

## Recently Authorized Returns for Water Utilities since 2010

State	Company	Order Date	[1] Authorized ROE	[2] 30-Yr Treasury Rate	[3] Risk Premium
New Jersey	Middlesex Water Co.	3/17/2010	10.30%	4.56%	5.74%
Missouri	Aqua Missouri Inc.	3/24/2010	11.90%	4.72%	7.18%
Illinois	Illinois American Water Co.	4/13/2010	10.38%	4.68%	5.70%
Indiana	Indiana American Water Co.	4/30/2010	10.00%	4.53%	5.47%
Ohio	Aqua Ohio Co.	5/10/2010	9.34%	4.41%	4.93%
New Jersey	Aqua New Jersey Inc.	6/7/2010	10.30%	4.11%	6.19%
New Jersey	United Water Toms River	6/17/2010	10.30%	4.13%	6.17%
Missouri	Missouri American Water Co.	6/18/2010	10.00%	4.15%	5.85%
California	California American Water Co.	6/24/2010	10.20%	4.09%	6.11%
Connecticut	Connecticut Water Co.	7/14/2010	9.75%	4.03%	5.72%
New York	Veolia Water New York Inc.	7/20/2010	10.20%	3.99%	6.21%
Maine	The Maine Water Co. (Camden & Roc	7/28/2010	10.00%	4.07%	5.93%
New Jersey	Veolia New Jersey Inc.	8/5/2010	10.30%	4.05%	6.25%
Connecticut	Aquarion Water Co. of Connecticut	9/8/2010	9.95%	3.72%	6.23%
Virginia	United Water Virginia Inc.	9/30/2010	10.20%	3.69%	6.51%
New York	Veolia Water New Rochelle Inc.	10/14/2010	10.00%	3.91%	6.09%
Virginia	Massanutten Public Service Corp.	10/18/2010	10.40%	3.93%	6.47%
Virginia	Aqua Virginia Inc.	10/29/2010	10.40%	3.99%	6.41%
Illinois	Aqua Illinois Inc.	12/2/2010	10.03%	4.27%	5.76%
California	California Water Service Co.	12/2/2010	10.20%	4.27%	5.93%
New Jersey	New Jersey American Water Co. Inc.	12/6/2010	10.30%	4.25%	6.05%
Kentucky	Kentucky American Water Co.	12/14/2010	9.70%	4.54%	5.16%
New York	Veolia Water Westchester	12/17/2010	10.00%	4.41%	5.59%
California	San Jose Water Co.	12/28/2010	10.20%	4.53%	5.67%
Tennessee	Tennessee American Water Co.	4/8/2011	10.00%	4.63%	5.37%
Indiana	Utility Center Inc.	4/13/2011	9.60%	4.55%	5.05%
West Virginia	West Virginia American Water Co.	4/18/2011	9.75%	4.45%	5.30%
Virginia	Virginia American Water Co.	7/29/2011	10.20%	4.12%	6.08%
Delaware	Veolia Water Delaware Inc.	9/20/2011	10.00%	3.20%	6.80%
Pennsylvania	Pennsylvania American Water Co.	11/10/2011	10.25%	3.12%	7.13%
New Jersey	Veolia New Jersey Inc.	12/19/2011	10.30%	2.79%	7.51%
Hawaii	Ka'anapali	1/11/2012	10.50%	2.96%	7.54%
Delaware	Artesian Water	1/31/2012	10.00%	2.94%	7.06%
Illinois	Aqua Illinois Inc.	2/16/2012	9.49%	3.14%	6.35%
Iowa	Iowa American Water Co.	2/23/2012	9.43%	3.13%	6.30%
Missouri	Missouri American Water Co.	3/7/2012	10.00%	3.12%	6.88%
New York	Veolia Water Owego-Nichols Inc.	3/15/2012	9.58%	3.41%	6.17%
New York	Long Island Water Corp. d/b/a Long I	3/20/2012	9.65%	3.46%	6.19%
Massachusetts	Aquarion Water Co. of Massachusett	3/30/2012	10.25%	3.35%	6.90%
New Jersey	Aqua New Jersey Inc.	4/11/2012	10.15%	3.18%	6.97%
New Jersey	New Jersey American Water Co. Inc.	5/1/2012	10.15%	3.16%	6.99%
Delaware	Tidewater Utilities Inc.	6/1/2012	9.75%	2.53%	7.22%
Indiana	Indiana American Water Co.	6/6/2012	9.70%	2.73%	6.97%
California	California American Water Co.	6/7/2012	9.99%	2.75%	7.24%
New Jersey	Middlesex Water Co.	7/18/2012	10.15%	2.59%	7.56%
California	California American Water Co.	7/18/2012	9.99%	2.59%	7.40%
California	California Water Service Co.	7/18/2012	9.99%	2.59%	7.40%
California	San Jose Water Co.	7/18/2012	9.99%	2.59%	7.40%
California	Golden States Water	7/18/2012	9.99%	2.59%	7.40%
Illinois	Illinois American Water Co.	9/19/2012	9.34%	2.97%	6.37%
Tennessee	Tennessee American Water Co.	11/20/2012	10.00%	2.82%	7.18%
Virginia	Virginia American Water Co.	12/12/2012	9.75%	2.90%	6.85%
Virginia	Aqua Virginia Inc.	4/17/2013	9.75%	2.89%	6.86%
New Jersey	United Water Toms River	5/1/2013	9.75%	2.83%	6.92%
New Hampshire	Aquarion Water Co. of New Hampshi	6/28/2013	9.60%	3.52%	6.08%
North Carolina	CWS Systems Inc.	8/30/2013	9.65%	3.70%	5.95%

