

MISSOURI AMERICAN WATER COMPANY

Estimated RoE Single Stage DCF with Analyst Growth Rates

<u>Utility</u>	<u>Close</u> 8/2011-11/2011 <u>Avg. Stock Price</u>	<u>2011</u> <u>Dividend</u>	<u>Div.</u> <u>Yield</u>	<u>Analysts' Estimated Growth Rates</u>				<u>RoE</u>
				<u>Value</u> <u>Line</u>	<u>Reuters</u>	<u>Yahoo</u> <u>Finance</u>	<u>Average</u>	
American States Water	34.04	1.10	3.2%	5.50%	7.15%	7.15%	6.60%	9.8%
American Water Works	29.63	0.91	3.1%	9.50%	11.09%	8.03%	9.54%	12.6%
Aqua America	21.59	0.62	2.9%	10.50%	7.60%	6.67%	8.26%	11.1%
Artesian Resources Corporation	17.91	0.79	4.4%	3.60%	5.00%	4.00%	4.20%	8.6%
California Water	17.68	0.62	3.5%	6.00%	7.00%	15.00%	9.33%	12.8%
Connecticut Water Services	22.62	0.93	4.1%	4.00%	5.50%	3.00%	4.17%	8.3%
Middlesex Water	17.52	0.73	4.2%	6.00%	-5.00%	3.00%	1.33%	5.5%
SJW Corporation	26.27	0.69	2.6%	7.50%	n/a	14.00%	10.75%	13.4%
York Water Company	16.85	0.52	3.1%	6.00%	6.00%	6.00%	6.00%	9.1%
Average							6.7%	10.1%
Median							6.6%	9.8%