

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	Missouri American Water Co. (Aqua I	4/1/2010	11.90%	4.74%	7.16%
Illinois	Illinois American Water Co.	4/23/2010	10.38%	4.67%	5.71%
Indiana	Indiana American Water Co.	5/3/2010	10.00%	4.53%	5.47%
Ohio	Aqua Ohio Co.	5/19/2010	9.34%	4.24%	5.10%
New Jersey	Aqua New Jersey Inc.	6/7/2010	10.30%	4.11%	6.19%
New Jersey	Veolia Water New Jersey Inc.	6/7/2010	10.30%	4.11%	6.19%
Missouri	Missouri American Water Co.	7/1/2010	10.00%	3.88%	6.12%
California	California American Water Co.	7/1/2010	10.20%	3.88%	6.32%
Connecticut	Connecticut Water Co.	7/14/2010	9.75%	4.03%	5.72%
New York	Veolia Water New York Inc.	9/1/2010	10.20%	3.65%	6.55%
Maine	The Maine Water Co. (Camden & Roc	8/1/2010	10.00%	4.06%	5.94%
New Jersey	Veolia Water 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	Virginia American Water Co.	5/15/2010	10.20%	4.35%	5.85%
New York	Veolia Water New York Inc.	11/1/2010	10.00%	4.01%	5.99%
Virginia	Massanutten Public Service Corp.	2/1/2010	10.40%	4.56%	5.84%
Virginia	Aqua Virginia Inc.	12/13/2009	10.40%	4.49%	5.91%
Illinois	Aqua Illinois Inc.	12/10/2010	10.03%	4.43%	5.60%
California	California Water Service Co.	1/1/2011	10.20%	4.39%	5.81%
New Jersey	New Jersey-American Water Co.	1/1/2011	10.30%	4.39%	5.91%
Kentucky	Kentucky American Water Co.	10/1/2010	9.70%	3.71%	5.99%
New York	Veolia Water New York Inc.	1/1/2011	10.00%	4.39%	5.61%
California	San Jose Water Co.	1/1/2010	10.20%	4.59%	5.61%
Tennessee	Tennessee American Water Co.	4/5/2011	10.00%	4.51%	5.49%
Indiana	Aqua Indiana (Utility Center Inc.)	4/20/2011	9.60%	4.47%	5.13%
West Virginia	West Virginia American Water Co.	4/19/2011	9.75%	4.43%	5.32%
Virginia	Virginia American Water Co.	3/6/2011	10.20%	4.61%	5.59%
Delaware	Veolia Water Delaware Inc.	9/20/2011	10.00%	3.20%	6.80%
Pennsylvania	Pennsylvania American Water Co.	11/11/2011	10.25%	3.09%	7.16%
New Jersey	Veolia Water New Jersey Inc.	12/19/2011	10.30%	2.79%	7.51%
Hawaii	Hawaii Water Service (Ka'anapali)	1/11/2012	10.50%	2.96%	7.54%
Delaware	Artesian Water Co. Inc.	1/1/2012	10.00%	2.98%	7.02%
Illinois	Aqua Illinois Inc.	2/27/2012	9.49%	3.04%	6.45%
Iowa	Iowa American Water Co.	3/13/2012	9.43%	3.26%	6.17%
Missouri	Missouri American Water Co.	4/1/2012	10.00%	3.35%	6.65%
New York	Veolia Water New York Inc.	3/26/2012	9.58%	3.33%	6.25%
New York	New York American Water Co.	4/1/2012	9.65%	3.35%	6.30%
Massachusetts	Aquarion Water Co. of Massachusett	4/1/2012	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.	5/1/2012	10.15%	3.16%	6.99%
Delaware	Tidewater Utilities Inc.	6/19/2012	9.75%	2.73%	7.02%
Indiana	Indiana American Water Co.	6/15/2012	9.70%	2.70%	7.00%
California	California American Water Co.	6/7/2012	9.99%	2.75%	7.24%
New Jersey	Middlesex Water Co.	7/20/2012	10.15%	2.55%	7.60%
California	California American Water Co.	1/1/2012	9.99%	2.98%	7.01%
California	California Water Service Co.	1/1/2012	9.99%	2.98%	7.01%
California	San Jose Water Co.	1/1/2012	9.99%	2.98%	7.01%
California	Golden State Water Co.	1/1/2012	9.99%	2.98%	7.01%
Illinois	Illinois American Water Co.	10/1/2012	9.34%	2.81%	6.53%
Tennessee	Tennessee American Water Co.	11/1/2012	10.00%	2.89%	7.11%
Virginia	Virginia American Water Co.	7/12/2012	9.75%	2.57%	7.18%
Virginia	Aqua Virginia Inc.	3/30/2012	9.75%	3.35%	6.40%
New Jersey	Veolia Water New Jersey Inc.	5/1/2013	9.75%	2.83%	6.92%
North Carolina	Carolina Water Service Inc. of North	7/1/2012	9.60%	2.69%	6.91%
North Carolina	Carolina Water Service Inc. of North	8/30/2013	9.65%	3.70%	5.95%

