

AUS MONTHLY REPORT

JANUARY 2016

REPORT PAGES

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ELECTRIC COMPANIES																									
COMPANY	PER SHARE DATA (\$)					PERCENT (2)					TOTAL REV \$ MILL (1)	% REG ELEC REV	NET PLANT \$ MILL (1)	NET PLANT PER\$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION					
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 12/16/2015	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)								PRICE EARN MULT	COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE			
1 ALLETE, Inc. (NYSE-ALE)	9/15	3.27	2.00	37.18	50.49	49.0	61	4.0	135.8	5.4	15.4	1,396.5	71	3,639.1	2.61	A-	A3	53.2	9.3	7.0	10.64	1/1/2013			
2 American Electric Power Co. (NYSE-AEP)	9/15	3.62	2.24	36.06	57.01	490.8	62	3.9	158.1	6.2	15.7	17,108.0	81	45,238.0	2.64	BBB/BBB-	Baa1	46.7	10.2	7.2	10.18	10/3/2013			
3 Cleco Corporation (NYSE-CNL)	9/15	2.19	1.60	27.64	51.84	60.5	73	3.1	187.6	5.8	23.7	1,234.6	94	3,181.1	2.58	BBB/BBB-	Baa1/Baa2	57.7	8.0	7.2	10.70	10/1/2009			
4 Edison International (NYSE-EIX)	9/15	4.61	1.92	35.60	60.85	325.8	42	3.2	170.9	5.4	13.2	12,298.0	100	34,062.0	2.77	BBB+	A2/A3	44.6	13.6	8.3	10.82	5/9/2013			
5 El Paso Electric Company (NYSE-EE)	9/15	2.12	1.16	25.34	37.28	40.3	55	3.1	147.1	4.6	17.6	869.5	100	2,635.4	3.03	BBB	Baa1	44.9	8.4	6.7	11.25	12/8/2001			
6 FirstEnergy Corporation (ASE-FE)	9/15	1.17	1.44	29.85	31.64	423.0	123	4.6	106.0	4.8	27.0	14,968.0	70	36,610.0	2.45	BBB	Baa2	36.3	3.9	4.7	10.45	3/2/2010			
7 Great Plains Energy Incorporated (NYSE-GXP)	9/15	1.35	1.04	23.78	27.06	154.4	77	3.8	113.8	4.4	20.0	2,491.7	100	8,590.1	3.45	BBB	Baa2	48.1	5.7	5.4	9.57	7/1/2014			
8 Hawaiian Electric Industries, Inc. (NYSE-HE)	9/15	1.43	1.24	17.88	29.11	107.5	87	4.3	162.8	6.9	20.4	2,769.0	90	4,317.1	1.56	BBB-	Baa2	48.0	8.1	5.9	9.67	5/31/2013			
9 IDACORP, Inc. (NYSE-IDA)	9/15	3.93	2.04	40.72	68.97	50.3	52	3.0	169.4	5.0	17.5	1,274.7	100	3,978.5	3.12	A-	A3	53.9	9.9	7.8	10.18	2/25/2011			
10 Nextera Energy (NYSE-NEE)	9/15	6.97	3.08	48.41	103.65	461.0	44	3.0	214.1	6.4	14.9	18,080.0	64	59,835.0	3.31	A-/BBB+	A2/A3	42.0	15.2	8.6	10.50	1/1/2013			
11 OGE Energy Corp. (NYSE-OGE)	9/15	1.50	1.12	16.79	25.48	199.7	75	4.4	151.8	6.7	17.0	2,276.0	100	7,166.5	3.15	BBB+	A3	54.9	9.1	7.4	9.98	6/17/2011			
12 Otter Tail Corporation (NDQ-OTTR)	9/15	1.47	1.24	15.85	26.57	37.7	84	4.7	167.6	7.8	18.1	672.8	61	1,361.5	2.02	BBB-	Baa2	50.5	9.5	7.3	10.75	4/25/2011			
13 Pinnacle West Capital Corp. (NYSE-PNW)	9/15	3.59	2.48	41.98	63.62	110.8	69	3.9	151.5	5.9	17.7	3,487.5	100	11,467.8	3.29	BBB	A3/Baa1	54.6	8.8	7.2	11.00	12/1/2009			
14 PNM Resources, Inc. (NYSE-PNM)	9/15	1.58	0.88	22.14	29.56	79.7	56	3.0	133.5	4.0	18.7	1,450.0	100	4,551.2	3.14	BBB	Baa2	43.5	7.2	6.2	10.21	8/8/2011			
15 Portland General Electric Company (NYSE-POR)	9/15	2.01	1.20	25.14	37.28	88.8	60	3.2	148.3	4.8	18.5	1,899.0	100	5,920.0	3.12	A-	A3	50.3	8.0	6.4	9.68	1/1/2015			
16 PPL Corporation (NYSE-PPL)	9/15	2.74	1.52	15.22	33.83	671.8	55	4.5	222.3	10.0	12.3	10,847.0	46	29,962.0	2.76	A-	Baa1/Baa2	34.1	8.1	8.4	10.35	12/5/2012			
17 Southern Company (NYSE-SO)	9/15	2.61	2.16	23.41	46.33	908.7	83	4.7	197.9	9.2	17.8	17,938.0	97	58,243.0	3.25	A	A3/Baa1	45.8	11.4	7.2	11.46	2/27/2012			
18 Westar Energy, Inc. (NYSE-WR)	9/15	2.12	1.44	25.93	42.24	141.3	68	3.4	162.9	5.6	19.9	2,509.6	100	8,379.0	3.34	A-	A3/Baa1	51.7	8.5	6.8	10.20	1/27/2010			
AVERAGE							68	3.8	161.2	6.0	18.1							47.8	9.1	7.0	10.42				

