.		reinvestm			ings don'i		e to chan	ge in	Pri	ce Grow	th Persi	stence		100 40
(\$0.27). Next earnings report due lat © 2004, Value Line Publishing, Inc. All rigi	le April. (C				At 9/30/03 Irces believe			outstandin of is provid		t warranties	of any ki	ind	rnings Pi subsc		-		80

Construction in the second secon

PIED	MON	T NA1	"L. NY	(SE-PN	Y	R	ecent Rice	42.49	P/E Ratio	17.	7 (Trailli Media	ng: 15.9) an: 16.0)	RELATIVI P/E RATI	0.9	3 DIV'D YLD	4.0	%	/ALUI LINE	Ē	
TIMELINES			High: Low:	26.4 18.8	23.4 18.0	24.9 18.3	25.8 20.5	36.4 22.0	36.1 27.9	36.6 28.6	39.4 23.7	38.0 29.2	38.0 27.3	43.9 33.2	43.8 40.4				Price 2008	
SAFETY Technical	2 New		LEGEI	40 x Divide vided by In	ends p sh terest Rate															80
BETA .70 ((1.00 = Mark	et)	2-for-1 sp Options:	elative Pric olit 4/93	e Strength									<u></u>						-60 -50
	9 PROJEC	Ann'l Tota	Shaded	area indic	ates recess	ion		I L	Hurth,	li turn		in the state	որորո			-				+ 40
Price High 60 Low 45	(+40%			J	مير بال		T _{II} ,	mpul H	- 111		Ռուսու									25
Insider De	ecisions																			15
toBuy O (0410	7 1 2 3	2	••••••	***********															-10
to Sell 1 Institution		000: sions	2				** ********	·····	·	·····							% то	T. RETUR	N 2/04 VL ARITH.	- 7.5
to Buy	62	2003 4Q200 57 6	shares	5 -											• •		1 yr. 3 yr.	26.5 48.7	INDEX 65.3 37.3	F
		69 5 784 1140	7	2.5 -											2004	2005	5 yr.	46.2 E LINE PU	83.6	07-09
	989 19 20.25 18	90 199 1.84 16.6		21.14	21.65	1995 17.52	1996 23.18	1997 25.69	1998 24.90	1999 21.94	2000 26.02	2001 34.13	2002 25.14	2003 36.27	40.25	42.10		es per sh	· · ·	33.40
		.94 1.5 .22 .8		2.28 1.45	2.26 1.35	2.51 1.45	2.98 1.67	3.25 1.85	3.44 1.96	3.39 1.86	3.54 2.01	3.62 2.02	3.62 1.89	4.09 2.22	4.60 2.40	4.75 2.50		low" per : s per sh ¹		4.65 3.05
.72	.79	.83 .8	7 .91	.95	1.01	1.09	1.15	1.21	1.28	1.36	1.44	1.52	1.60	1.66	1.72	1.78	Div'ds (Decl'd per	sh ^c ∎	1.90
		8.24 2.7 9.15 9.6		3.16 10.90	3.90 11.36	3.44 12.31	3.27 13.07	3.05 13.90	2.96 14.91	3.15 15.71	3.30 16.52	2.57 17.26	2.42 17.82	2.32 18.73	2.65 20.15	2.75 21.45		bending p alue per sl		3.15 22.75
		.43 24.7 1.3 16.		26.15 15.4	26.58 15.7	28.84 13.8	29.55 13.9	30.19 13.6	30.74 16.3	31.30 17.7	31.91 14.3	32.46 16.7	33.09 18.4	33.66 16.7	38.50 Bold fig	38.50		n Shs Out n'i P/E Rat	-	40.00 16.5
.76	.78	.84 1.0	4 .75	.91	1.03	.92	.87	.78	.85	1.01	.93	.86	1.01	.96	Value estim	Line	Relative	P/E Ratio)	1.10
6.7% 6		0% 6.0% RE as of 10		4.3%	4.8% 575.4	5.4% 505.2	4.9% 685.1	4.8% 775.5	4.0% 765.3	4.1% 686.5	5.0% 830.4	4.5%	4.6% 832.0	4.4%	1550	1620		n'l Div'd Y es (\$mill)		3.8% 1335
Total Debt LT Debt \$4	\$1017.1 m	nill. Due in S			35.5	40.3	48.6	55.2 39.1%	60.3	58.2 39.7%	64.0 34.7%	65.5 34.6%	62.2 33.1%	74.4	95.0 35.0%	95.0 35.0%	Net Pro	fit (\$mill) Tax Rate		105.0 35.0%
(LT interest 3.9x)					37.6% 6.2%	38.7% 8.0%	38.9% 7.1%	7.1%	39.2% 7.9%	8.5%	7.7%	5.9%	7.5%	6.1%	6.0%	5.9%	Net Pro	fit Margin		8.0%
Pension As	ssets-10/C	12 \$ 125 1 л	ill		50.9% 49.1%	50.4% 49.6%	50.3%	47.6% 52.4%	44.7% 55.3%	46.2% 53.8%	46.1% 53.9%	47.6% 52.4%	43.9% 56.1%	42.2% 57.8%	47.5% 52.5%	35.5% 64.5%		erm Debt F n Equity F		33.0% 67.0%
			lig. \$149.7	' mill.	615.0	716.0	777.1	800.8	829.3	914.7	978.4	1069.4	1051.6	1090.2	1475	1275	Total Ca	apital (\$mi		1360 2250
Pfd Stock I	None				734.9	801.3 7.5%	862.0 8.2%	941.7 8.9%	990.6 9.2%	1047.0 8.1%	1072.0 8.3%	1114.7 7.9%	1158.5 7.8%	1812.3 8.6%	1900 8.0%	2000 9.0%	Return	nt (\$mill) on Total C	•	9.0%
Common S as of 1/15/0		80,260 shs			11.8%	11.4% 11.4%	12.6% 12.6%	13.1% 13.1%	13.2% 13.2%	11.8% 11.8%	12.1% 12.1%	11.7% 11.7%	10.6% 10.6%	11.8% 11.8%	12.5% 12.5%	11.5% 11.5%	1	on Shr. Eq on Com E		11.5% 11.5%