Connecticut	Aquarion Water Co. of Connecticut	10/1/2013	9.63%	3.72%	5.91%
West Virginia	West Virginia American Water Co.	10/11/2013	9.90%	3.74%	6.16%
Kentucky	Kentucky American Water Co.	7/27/2013	9.70%	3.66%	6.04%
New Jersey	Veolia Water New Jersey Inc.	11/22/2013	9.75%	3.84%	5.91%
Pennsylvania	Pennsylvania American Water Co.	1/1/2014	10.25%	3.92%	6.33%
South Carolina	Blue Granite Water Service	12/27/2013	9.23%	3.94%	5.29%
Virginia	Aqua Virginia Inc.	2/21/2014	9.75%	3.69%	6.06%
Iowa	Iowa American Water Co.	4/18/2014	9.41%	3.52%	5.89%
North Carolina	Carolina Water Service Inc. of North Carolina	3/10/2014	9.75%	3.73%	6.02%
South Carolina	Blue Granite Water Service	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	Hawaii Water Services (Waikoloa Utilities)	5/23/2014	9.89%	3.40%	6.49%
New Jersey	Middlesex Water Co.	7/20/2014	9.75%	3.26%	6.49%
New York	Veolia Water New York Inc.	7/4/2014	9.20%	3.44%	5.76%
New York	Veolia Water New York Inc.	7/1/2015	9.20%	3.20%	6.00%
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 Inc.	9/10/2014	9.80%	3.26%	6.54%
New York	Veolia Water New York Inc.	11/1/2014	9.20%	3.07%	6.13%
Indiana	Indiana American Water Co.	1/29/2015	9.75%	2.33%	7.42%
Hawaii	Hawaii Water Services (Waikoloa Utilities)	2/19/2015	9.89%	2.73%	7.16%
Maine	The Maine Water Co.	3/1/2015	9.50%	2.68%	6.82%
Illinois	Aqua Illinois Inc.	4/3/2015	9.81%	2.49%	7.32%
Maryland	Maryland American Water Co.	6/19/2015	10.00%	3.05%	6.95%
Hawaii	Hawaii Water Services (Kona)	6/29/2015	10.10%	3.09%	7.01%
New Jersey	Veolia Water New Jersey Inc.	8/29/2015	9.75%	2.95%	6.80%
New Jersey	Middlesex Water Co.	8/29/2015	9.75%	2.95%	6.80%
New Jersey	New Jersey-American Water Co.	9/21/2015	9.75%	3.02%	6.73%
North Carolina	Carolina Water Service Inc. of North Carolina	12/7/2015	9.75%	2.95%	6.80%
South Carolina	Blue Granite Water Service	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 Co. Inc.	9/8/2015	9.75%	2.97%	6.78%
West Virginia	West Virginia American Water Co.	2/25/2016	9.75%	2.58%	7.17%
North Carolina	Carolina Water Service Inc. of North Carolina	2/24/2016	9.75%	2.61%	7.14%
New Jersey	Veolia Water New Jersey Inc.	5/7/2016	9.75%	2.61%	7.14%
New Jersey	Aqua New Jersey Inc.	7/29/2016	9.75%	2.18%	7.57%
Hawaii	Hawaii Water Service (Ka'anapali)	9/12/2016	10.10%	2.40%	7.70%
Illinois	Illinois American Water Co.	1/1/2017	9.79%	3.04%	6.75%
New York	Veolia Water New York Inc.	2/1/2017	9.00%	3.08%	5.92%
Delaware	Veolia Water Delaware Inc.	3/1/2017	9.75%	3.06%	6.69%
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.	4/1/2017	9.10%	2.98%	6.12%
Virginia	Virginia American Water Co.	4/1/2016	9.25%	2.62%	6.63%
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.	12/1/2017	9.50%	2.76%	6.74%
Illinois	Aqua Illinois Inc.	3/16/2018	9.60%	3.08%	6.52%
California	California American Water Co.	1/1/2018	9.20%	2.81%	6.39%
California	California Water Service Co.	1/1/2018	9.20%	2.81%	6.39%
California	Golden State Water Co.	1/1/2018	8.90%	2.81%	6.09%
California	San Jose Water Co.	1/1/2018	8.90%	2.81%	6.09%
New Jersey	Middlesex Water Co.	4/1/2018	9.60%	2.97%	6.63%
Missouri	Missouri American Water Co.	5/28/2018	9.50%	2.96%	6.54%
South Carolina	Blue Granite Water Service	5/2/2018	10.50%	3.14%	7.36%
New York	Veolia Water New York Inc.	7/13/2018	8.90%	2.94%	5.96%
Illinois	Utility Services of Illinois Inc.	10/4/2018	9.23%	3.35%	5.88%
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	11/1/2018	10.50%	3.38%	7.12%
New Jersey	Veolia Water New Jersey Inc.	11/19/2018	9.60%	3.32%	6.28%

