

GAS UTILITY PROXY GROUP

Company	(a) Dividend Yield			(b) (c) (d) (e) Growth Rates				(f) (f) (f) (f) Cost of Equity Estimates			
	Price	Dividends	Yield	V Line	IBES	Zacks	br+sv	V Line	IBES	Zacks	br+sv
1 AGL Resources, Inc.	\$ 41.38	\$ 1.80	4.3%	4.5%	5.6%	4.0%	6.4%	8.8%	9.9%	8.3%	10.8%
2 Atmos Energy Corp.	\$ 34.70	\$ 1.36	3.9%	5.0%	3.6%	4.5%	4.9%	8.9%	7.5%	8.4%	8.9%
3 Laclede Group	\$ 38.13	\$ 1.61	4.2%	3.0%	NA	3.0%	7.0%	7.2%	NA	7.2%	11.2%
4 New Jersey Resources	\$ 43.39	\$ 1.44	3.3%	4.0%	2.5%	4.0%	5.8%	7.3%	5.8%	7.3%	9.1%
5 Nicor, Inc.	\$ 55.05	\$ 1.86	3.4%	-0.5%	-0.2%	3.5%	4.2%	2.9%	3.2%	6.9%	7.6%
6 NiSource Inc.	\$ 19.42	\$ 0.92	4.7%	7.5%	5.7%	NA	3.4%	12.2%	10.4%	NA	8.1%
7 Northwest Natural Gas	\$ 46.05	\$ 1.72	3.7%	3.0%	3.9%	4.6%	4.6%	6.7%	7.6%	8.3%	8.3%
8 Piedmont Natural Gas	\$ 31.62	\$ 1.15	3.6%	3.5%	3.6%	4.8%	2.7%	7.1%	7.2%	8.4%	6.3%
9 South Jersey Industries	\$ 57.07	\$ 1.48	2.6%	9.0%	6.3%	6.5%	9.3%	11.6%	8.9%	9.1%	11.9%
10 Southwest Gas	\$ 39.75	\$ 1.05	2.6%	7.5%	4.4%	6.0%	6.4%	10.1%	7.0%	8.6%	9.0%
11 UGI Corp.	\$ 33.17	\$ 1.00	3.0%	3.0%	3.2%	NA	6.7%	6.0%	6.2%	NA	9.7%
12 WGL Holdings, Inc.	\$ 39.18	\$ 1.53	3.9%	1.5%	3.9%	5.3%	3.7%	5.4%	7.8%	9.2%	7.7%
Average (g)								10.3%	8.7%	8.6%	9.3%

(a) Recent price and estimated dividend for next 12 mos. from The Value Line Investment Survey, *Summary and Index* (Mar. 11, 2011).

(b) The Value Line Investment Survey (Mar. 11, 2011).

(c) *Thomson Reuters Company in Context Report* (May 11, 2011).

(d) www.zacks.com (retrieved May 11, 2011).

(e) See Exhibit WEA-5.

(f) Sum of dividend yield and respective growth rate.

(g) Excludes highlighted figures.