MARKET C	CAP: \$1.4			0/31/03	2.8%	2.7%	3.9%	4.6%	4.7%	3.3%	3.5%	3.0%	1.7%	3.1% 74%	3.5% 70%	3.0% 72%	Retaine	d to Com Is to Net F	Eq	3.0% 72%
(\$MILL.) Cash Asse	l I	5.6	13.1	11.2	76% BUSIN	76% ESS: Pi	69% edmont l	65% atural Ga	65% s Como	72% pany is c	71%	75% a requ-	83% age: 8.				1	s: sale (t	
Other Current As		169.7 175.3	162.7	296.4	lated r	natural g	as distril	outor, serv arolina, an	ing ove	er 940,00	0 custor	ners in	heating	equipme	ent; nati	ral gas	brokerin	ng; propa Iders of	ine sale	s. Has
Accts Paya Debt Due		41.1 34.0	51.1 93.5	90.9 557.1	resider	ntial (439	6), comm	ercial (25° isco and	%), indu	strial (9%	%), other	(23%).	Preside	nt: Thorr	nas E. S	ikains. Ir	ncorpora	ed: North 68 Charle	n Carolir	na. Ad-
Other Current Lia	ab.	74.1	60.5 205.1	77.2				deprecial					Telepho	one: 704-	364-3120	. Interne	t: www.p	iedmontn	g.com.	
Fix. Chg. C ANNUAL R		290% Past F	288% Past Est'e	356% 3'01-'03				tural start l										e, and Piedmo		
of change (pe Revenues	ersh) 10	Yrs. 5	Yrs. to 5.5%	'07-'09 5.0%	stro	ng ˈf	ootin	g . Th	e Ja	nuar	y qua	arter	tome	r grov	wth r	ate si	hould	rema ange,	in in	the
"Cash Flor Earnings		6.5% 5.0%	3.0% 2.5% 5.5%	6.5% 7.5% 4.0%	cont	ributi	ons fr	om the	acqu	isitio	n_of N	lorth	proli	feratio	on of i	housi	ng sta	arts in	the	com-
Dividends Book Valu	ie	5.5% 5.5%	5.5% 5.0%	4.0% 7.5%				al Gas healtl										For fis of \$2		2005,
		REVENUES r.30 Jul.3		Full Fiscal Year	- chuẩ-	ing \$(0.13 o	fnon- NY'si	récur	ring g	gains	from	Non	-utilit	ty ine	come	cont	tinues beit to	i to :	
2001 46	67.6 408	3.0 121.8	110.5	1107.9	Prop	ane	and	the re	esolut	tion (of cei	rtain	exte	nt. Re	egulat	ed op	eratio	ns ma í Pied	ike up	o the
2003 49	93.5 407	7.8 140.1	179.4	832.0 1220.8	Sout	hŠtar	Ene	betwe ergy v	ventu:	re). 「	That	was	tal i	ncome	e. And	d mai	nagen	nent i	ntend	ls to
2005 64	18.8 54 (40 56	5 190	216.2 225	1550 1620				that v % war					unre	gulate	ed a	ctiviti	es,	gas ut which	inc	lude
Fiscal Year Ends Ja		S PER SHAR r.30 Jul.3		Full Fiscal Year	Dumi	ing th	ne qu	arter, ncing	Piedr	nont	compľ	eted	Sout	hStar	Ener	gy a	nd tł	ne Pir nt ven	ne Ne	eedle
2001 1	1.56 1.	23 d.37	d.40	2.02	raisi	ing al	bout S	6400 n	nillior	n thro	bugh l	ong-	likel	y to co	onsist	ently	contr	ibute t		
2003 1	1.74 .	27 d.27 93 d.29	d.15	1.89	offer	ring. 1	The pr	ance a oceeds	will	be us	ed in 1	large	Rela		y răp	id div	viden	d gro		
		.00 d.40 .00 d.30		2.40 2.50				n the ed to					peal	. The	e com	pany	rece	's prin ntly n	raised	i its
		Y DIVIDENDS 1.30 Sep.3		Full Year	the o	deal.		an ea	-				quar	terly j	payme	ent by	' abou	it 4%, Moreo	to \$0	.43 a
2000 .	.345 .3	65 .365	.365	1.44	rou	ghly 🗄	8% th	is fisc	al ye	ēar. ()ur pr	ojec-	not a	a perfe	ormar	nce ve	hicle,	the s	tock l	holds
2002	.40 .4	85 .385 0 .40	.40	1.52	NCN			succes added										Averaging for		
2003		15 .415		1.66	tome	ers to	PNY	"s bas billing	e, alo	ong w	vith a	full	tive,	incom ard P	ne-orie			nts.		2004
(A) Fiscal ye	ear ends (October 31s	t.	 (C)	-			mid-Janua	ry,	11¢/sh.					Co			al Streng		B++
(B) Diluted ('00, 16¢. Ex	earnings. I kcl. nonrec	Excl. extrac urring charg	rdinary iter	π: Àpŕ . ∎D	il, July, O iv'd reinve	ctober. est. plan	available	5% disco	unt.	(F) Qtrs.		add to to	ck split. otal due te	o change	in Pri	ck's Pri ce Grow	th Persi	stence		100 70
Next egs. re	eport due r	nid May.	rights reser	(D)	Incl. def'o	1 chrgs. /	At 10/31/)3: \$3.8 m	ill.,	shares c	utstandin	g.		-	Ear	rnings P				85

