



American Gas Association

Energy Analysis

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2000-2002 PERFORMANCE BENCHMARKS FOR NATURAL GAS UTILITIES

I. INTRODUCTION

Summary data of gas utility financial profiles and performance appear in this Energy Analysis. The intent is to provide industry participants and observers with relative measures of financial returns and operational efficiencies of natural gas distribution companies. For this study, the American Gas Association (AGA) collected data from its members. The data source for these benchmarking metrics is the Uniform Statistical Report (USR), which is administered annually by AGA on behalf of its member companies. Results are presented for the years 2000 through 2002. Additional information, including company specific information, is included in an attachment to this analysis and available only to AGA member companies.

For study purposes, the gas utility industry is segmented into distinct groups: investor-owned gas-only utilities, investor-owned combination gas and electric utilities, and municipally owned gas utilities. Summary results are segmented in this sample accordingly. Comprehensive details are provided in the appendices.

II. BACKGROUND

THE NATURAL GAS DISTRIBUTION INDUSTRY. Approximately 1,400 utilities distribute natural gas to end-use consumers in the U.S. For this analysis, a total of 77 companies were studied for 2002, 72 firms were included in the 2001 sample and the 2000 sample comprised 69 firms.¹ They are located across the continental U.S., and each company has a unique combination of scale, load profile, and climatic attributes. In aggregate, the firms included in this study accounted for 33 percent of natural gas consumed in 2002, 28 percent in 2001 and 26 percent of natural gas consumed in 2000.² *Given this sample size, any inferences about the sample's depiction of the entire industry are accordingly limited.*

Many AGA member companies are gas-only investor-owned utilities, as are the majority of the companies in this analysis. These companies earn returns that accrue to their investors. State-level public utility commissions regulate much of their operations, finance, and capital investment activities.

¹ This set number was determined after eliminating member companies for whom data was either incomplete or not provided at all. Firms with zero net income are excluded from the analysis. This is not a scientific sample in that sample stratification by segment type does not reflect population stratification. See Appendix 9 for list of companies included.

² Natural gas distributed for end-use consumption totaled 20.9 Tcf in 2002, 20.5 Tcf in 2001, and 21.6 Tcf in 2000. U.S. Department of Energy / Energy Information Administration, *Natural Gas Monthly*.

Combination utilities have the franchise rights to transport and sell both gas and electric power commodities. These are also investor-owned firms with financial obligations to shareholders. Like the gas-only investor-owned firms, these companies are subject to various state and federal regulations.

Municipal utilities are publicly owned by the citizens of the jurisdictions that the utilities serve. Local governments enjoy tax-free bond-issuing capabilities, usually at interest rates lower than can be obtained by investor-owned utilities. Ultimately, such debt is usually collateralized by these utilities' abilities to secure tax revenue to back up debt commitments. What an investor-owned utility would pay out in dividends accrues instead to the municipal company's citizen-shareholders in the form of lower rates. Municipal utility regulation is performed primarily by local governments as opposed to state-level commissions.³

DESCRIPTION OF DATA SOURCES. Financial data about AGA member companies are drawn from the Uniform Statistical Report (USR). Member company staff prepare these standardized forms annually for collection by AGA, but companies may choose to withhold any or all of the requested data. Some of the USR duplicates the information found in audited end-of-year financial statements, but the USR requests additional information, such as heating degree-day profiles, miles of pipe in service, type of sales by customer class, number of customers served, and various employment profile statistics.

DATA LIMITATIONS. Since the data used for this analysis are annual figures only, a few inferential limitations should be noted. First, a single year's data for gas distribution operations are influenced by weather patterns for that year. For the U.S. as a whole, 2002 was 5.3 percent warmer than normal, 2001 was 7.7 percent warmer than normal, and 2000 was 3.6 percent warmer than normal.⁴ The deviation between actual heating degree days (HDDs) vs. historic normals will vary by location. This in turn suggests that utility benchmarks may slightly overstate or understate overall utility financial performance or efficiency of operations when impacted by weather.

Another limitation is that the ability to perform trend analysis is somewhat limited. While three years worth of data are presented here, comparison of actual values (total revenues for example) from year to year can be distorted by changes in sample size. Also, variances in weather can affect these trends. Finally, the data set is limited to three years and this limits the ability to compare longer-term trends.

Sample size and composition must also be considered as a potential limitation. The industry segment sample sizes used in this study are not consistently proportional to their respective populations. Additionally, the sample size—measured both in number of companies, and more importantly as percentage of total gas deliveries—has declined over time. Finally, specific company participation in the data collection varies significantly from year to year. **This makes annual comparisons of absolute values, such as total number of therms sold, difficult and any resulting conclusions suspect.** However, the purpose of ratio analysis is to address this problem and facilitates annual comparisons.

One final consideration is the increased prevalence of transportation services to gas utilities. In 2002, transportation customers represented only four percent of total customers, yet these customers accounted for more than 37 percent of total gas delivered. A growing percentage of transportation volumes impacts metrics based on total gas revenue.

³ Note that relatively few financial profiles were available for the municipal segment. The operations data used here considers only gas activities. The financial profiles of gas-only and combination municipal utilities are blended together for summary purposes.

⁴ Source: A.G.A. *Gas Facts*, Table 10-6.

III. BENCHMARKING METRICS

Benchmarking metrics created for this study take several forms. Typical accounting ratios based on income statements and balance sheets serve as financial performance indicators. Financial statements are also recast in “same-size” formats, which present line items in percentage terms. Other benchmarks describe numbers of employees, meters, and volumes of gas throughput. All AGA data are summarized so that no individual company statistics are revealed. Additionally, summaries are created which divide the industry into type-of-company segments. These include gas utilities, combination gas & electric utilities, and municipally owned gas utilities.⁵ Appendix 2 is a series of charts that display the range of observations for selected benchmarking metrics. Appendix 9 shows the list of companies that were included in this analysis.

- *Utility Operating Profiles - Absolute Values (Section IV-A and Appendix 3a).* System profiles are summarized here by type of company. This data includes information on gas volumes delivered as well as the number of customers by class.
- *Financial Statements - Absolute Values (Section IV-B and Appendix 3b).* Income statement and balance sheet data are summarized here by type of company.⁶ Income statement amounts are expressed in absolute dollars in Appendix 3b. Note that these items represent gas operations only.
- *Financial Statements - Same-Size Analysis (Appendix 3c).* The financial statement data shown in absolute values are re-cast in percentage terms for a same-size analysis. Income statement line items are in percentages relative to operating revenue while balance sheet items are expressed as a percentage of total assets. This shows the disposition of a firm’s revenue and composition of its asset base without respect to the size of an individual firm.
- *Financial Statements - Per Cost Driver (Section IV-B and Appendix 3d).* Income statements are shown in several formats: per therm delivered, per customer served, per dollar value of gas plant in service, and per mile of main and service pipe in operation.
- *Financial Ratios (Section IV-D and Appendix 3e).* These are conventional financial analysis tools, and they compare a company’s financial status to other firms or types of firms. Ratios are calculated from group totals or weighted averages (explanations are provided in the Glossary, Appendix 1).
- *O&M Detail Analysis (Section IV-C and Appendix 4).* These cost elements represent major gas delivery activities, starting with purchase or production and continuing sequentially through transmission, distribution, customer service, sales activities, and administrative and general (A&G) accounting. These results are also arrayed by type of company. Benchmarks for these data are created by expressing each line item on a basis of annual costs per therm delivered. See Table 3 for more detail.
- *Debt Analysis - Ratios (Section IV-E).* Data are presented to highlight various measures of debt. These include debt as a percent of capitalization and interest coverage ratios. The data in this section necessarily include both gas and electric operations.

⁵ See Glossary in Appendix 1 for a definition of these categories.

⁶ Appendix 3a financial statements are in thousands of dollars.

- *Wages and benefits: Ratios and Same-Size Analysis (Section IV-G and Appendix 5).* Data about utility employment and benefits profiles are included. These measures are intended to illustrate the norms for staffing levels and expenses as they vary by type of firm. Benchmark measures include:
 - » Total salaries and wages per employee
 - » Total benefits and pensions per employee
 - » Ratio of total benefits to total compensation
 - » Annual therm throughput per employee
 - » Average annual customers served per employee
- *Profitability (Section IV-F and Appendix 6).* Profitability is expressed here in terms of return on assets as well as return on common equity. Since ROA measures the returns attributable to operations (prior to finance costs), ROA is used to describe the relative economic efficiency of natural gas distribution by industry segment. This section will examine selected cost drivers-- numbers of therms sold, of customers served, dollars of gas plant utilized, and miles of pipe in service-- to evaluate each in terms of its impact on ROA. Additionally, return on equity indicates the rate of return that a firm earns on its equity base. This section will present ROE for each of the various segments, as well as decompose this measure to gain a better understanding as to what is driving changes in ROE. See Table 6 for more detail.

IV. BENCHMARK DISCUSSION

IV-A. OVERVIEW

Benchmark summaries are presented here in order of accounting process: revenues are discussed first, followed by O&M costs, operating income, debt management, capitalized income values, and profitability. Finally, wage and benefit profiles are discussed. Table 1 summarizes the scope and scale of the companies studied. It is important to emphasize that the following data are meant to illustrate the typical company studied in this sample and absolute values should not be extrapolated to the industry as whole. This is especially true of the average number of customers.

TABLE 1 UTILITY PROFILES STATISTICAL SUMMARY, BY INDUSTRY SEGMENT DATA BASED ON SEGMENT AVERAGES			
	2000	2001	2002
All Companies	69 Firms	72 Firms	77 Firms
No. of gas customers	389,626	383,590	446,491
Annual therms delivered ('000)	881,499	819,144	902,301
Annual therms delivered per account	2,428	2,349	2,299
Therms delivered per \$1000 of gas plant	1,338	1,196	1,103
Density of system ²	35.6	33.8	32.8
Firm sales ³	90.5%	91.4%	90.0%
Gas utilities	47 Firms	49 Firms	50 Firms
No. of gas customers	459,687	422,895	474,707
Annual therms delivered ('000)	1,014,399	889,539	980,257
Annual therms delivered per account	2,527	2,484	2,494
Therms delivered per \$1000 of gas plant	1,390	1,228	1,142
Density of system ²	35.5	34.7	32.8
Firm sales ³	91.0%	91.8%	90.2%
Comb. Gas & Electric Utilities¹	11 Firms	14 Firms	18 Firms
No. of gas customers	397,418	429,044	539,183
Annual therms delivered ('000)	1,017,858	969,919	1,040,800
Annual therms delivered per account	2,429	2,041	1,927
Therms delivered per \$1000 of gas plant	1,307	1,149	1,084
Density of system ²	38.8	34.9	35.4
Firm sales ³	93.4%	96.0%	94.8%
Municipal Utilities	11 Firms	9 Firms	9 Firms
No. of gas customers	82,481	98,886	104,356
Annual therms delivered ('000)	177,298	201,343	192,212
Annual therms delivered per account	2,003	2,089	1,954
Therms delivered per \$1000 of gas plant	1,152	1,093	1,082
Density of system ²	32.5	26.8	27.9
Firm sales ³	85.5%	82.5%	79.3%

Source: A.G.A., USR.

¹ Figures for gas operations only.

² "Density" refers to the number of customers per mile of pipe (mains and services combined) in service.

³ Expressed as a percentage of total annual therm volume delivered.

IV-B. REVENUE PERFORMANCE

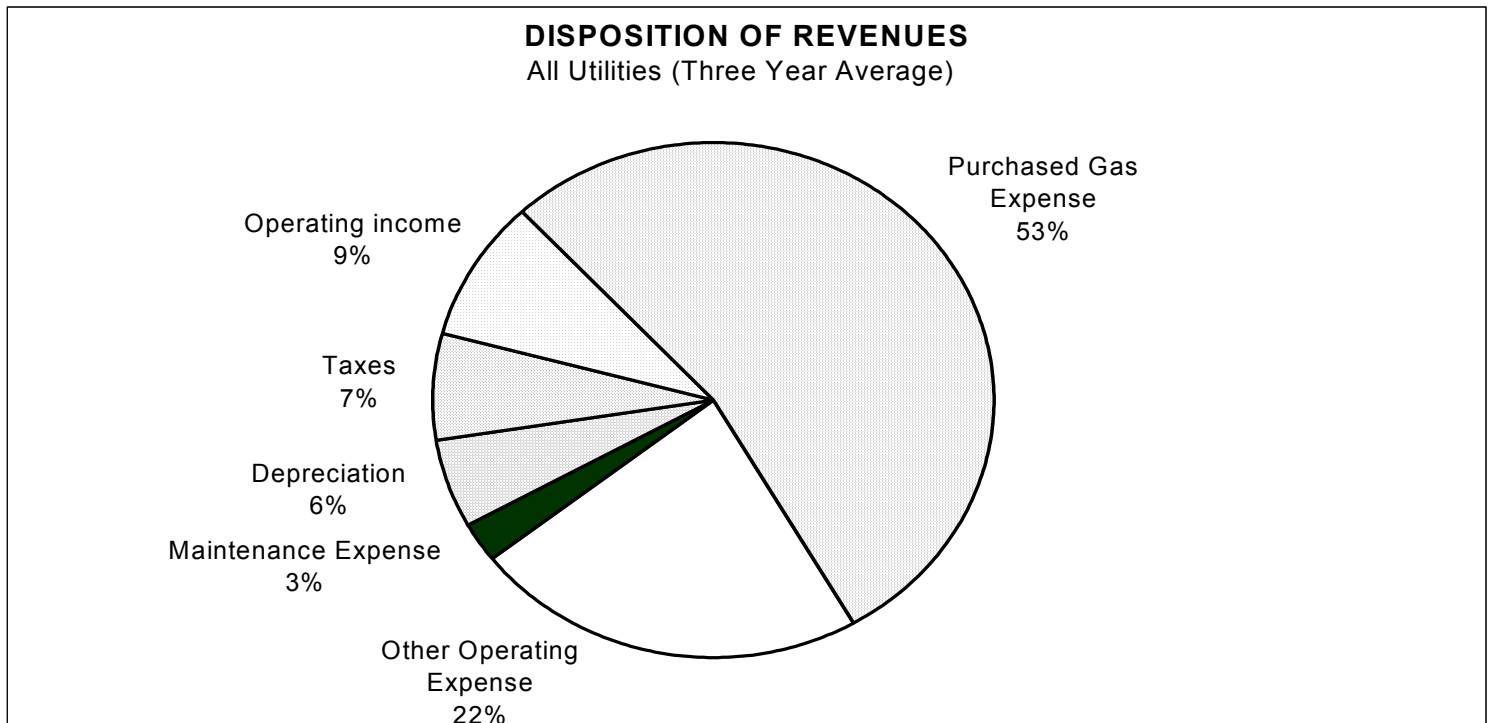
Figure 1 shows the allocation of average revenue for the three years studied. Table 2 summarizes average industry revenue performance by segment. Weather patterns impacted revenues per customer, while changing gas costs impacted both revenues per customer and per therm.

TABLE 2 UTILITY REVENUE PERFORMANCE Annual Average Values per Group Data Based on Segment Averages			
	2000	2001	2002
All Companies			
Operating revenue ('000)	\$403,491	\$465,510	\$452,923
Per customer	\$1,126	\$1,339	\$1,145
Per therm	\$0.5074	\$0.6292	\$0.5569
Gross sales margin (Rev. – Pur. Gas, '000)	\$196,564	\$163,083	\$208,909
Per customer	\$517	\$510	\$545
Per therm	\$0.235	\$0.230	\$0.251
Collection period (days)	55.2	32.1	40.6
Gas Utilities			
Operating revenue ('000)	\$476,878	\$526,976	\$485,782
Per customer	\$1,128	\$1,349	\$1,170
Per therm	\$0.4896	\$0.6067	\$0.5303
Gross sales margin (Rev. – Pur. Gas, '000)	\$240,542	\$186,987	\$231,848
Per customer	\$550	\$519	\$573
Per therm	\$0.240	\$0.225	\$0.251
Collection period (days)	57.6	30.9	43.4
Comb. Gas & Electric Utilities¹			
Operating revenue ('000)	\$414,739	\$468,497	\$538,082
Per customer	\$1,200	\$1,220	\$1,074
Per therm	\$0.5090	\$0.6303	\$0.5935
Gross sales margin (Rev. – Pur. Gas, '000)	\$180,716	\$159,366	\$230,583
Per customer	\$550	\$445	\$451
Per therm	\$0.239	\$0.232	\$0.245
Collection period (days)	41.6	33.7	28.9
Municipal Utilities			
Operating revenue ('000)	\$79,704	\$126,216	\$100,057
Per customer	\$1,048	\$1,469	\$1,147
Per therm	\$0.5821	\$0.7502	\$0.6312
Gross sales margin (Rev. – Pur. Gas, '000)	\$23,065	\$38,362	\$38,123
Per customer	\$349	\$558	\$573
Per therm	\$0.210	\$0.256	\$0.242
Collection period (days)	56.5	35.8	47.8

Source: A.G.A.

¹ Figures for gas operations only.

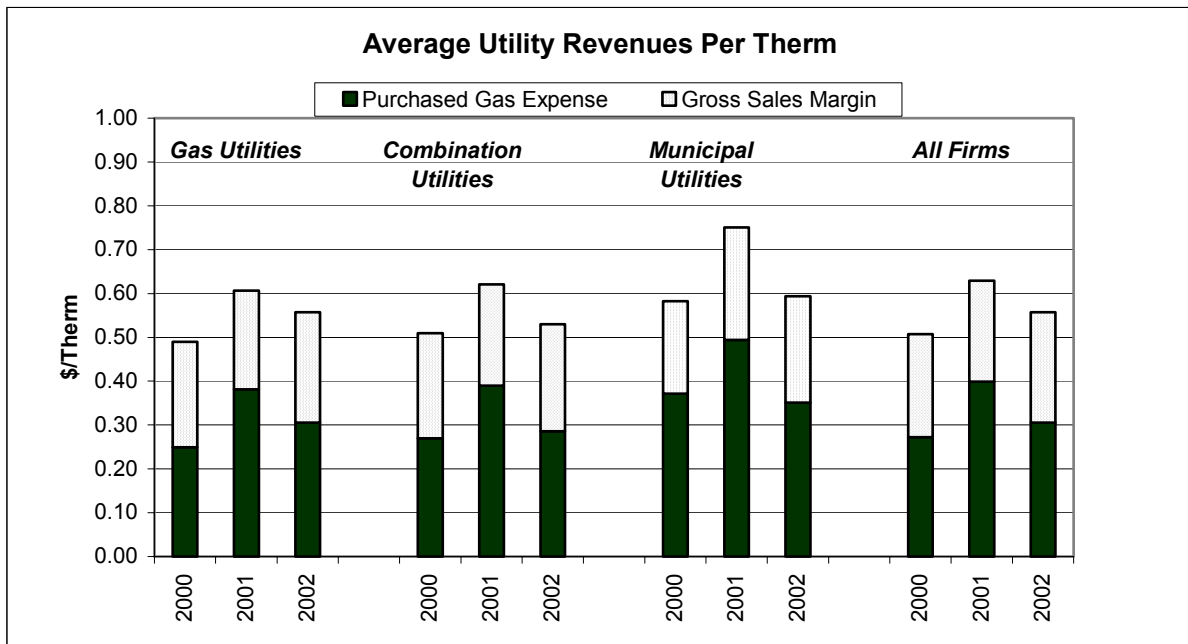
FIGURE 1



IV-C. O&M ANALYSIS

Operations and maintenance (O&M) expenses are those costs specifically attributable to current-year gas distribution activity. These are cost items that are incurred within an annual time period (as opposed to costs amortized over a period of years as is the case with finance costs and depreciation). A presentation of O&M costs on a per-therm basis will facilitate a comparison of cost efficiencies attained by the various industry segments. Table 3 shows average O&M expense detail for the years studied for the combination and gas utility segments.

FIGURE 2



Source: AGA, USR.

TABLE 3						
UTILITY O&M DETAIL ANALYSIS						
	GAS UTILITIES			COMBO UTILITIES ¹		
	2000	2001	2002	2000	2001	2002
VALUES PER THERM						
Gas-only revenues	\$0.4896	\$0.6067	\$0.5303	\$0.5090	\$0.6303	\$0.5935
<u>Purchased-gas expense</u>	<u>0.2491</u>	<u>0.3816</u>	<u>0.2857</u>	<u>0.2702</u>	<u>0.3984</u>	<u>0.2857</u>
Gross sales margin	0.2404	0.2251	0.2446	0.2389	0.2318	0.2446
Total production costs ²	\$0.2882	\$0.4044	\$0.3044	\$0.3013	\$0.3954	\$0.3556
Storage & LNG	0.0041	0.0021	0.0042	0.0009	0.0024	0.0016
Transmission	0.0048	0.0022	0.0050	0.0020	0.0019	0.0046
Distribution	0.0262	0.0271	0.0309	0.0276	0.0346	0.0321
Customer accounts	0.0165	0.0181	0.0191	0.0177	0.0191	0.0211
Customer svc. & info.	0.0022	0.0021	0.0020	0.0035	0.0036	0.0047
Sales	0.0025	0.0025	0.0023	0.0030	0.0021	0.0020
<u>Admin. & general</u>	<u>0.0391</u>	<u>0.0372</u>	<u>0.0458</u>	<u>0.0310</u>	<u>0.0360</u>	<u>0.0401</u>
Total O&M	0.3835	0.4958	0.4136	0.3870	0.4951	0.4618
SAME-SIZE ANALYSIS						
Gas-only revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<u>Purchased-gas expense</u>	<u>50.9%</u>	<u>62.9%</u>	<u>53.9%</u>	<u>53.1%</u>	<u>63.2%</u>	<u>59.2%</u>
Gross sales margin	49.1%	37.1%	46.1%	46.9%	36.8%	40.8%
Total production costs ²	58.9%	66.7%	57.4%	59.2%	62.7%	59.9%
Storage & LNG	0.8%	0.3%	0.8%	0.2%	0.4%	0.3%
Transmission	1.0%	0.4%	0.9%	0.4%	0.3%	0.8%
Distribution	5.4%	4.5%	5.8%	5.4%	5.5%	5.4%
Customer accounts	3.4%	3.0%	3.6%	3.5%	3.0%	3.6%
Customer svc. & info.	0.4%	0.4%	0.4%	0.7%	0.6%	0.8%
Sales	0.5%	0.4%	0.4%	0.6%	0.3%	0.3%
<u>Admin. & general</u>	<u>8.0%</u>	<u>6.1%</u>	<u>8.6%</u>	<u>6.1%</u>	<u>5.7%</u>	<u>6.8%</u>
Total O&M	78.3%	81.7%	78.0%	76.0%	78.6%	77.8%

Source: AGA, USR.

¹ Figures for gas operations only.

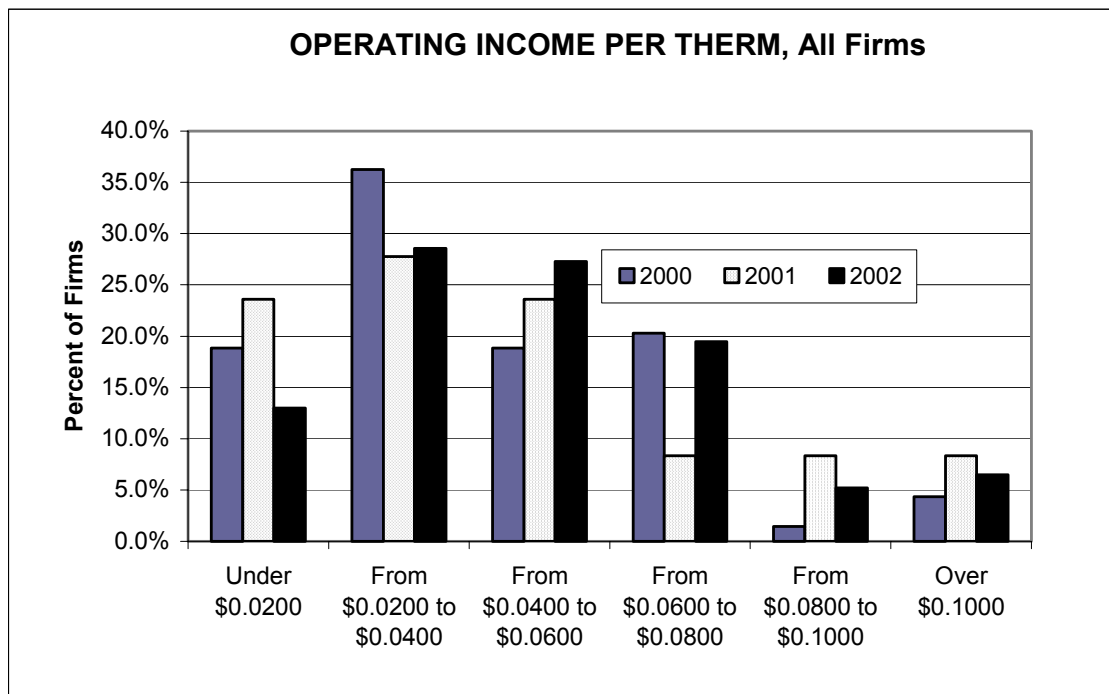
² Purchased-gas expense is subsumed within total production costs.

