

CAPITAL STRUCTURE

GAS GROUP

Company	At Fiscal Year-End 2014 (a)			Value Line Projected (b)		
	Debt	Preferred	Common Equity	Debt	Other	Common Equity
1 Atmos Energy Corp.	44.3%	0.0%	55.7%	45.0%	0.0%	55.0%
2 Chesapeake Utilities	35.8%	0.0%	64.2%	25.3%	0.0%	74.7%
3 Laclede Group	55.1%	0.0%	44.9%	51.0%	0.0%	49.0%
4 New Jersey Resources	39.6%	0.0%	60.4%	26.5%	0.0%	73.5%
5 NiSource, Inc.	57.7%	0.0%	42.3%	56.5%	0.0%	43.5%
6 Northwest Natural Gas	46.3%	0.0%	53.7%	44.0%	0.0%	56.0%
7 Piedmont Natural Gas	52.1%	0.0%	47.9%	43.5%	0.0%	56.5%
8 South Jersey Industries	52.0%	0.0%	48.0%	47.0%	0.0%	53.0%
9 Southwest Gas Corp.	52.7%	0.0%	47.3%	47.5%	0.0%	52.5%
10 WGL Holdings, Inc.	35.4%	1.4%	63.2%	28.5%	1.0%	70.5%
Average	47.1%	0.1%	52.8%	41.5%	0.1%	58.4%

(a) Company Form 10-K and Annual Reports.

(b) The Value Line Investment Survey (Sep. 4, 2015).