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SOL	JTH	JER	SEY	IND	S. NY	'SE-sji		ECENT Rice	41.5	7 P/E RATI	o 14 .	5 (Trailin Media	ng: 15.1) an: 14.0)	RELATIVE P/E RATIO	0.7	6 DIV'D YLD	3.9	%	/ALUI LINE		
TIMELIN		Lowered		High: Low:	27.5 21.8	24.0 16.6	23.5 17.9	24.6 20.1	30.5 21.0	30.8 22.0	30.8 21.5	30.1 24.5	34.1 27.6	36.7 28.2	40.7 30.5	42.3 40.2					Range 2009
SAFETY		Lowered		LEGEN	IDS	ends p sh terest Rate													2007	2000	64
TECHNIC BETA .58		Raised 1	/9/04	I · · · · Re	lative Pric	terest Rate e Strength													<u> </u>		48
		OJECTIC		Options: M Shaded	area indic.	ates recess	ion						n parriet	-Tipm	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						+40
		Gain	nn'l Total Return		ale aller	10	اران ایپ	1.11.11.1.1.	11, 111	м., <u>,,,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ייים (111										24 20
High Low	50 (+ 40	⊧20%) (-5%)	8% 3%			, ¹¹ , ¹¹															16
Insider	Decis AMJ		OND	*******		1						<u> </u>							1		+12
to Buy	100	000	000				*****	*******													8 6
to Sell	000	0 0 0 Decisio	000					1	******		•••••••••••	· · · · · · · · · · · · · · · · · · ·						% то	T. RETUR		Γ
	2Q2003	3Q2003 45	4Q2003 47	Percent	3 -					₩,						h		1 yr.	THIS STOCK 37.6	VL ARITH. INDEX 65.3	1
to Buy to Sell Hid's(000)	40 30 4658	45 30 4654	27 5044	shares traded	2 - 1 -	miliin										l		3 yr. 5 yr.	48.9 111.6	37.3 83.6	F
1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	©VALU	E LINE PU	B., INC.	07-09
29.66 3.03	30.54 3.00	28.80 2.68	30.19 2.75	33.33 3.12	34.06 3.08	34.90 2.70	33.00 3.30	33.05 3.08	32.36 3.19	41.77 2.87	35.19 3.67	44.86 3.90	70.60 3.79	41.38	53.60 4.45	55.75 4.75	57.95 4.85		es per sh "low" per :	eh	64.80 5.50
1.88	1.66	1.33	1.27	1.61	1.55	1.21	1.65	1.70	1.71	1.28	2.01	2.16	2.29	2.43	2.73	2.85	2.90		s per sh		3.40
1.29 4.41	1.36	1.40	1.41 4.34	1.41 3.39	1.43 3.74	1.44	1.44 4.16	1.44	1.44 4.61	1.44 6.11	1.44	1.46	1.48	1.51	1.56 4.60	1.62 5.00	1.67 5.30		Decl'd per Dending p		<u>1.77</u> 5.20
13.24	13.49	13.58	13.53	13.90	14.33	14.46	14.67	16.06	12.86	12.45	13.48	14.50	15.62	19.34	20.30	22.50	24.65		alue per si	1	32.35
8.47 9.3	8.48 11.9	9.03 13.6	9.24 14.5	9.50 13.2	9.80 15.8	10.72 16.1	10.72 12.2	10.76 13.3	10.77 13.8	10.78 21.2	11.15 13.3	11.50 13.0	11.86 13.6	12.21 13.5	13.00 13.3	13.00 Bold fig	13.00		n Shs Out		13.50 13.0
.77	.90	1.01	.93	.80	.93	1.06	.82	.83	.80	1.10	.76	.85	.70	.74	.76	Value	Line Line		P/E Ratio		.85
7.4%	6.9%	7.7%	7.6%	6.6%	5.9%	7.4%	7.2%	6.4%	6.1%	5.3%	5.4%	5.2%	4.7%	4.6%	4.3%				n'l Div'd Y	ïeld	4.0%
			as of 9/30 Due in 5 1		6 mill.	374.0 12.6	353.8 17.8	355.5 18.5	348.6 18.4	450.2 13.8	392.5 22.0	515.9 24.7	837.3 26.8	505.1 29.4	596.8 36.0	725 38.0	765		es (\$mill) fit (\$mill)		875 46.0
LT Debt	\$328.7	mill. I	.T Interes	st \$17.5 m	nill.	35.1%	34.4%	35.5%	36.8%	46.2%	42.8%	43.1%	42.2%	41.4%	41.9%	42.0%)		Tax Rate		42.0%
(Total in	terest co	overage:	3.4x)			<u>3.4%</u> 49.3%	5.0% 51.4%	5.2% 46.1%	5.3% 54.6%	3.1% 57.3%	5.6% 53.8%	4.8%	3.2% 57.0%	5.8% 53.6%	5.2% 51.0%	5.2% 51.0%			fit Margin erm Debt F	Ratio	5.3% 46.0%
	Assets	s-12/02 \$	63.1 mill.	Oblig. \$8	1.1	49.9%	47.9%	53.2%	35.8%	33.5%	37.0%	37.6%	35.9%	46.1%	49.0%	49.0%	50.0%	Commo	n Equity F	Ratio	53.0%