NOTE: Figures do not sum precisely due to independent rounding.

IV-D. INCOME ANALYSIS

Operating income, by accounting definition, represents revenues net of operations expenses. Operating income does not net out capital cost-related expenses such as interest and amortization. A summary of operating income, then, allows a comparison of efficiency in gas distribution. Figure 3 shows the dispersion of individual companies' operating income per-therm. Table 4 shows average operating income results by type of firm.

FIGURE 3



Source: AGA, USR.

TABLE 4						
UTILITY INCOME STATEMENT HIGHLIGHTS						
AVERAGE VALUES PER GROUP, GAS OPERATIONS ONLY						
	GAS UTILITIES			COMBO UTILITIES ¹		
	2000	2001	2002	2000	2001	2002
Operating revenue, \$000	\$476,878	\$526,976	\$485,782	\$414,739	\$468,497	\$535,082
Total O&M, \$000	373,588	422,250	367,001	309,075	368,734	412,640
Operating income, \$000	37,270	39,802	44,830	42,595	37,325	53,524
Percent of Revenue						
Total O&M	78.3%	81.7%	78.0%	76.0%	78.6%	77.8%
Operating income	8.7%	7.5%	8.7%	9.6%	8.6%	9.2%
Per Therm						
Revenue	\$0.490	\$0.607	\$0.530	\$0.509	\$0.630	\$0.594
Total O&M	0.384	0.496	0.500	0.387	0.495	0.462
Operating income	0.043	0.044	0.046	0.049	0.062	0.055
Per Customer						
Revenue	\$1,128	\$1,349	\$1,170	\$1,200	\$1,220	\$1,074
Total O&M	890	1,100	921	911	963	823
Operating income	93	97	91	119	115	106
Per Dollar of Gas Plant						
Revenue	\$0.609	\$0.670	\$0.537	\$0.609	\$0.631	\$0.541
Total O&M	0.484	0.553	0.425	0.470	0.506	0.421
Operating income	0.048	0.045	0.042	0.055	0.054	0.049
Per Mile of Pipe²						
Revenue	\$40,045	\$47,349	\$37,471	\$46,625	\$42,325	\$37,646
Total O&M	31,177	38,233	28,973	35,124	33,277	29,033
Operating income	3,384	3,603	3,182	4,560	4,026	3,594

Source: AGA, USR.

¹ Figures for gas operations only.

² Miles of main and services combined.

IV-E. DEBT ANALYSIS

Debt instruments and their management are prominent items on the utilities' financial agendas. Debt has traditionally represented a large share of utility capitalization. This is due to the historically regulated environment in which utilities have operated. The presence of regulatory oversight, from an investor's perspective, suggests less risk, more stable cash flow, and generally better debt ratings and interest coverage from cash flow. Historically, this made the utility industries attractive to bond investors. As for utilities, the containment of interest and other debt-related carrying costs can have a decisive impact on the overall profitability of operations.

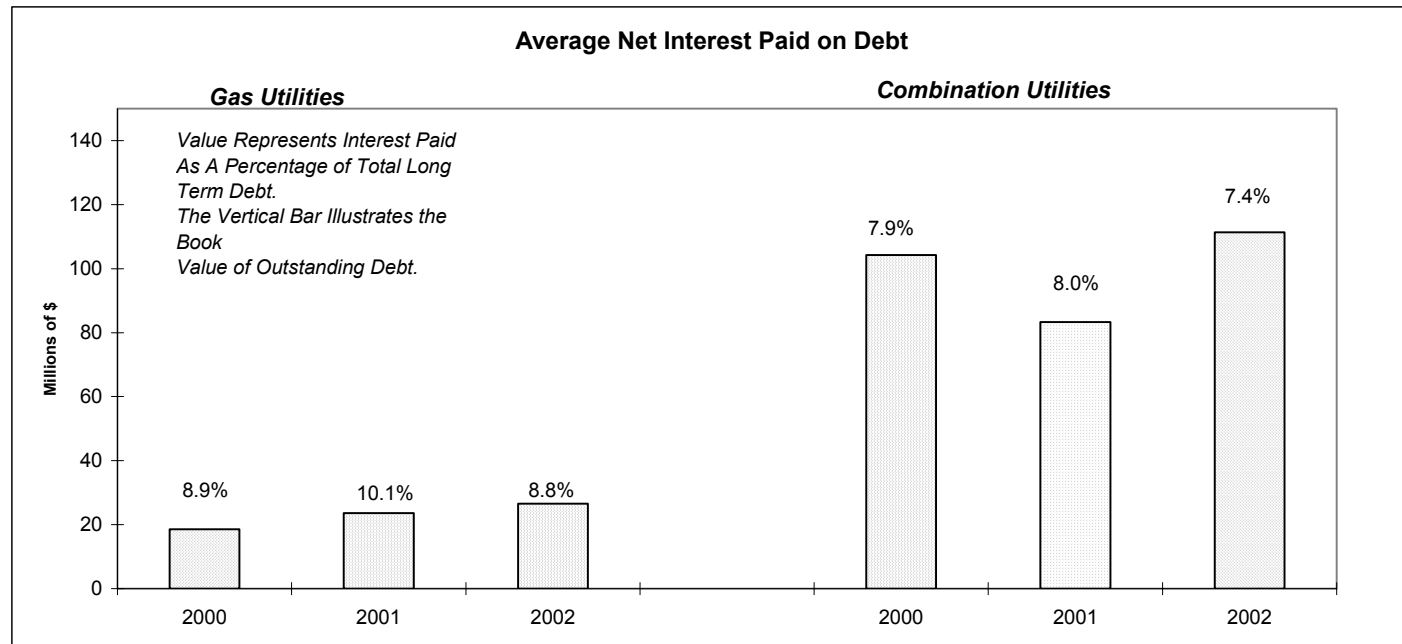
The total cost of capital for a utility reflects the cost of both debt and equity financing.⁷ Table 5 shows summary descriptors of capital costs for utilities by industry segment.

TABLE 5			
UTILITY DEBT AND DEBT COVERAGE			
AVERAGE VALUES			
	2000	2001	2002
Gas utilities			
Total LT Debt to Total Assets	22.6%	23.7%	23.4%
LT Debt to Total Capitalization	39.2%	39.2%	37.7%
EBITDA Interest Coverage	7.8x	6.5x	7.2x
Combination Utilities¹			
Total LT Debt to Total Assets	28.9%	31.4%	32.8%
LT Debt to Total Capitalization	51.5%	51.3%	53.0%
EBITDA Interest Coverage	5.7x	6.0x	5.3x

Source: AGA, USR.

¹ Figures represent combined gas and electric operations.

FIGURE 4



Note: Combination utility figures represent combined gas and electric operations.

Note again that the discussion of combination utility debt and capital structure cannot be limited to gas operations. Therefore, this portion of the analysis necessarily considers

⁷ For combination utilities, such measures necessarily reflect combined gas and electric financials. Some municipal utilities in this study have similar combined activity financing.

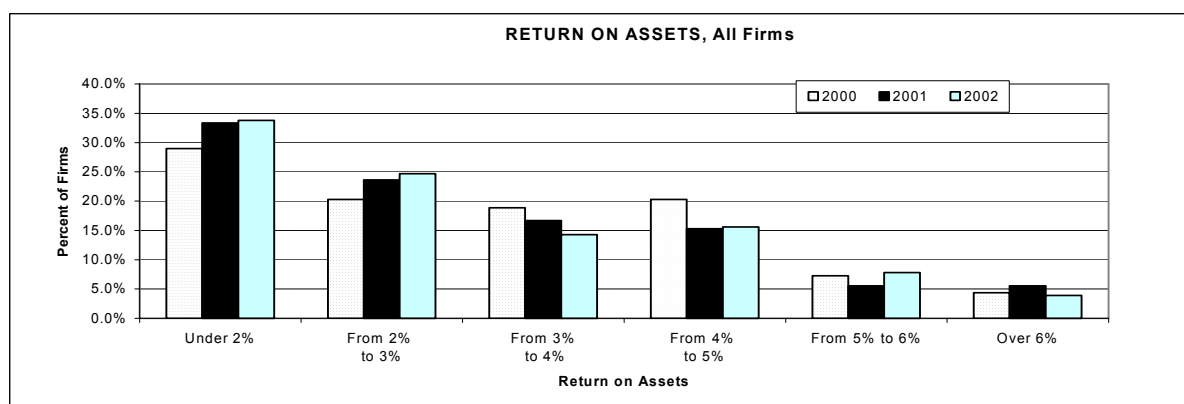
combined-commodity financial performance. The combination utilities feature a diversity of commodity sales and stabilized electric base-load operations attributable to base-load (i.e., not weather-driven) sales.

IV-F. PROFITABILITY ANALYSIS

For this study, profitability is expressed in terms of return on assets (ROA), which relates net income to the value of the asset base that generated that income. Stated differently, ROA measures how well a company's assets "work" to generate income from operations. As such, ROA is convenient for comparing the operating results across companies within an industry.

Figure 5 shows the dispersion of individual company ROA results. Table 6 shows profitability measures for both gas and combination utilities for the years studied.

FIGURE 5



When referring to combined gas and electric operations, the balance sheet items (i.e. total end-of-year assets) refer to the total firm, which could include non-utility assets, gas transmission assets and "other" utility assets (e.g. water), while income statement items (i.e. total revenues) refer to only gas and electric utility distribution operations combined. As a result, these ratios may differ from other reports that consolidate income statement items for the total firm.

While ROA is typically measured as the ratio of net income to assets, it can also be expressed as asset turnover multiplied by profit margin. Asset turnover measures a firm's ability to generate sales from its fixed asset base. The second component of ROA is profit margin, or return on sales. This measures the operating profit per dollar of sales.

TABLE 6			
UTILITY PROFITABILITY INDICATORS			
AVERAGE VALUES			
	2000	2001	2002
Gas Utilities			
Asset Turnover	0.60X	0.70X	0.57X
Financial Leverage	64.9%	63.1%	62.2%
Equity Multiplier	3.21x	3.04x	3.00x
Profit Margin	5.9%	4.3%	5.0%
ROA ²	3.1%	2.5%	2.0%
ROE ²	8.6%	7.1%	6.6%
Current Ratio	0.87	0.88	0.94
Current Assets/Total Assets	23.7%	19.0%	19.5
Combination Utilities¹			
Asset Turnover	0.49X	0.48X	0.48X
Financial Leverage	71.8%	69.8%	69.7%
Equity Multiplier	4.43x	5.57x	4.34x
Profit Margin	6.4%	6.2%	5.6%
ROA ²	3.2%	3.1%	2.7%
ROE ²	13.3%	18.9%	12.8%
Current Ratio	0.88	1.48	1.24
Current Assets/Total Assets	19.4%	16.4%	13.6%

Source: AGA, USR.

¹ Figures represent combined gas and electric operations.

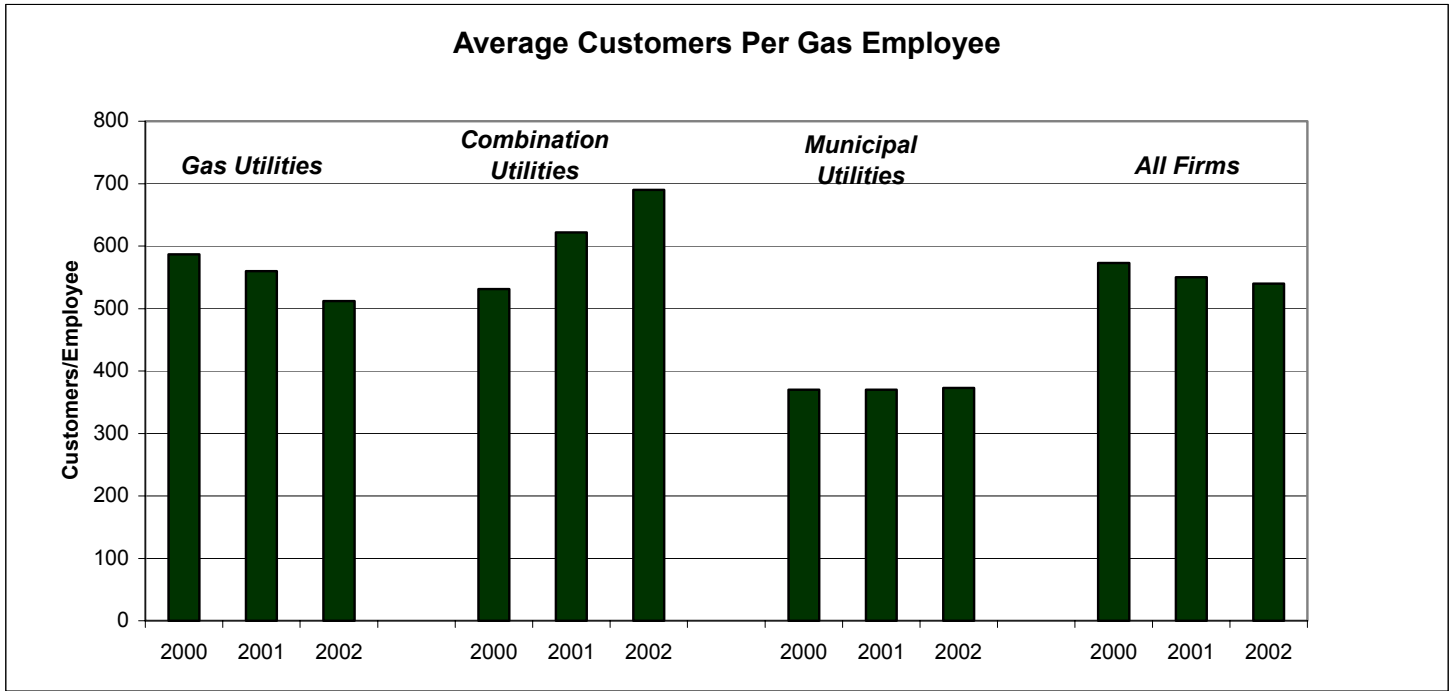
² When referring to combined gas and electric operations, the balance sheet items (i.e. total end-of-year assets) refer to the total firm, which could include non-utility assets, gas transmission assets and "other" utility assets (e.g. water), while income statement items (i.e. total revenues) refer to only gas and electric utility distribution operations combined. As a result, these ratios may differ from other reports that consolidate income statement items for the total firm.

Another measure of profitability is return on common equity (ROE). This differs from ROA in that it takes into account the impact of a firm's capital structure on its profitability. The capital structure of a firm can be examined in many different ways. ROE can be expressed as ROA multiplied by the equity multiplier. The equity multiplier (shown in Table 6) measures a firm's assets relative to its common stock equity. An increase in a firm's level debt financing (an increase in liabilities) will cause a reduction in stockholders equity. This will cause the equity multiplier to rise and thereby increase total ROE. The rise in ROE compensates equity holders for the increased risk they must bear as the firm increases its level of debt.

IV-G. LABOR PRODUCTIVITY AND WAGE ANALYSIS

Current industry interest in restructuring, efficiency, and cost effectiveness often calls attention to staffing and wage profiles. Figure 6 and Table 7 summarize wage and benefit values by industry segment.

FIGURE 6



Source: AGA, USR.

TABLE 7 UTILITY WAGES AND BENEFITS AVERAGE VALUES PER EMPLOYEE AT YEAR-END				
	2000	2001	2002	3 Year Average
All Firms				
Number of employees at year-end	705	653	808	722
Total salaries and wages	\$52,753	\$54,124	\$54,074	\$53,650
Total benefits and pensions	\$9,161	\$8,726	\$9,103	\$8,996
Total salaries, benefits, and pensions	\$62,743	\$62,850	\$63,177	\$62,923
Ratio of total benefits to total compensation	14.8%	13.1%	12.7%	13.5%
Therms sold per employee			1,166,682	1,244,603
	1,298,507	1,268,620		
Customers per employee	573	550	540	554
Gas Utilities				
Number of employees at year-end	867	709	888	821
Total salaries and wages	\$52,222	\$52,888	\$54,541	\$53,217
Total benefits and pensions	\$9,772	\$8,590	\$9,334	\$9,232
Total salaries, benefits, and pensions	\$62,304	\$61,478	\$63,875	\$62,552
Ratio of total benefits to total compensation	15.3%	13.3%	11.4%	13.3%
Therms sold per employee			1,182,241	1,273,464
	1,311,633	1,326,518		
Customers per employee	587	560	512	553
Combination Utilities¹				
Number of employees at year-end	528	732	840	700
Total salaries and wages	\$67,541	\$63,228	\$59,021	\$63,263
Total benefits and pensions	\$7,685	\$9,591	\$7,817	\$8,364
Total salaries, benefits, and pensions	\$77,011	\$72,818	\$66,838	\$72,222
Ratio of total benefits to total compensation	9.9%	9.6%	11.1%	10.2%
Therms sold per employee			1,329,237	1,472,829
	1,710,738	1,378,511		
Customers per employee	531	622	690	614
Municipal Utilities				
Number of employees at year-end	194	220	250	221
Total salaries and wages	\$38,798	\$45,299	\$40,084	\$41,393
Total benefits and pensions	\$7,914	\$7,994	\$10,583	\$8,830
Total salaries, benefits, and pensions	\$48,886	\$53,292	\$50,667	\$50,948
Ratio of total benefits to total compensation	18.6%	18.7%	25.5%	20.9%
Therms sold per employee	733,419	743,399	705,632	727,483
Customers per employee	370	370	373	371

Source: AGA, USR.

¹ Figures for gas operations only.

APPENDIX1: GLOSSARY

NOTE: Immediately below some glossary items are references to the USR data field(s) which are the source for that item. The specific field reference is in the format (x,y) where x is the schedule and y is the line item on that schedule. For example, [(6,21) divided by (2,1 / 365)] refers to Schedule VI, 21 divided by the result of Schedule II, line 1 divided by 365.

Absolute values; absolute dollars

These numbers show the sum of the actual reported data of those companies responding to the survey.

Admin. & gen. Expense (4,12)

The overhead cost associated with office activities. Examples of such expenses include stationary, telephone service, office cleaning, heat and power, etc.

Asset turnover (2,1)/(6,36)

A ratio which expresses sales revenue as a percentage of assets on-hand over corresponding accounting periods (usually one year). This ratio can be interpreted as the relative degree to which a company's assets "work" to generate sales revenue.

Assets (6,36)

The total accounting value of a company's productive resources at a point in time (as on a balance sheet).

Average salaries, benefits, & pensions per employee [(13,6)+(13,10)]/(13,2)

Total compensation to employees (wages, benefits, etc.) divided by number of employees.

Capitalization (6,51)

The structure of a firm's long-term financing. "Capitalization" refers to the combination of debt and equity, which (in addition to retained earnings) is the monetary equivalent of the firm's assets.

Collection period (days) (6,21)/ [(2,1)/365]

An accounting measure that indicates the efficiency of revenue collections. This measure expresses an accounts receivable total in terms of the number of days of normal revenue collections that would be accumulated to make a sum equivalent to the accounts receivable balance.

Combination gas & electric company

A business entity that distributes both gas and electricity to customers within a franchise territory.

Common equity (6,42)

The total value of wealth given by investors to a company in return for ownership of shares (common stock) of that company's assets and retained earnings.

Current Ratio (6,29)/(6,61)

Current assets divided by current liabilities. An indication of a company's ability to meet short-term debt obligations; the higher the ratio, the more liquid the company is.

Customer

An entity which enters into an account with a utility in order to receive natural gas for heating, power, feedstock, and other uses. For current purposes, an individual gas meter functionally represents each customer account. As such the terms "customer," "meter," and "account" are used interchangeably in this study.

Customers per employee [20,15)+(20,18)]/(8,2)

Total customers (including both sales and transportation) divided by total employees.

Customer accounts expense (4,9)

The expense attributable to serving a customer. For utility operations, this includes metering, billing, and fixed charges incurred by customer hook-ups. Includes FERC System of Accounts 901 (Supervision),

902 (Meter reading expenses), 903 (Customer records and collection expenses), 904 (Uncollectable accounts), and 905 (Misc. customer accounts expenses).

Customer accounts expense per therm $(4,9)/[(20,15+20,18)]$

Customer accounts expense divided by total therms (including both sales and transportation volumes)

Customer service & information (4,10)

The expense attributable to all customer assistance and information operations. Bill remediation, bill inserts, and other communication with existing customers is included in this category. Includes FERC System of Accounts 907 (Supervision), 908 (Customer assistance expenses), 909 (Informational and instructional advertising expenses), and 910 (Misc. customer and informational expense).

Customer service & information expense per therm $(4,10)/[(20,15+20,18)]$

Customer service & information expense divided by total therms (including both sales and transportation volumes)

Debt 6,50 + 6,54 + 6,61

The summed monetary value of a company's short- and long-term obligations to repay money that it has borrowed from lenders.

Depreciation (2,4)

The operating expense which, as an accounting mechanism,. represents the predetermined annual write-down of a durable capital asset. Depreciation, as an accounting item, impacts net income and taxes. It is not a cash expenditure, but is an annual recognition of long-lived asset costs which are spread over the years that these assets are expected to be in operation.

Distribution expense (4,8)

The operating expense which represents the cost of moving natural gas from a utility's city gate to all the meters along the franchise's system of gas mains. Includes FERC System of Accounts 871 (Distribution load dispatching), 872 Compressor station labor and expenses), 873 (Compressor station fuel and power (Major only), 874 (Mains and service expenses), 875 (Measuring and regulating station expenses 0 General), 876 (Measuring and regulating station expenses – Industrial), 877 (Measuring and regulating station expenses – City Gate Check Stations), 878 (Meter and house regulator expenses), 879 (Customer Installation expenses), 880 (Other expenses), 881 ((Rents), 885 (Maintenance supervision and engineering), 886 (Maintenance of structure and improvements), 887 (Maintenance of mains), 888 (Maintenance of mains), 888 (Maintenance of compressor station equipment), 889 (Maintenance of measuring and regulating stations equipment – General 890 (Maintenance of measuring and regulating station equipment – Industrial), 891 (Maintenance of measuring and regulating station equipment – City Gate Check Stations), 892 (Maintenance of services), 893 (Maintenance of meters and house regulators), and 894 (Maintenance of other equipment).

EBIT $(2,18)+(2,8)$

An measure which describes, for an accounting period, the total company income net of operations expense, but not yet net of interest and tax expenses. This measure facilitates comparisons of companies' economic output after operations, capital depletion, and depreciation conventions.

EBITDA $(2,18)+(2,6)+(2,8)$

An measure which describes, for an accounting period, the total company income net of operations expense, but not yet net of interest, tax, depreciation, and amortization expenses. This measure facilitates comparisons of companies' economic output from operations.

EDITDA interest coverage $[(2,18 + 2,4 + 2,6 + 2,8) \text{ divided by } (2,24)]$

The comparison of a company's financial returns to its interest payment obligations, for a specific accounting period. "EBITDA" is an income statement result; specifically, it means "earnings before interest, taxes, depreciation, and amortization." This ratio indicates the company's relative ability to generate the cash flow necessary to meet its interest payment obligations.

Equity multiplier $(4,36)/(4,42)$

Total assets divided by total common stock equity. Used as a measure of corporate profitability.

Fuel (4,1)

Includes FERC System of Accounts 501, 518 and 547.

Field

An element of database structure which holds the recorded values for a specific attribute of interest common to all observations. See also *Uniform Statistical Report (USR)*

Financial leverage $[(6,50)+(6,54)]+(6,61)]+(6,67)]/(6,36)$

Total debt divided by total assets. Measures the employment of funds obtained at a fixed cost.