Connecticut	Aquarion Water Co. of Connecticut	9/24/2013	9.63%	3.67%	5.96%
West Virginia	West Virginia American Water Co.	9/26/2013	9.90%	3.69%	6.21%
Kentucky	Kentucky American Water Co.	10/25/2013	9.70%	3.60%	6.10%
New Jersey	Veolia New Jersey Inc.	11/22/2013	9.75%	3.84%	5.91%
Pennsylvania	Pennsylvania American Water Co.	12/19/2013	10.25%	3.91%	6.34%
South Carolina	Utilities Services of South Carolina	12/27/2013	9.23%	3.94%	5.29%
Virginia	Aqua Virginia Utilities Inc.	2/21/2014	9.75%	3.69%	6.06%
Iowa	Iowa American Water Co.	2/28/2014	9.41%	3.59%	5.82%
North Carolina	Carolina Water Service Inc. of North Carolina	3/10/2014	9.75%	3.73%	6.02%
South Carolina	Carolina Water Services Inc.	3/4/2014	9.50%	3.64%	5.86%
North Carolina	Aqua North Carolina Inc.	5/2/2014	9.75%	3.37%	6.38%
Hawaii	Waikoloa Utilities	5/23/2014	9.89%	3.40%	6.49%
New Jersey	Middlesex Water Co.	6/18/2014	9.75%	3.43%	6.32%
New York	Veolia Water New York Inc.	6/24/2014	9.20%	3.41%	5.79%
New York	Veolia Water Westchester	6/24/2014	9.20%	3.41%	5.79%
Delaware	Tidewater Utilities Inc.	8/19/2014	9.75%	3.21%	6.54%
New Jersey	Aqua New Jersey Inc.	8/20/2014	9.75%	3.22%	6.53%
Ohio	Aqua Ohio Water Co.	9/10/2014	9.80%	3.26%	6.54%
New York	Veolia Water New Rochelle Inc.	11/14/2014	9.20%	3.04%	6.16%
Indiana	Indiana American Water Co.	1/28/2015	9.75%	2.29%	7.46%
Hawaii	Waikoloa Utilities	2/19/2015	9.89%	2.73%	7.16%
Maine	The Maine Water Co.	3/11/2015	9.50%	2.69%	6.81%
Illinois	Aqua Illinois Inc.	3/25/2015	9.81%	2.50%	7.31%
Maryland	Maryland American Water	5/26/2015	10.00%	2.89%	7.11%
Hawaii	Kona Water Service	6/29/2015	10.10%	3.09%	7.01%
New Jersey	United Water Toms River	8/19/2015	9.75%	2.81%	6.94%
New Jersey	Middlesex Water Co.	8/19/2015	9.75%	2.81%	6.94%
New Jersey	New Jersey American Water Co. Inc.	9/11/2015	9.75%	2.95%	6.80%
North Carolina	Carolina Water Service Inc. of North Carolina	12/7/2015	9.75%	2.95%	6.80%
South Carolina	Carolina Water Services Inc.	12/22/2015	9.34%	2.96%	6.38%