Pfd Stor			Pfd Div'd			310.6 402.1	328.4 422.7	324.8 423.9	387.1 456.5	401.1 504.3	405.9 533.3	443.5 562.2	516.2 607.0	512.5 666.6	545 700	595 750	645 800	Net Plai	apital (\$mi nt (\$mill)	11)	820 950
16,904 8	Series B	shs. 8%	cum. (\$10)0 par) ca	ilable	6.1%	7.8%	7.9%	6.7%	5.3%	7.4%	7.4%	6.9%	7.6%	7.0%	6.5%	6.5%	Return	on Total C	· /	6.0%
Commo as of 11		13,001,3	350 comm	ion shs.		8.0%	11.2% 11.2%	10.5%	10.5% 13.3%	8.1% 10.3%	11.7% 14.6%	12.1% 14.8%	12.1%	12.4% 12.5%	13.5% 13.5%	13.0% 13.0%	12.0%		on Shr. Eq on Com E		10.5% 10.5%
MARKE	T CAP:		lion (Sma			NMF	1.4%	1.6%	2.1%	NMF	4.2%	4.8%	3.5%	4.7%	5.0%	6.0%	5.0%	Retaine	d to Com	Èq	5.0%
CURREI	L.)	IIION	2001		9/30/03 5.1	119%	88%	85%	84% 84% Number	112%	72%	67%	76%	62%	56%	56%		1	is to Net F nd gas n		52%
Cash A Other				4.3 208.4 212.7	<u>194.7</u> 199.8	subsidi	ary, Sou	th Jers	ey Gas	Co., dis	stributes	natural	gas to	off-syste	em, 4%;	cogenera	ation, pow	wer gene	eration. Ha	as 638 d	employ-
Current	ayable		48.2	76.7	64.3				ew Jersey include A										s; Dimens D: Charle		
Debt Du Other		_	99.8	177.2	104.8				Gas Pipe int'l, 31%										za, Rte. : ww.sjindu		
Fix. Cho				316.6 335%	241.9 360%				Indus				<u> </u>						rsey,		
ANNUA	L RATE			st Est'd	'00-'02 '07-'09	on	track	toa	achiev	/е со	mpa	ny-rec	cord	gan s	supply	/ing p	ower	to th	e Borg	gata I	Hotel
of change Revenu "Cash F	ies	10 Yrs 5.5 3.5	5% 10.	0%	3.0% 4.5%				2004. ghs in		· · ·		C +						acquire an u		
Earning	IS	5.0 0.5)% 6.	5% i 5% i	6.0% 2.2%	year	s, as	a re	sult o	fas	teadil	y gro	wing	amou	int. 🗌	The f	acility	' supj	plies e ential	energ	y to
Book V	alue	2.0)% 2.	5% 1	0.0%				it the hregul					merc	ial flo	poring	man	ufact	urer.	The r	nove
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2001	342.6	218.6	107.9	168.2	837.3	gres	sive h	otel a	nd ca	sino e	expans	sion ir	h At-	A ra	te ca	se is	still	pend	ing. S		
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2004 2005	285 295	120 130	105 115	215 225	725 765	peer	aver	age o	f 1.8%	5, and	iite	xpects	the	1997	. Its	claim	is ba	ased o	on ave er the	erage	cus-
Cal-	E	ARNINGS	PER SHAR	EA	Full	Mea	nwhil	e, the	e nearl compa	any h	agair	en suc	cess-	years	s, as '	well a	as the	\$300) milli	on th	nat it
endar 2001	Mar.31 1.87	Jun.30 d.02	Sep.30 d.32	Dec.31 .76	Year 2.29	∣ ful i	n dev	elopir	ig its i d for 2	nonut	ility o	operat	ions,						infra omplet		
2002	1.65	.06	d.27	.99	2.43	We	look f	or co	mpany	wide	share	e earn	ings	case	durin	g ťhe	secon	d half	of the	e year	r.
2003 2004	1.84 1.90	.16 . 20	d.13 d.10	.86 . 85	2.73 2.85				or 200 shou										been f the -		
2005	1.85	.25	d.10	.90	2.90	high	er c	uston	ner l	base,	as	well	as	unre	gulate	ed pro	jects	reach	ed fru	ition	. We
Cal- endar	QUAN Mar.31		VIDENDS P Sep.30		Full Year				i temp Inregu										growtl gh the		
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2001 2002	.365 .37	.37 .375	.37 .375	.37 .375	1.48		gy op volum		ons, ai	na gr	eater	whole	esale						aluatio ventua		
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		n che E		cur asin	1/00	0	-		facilit	<u> </u>		mal e % disc.). (nael P.			Financi	al Streng		2004 B++
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			(\$0.24); ' '01, (\$0.0;	2); '02,	Jan	., Apr., Ju	il., and O	ct. Div.	ally paid (reinvest.	plan				t warranties		Ea	ce Grow rnings P				80