Firm, percent $((20,1+20,2+20,3+20,5+20,7+20,9)/20,15)$

Total sales volumes of gas sold under the firm tariff divided by total sales volumes.

Gas plant (6,2)

The undepreciated capital facilities directly related to gas distribution. See also "total plant in service."

Gas plant per customer $(6,2)/[(20,15)+(20,18)]$

Gas plant divided by total customers (including both sales and transportation).

Gas plant per mile of main $(6,2)/(26,10)$

Gas plant divided by total miles of pipelines, mains, and services.

Gas utility

A franchised gas distribution company, the equity value of which is held by shareholders in the form of stock. The earnings of such a company are distributed wholly or in part to shareholders in the form of dividends. Any earnings not distributed are retained by the company on its balance sheet.

General & administrative costs per therm $(4,12)/[(20,15)+(20,18)]$

Expenses incurred by the utility not specifically assignable to operations or sales, such as overhead, general office, personnel, etc., divided by total customers (both sales and transportation).

General & administrative costs per therm $(4,12)/[(20,15)+(20,18)]$

Expenses incurred by the utility not specifically assignable to operations or sales, such as overhead, general office, personnel, etc., divided by total therms (both sales and transportation volumes).

Gross sales margin per customer or Gross margin per customer $[(2,1) - (4,2)]/[(20,15)+(20,18)]$

Defined as revenue, less purchased gas costs, divided by total customers, both sales and transportation. An accounting measure that describes the per-unit dollar value that remains after the acquisition cost of the unit is subtracted from the retail revenue received for that unit.

Gross sales margin per therm or Gross margin per therm $[(2,1) - (4,2)]/[(20,15)+(20,18)]$

Defined as revenue, less purchased gas costs, divided by total delivered therms. An accounting measure that describes the per-unit dollar value that remains after the acquisition cost of the unit is subtracted from the retail revenue received for that unit. Includes both sales and transportation volumes.

Heating Degree Days (HDD)

A measure of the coldness of the weather experienced, based on the extent to which the daily mean temperature falls below a reference temperature, usually 65 degrees F.

Implied long-term (LT) debt cost $(2,24)/(6,50)$

A proxy measure of the interest rate paid by utilities for long-term borrowing (obligations over one year). Data as collected on the USR did not request a breakout of short- vs. long-term interest obligations. Therefore, a strict calculation of cost of long term debt (annual interest paid on long-term obligations divided by total long-term debt) was not possible. The implied cost relates net interest costs (interest of all types) to long-term debt. The result permits some distortion of true long-term debt costs,

Long-term debt (6,50)

Financial instruments which become due on a date at least on year beyond the current accounting period. These include the mortgages and bonds, which represents a company's capital borrowings. By issuing debt, the company has an obligation to repay its lenders the amount borrowed plus regular increments of interest.

Lower quartile (LQ)

A statistical measure that describes a data value that is halfway between the median and the lowest value in the data set. Technically defined as the "first quartile." See "quartile" and "median."

Mean (Arithmetic – See Weighted Average)

An average value; i.e. a single calculated value which is representative of a set of values. The mean is calculated by summing a set of observation values, then dividing that total by the number of observations that were used.

Median (MED)

A statistical measure describing the "middle position" for a sequence of observations, or the 50-percent position in a sequence of ordered observations (2nd quartile). See "quartile."

Meter

(See "customer")

Municipal utility

A type of gas distribution company which is owned by a local government entity and run on behalf of that entity's citizenry. Whereas investor-owned utilities usually pay out dividends to shareholders, the municipal utility's dividends accrue to the citizens in the form of a lower cost for energy.

Net margin per customer $[(2,1)-(4,13)]/[(20,15)+(20,18)]$

Operating revenues less total O&M, with the result divided by total customers (includes both sales and transportation).

Net margin per therm $[(2,1)-(4,13)]/[(20,15)+(20,18)]$

Operating revenues less total O&M, with the result divided by total therms (includes both sales and transportation volumes).

Net worth

The residual value of a company's assets after deducting liabilities.

Operations and maintenance (O&M) (20,13)

These are accounting summaries of expenditures attributable to company operations. Most importantly, these are expenses over which management has direction. These are distinct from (i.e. do not include) expenses imposed from outside of operations such as interest payments and amortization.

Observation

A single event for which an activity is recorded or measured. For a measurable event the unique record for any observation is that observation's value. For example, if the variable of interest is annual therms sold, then "1,000,000" may be the value of this variable for the single observation "ABC Company."

Operating income (2,11)

The financial outcome of a company that represents revenues earned less the expenses attributable to operations, including depreciation, amortization, and taxes (but not expenses such as interest payments, amortization, etc.).

Operating revenue

See revenue.

Other Production Expenses (4,4)

Includes FERC System of Accounts 805 (Other gas purchases and purchase gas adjustments), 806 (Exchange gas), 812 (Gas used for the utility operations), and 813 (Other gas supply expense).

Profit margin (2,29)/(2,1)

Net income available for common stockholders divided by total operating revenues (including electric for combination companies, since net income is not segmented by operational division).

Purchased gas expense (4,3)

The utility expenditure for the gas it buys on the market from producers, transmission companies, marketers, and other sources. Includes FERC System of Accounts 800 (wellhead purchases), 801 (field line purchases), 802 (plant outlet purchases), 803 (transmission line purchases), 804 (city gate purchases) LESS 804.1 (LNG), and 807 (Purchased or expense).

Purchased gas cost per therm (4,3)/(20,15)

Purchased gas expense divided by total sales volumes

Quartile

A statistical tool which analyzes a set of values that are sequenced by order of magnitude. Any set of ordered values can be divided into four quartiles. The observation reached after counting off the first 25 percent of the sequenced values (counting from the lowest value), is the first quartile. The second quartile is the observation at the 50 percent position in the sequence; the third quartile is at the 75 percent position; and the fourth quartile is at the 100 percent position, which is also the highest value for the entire data set.

Return On Assets (ROA) (2,29)/(6,36)

A financial ratio that expresses net income as a percentage of assets. This ratio measures how well a company uses its assets to generate operating income.

Return On Equity (ROE) (2,29)/(6,42)

A financial ratio that expresses net income as a percentage of total common stock equity. This ratio measures how well investors in a firm are doing relative to other investments.

Revenue (2,1)

The receipts from utility operations and sales of gas, excluding non-utility and other income, before expenses are considered.

Revenue per customer (2,1)/[(20,15)+(20,18)]

Operating revenues divided by total meters, including transportation customers.

Revenue per therm (2,1)/[(20,15)+(20,18)]

Operating revenues divided by total therms, including transportation volumes.

Sales expense (4,11)

The cost of sales administration, including commissions overhead, materials, etc. Includes FERC System of Accounts 911 (Supervision), 912 (Demonstrating and selling expenses), 913 (Advertising expenses), and 916 (Misc. sales expenses).

Same-size financial statement

This is an alternative method of displaying income statement and balance sheet summaries. It is intended to facilitate comparisons across company types. As opposed to displaying absolute dollar values, the same-size statement presents each line item as a percentage of its aggregate total. The same-size income statement sets revenues at 100.0 and all other items are a percent of that total. The same-size balance sheet similarly sets total assets (as well as total liabilities and owners' equity) to 100.0.

System density [(20,15)+(20,18)]/(20,10)

Total customers (both sales and transportation) divided by total miles of pipeline, mains, and services. A ratio which describes the degree to which meters are "packed" onto a distribution system.

Tax expense (2,8)

The amount representing the utility's obligation to pay taxes, including sale, gross receipts, income, and property taxes. This total includes pass-through taxes collected by the utility on behalf of local government jurisdictions.

Therm

A unit of measurement for energy, equivalent to 100,000 British thermal units.

Therms per customer $[(20,15)+(20,18)]/[(20,15)+(20,18)]$

Total therms (both sales and transportation) divided by total customers (both sales and transportation).

Therms delivered per employee $[(20,15)+(20,18)]/(8,2)$

Total therms (both sales and transportation) divided by total employees

Total benefits (13,10)

The annual compensation accruing to utility employees in the form of pensions, health care, insurance, and other non-payroll items.

Total compensation (13,6 + 13,10)

The total annual compensation accruing to utility employees, both as payroll and non-payroll compensation as well as benefits.

Total Production Expense (4,5)

Combination of fuel (4,1), purchased gas (4,3), and other production expenses (4,4)

Total O&M per customer $(4,13)/[(20,15)+(20,18)]$

All operations and maintenance expenses divided by total customers (includes both sales and transportation).

Total O&M per therm $(4,13)/[(20,15)+(20,18)]$

All operations and maintenance expenses divided by total therms (includes both sales and transportation volumes).

Total plant in service (6,5)

The total value of utility plant as shown on the balance sheet. In the case of combination utilities, this will include gas and electric plant used for the purpose of power distribution.

Transmission (4,7)

The cost to a utility for moving natural gas purchases from its source to its city gate. Includes FERC System of Accounts 850 (Operations, supervision and engineering), 851 (System control and load dispatching), 852 (Communication system expenses), 853 (Compressor station labor and expenses), 854 (Gas for compressor station fuel), 855 (Other fuel and power for compressor stations), 856 (Main expenses), 857 (Measuring and regulating station expenses), 858 (Transmission and compression of gas by others), 859 (Other expenses), 860 (Rents), 861 (Maintenance supervision and engineering), 862 (Maintenance of structures and improvements), 863 (Maintenance of mains), 864 (Maintenance of compressor station equipment), 865 (Maintenance of measuring and regulating station equipment), 866 (Maintenance of communication equipment), 867 (Maintenance of other equipment), and 870 (Operation supervision and engineering).

Transmission and distribution costs per customer $[(4,7)+(4,8)]/[(20,15)+(20,18)]$

Cost of transporting gas to the customer, divided by total customers (both sales and transportation).

Transmission and distribution costs per therm $[(4,7)+(4,8)]/[(20,15)+(20,18)]$

Cost of transporting gas to the customer, divided by total therms (both sales and transportation).

Uniform Statistical Report (USR)

The standardized reporting form used by the American Gas Association to collect financial and operating information from its individual member companies. The USR data is the source for information presented in this study.

Upper quartile (UQ)

A statistical measure, which describes a data value that, is halfway between the median and the highest value in the data set. Technically defined as the "third quartile." See "Quartile" and "meridian."

Value

In statistics, a "value" is the recorded measurement for an individual observation. For example, if the variable of interest is "annual therms sold," then "1,000,000" may be the value of this variable for the single observation "ABC Company."

Variable

An attribute, more or less common to a set of observations, which is subject to measurement. For example, if the variable of interest is "annual therms sold," then "1,000,000" may be the value of this variable for the single observation "ABC Company."

Weighted average

A statistical measure for describing the mean or "central tendency" of a set of numeric observations. Weighted averages are used in this study to provide benchmark ratios per group or per industry segment. For these benchmark ratios and arithmetic (simple) average would be the mean value of the ratios calculated individually for each company. Instead, the weighted average ratio has as its numerator the sum of observations for that variable divided by the sum of observations for the denominator variable. For example, the density of distribution system metric for gas utilities relates the sum of all gas utility meters divided by the sum of all gas utility miles of pipe.

APPENDIX 2: MULTI-YEAR CHARTS FOR ALL COMPANIES

Explanation of factors influencing results:

REVENUE: Impacted by weather, rate design, customer growth, the economy, allowed rates of return, taxes, depreciation expense, total O&M expense, and subsidiary operations.

REVENUE PER CUSTOMER: Determined by revenue and customer base (predominately higher-consuming customer population yields larger results).

REVENUE PER THERM: Determined by revenue and customer base (predominately smaller-consuming customer base yields larger results).

THERMS DELIVERED PER CUSTOMER: Influenced by weather and customer base (predominately higher-consuming customer population yields larger results).

SYSTEM DENSITY: Higher population density (urban areas) leads to higher system densities.

GAS PLANT PER MILE OF MAIN: Higher system densities usually translate into higher values for this. Also impacted by gas plant characteristics (e.g., utility-owned storage, age of system, etc.)

PERCENT FIRM SALES: Determined by customer base. Utilities with predominantly residential and small commercial customers tend to have higher values here. Large customers switching from sales to transportation tariffs also influence results.

PURCHASED GAS COST PER SALES THERM: Impacted by proximity to supplies (closer leads to lower transportation costs), interstate pipeline access (more competition leads to lower costs), volumes purchased (economies of scale), and purchasing strategies (spot vs. contracts, storage refill, hedging, etc.).

GROSS SALES MARGIN: Influenced by revenue, O&M, and company size (economies of scale).

TRANSMISSION AND DISTRIBUTION COST PER THERM/CUSTOMER: Determined by age of system, throughput, customer base, system density, and size of company (economies of scale).

CUSTOMER ACCOUNT EXPENSE PER THERM: Impacted by customer base (concentration of smaller customers leads to higher costs per therm), types of administrative (e.g. billing) systems, and throughput.

CUSTOMER SERVICE AND INFORMATION EXPENSE PER THERM: Influenced by types of administrative systems (e.g. database software and hardware), customer base, and throughput.

SALES EXPENSE PER THERM: Determined by level of marketing effort put forth by company and throughput.

GENERAL AND ADMINISTRATIVE EXPENSE PER THERM/CUSTOMER: Impacted by employee base/compensation, overhead expenses, customer base, and throughput.

TOTAL OPERATION AND MAINTENANCE EXPENSE PER THERM/CUSTOMER: Combination of purchased gas expense, other production costs, T&D, customer accounts, service, & information expenses, sales, and G&A. See those factors for explanation.

NET MARGIN PER THERM/CUSTOMER: Influenced by allowed rates of return, taxes, depreciation, weather, customer base, and throughput.

AVERAGE SALARIES, BENEFITS, AND PENSIONS PER EMPLOYEE: Impacted by union contracts, experience/tenure of average employee, age of employees and retirees, local economic competition for employees, proportion of upper management relative to employee base (higher for companies

outsourcing significant workload), and special offers to employees (early retirement, severance packages due to downsizing, etc.).

CUSTOMERS PER EMPLOYEE: Determined by the customer base (companies with predominately small-use customers tend to have a higher value) as well as the employee base (more efficient companies as well as companies outsourcing significant workload tend to have a higher value).

THERMS DELIVERED PER EMPLOYEE: Primarily determined by the customer base (companies with predominately large-use customers tend to have a higher value).

GAS PLANT PER CUSTOMER: Influenced by the customer base (companies with predominately large-use customers tend to have a higher value).

RETURN ON ASSETS: Impacted by allowed rate of return, weather, sales growth, subsidiary performance, and one-time charges (e.g. asset reevaluation, merger expense, etc.).

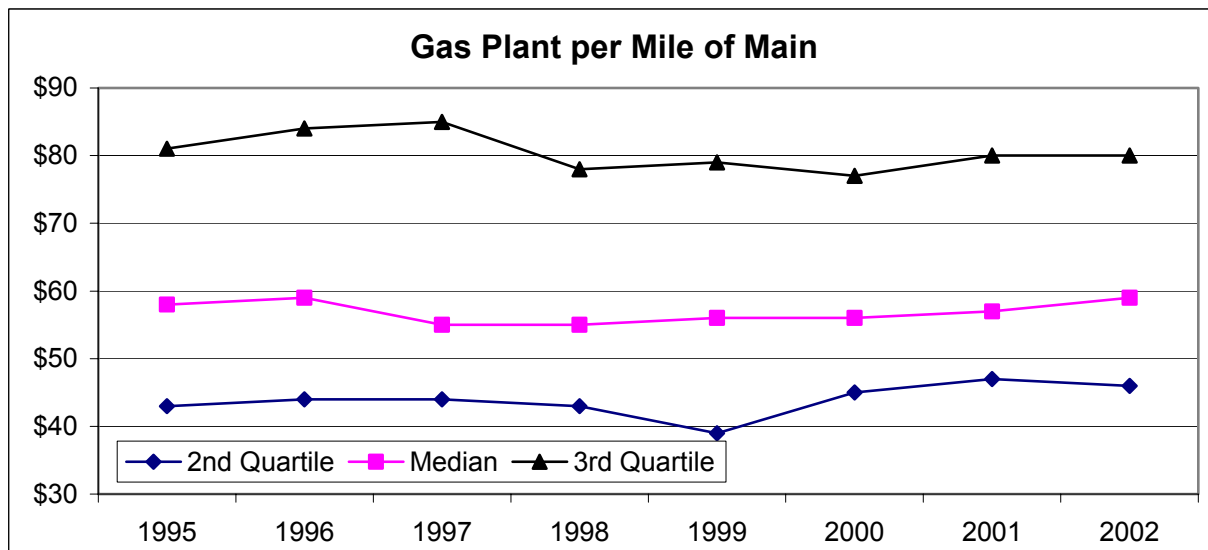
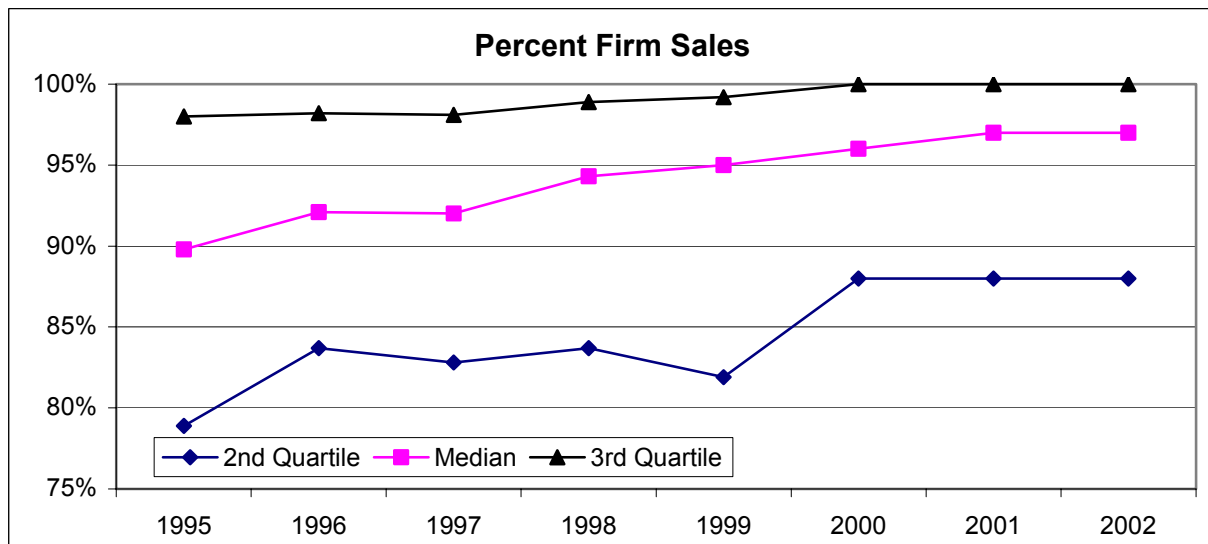
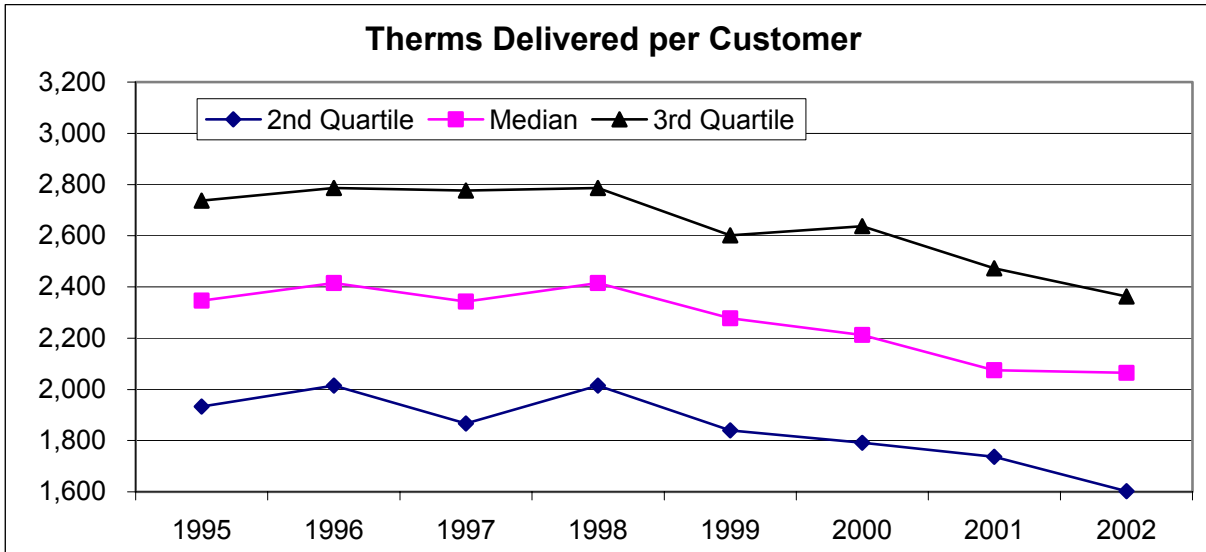
RETURN ON EQUITY: Impacted by allowed rate of return, weather, sales growth, subsidiary performance, and one-time charges (e.g. asset reevaluation, merger expense, etc.).

ASSET TURNOVER: Influenced by revenue and composition/age of gas plant.

PROFIT MARGIN: Impacted by allowed rate of return, income taxes, interest expense, and weather.