Washington	Washington Water Co.	12/1/2018	9.00%	3.27%	5.73%
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)	1/7/2019	9.20%	2.99%	6.21%
West Virginia	West Virginia American Water Co.	2/24/2019	9.75%	3.03%	6.72%
North Carolina	Carolina Water Service Inc. of North Carolina	2/21/2019	9.75%	3.05%	6.70%
New Jersey	Aqua New Jersey Inc.	6/1/2019	9.60%	2.53%	7.07%
Kentucky	Kentucky American Water Co.	6/28/2019	9.70%	2.52%	7.18%
Indiana	Indiana American Water Co.	7/1/2019	9.80%	2.55%	7.25%
South Carolina	Blue Granite Water Service	9/1/2020	7.46%	1.43%	6.03%
North Carolina	Carolina Water Service Inc. of North Carolina	3/31/2020	9.50%	1.35%	8.15%
Delaware	Veolia Water Delaware Inc.	6/4/2020	9.50%	1.61%	7.89%
New York	Veolia Water New York Inc.	10/1/2020	8.80%	1.45%	7.35%
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 Inc.	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.	12/1/2021	9.52%	1.77%	7.75%
New Jersey	Middlesex Water Co.	12/15/2021	9.60%	1.86%	7.74%
West Virginia	West Virginia American Water Co.	2/25/2022	9.80%	2.29%	7.51%
Maine	The Maine Water Co. (Biddeford & Saco)	7/1/2022	9.70%	3.11%	6.59%
North Carolina	Carolina Water Service Inc. of North Carolina	4/8/2022	9.40%	2.76%	6.64%
Pennsylvania	Aqua Pennsylvania Inc.	5/19/2022	10.00%	3.05%	6.95%
New Hampshire	Aquarion Water Co. of New Hampshire	7/29/2022	9.10%	3.00%	6.10%
New Jersey	New Jersey-American Water Co.	9/1/2022	9.60%	3.37%	6.23%
Ohio	Aqua Ohio Inc.	9/21/2022	9.50%	3.50%	6.00%
Illinois	Illinois American Water Co.	1/1/2023	9.78%	3.88%	5.90%
Connecticut	Aquarion Water Co. of Connecticut	3/15/2023	8.70%	3.70%	5.00%
North Carolina	Carolina Water Service Inc. of North Carolina	5/1/2023	9.80%	3.84%	5.96%
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.	7/29/2023	9.50%	4.02%	5.48%
California	Golden State Water Co.	7/29/2023	9.36%	4.02%	5.34%
California	San Jose Water Co.	7/29/2023	9.31%	4.02%	5.29%
California	California Water Service Co.	7/29/2023	9.57%	4.02%	5.55%
California	California American Water Co.	1/1/2024	10.20%	4.08%	6.12%
California	Golden State Water Co.	1/1/2024	10.06%	4.08%	5.98%
California	San Jose Water Co.	1/1/2024	10.01%	4.08%	5.93%
California	California Water Service Co.	1/1/2024	10.27%	4.08%	6.19%
Ohio	Aqua Ohio Inc.	12/13/2023	9.50%	4.19%	5.31%
Maine	The Maine Water Co. (Biddeford & Saco)	1/1/2024	9.50%	4.08%	5.42%
Indiana	Indiana American Water Co.	2/1/2024	9.65%	4.10%	5.55%
West Virginia	West Virginia-American Water Co.	2/25/2024	9.80%	4.40%	5.40%

[1] Source: CapIQ

[2] Source: US Treasury Department

[3] Equals [1] - [2]

Bond Yield Plus Risk Premium Results

[1]	<i>a</i>	0.088843
[2]	<i>b</i>	-0.742084

	[3]	[4]	[5]
Current 30-Yr Treasury	Yield	Risk Premium	Expected ROE
30-Day Average	4.63%	5.45%	10.08%
90-Day Average	4.50%	5.54%	10.05%
180-Day Average	4.51%	5.54%	10.05%
Mean			10.06%

[2] Source: Linear regression results of JC-8 Pg. 1-3

[1] Source: Linear regression results of JC-8 Pg. 1-3

[3] US Treasury Department

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

[5] Equals [3] + [4]