cont. ops.: '96, \$1.14; '97, (\$0.24); '98, (\$0.26); |ate Åpr. (B) Dividends historically paid early
 '99, (\$0.02); '00, (\$0.04); '01, (\$0.02); '02, | Jan. Apr., Jul., and Oct. = Div. reinvest. plan
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WGL HOLDIN	GS nys	E-WGL			ecent Rice	29.40) P/E Ratik	15.	5 (Trailin Media	ng: 14.6 in: 14.0)	RELATIVE P/E RATIO		2 DIV'D YLD	4.4	%	/ALUI LINE	Ë	
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SAFETY 1 Raised 4/2/93		NDS 20 x Divide	ends p sh terest Rate															64
TECHNICAL 3 Lowered 3/19/0 BETA .70 (1.00 = Market)	1 · · · · R	vided by in elative Pric plit 5/95	e Strength															48
2007-09 PROJECTIONS	Options: Shaded	No	ates recess	ion				, , , HIII	alu'latit	httige			•				•••••	- 32
Ann'i 1 Price Gain Retu High 35 (+20%) 99	1rn		-		ապորհե			illi,		de debe								-24 -20
High 35 (+20%) 99 Low 25 (-15%) 19 Insider Decisions	[%] μμ ^η		<u> </u>	<u> </u>														16 12
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to Buy 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0 0	1 0		•••		*******													_6
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Hid's(000) 23185 21665 21	932 traded		11.111111 1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	5 yr.	47.7 E LINE PU	83.6 B INC	07-09
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1 1 1	2.04 2.17 1.14 1.27	2.25	2.43 1.42	2.51 1.45	2.93 1.85	3.02 1.85	2.79 1.54	2.74 1.47	3.20 1.79	3.24 1.88	2.63 1.14	4.00 2.30	3.65 1.90	3.85 2.00		low" per s per sh		4.35 2.15
	1.05 1.07	1.09	1.11	1.45	1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	1.30	Div'ds C)ecl'd per	sh ^c ∎	1.34
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38.42 38.70 39.23 3	9.89 40.62	41.50	42.19	42.93	43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.65	48.65	Commo	n Shs Ou	tsťg E	48.65
9.6 10.6 11.7 .80 .80 .87	12.8 13.6 .82 .82		14.0 .92	12.7 .85	11.5	12.7 .73	17.2 .89	17.3	14.6 .95	14.7 .75	23.1 1.26	11.1	Bold fig Value	Line		n'I P/E Ration P/E Ration		14.0 .95
	.2% 6.2%		5.6%	6.1%	5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	estin	ates	Avg An	n'l Div'd Y	'ield	4.5%
CAPITAL STRUCTURE as of Total Debt 836.0 mill, Due	f 12/31/03 in 5 Yrs 253	1 mill.	914.9 60.5	828.7 62.9	969.8 81.6	1055.8 82.0	1040.6 68.6	972.1 68.8	1031.1 84.6	1446.5 89.9	1584.8 55.7	2064.2	1800 93.0	1	1	es (\$mill) fit (\$mill)	^	2000 105
	nterest \$40.0		38.1%	37.4%	37.7%	36.9%	35.6%	36.0%	36.1%	39.6%	34.0%	38.0%	37.0%	37.0%	Income	Tax Rate		37.0%
		615 0	6.6% 40.0%	7.6%	8.4% 37.6%	7.8%	6.6% 40.3%	7.1% 41.5%	8.2% 43.1%	6.2% 41.7%	3.5% 45.7%	5.4% 43.8%	5.2% 41.0%	5.2% 41.0%		fit Margin erm Debt I	Ratio	<u>5.3%</u> 39.0%
Pension Assets-9/03 \$661.5 mill.	-		56.7%	58.9%	59.4%	56.2%	57.1%	56.1%	54.8%	56.3%	52.4%	54.3%	58.0%	58.0%	Commo	n Equity I	Ratio	59.0%
Preferred Stock \$28.2 mill. F		3 MIII.	856.3 995.0	870.6 1056.1	941.1 1130.6	1049.0 1217.1	1064.8 1319.5	1218.5	1299.2 1460.3	1400.8 1519.7	1462.5 1606.8	1454.9 1874.9	1605 1950	1660 2050	1	apital (\$mi nt (\$mill)	III)	1795 2250
Common Stock 48,641,924 s as of 1/31/04	shs.		8.7%	8.7%	10.1%	9.3%	8.0%	7.1%	7.9%	7.9%	5.3%	9.1%	6.0%	6.0%		on Total C		6.0% 9.5%
MARKET CAP: \$1.4 billion (Mid Cap)		11.8% 12.2%	11.6% 12.0%	13.9% 14.4%	13.3% 13.7%	10.8% 11.1%	9.7% 9.9%	11.4% 11.7%	11.0% 11.2%	7.0% 7.2%	13.7% 14.0%	10.0% 10.0%	10.0% 10.0%		on Shr. Ec on Com E		9.5% 9.5%