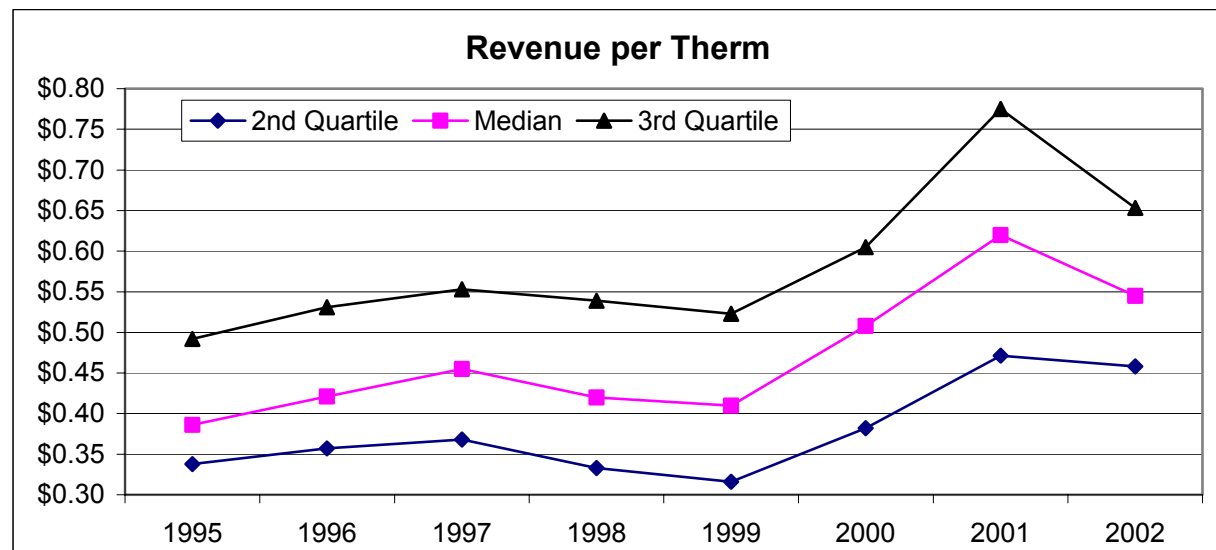
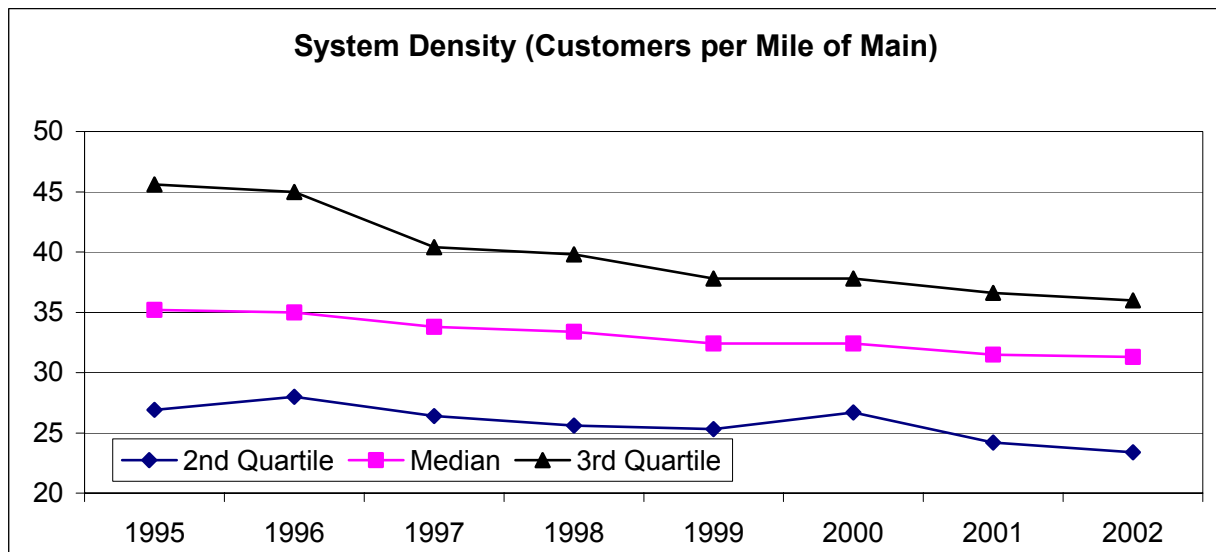
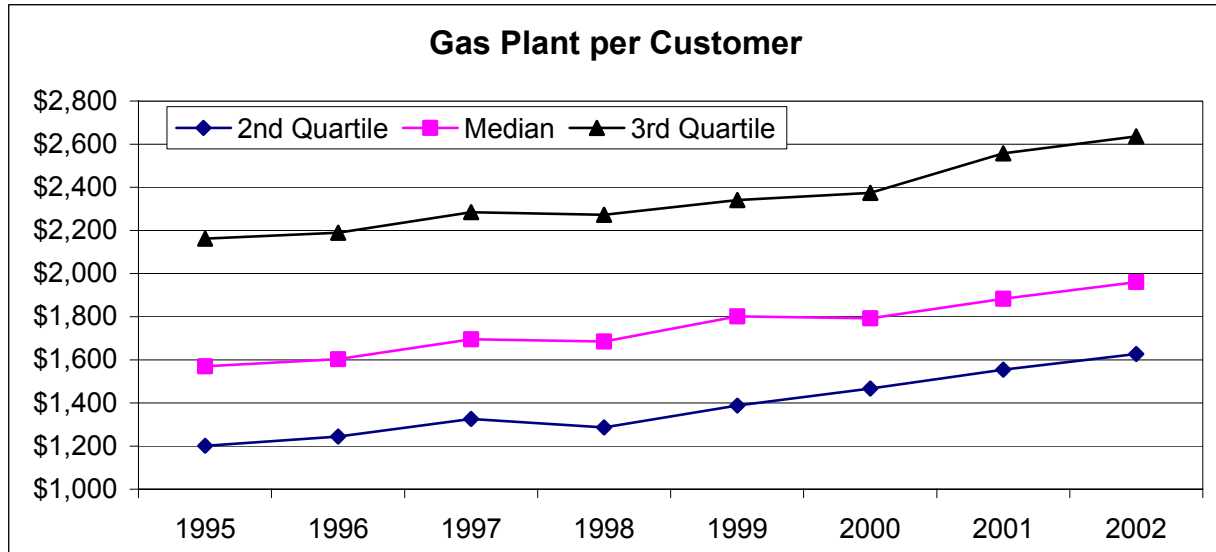
FINANCIAL LEVERAGE: Influenced by the proportion of debt and the amount of gas plant for a company.

Appendix 2: Multi-year Charts for All Companies



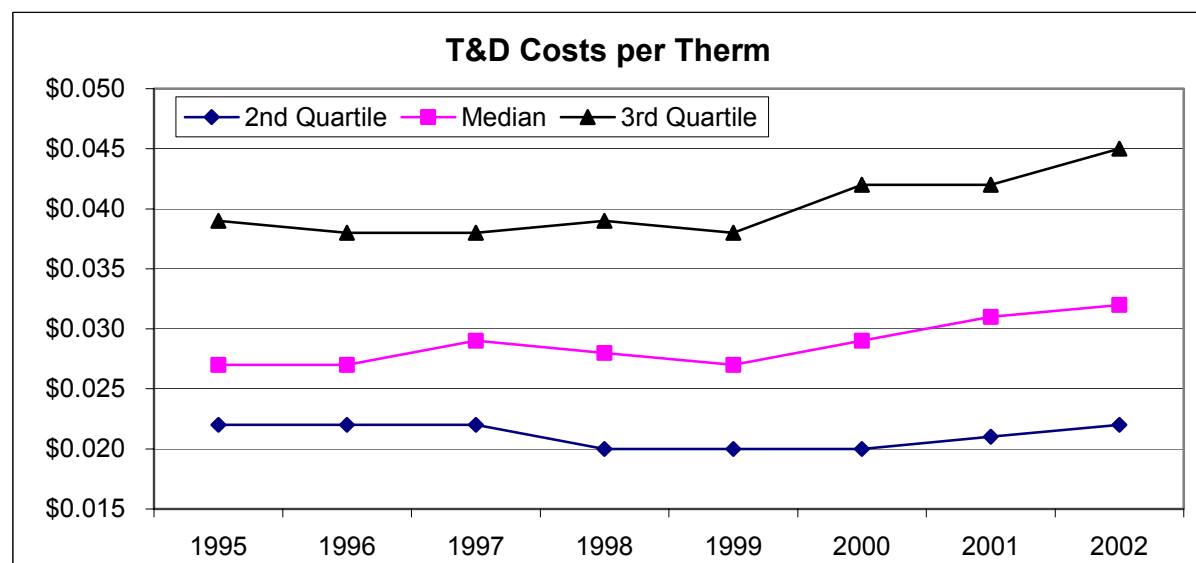
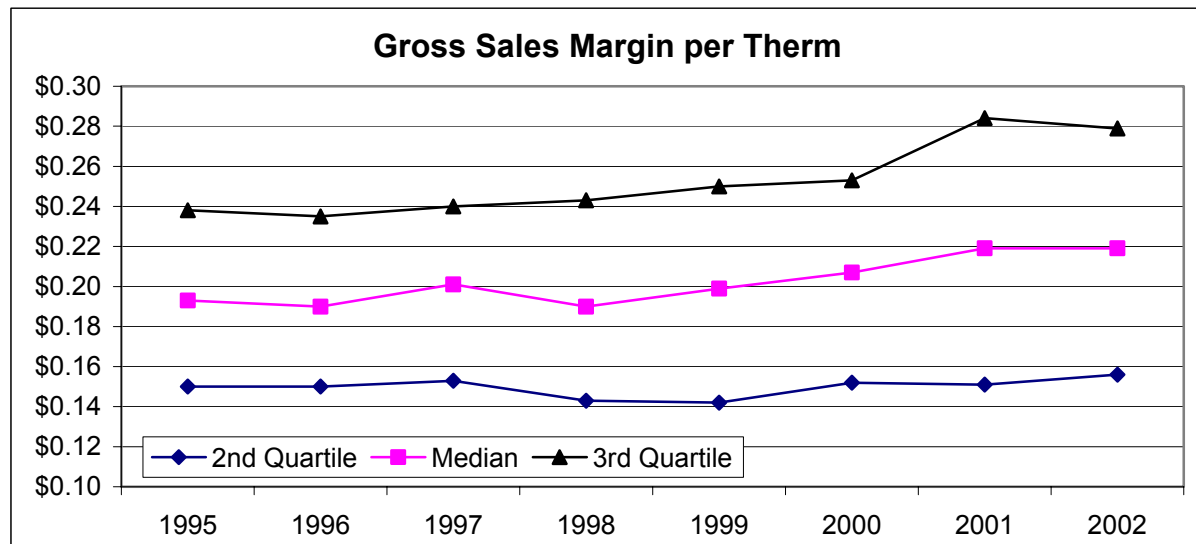
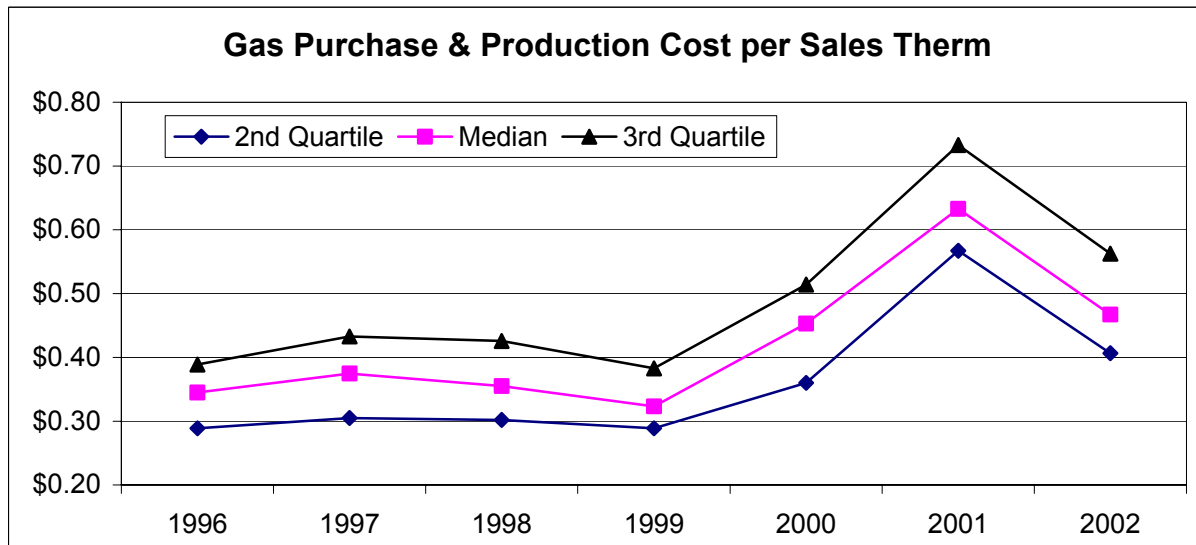
Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies



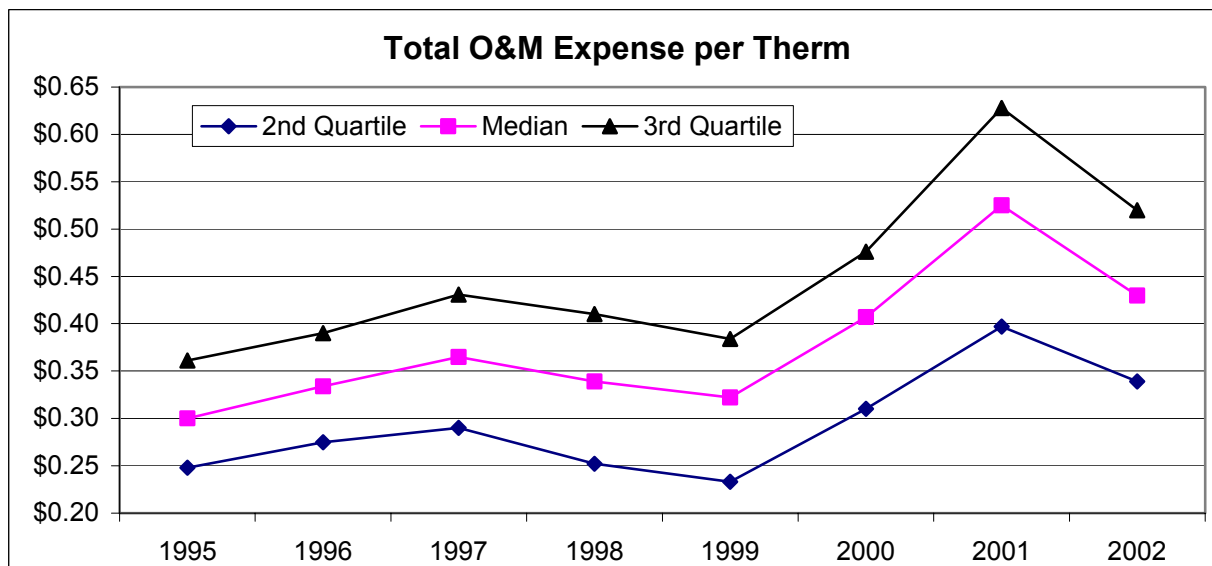
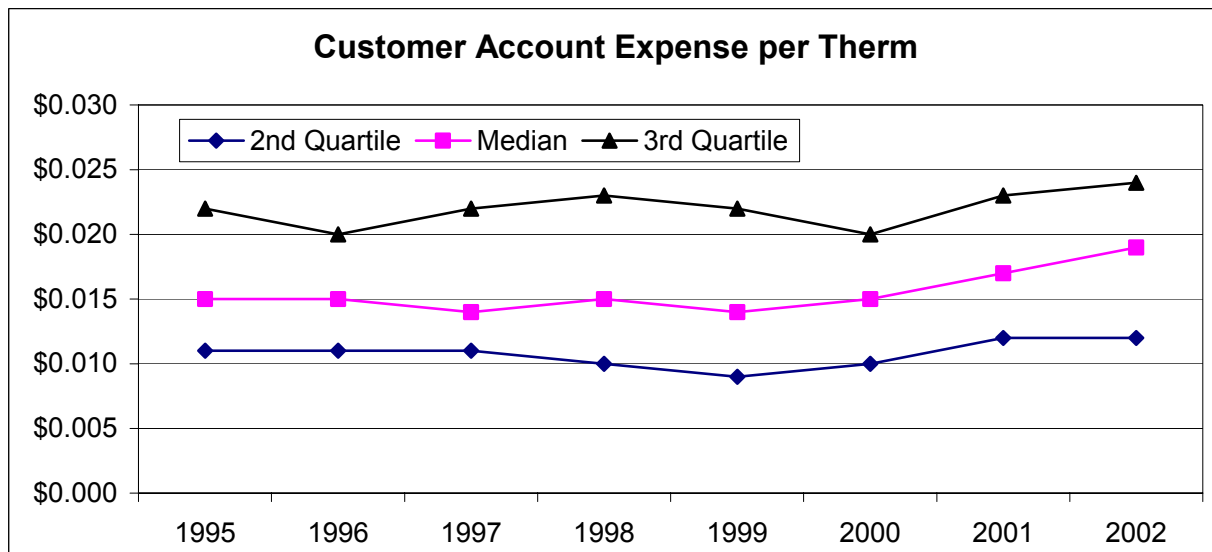
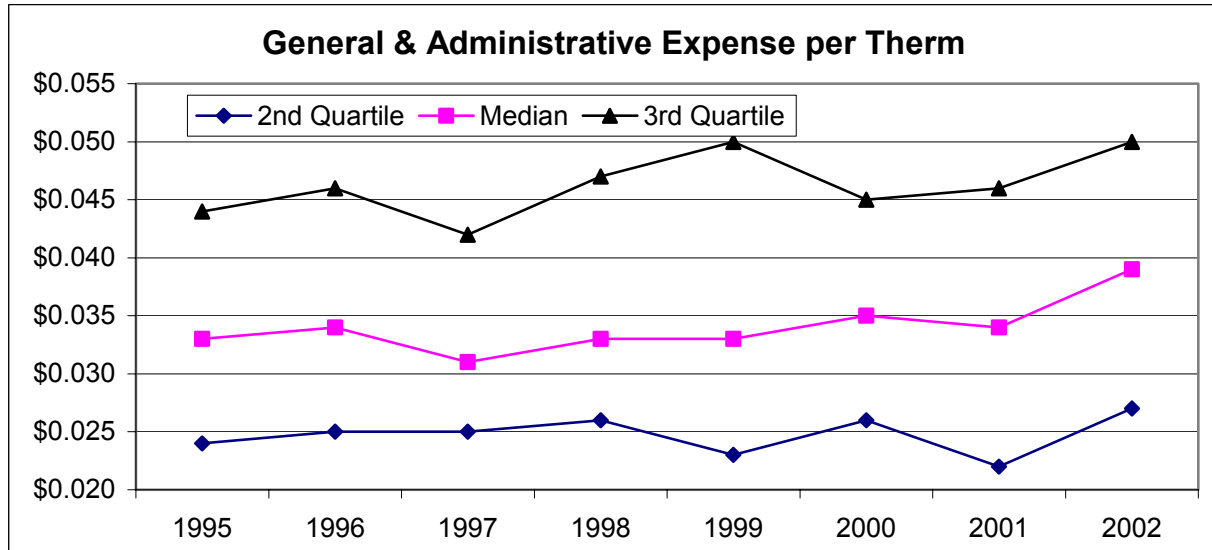
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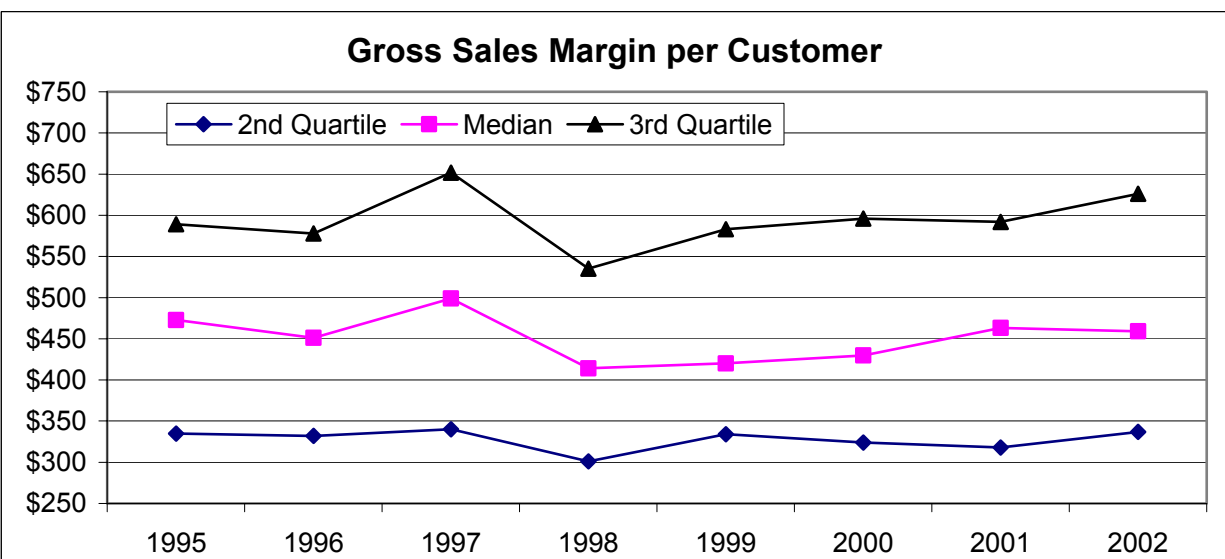
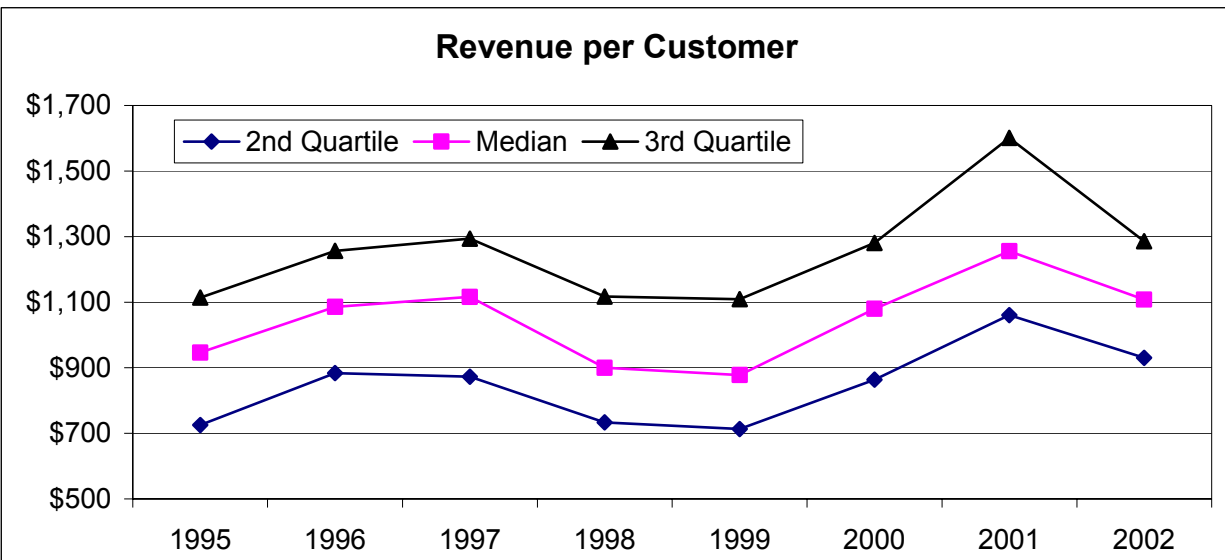
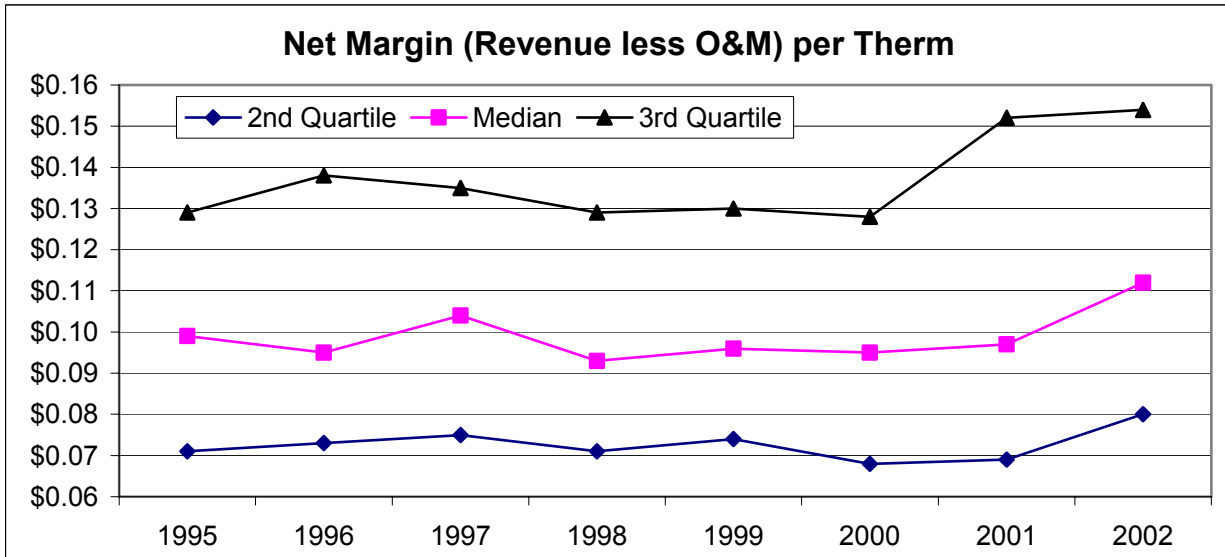
Note: Sample size and individual company participation vary by year, impairing trend analysis