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	PER SHARE DATA (\$)					PERCENT (2)					TOTAL REV \$MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT \$ MILL (1)	NET PLANT PERS REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 12/16/2015	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
1 Alliant Energy Corporation (NYSE-LNT)	9/15	3.60	2.20	34.80	60.76	113.4	61	3.6	174.6	6.3	16.9	3,317.6	84	9,366.5	2.82	A-	A2/A3	48.6	10.7	7.7	10.31	6/6/2014
2 Ameren Corporation (NYSE-AEE)	9/15	2.66	1.72	28.91	43.00	242.6	65	4.0	148.7	5.9	16.2	6,160.0	83	18,307.0	2.97	BBB+/BBB	Baa1	49.0	9.5	6.7	9.38	12/10/2014
3 Avista Corporation (NYSE-AVA)	9/15	1.85	1.32	24.21	35.41	62.3	71	3.7	146.3	5.5	19.1	1,509.3	69	3,784.1	2.51	A-	Baa1	49.8	7.8	6.4	10.42	1/21/2014
4 Black Hills Corporation (NYSE-BKH)	9/15	0.67	1.64	28.70	43.15	44.9	NM	3.8	150.3	5.7	NM	1,364.4	52	3,264.7	2.39	BBB	A3/Baa1	43.3	2.3	3.7	10.60	1/1/2015
5 CenterPoint Energy (NYSE-CNP)	9/15	-0.02	1.00	9.43	17.60	430.3	NM	5.7	186.6	10.6	NM	7,967.0	35	11,185.0	1.40	A-/BBB+	A3/Baa1	31.9	NM	3.6	9.96	4/18/2011
6 Chesapeake Utilities Corporation (NYSE-CPK)	9/15	2.87	1.16	23.15	54.51	15.3	40	2.1	235.5	5.0	19.0	475.1	17	819.2	1.72	NR	NR	54.7	13.1	8.8	10.46	11/1/2014
7 CMS Energy Corporation (NYSE-CMS)	9/15	1.86	1.16	14.08	36.23	277.1	62	3.2	257.3	8.2	19.5	6,705.0	64	14,160.0	2.11	BBB+/BBB	A3/Baa1	30.4	13.5	7.3	10.70	7/1/2015
8 Consolidated Edison, Inc. (NYSE-ED)	9/15	3.72	2.60	44.49	64.22	293.1	70	4.0	144.3	5.8	17.3	12,675.0	70	30,901.0	2.44	A-/BBB+	A3	49.2	8.5	6.7	9.70	4/20/2015
9 Dominion Resources, Inc. (NYSE-D)	9/15	3.02	2.60	21.16	67.57	595.0	86	3.8	319.3	12.3	22.4	12,070.0	64	39,781.0	3.30	A-	A3/Baa1	31.0	14.8	7.7	9.95	12/1/2012
10 DTE Energy Company (NYSE-DTE)	9/15	5.29	2.92	49.10	80.89	179.5	55	3.6	164.7	5.9	15.3	10,928.0	35	17,867.0	1.63	A-/BBB+	A2/A3	48.0	11.1	7.9	10.75	10/20/2011
11 Duke Energy Corporation (NYSE-DUK)	9/15	3.49	3.28	57.90	70.03	688.0	94	4.7	120.9	5.7	20.1	23,696.0	91	73,776.0	3.11	BBB+	A3	48.3	6.0	4.9	10.17	5/1/2013
12 Empire District Electric Co. (NYSE-EDE)	9/15	1.33	1.04	18.34	26.70	43.8	78	3.9	145.6	5.7	20.1	620.2	91	2,008.3	3.24	A-	Baa1	47.7	7.3	6.2	NM	8/19/2008
13 Entergy Corporation (NYSE-ETR)	9/15	-0.90	3.40	51.33	67.13	178.4	NM	5.1	130.8	6.6	NM	11,836.0	80	27,986.6	2.36	BBB+/BBB	Baa2/Baa3	39.0	NM	2.2	10.51	9/13/2012
14 Eversource Energy (NYSE-ES)	9/15	2.88	1.68	32.45	51.15	317.2	58	3.3	157.6	5.2	17.8	8,144.7	87	19,406.0	2.38	A-	A3/Baa1	50.7	9.1	6.5	9.32	6/12/2010
15 Exelon Corporation (NYSE-EXC)	9/15	2.25	1.24	29.34	26.44	885.0	55	4.7	90.1	4.2	11.8	30,001.0	33	55,814.0	1.86	BBB+/BBB	Baa1	47.9	8.0	6.0	9.53	12/10/2014
16 MDU Resources Group, Inc. (NYSE-MDU)	9/15	-3.07	0.76	12.17	16.92	194.0	NM	4.5	139.0	6.2	NM	4,348.4	10	4,171.9	0.96	BBB+	NR	49.0	NM	NM	10.75	12/30/2013