Virginia	Aqua Virginia Inc.	1/7/2016	9.25%	2.92%	6.33%
Delaware	Artesian Water	1/19/2016	9.75%	2.82%	6.93%
West Virginia	West Virginia American Water Co.	2/24/2016	9.75%	2.61%	7.14%
North Carolina	CWS Systems Inc.	2/24/2016	9.75%	2.61%	7.14%
New Jersey	Veolia New Jersey Inc.	4/27/2016	9.75%	2.71%	7.04%
New Jersey	Aqua New Jersey Inc.	8/9/2016	9.75%	2.25%	7.50%
Hawaii	Hawaii Water Service K'Anapali Division	9/12/2016	10.10%	2.40%	7.70%
Illinois	Illinois American Water Co.	12/13/2016	9.79%	3.14%	6.65%
New York	Veolia Water New York	1/27/2017	9.00%	3.06%	5.94%
Delaware	Veolia Water Delaware	2/24/2017	9.75%	2.95%	6.80%
Iowa	Iowa American Water Co.	2/27/2017	9.60%	2.98%	6.62%
Ohio	Aqua Ohio Inc.	3/22/2017	9.87%	3.02%	6.85%
New York	New York American Water Co.	5/18/2017	9.10%	2.90%	6.20%
Virginia	Virginia American Water	5/24/2017	9.25%	2.92%	6.33%
Florida	Utilities Inc. of Florida	9/25/2017	10.40%	2.76%	7.64%
North Carolina	Carolina Water Service Inc. of North Carolina	11/8/2017	9.60%	2.79%	6.81%
Maine	The Maine Water Co.	12/18/2017	9.50%	2.74%	6.76%
Illinois	Aqua Illinois Inc.	3/7/2018	9.60%	3.15%	6.45%
California	California American Water Co.	3/22/2018	9.20%	3.06%	6.14%
California	California Water Service Co.	3/22/2018	9.20%	3.06%	6.14%
California	Golden State Water Co.	3/22/2018	8.90%	3.06%	5.84%
California	San Jose Water Co.	3/22/2018	8.90%	3.06%	5.84%
New Jersey	Middlesex Water Co.	3/23/2018	9.60%	3.06%	6.54%
Missouri	Missouri American Water Co.	5/2/2018	9.75%	3.14%	6.61%
South Carolina	Carolina Water Service Inc.	5/2/2018	10.50%	3.14%	7.36%
New York	Veolia Water Owego-Nicols Inc.	7/13/2018	8.90%	2.94%	5.96%
Rhode Island	Veolia Water Rhode Island	10/5/2018	9.40%	3.40%	6.00%
New Jersey	New Jersey American Water Co.	10/29/2018	9.60%	3.33%	6.27%
Massachusetts	Aquarion Water Co. of Massachusetts	10/31/2018	10.50%	3.39%	7.11%
New Jersey	Veolia Water	11/19/2018	9.60%	3.32%	6.28%
Washington	Washington Water Co.	11/30/2018	9.00%	3.30%	5.70%