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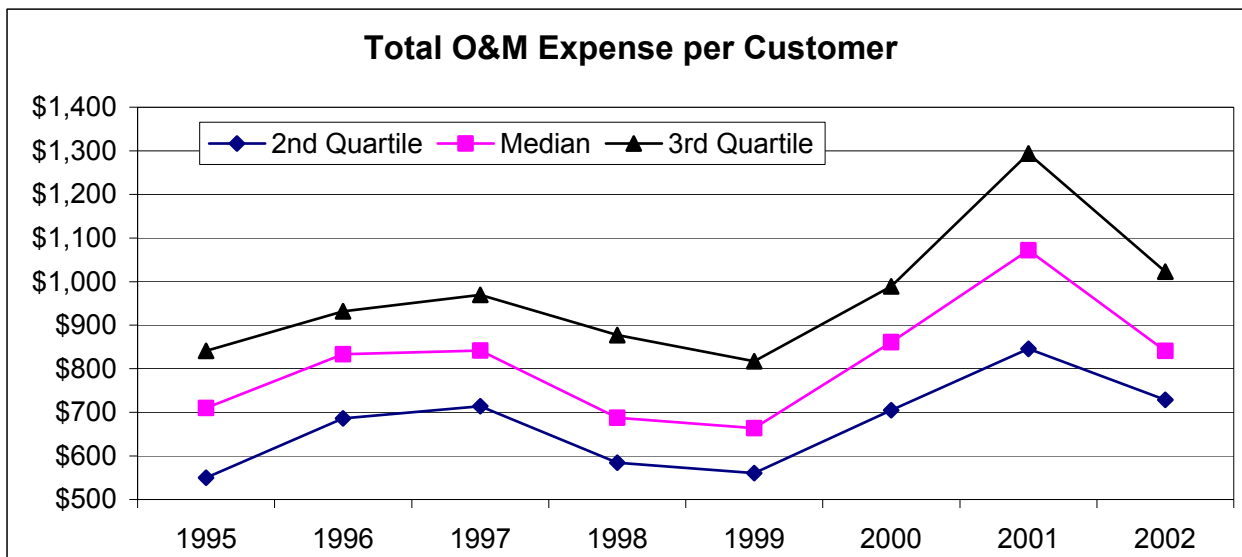
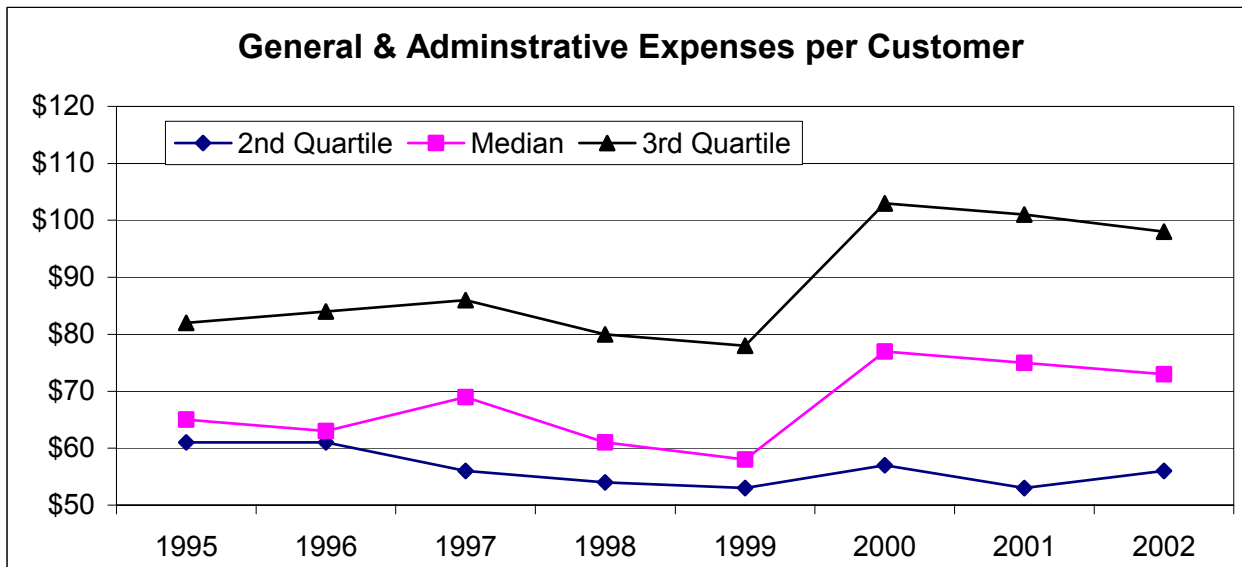
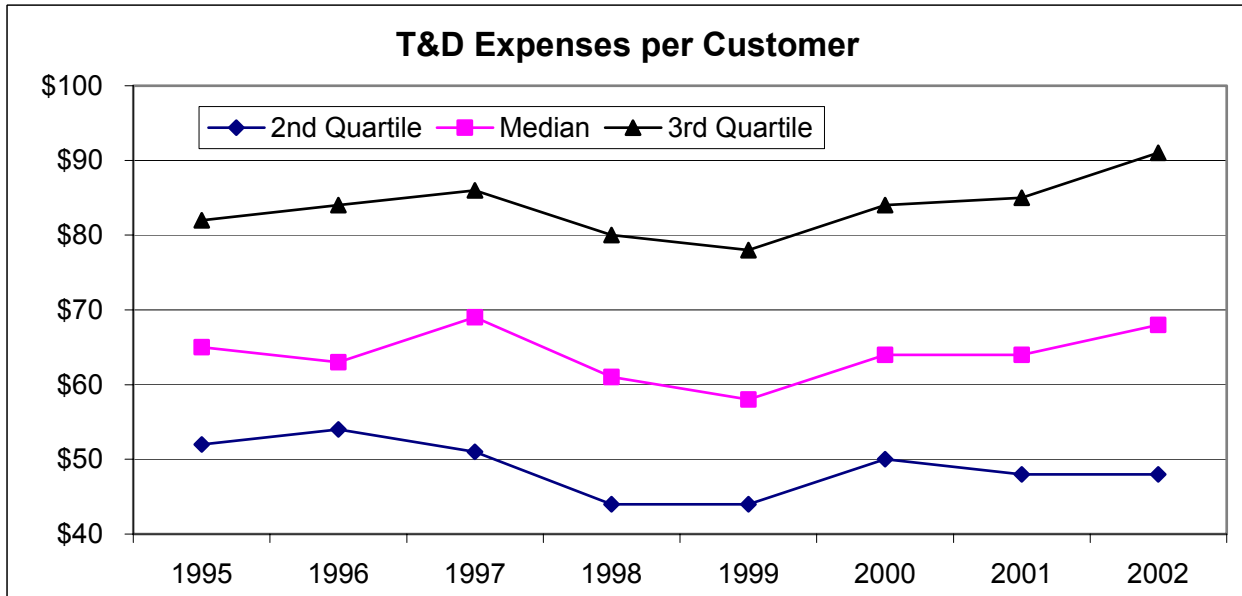
Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies



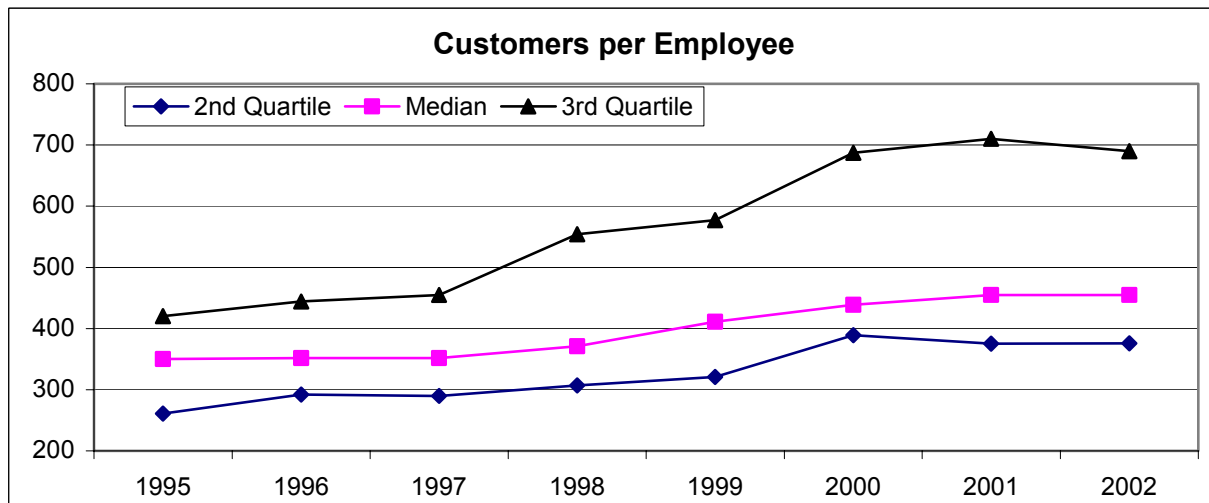
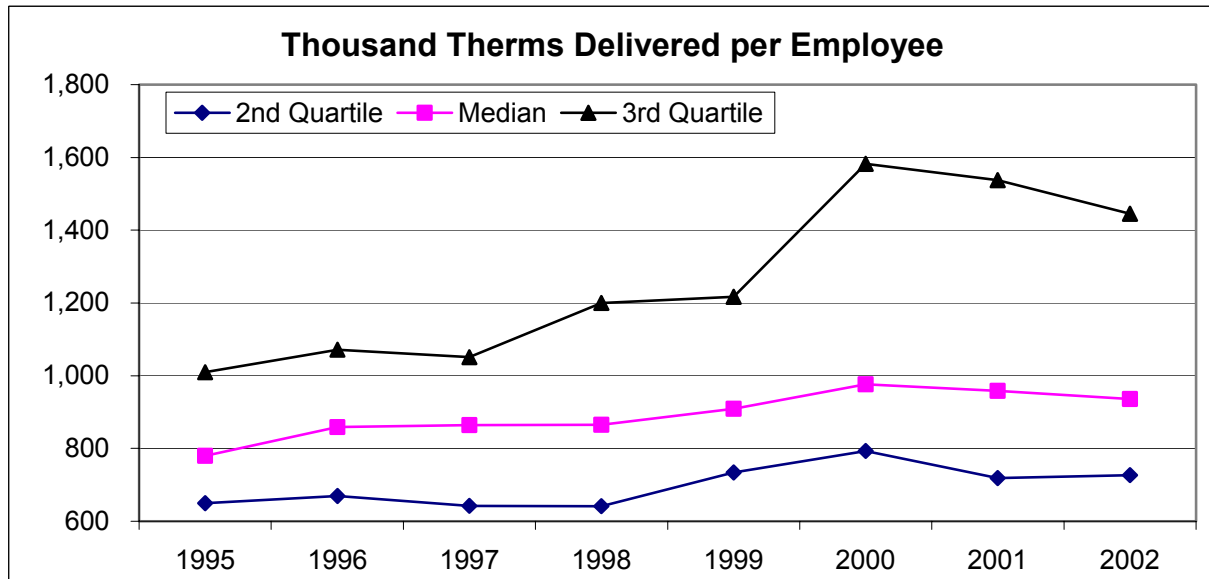
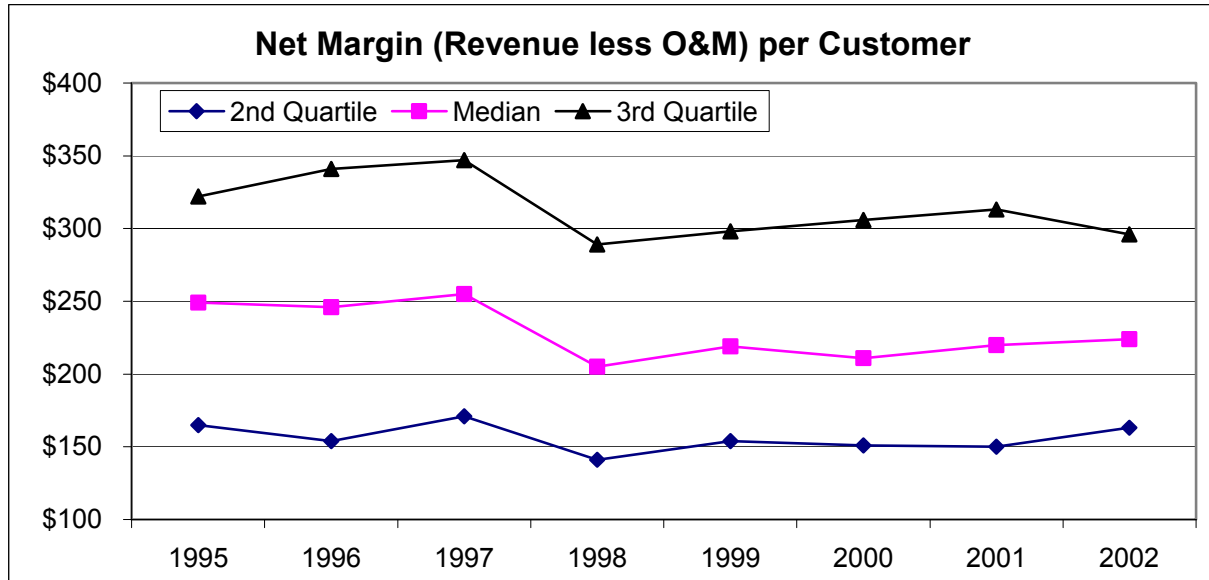
Note: Sample size and individual company participation vary by year, impairing trend analysis

Appendix 2: Multi-year Charts for All Companies

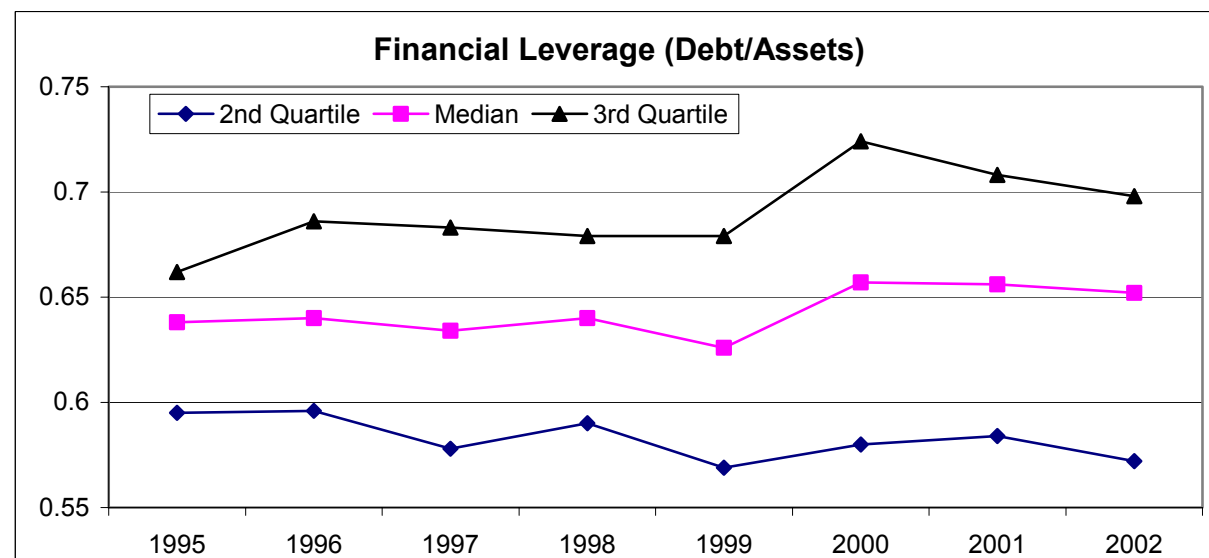
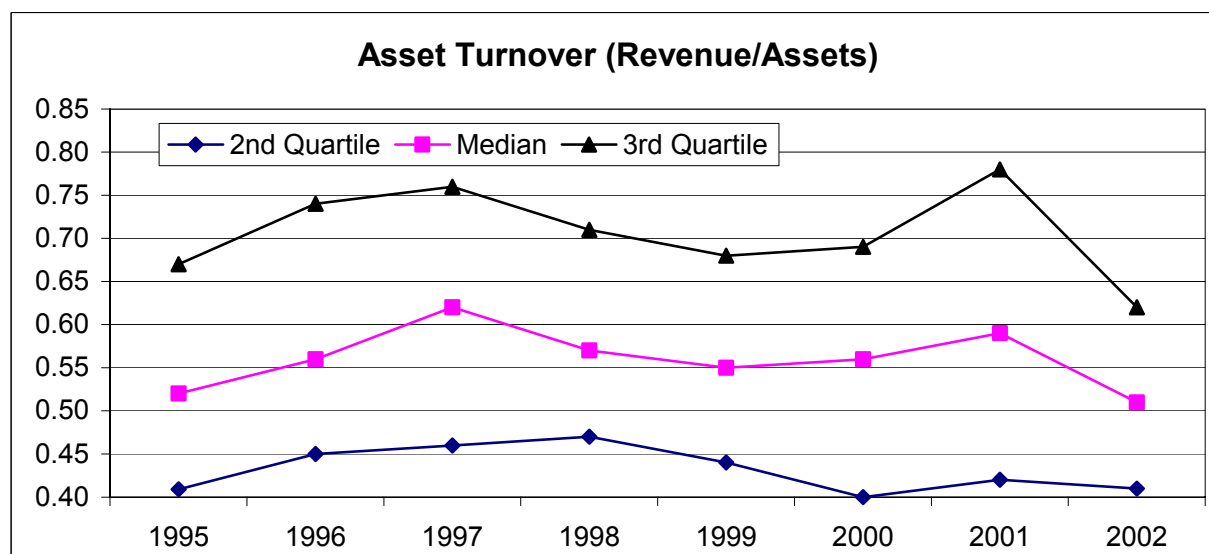
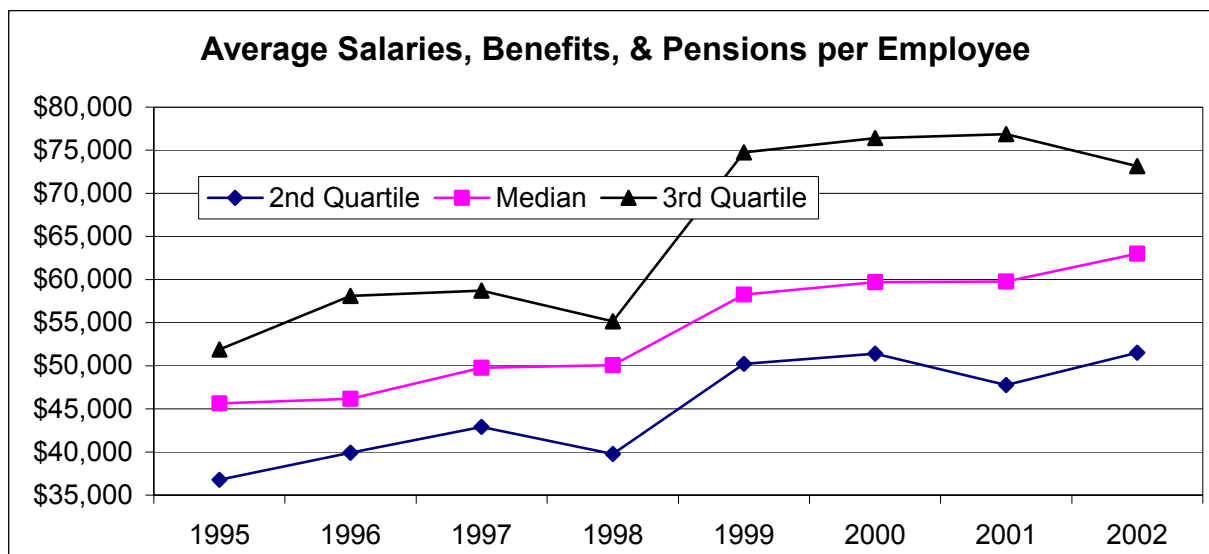


Note: Sample size and individual company participation vary by year, impairing trend analysis

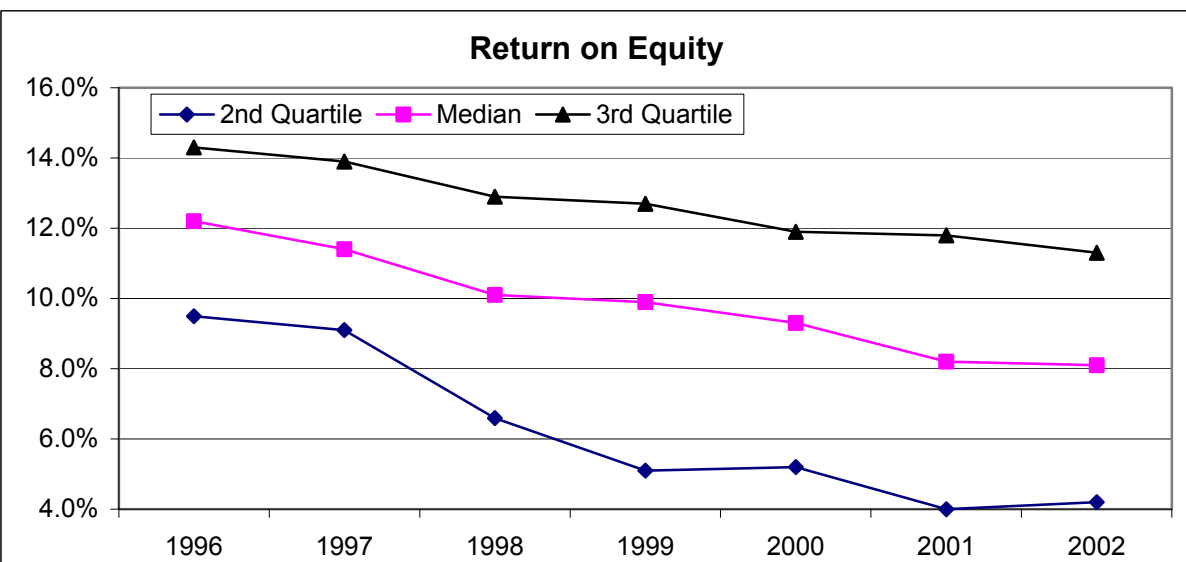
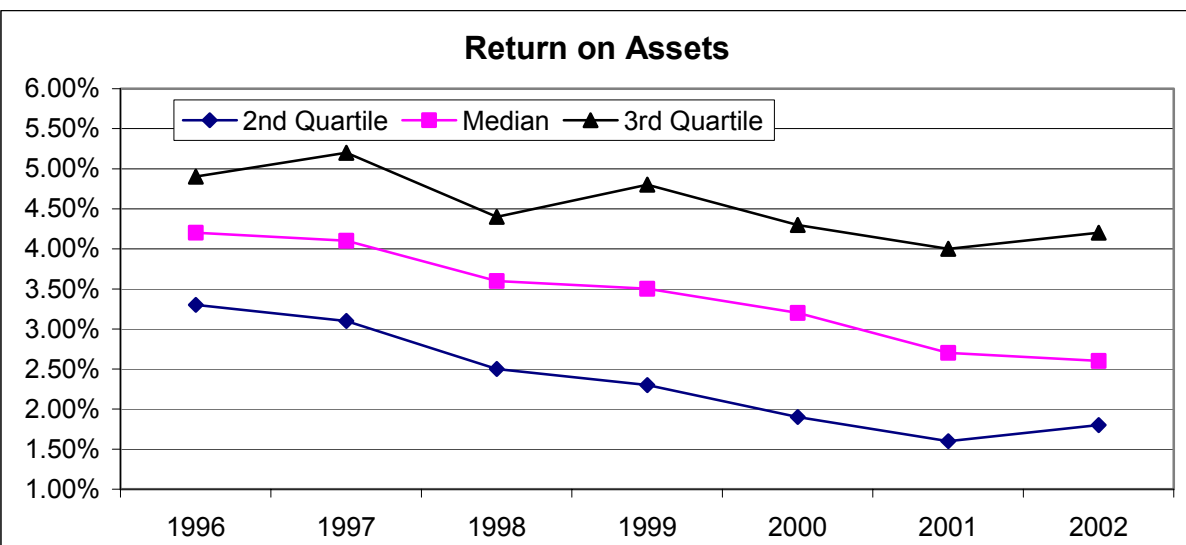
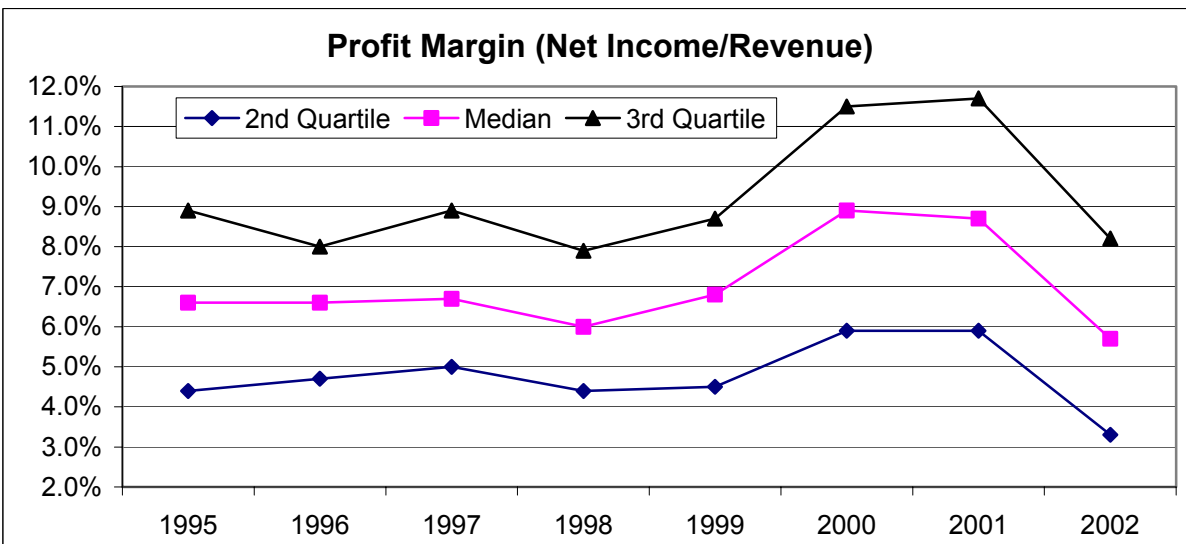
Appendix 2: Multi-year Charts for All Companies