17 MGE Energy, Inc. (NYSE-MGEE)	9/15	2.18	1.16	19.89	45.30	34.7	53	2.6	227.8	5.8	20.8	578.8	70	29	1,232.5	2.13	AA-	Aa2	63.5	11.2	8.9	10.30	7/16/2013
18 NiSource Inc. (NYSE-NI)	9/15	1.26	0.64	11.93	19.31	318.5	51	3.3	161.9	5.4	15.3	5,827.0	27	59	11,690.7	2.01	BBB-	Baa1/Baa2	36.2	7.8	6.4	10.61	2/28/2014
19 NorthWestern Corporation (NYSE-NWE)	9/15	3.11	1.92	29.96	54.88	50.7	62	3.5	183.2	6.4	17.6	1,202.3	72	23	4,004.5	3.33	NR	A3	42.8	11.0	7.7	10.87	9/25/2014
20 Pepco Holdings, Inc. (NYSE-POM)	9/15	0.92	1.08	17.15	26.45	253.6	117	4.1	154.2	6.3	28.8	4,991.0	92	4	11,037.0	2.21	A-/BBB+	Baa2	39.5	5.3	4.8	9.67	9/1/2014
21 PG&E Corporation (NYSE-PCG)	9/15	1.79	1.84	33.80	54.23	490.2	103	3.4	160.4	5.4	30.3	16,974.0	81	19	45,647.0	2.69	BBB/BBB-	A3/Baa1	49.8	5.4	5.1	10.40	12/20/2012
22 Public Service Enterprise Group (NYSE-PEG)	9/15	3.64	1.56	25.59	38.30	505.3	43	4.1	149.7	6.1	10.5	10,910.0	43	19	25,605.0	2.35	A-/BBB+	A2	58.5	14.8	10.4	10.30	6/18/2010
23 SCANA Corporation (NYSE-SCG)	9/15	5.26	2.20	37.92	61.10	142.9	42	3.6	161.1	5.8	11.6	4,639.0	56	19	12,729.0	2.74	BBB+	Baa1/Baa2	46.2	14.5	9.4	10.49	10/15/2014
24 SEMPRA Energy (NYSE-SRE)	9/15	5.08	2.80	46.79	96.25	248.0	55	2.9	205.7	6.0	18.9	10,277.0	36	38	27,314.0	2.66	A/A-	A2/A3	42.7	11.1	6.9	10.23	5/9/2013
25 TECO Energy, Inc. (NYSE-TE)	9/15	0.57	0.88	10.89	26.87	235.2	154	3.3	246.7	8.1	47.1	2,762.9	73	27	7,326.4	2.65	BBB+/BBB	A3	39.2	5.2	6.4	11.00	5/5/2009
26 UIL Holdings Corporation (NYSE-UIL)	9/15	2.13	0.00	24.52	50.10	56.6	0	0.0	204.3	NM	23.5	1,659.5	54	46	3,485.5	2.10	BBB	Baa1/Baa2	43.2	8.8	7.0	9.15	8/14/2013
27 Unitil Corporation (ASE-UTL)	9/15	1.91	1.40	19.85	34.88	14.0	73	4.0	175.7	7.1	18.3	444.2	51	48	782.4	1.76	NR	NR	44.3	9.7	8.0	9.52	5/30/2014
28 Vectren Corporation (NYSE-VVC)	9/15	2.28	1.60	19.95	42.03	82.7	70	3.8	210.7	8.0	18.4	2,507.5	24	34	3,616.1	1.44	A/A-	A2	48.9	11.7	8.3	10.34	4/27/2011
29 Wisconsin Energy Corporation (NYSE-WEC)	9/15	2.33	2.00	27.60	51.22	315.7	86	3.9	185.6	7.2	22.0	5,302.9	72	27	18,785.2	3.54	A-/BBB+	A1/A2	46.4	8.8	6.1	10.25	12/23/2014
30 Xcel Energy Inc. (NYSE-XEL)	9/15	1.92	1.28	20.79	36.42	507.3	67	3.5	175.2	6.2	19.0	11,307.3	83	17	29,828.6	2.64	A-	A3	44.4	9.4	6.7	9.46	12/3/2015
AVERAGE							68	3.7	177.1	6.5	19.9								45.5	9.5	6.7	10.18	