CURRENT POSITION 200	2 2003	12/31/03	2.6% 79%	2.8% 77%	5.6% 62%	5.1% 63%	2.5% 78%	1.8% 82%	3.7% 69%	3.8% 67%	NMF 112%	6.2% 56%	3.0% 69%	3.5% 66%	1	d to Com is to Net I	•	3.5% 63%
(\$MILL.) Cash Assets 2.		9.3				ngs, Inc. i										metro a		
Other <u>338.</u> Current Assets <u>340.</u>	3 399.9	<u>581.7</u> 591.0	Light, a	a natural	gas dis	tributor in to reside	Washin	igton, D.	C. and a	djacent	Energy	Sys. de	signs/ins	talls con	nm'i hea	ting, ven ./dir. own	tilating,	and air
Accts Payable 138. Debt Due 133.	5 158.4	218.1 198.4	meters). Hamp	shire Ga	s, a feder	ally reg	ulated su	ib., opera	ates an	the con	nmon sto	ck (1/04	proxy). C	Chairman	& CEO: H St., N.	J.H. De	Graffen-
Other <u>65.</u> Current Liab. <u>337.</u>	7 48.9	135.3				ge facility s. sells ar										www.wglh		
Fix. Chg. Cov. 3379	% 487%	435%				gs'ea										Ne cor		
ANNUAL RATES Past of change (per sh) 10 Yrs.		07-'09				n the ear er					clude	ed it f	rom o	ur Ma	arch-c	ich, w juarte		
Revenues 6.0% "Cash Flow" 4.5% Earnings 3.5%	8.5% 2.5% 0.5%	2.5% 5.0%				nare fo 0.81, a					for V	VGL o	f \$1.6 dings	0 a sh has	are. ident	ified	its g	oals.
Earnings 3.5% Dividends 2.0% Book Value 4.5%	0.5% 1.5% 4.0%	3.5% 1.0% 4.5%	from	i a ye	ar ea	rlier. T	he d	ecline	prim	arily	It is	targ	eting	avera	age a	nnual	earr	ings
Fiscal QUARTERLY REVEN		Full	1 WCI			at in to d utilit										The co the e		
Year Ends Dec.31 Mar.31 Ju 2001 540.3 605.2 1	n.30 Sep.30 82.4 118.6					erature the fi										rth in has		
2002 417.1 564.8 3	14.2 288.7	1584.8	J	But	the	compa	uny Î!	has 🗉	raised	l its	since	1998	8. WC	GL al	so lo	oks to	o con	tinue
2004 375.3 725 4	73.2 279.8 05 294.7	1800	0			the M hare-ne					busii	nesses	, whi	ích co	ontrib	ts nor uted	less	than
Fiscal FARNINGS PER S	15 310	1875 Fuli	twee	en \$1.	.61 a	nd \$1. to \$1	71, f	rom a	a prev	/ious	3% t	o ear	nings	in 20 the	103, a first	nd jus quarte	st ove er of	r 4% this
Year Ends Dec.31 Mar.31 Ju	n.30 Sep.3	Fisca Year	mosi	t, part	t of th	e upwa	ard re	evisio	n is th	ie re-	year.	Mea	nwhil	e, it i	is rev	viewin	g way	ys to
	d.15 d.38 d.14 d.47					-than-a cond, it										which fit an		
2003 1.10 1.61	d.05 d.36 d.15 d.36	2.30	ofa	favor	able ı	ate ca	se ru	ling i	n Virg	inia,	costs	. In a	additio	on, Ŵ	'GL p	lans t	o exe	rcise
2005 .85 1.55	d.10 d.30		milli	ion in	creas	mpany e in re	venu	es. W	GL is	also	The	se ur	ntime	ely sł	nares	apital hav	e me	oved
Cal- QUARTERLY DIVIDE endar Mar.31 Jun.30 Se		Full Full Year	facto	oring	in hig	gher as te regi	socia	ted u	tility (costs						s up er, wł		
2000 .305 .31 .3	31 .31	1.24	that	profi	ts in	excess	of a	utilit	y's alle	owed	nific	ant fe	ora	regul	ated	utilit	y. In	our
	315 .315 318 .318	1.26				f equity depreci										quite er con		
	32 .32	1.28	ly, V	VGL's	guid	ance ir	nclud	es à l	60.12	gain	appe	al. St	ill, thi	is is a		e inco	me st	
(A) Beginning 1989, fiscal	vears end S	ept. (C)				two b early Feb					3/sh. (E)		Mald	2	Financi	al Streng		A
30th. (B) Based on diluted s nonrecurring losses: '01, (13¢)	shares. Exclu	des Ma	y, August	, and No	vember.	 Dividend 	d rein-		for stock		/		Sto	ock's Pri ce Grow	ce Stabi	lity	-	100 55
earnings report due late Apr.		(D)	Includes	deferred	charges	and intan					•	. of our bi	Ea	rnings P	redictab	ility		60