Note: Sample size and individual company participation vary by year, impairing trend analysis



Appendix 2: Multi-year Charts for All Companies



Note: Sample size and individual company participation vary by year, impairing trend analysis

APPENDIX 3a: GAS UTILITY SYSTEM PROFILES AND DELIVERY VOLUMES

2002 Data, 77 Utilities Reporting

Stratified by Type of Company

2002 Data, 77 Utilities Reporting Stratified by Type of Company		Gas Utilities 50 firms				Combination Utilities 18 firms				Municipal Utilities 9 firms				All Companies 77 firms			
	Units	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
SYSTEM PROFILE 1/																	
Total Therms delivered	THOUS.	257,184	641,395	1,503,280	980,257	324,348	605,706	1,310,975	1,040,800	71,114	126,657	265,337	192,212	153,050	555,665	1,392,380	902,301
Total Sales Volume	THOUS.	129,480	435,399	878,391	593,507	204,555	364,600	617,035	679,229	59,570	116,699	247,439	154,533	127,520	337,780	783,580	562,238
Transportation Volume	THOUS.	41,648	173,423	459,943	386,750	35,233	224,988	550,830	361,571	-	61	17,898	37,678	14,800	172,496	446,000	340,063
Gas customers	--	100,456	265,010	729,317	474,707	155,721	297,776	569,036	539,183	30,391	80,740	163,766	104,356	96,709	262,409	691,969	446,491
Miles of main & services in use	--	3,523	9,226	22,993	15,524	4,910	11,631	13,013	14,824	1,960	3,455	4,966	3,553	3,311	8,091	21,051	13,961
Density (meters/mile of distrib. system)	--	22.7	29.6	35.4	32.8	32.4	35.3	39.1	35.4	23.4	30.4	35.9	27.9	23.4	31.3	36.0	32.8

THERM VOLUME BY CUSTOMER CLASS 2/

Residential heating	THOUS.	47,047	212,154	568,275	353,199	114,180	226,970	351,560	417,602	17,930	56,130	126,476	76,880	56,130	199,686	475,638	335,957
Residential non-heating	THOUS.	-	175	3,305	5,517	-	1,950	10,328	9,317	-	-	-	84	-	101	4,410	5,770
Commercial, firm	THOUS.	31,928	92,779	193,723	142,897	63,213	115,652	205,970	187,051	4,357	29,023	74,247	39,667	32,010	82,880	190,400	141,152
Commercial, interruptible	THOUS.	-	-	812	3,240	-	-	3,885	7,920	-	2,319	7,840	7,411	-	-	3,340	4,822
Industrial, firm	THOUS.	1,496	7,396	36,330	29,398	-	3,924	10,863	14,528	339	5,202	16,860	11,157	1,053	5,460	22,570	23,790
Industrial, interruptible	THOUS.	-	65	7,040	15,568	-	-	2,733	37,156	-	13,490	17,470	11,471	-	90	9,789	20,136
Electric utility generation, firm	THOUS.	-	-	-	5,849	-	-	-	13	-	-	-	2,813	-	-	-	4,130
Electric utility generation, interup.	THOUS.	-	-	-	20,158	-	-	-	672	-	-	-	1,993	-	-	-	13,479
Non-utility generation, firm	THOUS.	-	-	-	2,131	-	-	-	-	-	-	-	-	-	-	-	1,384
Non-utility generation, interup.	THOUS.	-	-	-	552	-	-	-	3,055	-	-	-	-	-	-	-	1,072
NGV	THOUS.	-	-	-	123	-	-	8	148	-	-	-	1	-	-	-	115
Municipal & public	THOUS.	-	-	-	3,864	-	-	705	3,417	-	-	190	392	-	-	-	3,354
Interdepartmental	THOUS.	-	-	-	459	-	10	107	479	-	-	59	2,614	-	-	-	716
Other	THOUS.	-	-	-	10,551	-	-	-	(2,127)	-	-	-	50	-	-	-	6,360

NUMBER OF CUSTOMERS BY CUSTOMER CLASS

Residential heating	93,132	228,210	605,216	385,282	135,583	265,066	408,950	444,345	29,408	72,328	149,436	95,027	85,487	214,230	574,296	365,163
Residential non-heating	-	2,543	23,139	31,051	-	5,628	52,714	40,678	-	-	-	418	-	416	19,778	29,721
Commercial, firm	7,642	20,948	46,689	32,119	13,808	30,381	44,534	43,402	876	8,283	14,262	8,631	8,331	20,465	43,768	32,011
Commercial, interruptible	-	-	10	108	-	-	51	136	-	-	20	10	-	-	11	103
Industrial, firm	32	213	777	964	-	261	623	1,187	14	58	85	115	15	206	636	917
Industrial, interruptible	-	2	23	83	-	-	34	107	-	18	47	29	-	2	35	82
Electric utility generation, firm	-	-	-	1	-	-	-	0	-	-	-	0	-	-	-	0
Electric utility generation, interup.	-	-	-	1	-	-	-	0	-	-	-	0	-	-	-	1
Non-utility generation, firm	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	0
Non-utility generation, interup.	-	-	-	0	-	-	-	3	-	-	-	-	-	-	-	1
NGV	-	-	-	6	-	-	-	4	-	-	-	0	-	-	-	5
Municipal & public	-	-	-	304	-	-	1	282	-	-	23	102	-	-	-	275
Interdepartmental	-	-	-	0	-	-	-	5	-	-	8	11	-	-	-	2
Other	-	-	-	1	-	-	-	57	-	-	-	7	-	-	-	15

1/ Includes transportation only customers

2/ Quartile figures for each column do not sum. The quartile arrangements do not yield the same sequence of firms for each variable.

For example, the firm which provides the median figure for "total O&M" is not the same as the firm that provides the median figure for "total operating income."

Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

APPENDIX 3b: GAS UTILITY FINANCIAL STATEMENTS

2002 Data, 77 Utilities Reporting
Stratified by Type of Company

2002 Data, 77 Utilities Reporting Stratified by Type of Company		Gas Utilities 50 firms				Combination Utilities 18 firms				Municipal Utilities 9 firms				All Companies 77 firms			
	Units	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
GAS-ONLY INCOME STATEMENT																	
Operating revenue	\$THOUS	97,782	328,353	828,776	485,782	180,367	324,340	712,560	538,082	42,258	92,877	139,181	100,057	93,546	309,823	774,541	452,923
Operating expense	\$THOUS	69,001	283,666	597,439	355,505	153,222	254,626	472,832	401,546	35,771	71,727	101,397	82,117	71,727	220,990	502,122	334,313
Maintenance expense	\$THOUS	1,737	6,757	17,361	11,496	3,094	8,024	15,283	11,094	731	1,451	5,932	3,754	1,575	6,692	14,623	10,497
Total O&M	\$THOUS	70,575	291,380	612,547	367,001	156,065	260,807	489,656	412,640	36,869	73,178	110,341	85,871	73,178	230,279	522,557	344,810
Depreciation	\$THOUS	6,185	20,019	49,005	31,569	8,246	17,470	34,924	30,375	2,090	4,486	5,984	4,497	5,696	17,178	39,719	28,126
Depletion	\$THOUS	-	-	-	604	-	-	-	2	-	-	-	-	-	-	-	602
Amortization	\$THOUS	-	-	651	1,358	-	307	3,353	3,697	-	-	-	-	-	-	683	1,746
Prop. loss charged to operations	\$THOUS	-	-	-	24	-	-	-	826	-	-	-	-	-	-	-	209
Total taxes	\$THOUS	4,960	22,741	60,814	40,396	8,940	26,706	54,591	36,124	-	50	4,926	3,007	4,128	20,275	54,647	35,027
Other operating income	\$THOUS	-	-	-	241	-	-	-	761	-	-	400	979	-	-	-	449
Total operating income	\$THOUS	8,203	34,871	77,513	44,830	14,758	41,527	70,004	53,524	633	3,299	9,146	6,682	6,087	26,108	72,588	42,403
BALANCE SHEET																	
Gas plant	\$THOUS	196,677	729,553	1,543,591	1,011,773	276,366	642,974	1,445,752	1,003,789	67,345	175,081	266,409	170,778	178,693	570,925	1,359,965	911,609
Common plant	\$THOUS	-	-	-	15,390	1,210	42,867	118,889	129,029	-	-	61,356	91,146	-	-	-	50,810
Other plant	\$THOUS	-	-	-	1,634	-	-	13,349	55,170	-	-	339,251	205,619	-	-	-	37,991
Total plant in service	1/2/ \$THOUS	207,379	729,553	1,618,364	1,217,532	1,502,315	2,380,181	5,747,839	4,122,131	67,345	178,693	899,497	706,723	214,655	895,608	2,371,776	1,836,824
Accumulated depreciation	1/ \$THOUS	77,461	262,899	652,391	496,386	367,440	1,116,038	1,891,603	1,716,555	29,281	42,614	260,665	240,113	86,796	322,236	813,909	751,666
Construction work-in-progress	1/ \$THOUS	1,002	9,272	23,223	21,581	22,191	73,699	129,469	129,929	2,775	12,137	91,045	40,864	2,775	16,814	43,803	49,163
Net utility plant	1/ \$THOUS	133,280	473,612	966,810	746,225	900,867	1,588,284	3,940,192	2,538,644	39,158	152,650	729,877	509,476	151,709	594,376	1,519,512	1,137,560
Gas storage (non-current)	1/ \$THOUS	-	-	452	3,192	-	-	-	403	-	-	-	-	-	-	-	2,167
Customer accts. receivable	1/ \$THOUS	7,767	38,491	85,879	67,086	44,842	86,300	210,535	145,428	4,335	12,655	33,326	28,119	10,202	43,413	103,985	80,845
Total current & accrued assets	1/ \$THOUS	24,213	131,821	287,005	191,067	171,704	297,303	824,046	565,506	28,299	61,839	280,582	138,621	35,839	149,125	340,831	272,468
Total deferred debits	1/ \$THOUS	6,379	47,104	185,008	168,346	159,700	570,287	688,783	1,073,313	17	7,257	26,809	15,460	8,095	82,855	350,051	362,027
Total assets	1/ \$THOUS	177,481	818,813	1,691,561	1,190,635	1,291,864	2,557,919	5,922,682	4,361,827	83,127	225,061	1,046,921	702,438	206,313	985,821	2,328,998	1,874,890
Common stock	1/ \$THOUS	41	8,890	74,978	81,402	2,780	93,784	574,833	352,110	-	-	-	-	-	6,495	84,310	135,170
Retained earnings	1/ \$THOUS	9,509	75,593	219,511	146,748	82,224	180,393	401,396	294,762	46,455	108,767	604,456	400,170	21,550	108,767	270,181	210,970
Total common stock equity	1/ \$THOUS	67,034	265,695	570,783	384,694	436,079	735,648	1,339,214	1,042,089	46,455	108,767	604,456	413,767	88,449	309,881	710,204	541,769
Total long-term (LT) debt	1/ \$THOUS	45,944	163,188	431,297	301,233	390,296	981,957	2,034,990	1,507,482	13,415	50,989	106,496	204,984	52,500	199,026	667,951	571,963
Total capitalization	1/3/ \$THOUS	124,286	420,079	905,695	701,100	901,175	1,726,834	3,934,357	2,621,311	76,350	201,357	871,209	621,931	135,673	598,827	1,473,745	1,140,727
Total non-current other liabilities	1/ \$THOUS	-	-	10,316	26,076	-	3,836	59,668	90,170	-	2,186	17,151	11,430	-	-	17,661	39,347
Current & accrued liabilities	1/ \$THOUS	21,517	195,989	316,727	272,324	124,604	338,457	678,932	588,637	6,360	20,829	53,287	55,932	35,933	195,706	360,370	320,975
Total deferred credits	1/ \$THOUS	21,033	79,718	265,932	187,317	248,773	592,185	1,181,930	1,018,755	-	1,056	9,500	13,145	19,814	97,509	369,528	361,321
Total capitalization & liabilities	1/3/ \$THOUS	177,481	818,813	1,691,561	1,190,635	1,291,864	2,557,919	5,922,682	4,361,827	83,127	225,061	1,046,921	702,438	206,313	985,821	2,328,998	1,874,890

1/ Figures for combination utilities are necessarily based on combined gas and electric operations. Four Municipal utilities are also combined utilities.

2/ Reflects gas and non-gas assets, also includes regulatory assets.

3/ Total capitalization figure in this display includes preferred stock.

Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

APPENDIX 3c: GAS UTILITY SAME-SIZE FINANCIAL STATEMENTS

2002 Data, 77 Utilities Reporting

Stratified by Type of Company

		Gas Utilities 50 firms	Combination Utilities 18 firms	Municipal Utilities 9 firms	All Companies 77 firms
GAS-ONLY INCOME STATEMENT - Based on average values					
Operating revenue		100.0	100.0	100.0	100.0
Operating expense		75.7	75.7	81.4	76.4
Maintenance expense		2.3	2.1	4.0	2.5
Total O&M		78.0	77.8	85.3	78.9
Depreciation		6.1	5.3	5.0	5.7
Depletion		0.1	0.1	-	0.1
Amortization		0.2	0.5	-	0.2
Prop. loss charged to operations		0.0	0.0	-	0.0
Total taxes		7.0	7.1	1.9	6.3
Other operating income		(0.2)	0.3	0.7	0.1
Total operating income		8.7	9.2	7.7	8.7
BALANCE SHEET - Based on average values					
Gas plant		85.0	23.0	24.3	48.6
Common plant		1.3	3.0	13.0	2.7
Other plant		0.1	1.3	29.3	2.0
Total plant in service	1/2/	102.3	94.5	100.6	98.0
Accumulated depreciation	1/	41.7	39.4	34.2	40.1
Construction work-in-progress	1/	1.8	3.0	5.8	2.6
Net utility plant	1/	62.7	58.2	72.5	60.7
Gas storage (non-current)	1/	0.3	0.0	-	0.1
Customer accts. receivable	1/	5.6	3.3	4.0	4.3
Total current & accrued assets	1/	16.0	13.0	19.7	14.5
Total deferred debits	1/	14.1	24.6	2.2	19.3
Total assets	1/	100.0	100.0	100.0	100.0
Common stock	1/	6.8	8.1	-	7.2
Retained earnings	1/	12.3	6.8	57.0	11.3
Total common stock equity	1/	32.3	23.9	58.9	28.9
Total long-term (LT) debt	1/	25.3	34.6	29.2	30.5
Total capitalization	1/3/	58.9	60.1	88.5	60.8
Total non-current other liabilities	1/	2.2	2.1	1.6	2.1
Current & accrued liabilities	1/	22.9	13.5	8.0	17.1
Total deferred credits	1/	15.7	23.4	1.9	19.3
Total capitalization & liabilities	1/3/	100.0	100.0	100.0	100.0

1/ Figures for combination utilities are necessarily based on combined gas and electric operations. Four municipal utilities are also combined gas-electric utilities.

2/ Reflects gas and non-gas assets, also includes regulatory assets.

3/ Total capitalization figure in this display includes preferred stock.

APPENDIX 3d: GAS UTILITY INCOME STATEMENTS - Per Cost Driver

2002 Data, 77 Utilities Reporting

Stratified by Type of Company

2002 Data, 77 Utilities Reporting Stratified by Type of Company		Gas Utilities 50 firms				Combination Utilities 18 firms				Municipal Utilities 9 firms				All Companies 77 firms							
		Units	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG			
GAS-ONLY INCOME STATEMENT - Per Annual Therms Delivered																					
Operating revenue	\$/THERM	\$	0.4467	\$ 0.5232	\$ 0.6474	\$ 0.5303	\$	0.4973	\$ 0.5522	\$ 0.6101	\$ 0.5935	\$	0.4854	\$ 0.6153	\$ 0.7333	\$ 0.6312	\$	0.4577	\$ 0.5449	\$ 0.6530	\$ 0.5569
Operating expense	\$/THERM	\$	0.3097	\$ 0.4087	\$ 0.4838	\$ 0.4013	\$	0.3557	\$ 0.4104	\$ 0.4629	\$ 0.4494	\$	0.3682	\$ 0.5416	\$ 0.6122	\$ 0.5137	\$	0.3309	\$ 0.4136	\$ 0.5014	\$ 0.4257
Maintenance expense	\$/THERM	\$	0.0059	\$ 0.0096	\$ 0.0167	\$ 0.0123	\$	0.0111	\$ 0.0122	\$ 0.0134	\$ 0.0124	\$	0.0115	\$ 0.0158	\$ 0.0224	\$ 0.0250	\$	0.0068	\$ 0.0116	\$ 0.0167	\$ 0.0138
Total O&M	\$/THERM	\$	0.3221	\$ 0.4177	\$ 0.5003	\$ 0.4136	\$	0.3679	\$ 0.4226	\$ 0.4802	\$ 0.4618	\$	0.3906	\$ 0.5635	\$ 0.6208	\$ 0.5387	\$	0.3390	\$ 0.4304	\$ 0.5196	\$ 0.4395
Depreciation	\$/THERM	\$	0.0221	\$ 0.0281	\$ 0.0395	\$ 0.0323	\$	0.0265	\$ 0.0290	\$ 0.0354	\$ 0.0313	\$	0.0181	\$ 0.0186	\$ 0.0453	\$ 0.0314	\$	0.0219	\$ 0.0287	\$ 0.0407	\$ 0.0319
Depletion	\$/THERM	\$	-	\$ -	\$ -	\$ 0.0003	\$	-	\$ -	\$ 0.0000	\$ 0.0008	\$	-	\$ -	\$ -	\$ -	\$	-	\$ -	\$ -	\$ 0.0004
Amortization	\$/THERM	\$	-	\$ -	\$ 0.0017	\$ 0.0011	\$	-	\$ 0.0009	\$ 0.0027	\$ 0.0028	\$	-	\$ -	\$ -	\$ -	\$	-	\$ -	\$ 0.0018	\$ 0.0014
Prop. loss charged to operations	\$/THERM	\$	-	\$ -	\$ -	\$ 0.0000	\$	-	\$ -	\$ -	\$ 0.0002	\$	-	\$ -	\$ -	\$ -	\$	-	\$ -	\$ -	\$ 0.0001
Total taxes	\$/THERM	\$	0.0218	\$ 0.0340	\$ 0.0500	\$ 0.0371	\$	0.0211	\$ 0.0377	\$ 0.0591	\$ 0.0421	\$	-	\$ 0.0042	\$ 0.0215	\$ 0.0122	\$	0.0182	\$ 0.0337	\$ 0.0509	\$ 0.0353
Other operating income	\$/THERM	\$	-	\$ -	\$ -	\$ (0.0009)	\$	-	\$ -	\$ -	\$ 0.0019	\$	-	\$ -	\$ 0.0109	\$ 0.0041	\$	-	\$ -	\$ -	\$ 0.0004
Total operating income	\$/THERM	\$	0.0292	\$ 0.0458	\$ 0.0640	\$ 0.0459	\$	0.0377	\$ 0.0509	\$ 0.0651	\$ 0.0546	\$	0.0294	\$ 0.0534	\$ 0.0669	\$ 0.0489	\$	0.0294	\$ 0.0488	\$ 0.0668	\$ 0.0483

	Units	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
GAS-ONLY INCOME STATEMENT - Per Average Annual Customers Served																	
Operating revenue	\$/CUSTOMER	\$ 955	\$ 1,126	\$ 1,234	\$ 1,170	\$ 887	\$ 1,011	\$ 1,272	\$ 1,074	\$ 853	\$ 1,150	\$ 1,378	\$ 1,147	\$ 930	\$ 1,108	\$ 1,286	\$ 1,145
Operating expense	\$/CUSTOMER	\$ 703	\$ 780	\$ 984	\$ 895	\$ 646	\$ 829	\$ 933	\$ 800	\$ 778	\$ 888	\$ 1,048	\$ 942	\$ 701	\$ 832	\$ 1,007	\$ 878
Maintenance expense	\$/CUSTOMER	\$ 16	\$ 21	\$ 34	\$ 26	\$ 15	\$ 20	\$ 29	\$ 23	\$ 28	\$ 36	\$ 56	\$ 44	\$ 16	\$ 23	\$ 35	\$ 27
Total O&M	\$/CUSTOMER	\$ 729	\$ 812	\$ 1,002	\$ 921	\$ 665	\$ 850	\$ 969	\$ 823	\$ 805	\$ 906	\$ 1,141	\$ 986	\$ 729	\$ 841	\$ 1,023	\$ 906
Depreciation	\$/CUSTOMER	\$ 50	\$ 65	\$ 83	\$ 71	\$ 47	\$ 51	\$ 67	\$ 57	\$ 34	\$ 60	\$ 69	\$ 55	\$ 47	\$ 61	\$ 75	\$ 66
Depletion	\$/CUSTOMER	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Amortization	\$/CUSTOMER	\$ -	\$ -	\$ 2	\$ 2	\$ -	\$ 2	\$ 5	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 3
Prop. loss charged to operations	\$/CUSTOMER	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Total taxes	\$/CUSTOMER	\$ 49	\$ 76	\$ 115	\$ 84	\$ 49	\$ 68	\$ 93	\$ 80	\$ -	\$ 6	\$ 44	\$ 20	\$ 44	\$ 67	\$ 100	\$ 76
Other operating income	\$/CUSTOMER	\$ -	\$ -	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ 18	\$ 10	\$ -	\$ -	\$ -	\$ 1
Total operating income	\$/CUSTOMER	\$ 70	\$ 102	\$ 142	\$ 91	\$ 51	\$ 82	\$ 130	\$ 106	\$ 73	\$ 94	\$ 109	\$ 86	\$ 64	\$ 97	\$ 132	\$ 94

	Units	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
GAS-ONLY INCOME STATEMENT - Per Dollar of Gas Plant																	
Operating revenue	per \$GAS PLAN	\$ 0.4301	\$ 0.5055	\$ 0.6368	\$ 0.5365	\$ 0.5020	\$ 0.5338	\$ 0.5639	\$ 0.5407	\$ 0.4789	\$ 0.6022	\$ 0.6275	\$ 0.6016	\$ 0.4577	\$ 0.5250	\$ 0.6240	\$ 0.545
Operating expense	per \$GAS PLAN	\$ 0.2863	\$ 0.3780	\$ 0.5217	\$ 0.4125	\$ 0.3564	\$ 0.3897	\$ 0.4541	\$ 0.4102	\$ 0.3779	\$ 0.5312	\$ 0.5491	\$ 0.4943	\$ 0.3259	\$ 0.3877	\$ 0.5137	\$ 0.4215
Maintenance expense	per \$GAS PLAN	\$ 0.0073	\$ 0.0104	\$ 0.0154	\$ 0.0121	\$ 0.0089	\$ 0.0114	\$ 0.0135	\$ 0.0112	\$ 0.0163	\$ 0.0227	\$ 0.0311	\$ 0.0222	\$ 0.0079	\$ 0.0112	\$ 0.0155	\$ 0.0131
Total O&M	per \$GAS PLAN	\$ 0.2960	\$ 0.3864	\$ 0.5375	\$ 0.4246	\$ 0.3684	\$ 0.4035	\$ 0.4690	\$ 0.4214	\$ 0.4083	\$ 0.5475	\$ 0.5687	\$ 0.5165	\$ 0.3355	\$ 0.4026	\$ 0.5256	\$ 0.4346
Depreciation	per \$GAS PLAN	\$ 0.0269	\$ 0.0301	\$ 0.0343	\$ 0.0307	\$ 0.0268	\$ 0.0285	\$ 0.0309	\$ 0.0289	\$ 0.0257	\$ 0.0263	\$ 0.0288	\$ 0.0269	\$ 0.0265	\$ 0.0293	\$ 0.0336	\$ 0.0298
Depletion	per \$GAS PLAN	\$ -	\$ -	\$ -	\$ 0.0003	\$ -	\$ -	\$ 0.0000	\$ 0.0009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0004
Amortization	per \$GAS PLAN	\$ -	\$ -	\$ 0.0010	\$ 0.0010	\$ -	\$ 0.0009	\$ 0.0023	\$ 0.0025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0016	\$ 0.0012
Prop. loss charged to operations	per \$GAS PLAN	\$ -	\$ -	\$ -	\$ 0.0000	\$ -	\$ -	\$ -	\$ 0.0002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0001
Total taxes	per \$GAS PLAN	\$ 0.0235	\$ 0.0342	\$ 0.0494	\$ 0.0381	\$ 0.0235	\$ 0.0369	\$ 0.0469	\$ 0.0377	\$ -	\$ 0.0021	\$ 0.0207	\$ 0.0104	\$ 0.0200	\$ 0.0331	\$ 0.0473	\$ 0.0348
Other operating income	per \$GAS PLAN	\$ -	\$ -	\$ -	\$ (0.0012)	\$ -	\$ -	\$ -	\$ 0.0021	\$ -	\$ -	\$ 0.0066	\$ 0.0050	\$ -	\$ -	\$ -	\$ 0.0003
Total operating income	per \$GAS PLAN	\$ 0.0388	\$ 0.0479	\$ 0.0554	\$ 0.0418	\$ 0.0326	\$ 0.0467	\$ 0.0655	\$ 0.0491	\$ 0.0264	\$ 0.0389	\$ 0.0490	\$ 0.0477	\$ 0.0362	\$ 0.0473	\$ 0.0567	\$ 0.0442