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL GAS COMPANIES

COMPANY	PER SHARE DATA (\$)					PERCENT (%)					TOTAL REV \$MILL (1)	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION		
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 12/16/2015	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)								PRICE EARN MULT	COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
1 AGL Resources Inc. (NYSE-GAS)	9/15	3.18	2.04	32.17	63.25	120.2	64	3.2	196.6	6.3	19.9	4,424.0	71	9,581.0	2.17	A-/BBB+	A2/A3	48.7	10.3	7.0	10.41	11/3/2010
2 Atmos Energy Corporation (NYSE-ATO)	9/15	3.09	1.68	31.48	63.26	101.5	54	2.7	201.0	5.3	20.5	4,142.1	69	7,430.6	1.79	A-	A2	52.3	10.0	7.3	9.81	9/9/2014
3 Delta Natural Gas Company (NDQ-DGAS)	9/15	0.89	0.80	10.67	20.69	7.1	90	3.9	193.9	7.5	23.2	83.3	63	138.3	1.66	NR	NR	58.5	8.4	6.8	10.40	10/1/2010
4 Gas Natural, Inc. (NDQ-EGAS)	9/15	0.58	0.56	9.34	7.25	10.5	97	7.7	77.6	6.0	12.5	119.8	89	144.0	1.20	NR	NR	53.2	6.3	3.2	12.63	NA
5 Laclede Group, Inc. (NYSE-LG)	9/15	3.16	1.96	36.31	57.78	43.3	62	3.4	159.1	5.4	18.3	1,976.4	96	2,927.5	1.48	A+	A3	41.8	8.9	5.7	NM	6/26/2013
6 National Fuel Gas Company (NYSE-NFG)	9/15	-4.49	1.60	23.94	39.95	84.6	NM	4.0	166.9	6.7	NM	1,760.9	51	5,331.9	3.03	BBB	Baa1	49.3	NM	NM	9.50	12/12/2007
7 New Jersey Resources Corp. (NYSE-NJR)	9/15	2.11	0.96	12.94	29.88	85.5	45	3.2	230.9	7.4	14.2	2,734.0	29	2,128.3	0.78	A+	Aa2	54.6	17.5	10.6	10.30	10/1/2008
8 Northwest Natural Gas Co. (NYSE-NWN)	9/15	1.93	1.88	27.74	49.76	27.4	97	3.8	179.4	6.8	25.8	733.4	97	2,167.9	2.96	AA-	A1	47.3	6.9	5.9	9.80	11/1/2012
9 Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/15	1.80	1.32	17.75	57.07	79.2	73	2.3	321.5	7.4	31.7	1,426.7	100	4,225.2	2.96	A	A2	43.9	10.4	7.2	10.40	1/23/2012
10 Questar Corporation (NYSE-STR)	9/15	1.25	0.84	7.40	19.24	174.8	67	4.4	260.0	11.4	15.4	1,143.4	97	3,816.0	3.34	A/A-	A2	49.6	17.1	10.5	10.00	12/30/2002
