

Annual Return on Equity
Missouri Utilities
2006 to 2012

Year	Summit Natural Gas of Missouri	Missouri Gas Utility	Southern Missouri Gas Company	Summit Utilities	Ameren Corp.	Atmos/ Liberty Utilities	Laclede Group	Southern Company MGE
2006		1.0%	N/A	0.8%	8.1%	9.8%	12.5%	13.8%
2007		3.3%	(7.7%)	(1.2%)	9.2%	8.7%	11.6%	14.0%
2008		1.9%	(6.2%)	5.5%	8.7%	8.8%	11.8%	13.1%
2009		6.5%	(7.5%)	6.5%	7.8%	8.2%	12.4%	12.4%
2010		0.7%	(3.8%)	3.7%	8.6%	9.2%	10.1%	12.2%
2011*	(0.9%)			2.9%	7.5%	8.8%	11.1%	12.5%
2012*	1.9%			1.5%	8.8%	8.0%	10.6%	12.8%
Average	0.6%	2.7%	(6.3%)	2.8%	8.4%	8.8%	11.4%	13.0%

*Missouri Gas Utility and Southern Missouri Gas Company were merged to form Summit Natural Gas of Missouri in 2011.

Source: SNG, MGU, SMGC, and Summit Utilities - audited financial statements

Atmos and Laclede - *Value Line Investment Survey*, Sept. 6, 2013, page 541, and 542; Ameren and Southern - *Value Line Investment Survey*, Aug. 23, 2013, page 904 and 152.

**Gas Customers Served by
Missouri Gas Utilities**

	Summit Natural Gas	Ameren Corp.	Empire Dist. Gas	Laclede Group	Liberty Utilities	Missouri Gas Energy
Customers	15,106	127,698	43,991	642,703	59,814	506,159

Source: SNG – Company Records at September 30, 2013

Ameren – *Value Line Investment Survey*, September 20, 2013, page 904

Liberty – recent rate filing with the MPSC

Empire, Laclede, and MGE – MPSC 2012 Annual Report.

**Net Property, Plant & Equipment per Customer
By Missouri Gas Utilities**

	Summit Natural Gas	Ameren Corp.	Laclede Group	Liberty Utilities	Missouri Gas Energy
Util. Plant/Customer	\$11,650	\$1,929	\$1,523	\$1,112	\$1,523

Source:

SNG – Net utility plant from Schedule KDT-2 at September 30, 2013, excludes Lake of the Ozarks Division

Ameren, Liberty, Laclede and MGE – MPSC 2012 Annual Report.

**Percent of Revenue Recovered From Customer Charges
For Missouri Gas Utilities**

	SNG Current Rates	SNG Proposed Rates	Ameren Corp.	Liberty Utilities
Residential/Small General	20.9%	21.3%	45.93%	75%
Commercial	13.1%	13.9%	27.16%	75%
Industrial	3.0%	2.9%	5%	-

Source: SNG – Company Records at September 30, 2013, and proposed rate design.
Ameren and Liberty – recent rate filing with the MPSC

Dividend Payout as a Percent of Net Income

Year	Missouri Gas Utility	Southern Missouri Gas Co.	Summit Natural Gas	Summit Utilities	Ameren Corp.	Atmos/ Liberty Utilities	Laclede Group	Southern Company MGE
2006	None	N/A		113%	97%	63%	59%	73%
2007	None	None		None	86%	65%	63%	70%
2008	None	None		None	88%	65%	56%	74%
2009	None	None		41%	56%	68%	53%	75%
2010	None	None		132%	56%	62%	64%	77%
2011			None	31%	63%	62%	56%	73%
2012			None	None	66%	65%	60%	73%
Average	None	None	None	45%	73%	64%	59%	74%

Source: SNG and Summit Utilities – audited financial statements

Atmos, and Laclede – *Value Line Investment Survey*, Sept. 6, 2013, page 541, and 542;

Ameren – *Value Line Investment Survey*, Sept. 20, 2013, page 904

Southern – *Value Line Investment Survey*, Aug. 23, 2013 page152

**Debt to Equity Ratio of
Missouri Utilities**

	Summit Natural Gas	Ameren Corp.	Atmos Energy Corp	Laclede Group	Southern Company
Debt to Equity Ratio	43 to 57	47.5 to 52.5	49 to 51	54 to 46	49.5 to 50.5

Source: SNG – unaudited financial statements at Sept. 30, 2013

Atmos, and Laclede – *Value Line Investment Survey*, Sept. 6, 2013, pages 541, and 542;

Ameren – *Value Line Investment Survey*, Sept. 20, 2013 pages 904

Southern – *Value Line Investment Survey*, Aug. 23, 2013, page 152.