	Units	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
GAS-ONLY INCOME STATEMENT - Per Mile of Distribution Pipe & Svcs.																	
Operating revenue	per mile of pipe	\$ 25,037	\$ 30,657	\$ 40,504	\$ 37,471	\$ 25,877	\$ 30,454	\$ 47,677	\$ 37,646	\$ 26,882	\$ 31,669	\$ 38,963	\$ 32,010	\$ 25,387	\$ 30,657	\$ 41,966	\$ 36,864
Operating expense	per mile of pipe	\$ 17,963	\$ 24,568	\$ 30,726	\$ 28,095	\$ 18,567	\$ 24,727	\$ 35,953	\$ 28,271	\$ 20,760	\$ 27,707	\$ 29,640	\$ 25,757	\$ 18,401	\$ 24,758	\$ 31,730	\$ 27,858
Maintenance expense	per mile of pipe	\$ 389	\$ 621	\$ 1,071	\$ 878	\$ 508	\$ 646	\$ 810	\$ 762	\$ 560	\$ 1,165	\$ 1,301	\$ 1,140	\$ 422	\$ 648	\$ 1,134	\$ 883
Total O&M	per mile of pipe	\$ 18,299	\$ 25,484	\$ 31,327	\$ 28,973	\$ 19,073	\$ 25,109	\$ 37,343	\$ 29,033	\$ 21,180	\$ 28,871	\$ 32,254	\$ 26,896	\$ 18,932	\$ 25,559	\$ 32,809	\$ 28,741
Depreciation	per mile of pipe	\$ 1,309	\$ 1,847	\$ 2,569	\$ 2,217	\$ 1,382	\$ 1,645	\$ 2,683	\$ 1,991	\$ 1,066	\$ 1,339	\$ 1,443	\$ 1,407	\$ 1,298	\$ 1,679	\$ 2,473	\$ 2,071
Depletion	per mile of pipe	\$ -	\$ -	\$ -	\$ 34	\$ -	\$ -	\$ 1	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34
Amortization	per mile of pipe	\$ -	\$ -	\$ 61	\$ 71	\$ -	\$ 81	\$ 212	\$ 263	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ 85	\$ 106
Prop. loss charged to operations	per mile of pipe	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ 26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9
Total taxes	per mile of pipe	\$ 1,222	\$ 2,051	\$ 3,437	\$ 2,989	\$ 1,677	\$ 2,212	\$ 2,692	\$ 2,689	\$ -	\$ 524	\$ 1,682	\$ 1,017	\$ 1,173	\$ 1,919	\$ 3,144	\$ 2,688
Other operating income	per mile of pipe	\$ -	\$ -	\$ -	\$ (56)	\$ -	\$ -	\$ -	\$ 112	\$ -	\$ -	\$ 79	\$ 180	\$ -	\$ -	\$ -	\$ 10
Total operating income	per mile of pipe	\$ 1,950	\$ 2,858	\$ 4,475	\$ 3,182	\$ 1,804	\$ 2,554	\$ 4,525	\$ 3,594	\$ 958	\$ 2,673	\$ 2,873	\$ 2,684	\$ 1,774	\$ 2,788	\$ 4,532	\$ 3,215

Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

NOTE: Quartile figures for each column do not sum. The quartile arrangements do not yield the same sequence of firms for each variable. For example, the firm which provides the median figure for "total O&M" is not the same as the firm that provides the median figure for "total operating income."

APPENDIX 3e: GAS UTILITY FINANCIAL RATIOS

2002 Data, 77 Utilities Reporting

Stratified by Type of Company

	Units	Gas IOUs 50 firms				Combination IOUs 18 firms				Municipal LDCs 9 firms				All Companies 77 firms			
		LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG	LQ	MED	UQ	AVG
Therms delivered (avg.) per acct.	--	1,721	2,138	2,706	2,494	1,532	1,887	2,310	1,927	1,569	1,620	2,046	1,954	1,603	2,064	2,363	2,299
Therms per \$1,000 of gas plant	--	845	1,092	1,434	1,142	794	969	1,084	1,008	581	1,241	1,516	1,082	792	1,023	1,408	1,103
Value of gas plant per customer	--	\$ 1,634	\$ 1,980	\$ 2,640	\$ 2,374	\$ 1,649	\$ 1,720	\$ 2,505	\$ 2,019	\$ 1,416	\$ 2,213	\$ 2,408	\$ 2,008	\$ 1,628	\$ 1,961	\$ 2,636	\$ 2,249
%Sales firm (not interruptible)	--	88.7%	98.0%	100.0%	90.2%	91.0%	98.5%	99.8%	94.8%	73.7%	80.0%	90.7%	79.3%	87.9%	96.9%	99.8%	90.0%
Collection period (days)	1/ --	24.3	36.3	57.6	43.4	21.8	25.4	36.4	28.9	35.8	37.8	55.2	47.8	23.9	35.7	53.1	40.6
Gas O&M expense as pct. of revenue	--	68.9%	77.1%	83.5%	77.3%	72.8%	77.6%	82.5%	77.4%	82.8%	87.2%	90.4%	85.8%	71.9%	78.3%	84.1%	78.3%
Gas operating income as pct. of revenue	--	6.2%	10.3%	12.1%	8.8%	6.6%	9.2%	12.9%	9.3%	5.5%	6.9%	9.1%	7.6%	5.7%	9.2%	12.2%	8.8%
Gas operating revenue per customer	--	\$ 955	\$ 1,126	\$ 1,234	\$ 1,170	\$ 887	\$ 1,011	\$ 1,272	\$ 1,074	\$ 853	\$ 1,150	\$ 1,378	\$ 1,147	\$ 930	\$ 1,108	\$ 1,286	\$ 1,145
Gas O&M expense per customer	--	\$ 729	\$ 812	\$ 1,002	\$ 921	\$ 665	\$ 850	\$ 969	\$ 823	\$ 805	\$ 906	\$ 1,141	\$ 986	\$ 729	\$ 841	\$ 1,023	\$ 906
Gas operating income per customer	--	\$ 70	\$ 102	\$ 142	\$ 91	\$ 51	\$ 82	\$ 130	\$ 106	\$ 73	\$ 94	\$ 109	\$ 86	\$ 64	\$ 97	\$ 132	\$ 94
Gas revenue per dollar of gas plant	--	\$ 0.430	\$ 0.506	\$ 0.637	\$ 0.536	\$ 0.502	\$ 0.534	\$ 0.564	\$ 0.541	\$ 0.479	\$ 0.602	\$ 0.627	\$ 0.602	\$ 0.458	\$ 0.525	\$ 0.624	\$ 0.545
Gas O&M expense per dollar of gas plant	--	\$ 0.296	\$ 0.386	\$ 0.538	\$ 0.425	\$ 0.368	\$ 0.403	\$ 0.469	\$ 0.421	\$ 0.408	\$ 0.547	\$ 0.569	\$ 0.517	\$ 0.336	\$ 0.403	\$ 0.526	\$ 0.435
Gas operating income per \$ of gas plant	--	\$ 0.039	\$ 0.048	\$ 0.055	\$ 0.042	\$ 0.033	\$ 0.047	\$ 0.066	\$ 0.049	\$ 0.026	\$ 0.039	\$ 0.049	\$ 0.048	\$ 0.036	\$ 0.047	\$ 0.057	\$ 0.044
Gas revenue per mile of pipe	2/ --	\$ 25,037	\$ 30,657	\$ 40,504	\$ 37,471	\$ 25,906	\$ 31,086	\$ 47,474	\$ 38,158	\$ 26,882	\$ 31,669	\$ 38,963	\$ 31,140	\$ 25,470	\$ 30,717	\$ 41,485	\$ 36,892
Gas O&M expense per mile of pipe	2/ --	\$ 18,299	\$ 25,484	\$ 31,327	\$ 28,973	\$ 19,748	\$ 25,609	\$ 36,606	\$ 29,331	\$ 21,180	\$ 28,871	\$ 32,254	\$ 26,879	\$ 18,972	\$ 26,010	\$ 34,238	\$ 28,812
Gas operating income per mile of pipe	2/ --	\$ 1,950	\$ 2,858	\$ 4,475	\$ 3,182	\$ 1,805	\$ 2,971	\$ 4,583	\$ 3,748	\$ 958	\$ 2,213	\$ 2,694	\$ 2,222	\$ 1,804	\$ 2,749	\$ 4,525	\$ 3,202
Long-term debt - total assets ratio	1/ --	15.0%	26.3%	33.7%	23.4%	30.1%	32.5%	35.8%	32.8%	8.9%	20.8%	45.9%	28.3%	18.6%	27.5%	34.9%	26.1%
Long-term debt - total capitalization ratio	1/3/ --	28.4%	42.5%	49.1%	37.7%	46.9%	51.5%	58.2%	53.0%	14.9%	22.4%	48.1%	32.0%	30.4%	45.7%	52.0%	40.6%
Net interest - long-term debt ratio	1/ --	7.3%	8.7%	10.2%	9.3%	6.6%	7.9%	9.1%	8.1%	4.0%	5.5%	6.1%	11.1%	6.6%	8.0%	9.5%	9.2%
EBITDA interest coverage	1/ --	4.2x	5.8x	9.3x	7.2x	4.5x	5.3x	6.3x	5.3x	3.5x	6.1x	12.3x	14.9x	4.2x	5.7x	7.9x	7.6x
Return on assets	--	1.8%	2.6%	4.2%	2.0%	1.5%	2.8%	4.2%	2.7%	2.2%	2.7%	3.1%	2.8%	1.8%	2.6%	4.2%	2.3%
Gross sales margin per therm	4/	\$ 0.175	\$ 0.236	\$ 0.287	\$ 0.251	\$ 0.169	\$ 0.227	\$ 0.279	\$ 0.245	\$ 0.204	\$ 0.242	\$ 0.285	\$ 0.242	\$ 0.175	\$ 0.236	\$ 0.287	\$ 0.251
Gross sales margin per customer	4/	\$ 357	\$ 484	\$ 632	\$ 573	\$ 328	\$ 412	\$ 550	\$ 451	\$ 297	\$ 376	\$ 615	\$ 573	\$ 337	\$ 459	\$ 626	\$ 545

Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

1/ Figures for combination utilities are necessarily based on combined gas and electric operations. Four municipal utilities are also combined gas-electric utilities.

2/ Miles of distribution pipes and services combined.

3/ Total capitalization figure in this display includes preferred stock.

4/ Gross sales margin = operating revenues less purchased gas expense

NOTE: Some ratios are not always normally distributed. Therefore, average ratio values may be subject to distortion by a few observations that are outliers.

APPENDIX 4: GAS UTILITY O&M Detail

Based on Segment Averages

	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
VALUES PER THERM	2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
Gas-only revenues	\$0.4896	\$0.6067	\$0.5303	\$0.5090	\$0.6303	\$0.5935	\$0.5821	\$0.7502	\$0.6312	\$0.5074	\$0.6292	\$0.5569
Purchased-gas expense	0.2491	0.3816	0.2857	0.2702	0.3984	0.3513	0.3717	0.4944	0.3230	0.2720	0.3990	0.3054
Gross sales margin	0.2404	0.2251	0.2446	0.2389	0.2318	0.2422	0.2104	0.2558	0.3083	0.2354	0.2303	0.2515
Total production costs ¹	\$0.2882	\$0.4044	\$0.3044	\$0.3013	\$0.3954	\$0.3556	\$0.3774	\$0.5526	\$0.4086	\$0.3046	\$0.4212	\$0.3286
Storage & LNG	0.0041	0.0021	0.0042	0.0009	0.0024	0.0016	0.0029	0.0072	0.0108	0.0034	0.0028	0.0044
Transmission	0.0048	0.0022	0.0050	0.0020	0.0019	0.0046	0.0014	0.0003	0.0015	0.0038	0.0019	0.0045
Distribution	0.0262	0.0271	0.0309	0.0276	0.0346	0.0321	0.0478	0.0492	0.0503	0.0299	0.0314	0.0334
Customer accounts	0.0165	0.0181	0.0191	0.0177	0.0191	0.0211	0.0128	0.0174	0.0147	0.0161	0.0182	0.0190
Customer svc. & info.	0.0022	0.0021	0.0020	0.0035	0.0036	0.0047	0.0061	0.0083	0.0128	0.0030	0.0032	0.0039
Sales	0.0025	0.0025	0.0023	0.0030	0.0021	0.0020	0.0010	0.0013	0.0019	0.0023	0.0023	0.0022
Admin. & general	0.0391	0.0372	0.0458	0.0310	0.0360	0.0401	0.0476	0.0379	0.0380	0.0393	0.0371	0.0436
Total O&M	0.3835	0.4958	0.4136	0.3870	0.4951	0.4618	0.4971	0.6742	0.5387	0.4024	0.5180	0.4395
PERCENT OF REVENUE												
Gas-only revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Purchased-gas expense	50.9%	62.9%	53.9%	53.1%	63.2%	59.2%	63.5%	65.9%	51.2%	47.8%	63.4%	54.8%
Gross sales margin	49.1%	37.1%	46.1%	46.9%	36.8%	40.8%	36.5%	34.1%	48.8%	52.2%	36.6%	45.2%
Total production costs ¹	58.9%	66.7%	57.4%	59.2%	62.7%	59.9%	64.8%	73.7%	64.7%	60.0%	66.9%	59.0%
Storage & LNG	0.8%	0.3%	0.8%	0.2%	0.4%	0.3%	0.5%	1.0%	1.7%	0.7%	0.4%	0.8%
Transmission	1.0%	0.4%	0.9%	0.4%	0.3%	0.8%	0.2%	0.0%	0.2%	0.8%	0.3%	0.8%
Distribution	5.4%	4.5%	5.8%	5.4%	5.5%	5.4%	8.2%	6.6%	8.0%	5.9%	5.0%	6.0%
Customer accounts	3.4%	3.0%	3.6%	3.5%	3.0%	3.6%	2.2%	2.3%	2.3%	3.2%	2.9%	3.4%
Customer svc. & info.	0.4%	0.4%	0.4%	0.7%	0.6%	0.8%	1.0%	1.1%	2.0%	0.6%	0.5%	0.7%
Sales	0.5%	0.4%	0.4%	0.6%	0.3%	0.3%	0.2%	0.2%	0.3%	0.5%	0.4%	0.4%
Admin. & general	8.0%	6.1%	8.6%	6.1%	5.7%	6.8%	8.2%	5.1%	6.0%	7.7%	5.9%	7.8%
Total O&M	78.3%	81.7%	78.0%	76.0%	78.6%	77.8%	85.4%	89.9%	85.3%	79.3%	82.3%	78.9%
VALUES PER CUSTOMER												
Gas-only revenues	\$ 1,128	\$ 1,349	\$ 1,170	\$ 1,200	\$ 1,220	\$ 1,074	\$ 1,048	\$ 1,469	\$ 1,147	\$ 1,281	\$ 1,339	\$ 1,145
Purchased-gas expense	\$ 578	\$ 829	\$ 597	\$ 650	\$ 775	\$ 623	\$ 700	\$ 911	\$ 574	\$ 732	\$ 829	\$ 600
Gross sales margin	\$ 550	\$ 519	\$ 573	\$ 550	\$ 445	\$ 451	\$ 349	\$ 558	\$ 573	\$ 599	\$ 510	\$ 545
Total production costs ¹	\$ 678	\$ 900	\$ 670	\$ 708	\$ 769	\$ 632	\$ 708	\$ 1,087	\$ 754	\$ 687	\$ 898	\$ 671
Storage & LNG	\$ 8	\$ 5	\$ 9	\$ 2	\$ 5	\$ 3	\$ 7	\$ 17	\$ 18	\$ 7	\$ 6	\$ 9
Transmission	\$ 11	\$ 6	\$ 12	\$ 6	\$ 4	\$ 7	\$ 2	\$ 1	\$ 3	\$ 9	\$ 5	\$ 10
Distribution	\$ 58	\$ 57	\$ 64	\$ 64	\$ 67	\$ 58	\$ 77	\$ 92	\$ 89	\$ 62	\$ 63	\$ 66
Customer accounts	\$ 35	\$ 38	\$ 40	\$ 41	\$ 38	\$ 37	\$ 25	\$ 33	\$ 28	\$ 34	\$ 38	\$ 38
Customer svc. & info.	\$ 6	\$ 6	\$ 6	\$ 8	\$ 7	\$ 8	\$ 11	\$ 15	\$ 20	\$ 7	\$ 7	\$ 8
Sales	\$ 6	\$ 6	\$ 5	\$ 6	\$ 4	\$ 3	\$ 2	\$ 3	\$ 5	\$ 5	\$ 5	\$ 5
Admin. & general	\$ 89	\$ 81	\$ 115	\$ 74	\$ 70	\$ 75	\$ 84	\$ 74	\$ 68	\$ 86	\$ 78	\$ 100
Total O&M	\$ 890	\$ 1,100	\$ 921	\$ 911	\$ 963	\$ 823	\$ 917	\$ 1,324	\$ 986	\$ 989	\$ 1,101	\$ 906

1/ Purchased cost expense is subsumed within total production costs. NOTE: Figures may not add precisely due to independent rounding

APPENDIX 5: WAGES & BENEFITS

2002 Data, 77 Utilities Reporting

Stratified by Type of Company

	Gas Utilities 50 firms				Combination Utilities 18 firms				Municipal Utilities 9 firms				All Companies 77 firms		
	LQ	MED	UQ	AVG.	LQ	MED	UQ	AVG.	LQ	MED	UQ	AVG.	LQ	MED	UQ
Average number of employees	164	545	1,286	781	181	462	800	772	25	162	250	220	151	462	912
Number of Employees at year-end	218	605	1,573	888	290	559	907	840	115	180	290	250	188	496	1,167
O&M wages ('000)	\$ 7,798	\$ 24,963	\$ 63,811	\$ 37,332	\$ 8,683	\$ 27,194	\$ 43,567	\$ 34,620	\$ 1,470	\$ 2,345	\$ 12,423	\$ 8,315	\$ 6,374	\$ 23,873	\$ 48,962
Construction wages ('000)	\$ 646	\$ 4,678	\$ 12,428	\$ 8,272	\$ 2,602	\$ 6,103	\$ 16,133	\$ 12,769	\$ -	\$ 39	\$ 823	\$ 896	\$ 585	\$ 4,328	\$ 11,583
Total pensions ('000)	\$ 23	\$ 3,299	\$ 16,548	\$ 7,824	\$ -	\$ 2,012	\$ 8,840	\$ 6,469	\$ 332	\$ 1,595	\$ 3,562	\$ 2,949	\$ 14	\$ 2,457	\$ 11,837
PER YEAR END EMPLOYEE:															
Total salary & wages	\$ 44,641	\$ 56,327	\$ 61,152	\$ 54,541	\$ 48,529	\$ 62,797	\$ 68,584	\$ 59,021	\$ 29,255	\$ 45,260	\$ 50,708	\$ 40,084	\$ 44,793	\$ 56,327	\$ 63,048
Tot. benefits & pension	\$ 16	\$ 11,131	\$ 13,977	\$ 9,334	\$ -	\$ 5,334	\$ 17,216	\$ 7,817	\$ 8,510	\$ 12,139	\$ 13,461	\$ 10,583	\$ 13	\$ 11,088	\$ 13,879
Total salary, benefits, and pension	\$ 51,535	\$ 62,984	\$ 71,225	\$ 63,875	\$ 59,222	\$ 69,965	\$ 81,508	\$ 66,838	\$ 41,075	\$ 56,541	\$ 66,643	\$ 50,667	\$ 51,532	\$ 62,984	\$ 73,138
Ratio: avg. benefits to avg. compensation	0.0%	16.9%	24.8%	11.4%	0.0%	7.9%	23.1%	11.1%	18.4%	22.4%	27.7%	25.5%	0.6%	17.5%	24.8%
Therms delivered per year-end employee	748,036	918,981	1,535,092	1,182,241	941,653	996,172	1,411,638	1,329,237	593,783	678,855	752,700	705,632	727,371	936,434	1,444,811
Customers per year-end employee	368	445	681	512	493	585	826	690	345	411	422	373	376	455	690

NOTE: Some ratios are not always normally distributed. Therefore, average ratio values may be subject to distortion by a few observations that are outliers.