North Carolina	Aqua North Carolina Inc.	12/18/2018	9.70%	3.07%	6.63%
Virginia	Massanutten Public Service Corp.	12/21/2018	9.25%	3.03%	6.22%
Hawaii	Hawaii Water Service (Waikoloa Reso	1/7/2019	9.20%	2.99%	6.21%
West Virginia	West Virginia American Water Co.	2/8/2019	9.75%	2.97%	6.78%
North Carolina	Carolina Water Service Inc. of North	2/21/2019	9.75%	3.05%	6.70%
New Jersey	Aqua New Jersey Inc.	5/28/2019	9.60%	2.70%	6.90%
Kentucky	Kentucky American Water Co.	6/27/2019	9.70%	2.52%	7.18%
Indiana	Indiana American Water Co.	6/26/2019	9.80%	2.57%	7.23%
South Carolina	Blue Granite Water Service	3/25/2020	7.46%	1.45%	6.01%
North Carolina	Carolina Water Service Inc. of North	3/31/2020	9.50%	1.35%	8.15%
Delaware	Veolia Water Delaware	6/3/2020	9.50%	1.56%	7.94%
New York	Veolia Water New York; Veolia Wate	7/16/2020	8.80%	1.31%	7.49%
New Jersey	New Jersey American Water Co.	10/28/2020	9.60%	1.56%	8.04%
North Carolina	Aqua North Carolina Inc.	10/26/2020	9.40%	1.59%	7.81%
New Jersey	Veolia Water New Jersey	5/19/2021	9.60%	2.38%	7.22%
Iowa	Iowa American Water Co.	6/28/2021	9.60%	2.10%	7.50%
Connecticut	Connecticut Water Co.	7/28/2021	9.00%	1.90%	7.10%
Illinois	Utility Services of Illinois Inc.	12/31/2021	9.52%	1.90%	7.62%
New Jersey	Middlesex Water Co.	9/30/2021	9.60%	2.08%	7.52%
West Virginia	West Virginia American Water Co.	2/24/2022	9.80%	2.28%	7.52%
Maine	The Maine Water Co. (Biddeford & S	4/7/2022	9.70%	2.69%	7.01%
North Carolina	Carolina Water Service Inc. of North	4/8/2022	9.40%	2.76%	6.64%
Pennsylvania	Aqua Pennsylvania Inc.	5/16/2022	10.00%	3.09%	6.91%
New Hampshire	Aquarion Water Co. of New Hampshi	7/29/2022	9.10%	3.00%	6.10%
New Jersey	New Jersey-American Water Co.	8/17/2022	9.60%	3.15%	6.45%
Ohio	Aqua Ohio Co.	9/21/2022	9.50%	3.50%	6.00%
Illinois	Illinois American Water Co.	12/15/2022	9.78%	3.48%	6.30%
Connecticut	Aquarion Water Co. of Connecticut	3/15/2023	8.70%	3.70%	5.00%
North Carolina	Carolina Water Service Inc. of North	4/26/2023	9.80%	3.70%	6.10%
Virginia	Virginia American Water Co.	4/24/2023	9.70%	3.73%	5.97%
Idaho	Veolia Water Idaho Inc.	4/28/2023	9.25%	3.67%	5.58%
Kentucky	Water Service Corp. of Kentucky	4/12/2023	9.55%	3.64%	5.91%
North Carolina	Aqua North Carolina Inc.	6/5/2023	9.80%	3.89%	5.91%
California	California American Water Co.	6/29/2023	9.50%	3.92%	5.58%
California	Golden State Water Co.	6/29/2023	9.36%	3.92%	5.44%
California	San Jose Water Co.	6/29/2023	9.31%	3.92%	5.39%
Kentucky	Water Service Corp. of Kentucky	6/29/2023	9.57%	3.92%	5.65%

Source: CapIQ

**Bond Yield Plus Risk Premium Results**

[1]	<i>a</i>	0.089502707
[2]	<i>b</i>	-0.758893087

	[3]	[4]	[5]
<b>Current 30-Yr Treasury</b>	<b>Yield</b>	<b>Risk Premium</b>	<b>Expected ROE</b>
<b>30-Day Average</b>	4.18%	5.78%	9.96%
<b>90-Day Average</b>	4.53%	5.52%	10.04%
<b>180-Day Average</b>	4.25%	5.72%	9.98%
<b>Mean</b>			<b>9.99%</b>

[1] Source: Linear regression results of JC-9 Pg. 1

[2] Source: Linear regression results of JC-9 Pg. 1

[3] US Treasury Department

[4] Equals [1] + ([2] x [3])

[5] Equals [3] + [4]