 Suti. (D) based on diluted snares. Excludes (may, August, and November. Dividend rein- adjusted for stock split.

 nonrecurring losses: '01, (13¢); '02, (34¢). Next
 vestment plan available.

 earnings report due late Apr.
 (D) Includes deferred charges and intangibles.

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Schedule 4-8

SOUTHERN UNION COMPANY CASE NO. GR-2004-0209

Historical Capital Structures for Southern Union Company Consolidated Basis (Thousands of Dollars)

Capital Components	1994	1995	1996	1997	1998
Common Equity	\$208,975	\$225,664	\$245,915	\$267,462	\$296,834
Preferred Stock	\$0	\$100.000	\$100,000	\$100.000	\$100,000
Long-Term Debt	\$479,937	\$463,273	\$386,009	\$386,844	\$408,184
Short-Term Debt	\$0	\$0	\$0	\$0	\$1,600
Total	\$688,912	\$788,937	\$731,924	\$754,306	\$806,618
Capital Components	1999	2000	2001	2002	2003
Common Equity	\$301,058	\$735,854	\$721,857	\$685,346	\$920,418
Preferred Stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Long-Term Debt	\$392,457	\$735,967	\$1,335,544	\$1,190,413	\$2,346,405
Short-Term Debt	\$21,003	\$3	\$190,600	\$131,800	\$251,500
Total	\$814,518	\$1,571,824	\$2,348,001	\$2,107,559	\$3,618,323

Notes: The amount of Long-Term Debt includes Current Maturities.

Source: Southern Union Company's Stockholders June 30 Annual Reports

Schedule 5-1

SOUTHERN UNION COMPANY CASE NO. GR-2004-0209

Historical Capital Structures for Southern Union Company Consolidated Basis

Capital Structure	1994	1995	1996	1997	1998
Common Equity	30.33%	28.60%	33.60%	35.46%	36.80%
Preferred Stock	0.00%	12.68%	13.66%	13.26%	12.40%
Long-Term Debt	69.67%	58.72%	52.74%	51.28%	50.60%
Short-Term Debt	0.00%	0.00%	0.00%	0.00%	0.20%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Total Debt Including TOPrS	69.67%	71.40%	66.40%	64.54%	63.20%

Capital Structure	1999	2000	2001	2002	2003
Common Equity	36.96%	46.82%	30.74%	32.52%	25.44%
Preferred Stock	12.28%	6.36%	4.26%	4.74%	2.76%
Long-Term Debt	48.18%	46.82%	56.88%	56.48%	64.85%
Short-Term Debt	2.58%	0.00%	8.12%	6.25%	6.95%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Total Debt Including TOPrS	63.04%	53.18%	69.26%	67.48%	74.56%

Notes: The amount of Long-Term Debt includes Current Maturities.