Key: LQ = Lower Quartile, MED = Median, UQ = Upper Quartile, AVG = Average

APPENDIX 6: Gas Utility Financial Performance

Based on Segment Medians	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
Asset Turnover	0.58X	0.70X	0.55X	0.45X	0.49X	0.46X	0.39X	0.59X	0.44X	0.56X	0.59X	0.51X
Financial Leverage	68.3%	65.5%	63.3%	71.5%	68.3%	67.9%	47.5%	45.9%	49.2%	65.7%	65.6%	65.2%
Debt/Equity Ratio	71.9%	72.8%	74.1%	103.1%	106.5%	107.0%	82.6%	30.5%	28.9%	80.4%	78.9%	85.2%
Equity Multiplier	3.15	2.89	2.76	3.55	3.47	3.30	1.91	1.85	1.97	3.09	2.96	3.01
Profit Margin	4.9%	3.3%	5.4%	7.7%	7.3%	5.5%	7.7%	5.3%	7.1%	5.4%	3.6%	5.7%
ROA	2.8%	2.5%	2.6%	3.3%	3.4%	2.8%	3.5%	2.7%	2.7%	3.2%	2.7%	2.6%
ROE	9.6%	7.6%	8.3%	12.0%	11.3%	10.5%	5.1%	5.1%	5.6%	9.3%	8.2%	8.1%
Current Ratio	0.83	0.79	0.85	0.76	0.93	0.99	2.79	3.69	3.99	0.91	0.84	0.91
Current Assets/Total Assets	22.8%	17.2%	16.8%	15.8%	15.3%	13.9%	21.8%	22.7%	26.8%	21.3%	17.1%	16.0%

Based on Segment Averages	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
Asset Turnover	0.60X	0.70X	0.57X	0.49X	0.48X	0.48X	0.38X	0.51X	0.42X	0.55X	0.64X	0.53X
Financial Leverage	64.9%	63.1%	62.2%	71.8%	69.8%	69.7%	44.4%	41.6%	41.8%	64.9%	63.1%	62.2%
Debt/Equity Ratio	76.6%	75.5%	74.7%	133.7%	219.5%	153.6%	82.8%	83.6%	68.4%	86.9%	104.5%	92.4%
Equity Multiplier	3.21	3.04	3.00	4.43	5.73	4.34	2.20	2.24	1.96	3.24	3.46	3.19
Profit Margin	5.9%	4.3%	5.0%	6.4%	6.2%	5.6%	6.0%	6.4%	7.9%	6.0%	5.0%	5.5%
ROA	3.1%	2.5%	2.0%	3.2%	3.1%	2.7%	2.7%	3.1%	2.8%	3.1%	2.7%	2.3%
ROE	8.6%	7.1%	6.6%	13.3%	18.9%	12.8%	4.3%	6.2%	5.3%	8.7%	9.3%	7.9%
Current Ratio	0.87	0.88	0.94	0.88	1.48	1.24	3.59	3.30	3.97	1.31	1.30	1.36
Current Assets/Total Assets	23.7%	19.0%	19.5%	19.4%	16.4%	13.6%	25.7%	24.6%	27.3%	23.4%	19.2%	19.0%

APPENDIX 7a: GAS UTILITY INCOME STATEMENTS - Per Cost Driver

Based on Segment Average

	Units	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
		2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
GAS-ONLY INCOME STATEMENT - Per Annual Therms Delivered													
Operating revenue	\$/THERM	\$ 0.4896	\$ 0.6067	\$ 0.5303	\$ 0.5090	\$ 0.6303	\$ 0.5935	\$ 0.5821	\$ 0.7502	\$ 0.6312	\$ 0.5074	\$ 0.6292	\$ 0.5569
Operating expense	\$/THERM	\$ 0.3719	\$ 0.4841	\$ 0.4013	\$ 0.3764	\$ 0.4813	\$ 0.4494	\$ 0.4782	\$ 0.6514	\$ 0.5137	\$ 0.3898	\$ 0.5045	\$ 0.4257
Maintenance expense	\$/THERM	\$ 0.0116	\$ 0.0118	\$ 0.0123	\$ 0.0097	\$ 0.0138	\$ 0.0124	\$ 0.0189	\$ 0.0229	\$ 0.0250	\$ 0.0125	\$ 0.0135	\$ 0.0138
Total O&M	\$/THERM	\$ 0.3835	\$ 0.4958	\$ 0.4136	\$ 0.3870	\$ 0.4951	\$ 0.4618	\$ 0.4971	\$ 0.6742	\$ 0.5387	\$ 0.4024	\$ 0.5180	\$ 0.4395
Depreciation	\$/THERM	\$ 0.0272	\$ 0.0304	\$ 0.0323	\$ 0.0245	\$ 0.0290	\$ 0.0313	\$ 0.0310	\$ 0.0209	\$ 0.0314	\$ 0.0274	\$ 0.0290	\$ 0.0319
Depletion	\$/THERM	\$ 0.0000	\$ 0.0000	\$ 0.0003	\$ 0.0000	\$ 0.0000	\$ 0.0008	\$ -	\$ -	\$ -	\$ 0.0000	\$ 0.0000	\$ 0.0004
Amortization	\$/THERM	\$ 0.0010	\$ 0.0014	\$ 0.0011	\$ 0.0025	\$ 0.0026	\$ 0.0028	\$ -	\$ -	\$ -	\$ 0.0011	\$ 0.0014	\$ 0.0014
Prop. loss charged to operations	\$/THERM	\$ 0.0000	\$ (0.0000)	\$ 0.0000	\$ 0.0000	\$ -	\$ 0.0002	\$ -	\$ -	\$ -	\$ 0.0000	\$ (0.0000)	\$ 0.0001
Total taxes	\$/THERM	\$ 0.0352	\$ 0.0351	\$ 0.0371	\$ 0.0426	\$ 0.0413	\$ 0.0421	\$ 0.0118	\$ 0.0150	\$ 0.0122	\$ 0.0326	\$ 0.0338	\$ 0.0353
Other operating income	\$/THERM	\$ 0.0001	\$ 0.0002	\$ (0.0009)	\$ -	\$ 0.0000	\$ 0.0019	\$ 0.0050	\$ 0.0056	\$ 0.0041	\$ 0.0009	\$ 0.0008	\$ 0.0004
Total operating income	\$/THERM	\$ 0.0427	\$ 0.0440	\$ 0.0459	\$ 0.0489	\$ 0.0622	\$ 0.0546	\$ 0.0422	\$ 0.0401	\$ 0.0489	\$ 0.0436	\$ 0.0470	\$ 0.0483

NOTE: "\$0.0000" indicates a value which, on a per-therm basis, is too small to be expressed within four significant digits.

	Units	2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
GAS-ONLY INCOME STATEMENT - Per Average Annual Customers Served													
Operating revenue	\$/CUSTOMER	\$ 1,128	\$ 1,349	\$ 1,170	\$ 1,200	\$ 1,220	\$ 1,074	\$ 1,048	\$ 1,469	\$ 1,147	\$ 1,126	\$ 1,339	\$ 1,145
Operating expense	\$/CUSTOMER	\$ 865	\$ 1,075	\$ 895	\$ 885	\$ 936	\$ 800	\$ 881	\$ 1,280	\$ 942	\$ 870	\$ 1,074	\$ 878
Maintenance expense	\$/CUSTOMER	\$ 25	\$ 25	\$ 26	\$ 24	\$ 28	\$ 23	\$ 36	\$ 44	\$ 44	\$ 27	\$ 28	\$ 27
Total O&M	\$/CUSTOMER	\$ 890	\$ 1,100	\$ 921	\$ 911	\$ 963	\$ 823	\$ 917	\$ 1,324	\$ 986	\$ 897	\$ 1,101	\$ 906
Depreciation	\$/CUSTOMER	\$ 60	\$ 68	\$ 71	\$ 57	\$ 57	\$ 57	\$ 51	\$ 39	\$ 55	\$ 58	\$ 62	\$ 66
Depletion	\$/CUSTOMER	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 1
Amortization	\$/CUSTOMER	\$ 2	\$ 3	\$ 2	\$ 6	\$ 5	\$ 6	\$ -	\$ -	\$ -	\$ 3	\$ 3	\$ 3
Prop. loss charged to operations	\$/CUSTOMER	\$ 0	\$ (0)	\$ 0	\$ 0	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 0	\$ (0)	\$ 0
Total taxes	\$/CUSTOMER	\$ 82	\$ 80	\$ 84	\$ 98	\$ 81	\$ 80	\$ 22	\$ 28	\$ 20	\$ 75	\$ 74	\$ 76
Other operating income	\$/CUSTOMER	\$ 1	\$ 1	\$ (2)	\$ -	\$ 0	\$ 3	\$ 12	\$ 11	\$ 10	\$ 2	\$ 2	\$ 1
Total operating income	\$/CUSTOMER	\$ 93	\$ 97	\$ 91	\$ 119	\$ 115	\$ 106	\$ 59	\$ 78	\$ 86	\$ 92	\$ 98	\$ 94

	Units	2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
GAS-ONLY INCOME STATEMENT - Per Dollar of Gas Plant													
Operating revenue	per \$GAS PLANT	\$ 0.6087	\$ 0.6698	\$ 0.5365	\$ 0.6090	\$ 0.6311	\$ 0.5407	\$ 0.5803	\$ 0.7511	\$ 0.6016	\$ 0.6041	\$ 0.6724	\$ 0.5451
Operating expense	per \$GAS PLANT	\$ 0.4705	\$ 0.5404	\$ 0.4125	\$ 0.4575	\$ 0.4921	\$ 0.4102	\$ 0.4936	\$ 0.6660	\$ 0.4943	\$ 0.4724	\$ 0.5467	\$ 0.4215
Maintenance expense	per \$GAS PLANT	\$ 0.0139	\$ 0.0124	\$ 0.0121	\$ 0.0115	\$ 0.0142	\$ 0.0112	\$ 0.0186	\$ 0.0207	\$ 0.0222	\$ 0.0143	\$ 0.0138	\$ 0.0131
Total O&M	per \$GAS PLANT	\$ 0.4844	\$ 0.5528	\$ 0.4246	\$ 0.4702	\$ 0.5063	\$ 0.4214	\$ 0.5122	\$ 0.6867	\$ 0.5165	\$ 0.4869	\$ 0.5605	\$ 0.4346
Depreciation	per \$GAS PLANT	\$ 0.0316	\$ 0.0310	\$ 0.0307	\$ 0.0293	\$ 0.0299	\$ 0.0289	\$ 0.0271	\$ 0.0146	\$ 0.0269	\$ 0.0305	\$ 0.0287	\$ 0.0298
Depletion	per \$GAS PLANT	\$ 0.0001	\$ 0.0000	\$ 0.0003	\$ 0.0000	\$ 0.0000	\$ 0.0009	\$ -	\$ -	\$ -	\$ 0.0000	\$ 0.0000	\$ 0.0004
Amortization	per \$GAS PLANT	\$ 0.0012	\$ 0.0012	\$ 0.0010	\$ 0.0027	\$ 0.0024	\$ 0.0025	\$ -	\$ -	\$ -	\$ 0.0012	\$ 0.0013	\$ 0.0012
Prop. loss charged to operations	per \$GAS PLANT	\$ 0.0000	\$ (0.0000)	\$ 0.0000	\$ 0.0000	\$ -	\$ 0.0002	\$ -	\$ -	\$ -	\$ 0.0000	\$ (0.0000)	\$ 0.0001
Total taxes	per \$GAS PLANT	\$ 0.0439	\$ 0.0400	\$ 0.0381	\$ 0.0492	\$ 0.0386	\$ 0.0377	\$ 0.0131	\$ 0.0164	\$ 0.0104	\$ 0.0397	\$ 0.0368	\$ 0.0348
Other operating income	per \$GAS PLANT	\$ 0.0002	\$ 0.0002	\$ (0.0012)	\$ -	\$ 0.0000	\$ 0.0021	\$ 0.0066	\$ 0.0060	\$ 0.0050	\$ 0.0012	\$ 0.0009	\$ 0.0003
Total operating income	per \$GAS PLANT	\$ 0.0475	\$ 0.0447	\$ 0.0418	\$ 0.0545	\$ 0.0539	\$ 0.0491	\$ 0.0280	\$ 0.0333	\$ 0.0477	\$ 0.0455	\$ 0.0451	\$ 0.0442

NOTE: "\$0.0000" indicates a value which, on a per \$gas plant basis, is too small to be expressed within four significant digits.

APPENDIX 7a: GAS UTILITY INCOME STATEMENTS - Per Cost Driver (cont'd)

		Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	Units	2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
GAS-ONLY INCOME STATEMENT - Per Mile of Distribution Pipe & Svcs.													
Operating revenue	per mile of pipe	\$ 40,045	\$ 47,349	\$ 37,471	\$ 46,625	\$ 42,325	\$ 37,646	\$ 33,102	\$ 38,764	\$ 32,010	\$ 39,889	\$ 45,299	\$ 36,864
Operating expense	per mile of pipe	\$ 30,217	\$ 37,308	\$ 28,095	\$ 34,125	\$ 32,319	\$ 28,271	\$ 27,663	\$ 34,183	\$ 25,757	\$ 30,378	\$ 35,947	\$ 27,858
Maintenance expense	per mile of pipe	\$ 960	\$ 926	\$ 878	\$ 908	\$ 958	\$ 762	\$ 1,184	\$ 1,268	\$ 1,140	\$ 987	\$ 975	\$ 883
Total O&M	per mile of pipe	\$ 31,177	\$ 38,233	\$ 28,973	\$ 35,124	\$ 33,277	\$ 29,033	\$ 28,847	\$ 35,451	\$ 26,896	\$ 31,380	\$ 36,922	\$ 28,741
Depreciation	per mile of pipe	\$ 2,168	\$ 2,365	\$ 2,217	\$ 2,226	\$ 1,951	\$ 1,991	\$ 1,531	\$ 974	\$ 1,407	\$ 2,076	\$ 2,111	\$ 2,071
Depletion	per mile of pipe	\$ 6	\$ 2	\$ 34	\$ 1	\$ 0	\$ 50	\$ -	\$ -	\$ -	\$ 4	\$ 1	\$ 34
Amortization	per mile of pipe	\$ 78	\$ 79	\$ 71	\$ 272	\$ 190	\$ 263	\$ -	\$ -	\$ 6	\$ 97	\$ 90	\$ 106
Prop. loss charged to operations	per mile of pipe	\$ 1	\$ (0)	\$ 5	\$ 0	\$ -	\$ 26	\$ -	\$ -	\$ -	\$ 0	\$ (0)	\$ 9
Total taxes	per mile of pipe	\$ 3,232	\$ 3,067	\$ 2,989	\$ 4,091	\$ 2,881	\$ 2,689	\$ 735	\$ 827	\$ 1,017	\$ 2,971	\$ 2,751	\$ 2,688
Other operating income	per mile of pipe	\$ 4	\$ 15	\$ (56)	\$ -	\$ 0	\$ 112	\$ 335	\$ 337	\$ 180	\$ 56	\$ 53	\$ 10
Total operating income	per mile of pipe	\$ 3,384	\$ 3,603	\$ 3,182	\$ 4,560	\$ 4,026	\$ 3,594	\$ 1,989	\$ 1,512	\$ 2,684	\$ 3,349	\$ 3,424	\$ 3,215

APPENDIX 7b: GAS UTILITY FINANCIAL RATIOS

Based on Segment Average
Stratified by Type of Company

		2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
Therms delivered (avg.) per acct.		2,527	2,484	2,494	2,429	2,041	1,927	2,003	2,089	1,954	2,428	2,349	2,299
Therms per \$1,000 of gas plant		1,390	1,228	1,142	1,307	1,149	1,008	1,152	1,093	1,082	1,338	1,196	1,103
Value of gas plant per customer		\$ 1,943	\$ 2,199	\$ 2,374	\$ 2,000	\$ 1,996	\$ 2,019	\$ 1,885	\$ 2,065	\$ 2,008	\$ 1,943	\$ 2,142	\$ 2,249
%Sales firm (not interruptible)		91%	92%	90%	93%	96%	95%	86%	83%	79%	91%	91%	90%
Collection period (days)	1/	57.6	30.9	43.4	41.6	33.7	28.9	56.5	35.8	47.8	55.2	32.1	40.6
Gas O&M expense as pct. of revenue		78%	81%	77%	77%	80%	77%	87%	90%	86%	79%	82%	78%
Gas oper. income as pct. of revenue		9%	8%	9%	10%	9%	9%	6%	5%	8%	9%	7%	9%
Gas operating revenue per customer		\$ 1,128	\$ 1,349	\$ 1,170	\$ 1,200	\$ 1,220	\$ 1,074	\$ 1,048	\$ 1,469	\$ 1,147	\$ 1,126	\$ 1,339	\$ 1,145
Gas O&M expense per customer		\$ 890	\$ 1,100	\$ 921	\$ 911	\$ 963	\$ 823	\$ 917	\$ 1,324	\$ 986	\$ 897	\$ 1,101	\$ 906
Gas operating income per customer		\$ 93	\$ 97	\$ 91	\$ 119	\$ 115	\$ 106	\$ 59	\$ 78	\$ 86	\$ 92	\$ 98	\$ 94
Gas revenue per dollar of gas plant		\$ 0.6087	\$ 0.6698	\$ 0.5365	\$ 0.6090	\$ 0.6311	\$ 0.5407	\$ 0.5803	\$ 0.7511	\$ 0.6016	\$ 0.6041	\$ 0.6724	\$ 0.5451
Gas O&M expense per \$ of gas plant		\$ 0.4844	\$ 0.5528	\$ 0.4246	\$ 0.4702	\$ 0.5063	\$ 0.4214	\$ 0.5122	\$ 0.6867	\$ 0.5165	\$ 0.4869	\$ 0.5605	\$ 0.4346
Gas oper. income per \$ of gas plant		\$ 0.0475	\$ 0.0447	\$ 0.0418	\$ 0.0545	\$ 0.0539	\$ 0.0491	\$ 0.0280	\$ 0.0333	\$ 0.0477	\$ 0.0455	\$ 0.0451	\$ 0.0442
Gas revenue per mile of pipe	2/	\$ 40,045	\$ 47,349	\$ 37,471	\$ 46,625	\$ 42,325	\$ 38,158	\$ 33,102	\$ 38,764	\$ 31,140	\$ 39,889	\$ 45,299	\$ 36,892
Gas O&M expense per mile of pipe	2/	\$ 31,177	\$ 38,233	\$ 28,973	\$ 35,124	\$ 33,277	\$ 29,331	\$ 28,847	\$ 35,451	\$ 26,879	\$ 31,380	\$ 36,922	\$ 28,812
Gas oper. income per mile of pipe	2/	\$ 3,384	\$ 3,603	\$ 3,182	\$ 4,560	\$ 4,026	\$ 3,748	\$ 1,989	\$ 1,512	\$ 2,222	\$ 3,349	\$ 3,424	\$ 3,202
LT debt - total assets ratio	1/	22.6%	23.7%	23.4%	28.9%	31.4%	32.8%	32.1%	28.9%	28.3%	25.1%	25.9%	26.1%
LT debt - total capitalization ratio	1/3/	39.2%	39.2%	37.7%	51.5%	51.3%	53.0%	37.7%	35.0%	32.0%	41.0%	41.0%	40.6%
Net interest - long-term debt ratio	1/	10.1%	11.9%	9.3%	8.6%	8.3%	8.1%	5.3%	5.1%	11.1%	9.1%	10.3%	9.2%
EBITDA interest coverage	1/	7.8x	6.5x	7.2x	5.7x	6.0x	5.3x	5.9x	19.1x	14.9x	7.2x	7.9x	7.6x
Return on assets		3.1%	2.5%	2.0%	3.2%	3.1%	2.7%	2.7%	3.1%	2.8%	3.1%	2.7%	2.3%

1/ Figures for combination utilities are necessarily based on combined gas and electric operations.

2/ Miles of distribution pipes and services combined.

3/ Total capitalization figure in this display includes preferred stock.

NOTE: Some ratios are not always normally distributed. Therefore, average ratio values may be subject to distortion by a few observations that are outliers.

APPENDIX 8: GAS UTILITY WAGE AND BENEFITS

Based on Segment Average

Stratified by Type of Company	Gas Utilities			Combination Utilities			Municipal Utilities			All Companies		
	2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
Average number of employees	738	523	781	547	714	772	156	193	220	615	522	719
Number of Employees at year-end	867	709	888	528	732	840	194	220	250	705	653	808
O&M wages ('000)	\$ 37,925	\$ 29,388	\$ 37,332	\$ 28,643	\$ 31,648	\$ 34,620	\$ 6,059	\$ 7,856	\$ 8,315	\$ 31,365	\$ 27,167	\$ 33,586
Construction wages ('000)	\$ 7,622	\$ 6,102	\$ 8,272	\$ 11,587	\$ 9,643	\$ 12,769	\$ 645	\$ 869	\$ 896	\$ 7,142	\$ 6,186	\$ 8,564
Total pensions ('000)	\$ 7,124	\$ 4,680	\$ 7,824	\$ 4,689	\$ 7,276	\$ 6,469	\$ 1,811	\$ 2,160	\$ 2,949	\$ 5,889	\$ 4,906	\$ 6,979
PER EMPLOYEE(1/):												
Total salary & wages	\$ 52,222	\$ 52,888	\$ 54,541	\$ 67,541	\$ 63,228	\$ 59,021	\$ 38,798	\$ 45,299	\$ 40,084	\$ 52,753	\$ 54,124	\$ 54,074
Tot. benefits & pension	\$ 9,772	\$ 8,590	\$ 9,334	\$ 7,685	\$ 9,591	\$ 7,817	\$ 7,914	\$ 7,994	\$ 10,583	\$ 9,161	\$ 8,726	\$ 9,103
Total salary, benefits, and pension	\$ 62,304	\$ 61,478	\$ 63,875	\$ 77,011	\$ 72,818	\$ 66,838	\$ 48,886	\$ 53,292	\$ 50,667	\$ 62,743	\$ 62,850	\$ 63,177
Ratio: avg. benefits to avg. compensation	15.3%	13.3%	11.4%	9.9%	9.6%	11.1%	18.6%	18.7%	25.5%	14.8%	13.1%	12.7%
Therms sold per year-end employee	1,311,633	1,326,518	1,182,241	1,710,738	1,378,511	1,329,237	733,419	743,399	705,632	1,298,507	1,268,620	1,166,682
Customers per year-end employee	587	560	512	531	622	690	370	370	373	573	550	540

1/ year-end employees

Consolidations are limited to LDC business units.

Consolidations are limited to LDC business units.

GAS IOUs	Years Reported			GAS IOUs (cont.)	Years Reported		
	2000	2001	2002		2000	2001	2002
Alabama Gas Corporation	X			Southern Union Gas Company	X		
Arkansas Oklahoma Gas Corp	X	X	X	Southwest Gas Corporation	X	X	X
Arkansas Western Gas Company	X	X	X	Southwestern Virginia Gas Co.	X	X	X
Arkla, Inc.	X	X	X	Washington Gas Light Company	X	X	X
Atlanta Gas Light			X	Wisconsin Gas Company			X
Atmos Energy Corporation	X	X	X	Yankee Gas Services Company			X
Berkshire Gas Company		X	X				
Boston Gas Company	X	X					
Brooklyn Union Gas Company	X	X	X				
Cascade Natural Gas Corp	X	X					
Chesapeake Utilities Corp	X	X	X				
Citizens Gas & Coke Utility	X		X	COMBINATION IOUs	2000	2001	2002
Citizens Gas Fuel Company			X	Avista Corp			X
Colonial Gas Company	X	X		Baltimore Gas & Electric Co.	X	X	X
Commonwealth Gas Company			X	Central Hudson Gas & Electric Corp.	X	X	X
Corning Natural Gas Corp	X	X	X	Central Illinois Public Service			X
Delta Natural Gas Company	X	X	X	CINERGY	X		
East Ohio Gas Company	X	X	X	Consumers Energy		X	X
EnergyNorth Natural Gas	X	X		Florida Public Utilities Company	X	X	X
Enstar Natural Gas Company		X	X	KeySpan Gas East - LILCO	X	X	X
Entex, A Div. Of Noram Energy Corp.	X	X	X	Louisville Gas & Electric Co.		X	
Equitable Resources, Inc.		X	X	Madison Gas & Electric Company	X	X	X
Essex County Gas Company	X	X		New York State Electric & Gas Co.		X	X
Hope Gas, Inc.	X	X	X	PECO Energy Company (consolidated)	X	X	X
Illinois Gas Company		X	X	PNM Gas Service			X
Indiana Gas Company, Inc.	X	X	X	Public Service Company of Colorado			X
Intermountain Gas Company			X	Public Service Enterprises			X
KeySpan Energy Delivery New England			X	Rochester Gas & Electric Corp	X	X	X
Laclede Gas Company	X	X	X	Sierra Pacific Power Co			X
Michigan Consolidated Gas Co			X	Southern Indiana Gas & Elec Co	X	X	X
Michigan Gas Utilities	X	X		St. Joseph Light & Power		X	
Minnegasco	X	X	X	TXU	X	X	X
Mississippi Valley Gas Company	X	X		UGI Utilities, Inc.	X	X	X
Missouri Public Service	X	X					
Mobile Gas Service Corporation	X	X	X				
National Fuel Gas Company (consolidated)	X		X				
New Jersey Natural Gas Company	X	X	X				
Nicor Gas And Sub Companies	X	X	X				
North Carolina Nat Gas Corp	X	X	X				
North Shore Gas Company	X	X	X				
Northern Indiana Fuel And Light	X	X	X				
Northwest Natural Gas Company	X	X	X				
NUI Corp		X	X				
Ohio Gas Company	X	X	X	MUNICIPALS	2000	2001	2002
Ohio Valley Gas Corporation	X	X	X	Colorado Springs Utilities	X	X	X
Ohio Valley Gas Inc.	X	X	X	Fort Pierce Utilities Auth.	X		
Peoples Gas Light & Coke Company	X	X	X	Knoxville Utilities Board	X	X	X
Peoples Gas System, Inc.	X	X	X	Memphis Light, Gas & Water Div	X	X	X
Peoples Natural Gas Company	X	X	X	Metropolitan Util Dist-Omaha	X	X	X
Peoples Natural Gas Company (Omaha)	X	X		Middle Tenn Nat Gas Util Dist	X	X	X
Piedmont Natural Gas Company	X	X	X	Owatonna Public Utilities	X	X	X
Puget Sound Energy		X	X	Richmond Dept. of Pub. Util., City of	X	X	X
Questar Gas Company	X	X	X	Richmond Utilities Board	X		
Semco Energy (S.E. Michigan)	X	X	X	Southeast Alabama Gas Dist	X	X	X
South Jersey Gas Company	X	X	X	Westfield Gas & Electric Light	X	X	X