Source: Southern Union Company's Stockholders June 30 Annual Reports

Schedule 5-2

Murray, David

From: Waite, Judith [judith_waite@standardandpoors.com]Sent: Tuesday, June 08, 2004 2:15 PM

To: david.murray@psc.mo.gov

Subject: RE:

David,

We treated them basically as Paul described it. The TOPrs are in some ways subordinated to more senior debt, and provide some cushion. However, they are more like debt than equity and are treated as such.

Judith Waite

Judith Waite, Director Corporate & Government Ratings Standard & Poor's (212) 438-7677 (212) 438-2154 (Fax) judith_waite@sandp.com

> -----Original Message----- **From:** david.murray@psc.mo.gov [mailto:david.murray@psc.mo.gov] **Sent:** Tuesday, June 08, 2004 2:25 PM **To:** judith_waite@sandp.com **Subject:** FW:

Judith,

I have been referred to you as to how you have treated Southern Union's TOPrS for purposes of comparing their total debt/total capital ratio when comparing their ratios to your benchmarks. Can you help me out? Thank you in advance for your response. -----Original Message-----From: Quinlan, Paul [mailto:Paul_Quinlan@standardandpoors.com] Sent: Tuesday, June 08, 2004 1:04 PM To: david.murray@psc.mo.gov Subject: RE:

You would have to ask the analyst for Southern Union

Judith Waite 212-438-7677 judith_waite@sandp.com

> -----Original Message----- **From:** david.murray@psc.mo.gov [mailto:david.murray@psc.mo.gov] **Sent:** Tuesday, June 08, 2004 10:03 AM **To:** Quinlan, Paul

Subject: RE:

Thank you for your response. Can you tell me how Standard & Poor's treated the TOPrS that Southern Union Company had outstanding from around 1995 until the end of last year? Thank you in advance for your response.

-----Original Message----- **From:** Quinlan, Paul [mailto:Paul_Quinlan@standardandpoors.com] **Sent:** Tuesday, June 08, 2004 8:36 AM **To:** david.murray@psc.mo.gov **Subject:**

For publishing purposes, the ratios include TOPrS as debt, but in a committee, the analyst will usually present the company's financial measures with two cases, one reflecting TOPrS as debt, the other with TOPrS as equity. Pending the different terms, maturities, and the company's financing track record, the analyst will lead the committee toward one case or the other, or a mix of both. I know this is not the cut and dry answer that you may be looking for, but it gives the analyst with more analytical flexibility.

Paul Quinlan Ratings Analyst U.S. Utilities, Energy L Project Finance Ratings Standard L Poor's 55 Water Street, 38th Floor New York, NY 10041 Phone: (212) 438-1563 Fax: (212) 438-2154 Email: paul_quinlan@sandp.com

Paul,

I don't know if you could answer the question below in Ron's absence.

-----Original Message-----From: Millhouse, Rik Sent: Monday, June 07, 2004 5:18 PM To: Gray, Linda Cc: Barone, Ronald Subject: FW: Trust Originated Preferred Securities (TOPrS) and Utility Financial Targets

Linda:

Might you be able to pass this query on to someone in the group in

Mr. Barone's absence?

Regards,

rik millhouse Technical Support Specialist Credit Information Services Standard & Poor's 55 Water Street, 34th Floor New York, NY 10041 Phone: 212-438-7283 Fax: 212-438-7290 rik millhouse@standardandpoors.com

----Original Message----From: Millhouse, Rik Sent: Monday, June 07, 2004 5:09 PM To: Barone, Ronald Subject: FW: Trust Originated Preferred Securities (TOPrS) and Utility Financial Targets

Pardon the interruption, but might you be able to recommend an analyst who could address this RatingsDirect client's query?

Thank you in advance.

Regards,

rik millhouse Technical Support Specialist Credit Information Services Standard & Poor's 55 Water Street, 34th Floor New York, NY 10041 Phone: 212-438-7283 Fax: 212-438-7290 rik millhouse@standardandpoors.com

-----Original Message-----From: david.murray@psc.mo.gov [mailto:david.murray@psc.mo.gov] Sent: Monday, June 07, 2004 1:33 PM To: RatingsDirect Subject: Trust Originated Preferred Securities (TOPrS) and Utility Financial Targets Does S&P include TOPrS in the amount of total debt when calculating a utility company's total debt/total capital ratio for purposes of measuring a company's ratio against the financial targets that S&P published on June 18, 1999. Thanks in advance for your response.

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Thank you,

Standard & Poor's