11 RGC Resources, Inc. (NDQ-RGCO)	9/15	1.08	0.80	11.14	20.94	4.7	74	3.8	188.0	7.2	19.4	68.2	98	118.6	1.74	NR	NR	57.1	9.7	7.2	9.75	5/9/2014
12 South Jersey Industries, Inc. (NYSE-SJI)	9/15	1.45	1.04	13.78	23.41	68.7	72	4.4	169.9	7.5	16.2	982.8	57	2,311.5	2.35	A	A2	40.9	10.8	6.1	9.75	10/1/2014
13 Southwest Gas Corporation (NYSE-SWX)	9/15	2.78	1.64	32.72	52.80	47.4	59	3.1	161.4	5.0	19.0	2,405.9	61	3,793.4	1.58	A-	A3	49.9	8.7	6.8	9.98	6/12/2014
14 UGI Corporation (NYSE-UGI)	9/15	1.59	0.92	15.62	33.00	172.4	58	2.8	211.3	5.9	20.8	6,691.1	14	4,994.1	0.75	NR	A2	36.1	10.5	7.0	11.60	8/11/2011
15 WGL Holdings, Inc. (NYSE-WGL)	9/15	2.62	1.84	25.00	62.88	49.7	70	2.9	251.5	7.4	24.0	2,659.8	50	3,672.7	1.38	A+	A1	48.3	10.5	7.3	9.58	11/22/2013
AVERAGE							70	3.7	197.9	6.9	20.1						49.4	10.4	7.0	10.28		

WATER COMPANIES

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)					PERCENT (%)					TOTAL REV \$MILL (1)	% REG WATER REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
		EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)	STOCK PRICE 12/16/2015	COMMON SHARES Q/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT								COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
1 American States Water Co. (NYSE-AWR)	9/15	1.64	0.88	12.80	41.48	36.7	54	2.1	324.1	6.9	25.3	458.4	72	1,032.1	2.25	A+	A2	58.0	12.7	10.2	9.43	1/1/2013
2 American Water Works Co., Inc. (NYSE-AWK)	9/15	2.59	1.36	28.59	58.79	180.7	53	2.3	205.6	4.8	22.7	3,107.8	87	13,468.5	4.33	A+/A	A3/Baa1	44.8	9.3	6.9	9.75	12/12/2012
3 Aqua America, Inc. (NYSE-WTR)	9/15	1.34	0.72	9.79	30.10	176.6	54	2.4	307.5	7.4	22.5	808.5	95	4,605.5	5.70	AA-	NR	49.6	14.4	8.8	9.79	5/2/2014
4 Artesian Resources Corp. (NDQ-ARTNA)	9/15	1.29	0.88	15.91	25.60	8.1	68	3.4	160.9	5.5	19.8	76.4	94	403.1	5.28	NR	NR	52.2	9.2	7.6	10.00	5/2/2014
5 California Water Service Group (NYSE-CWT)	9/15	1.00	0.68	13.39	23.34	47.9	68	2.9	174.3	5.1	23.3	587.3	98	1,663.6	2.83	AA-	NR	53.4	7.6	6.4	9.43	1/1/2013
6 Connecticut Water Service, Inc. (NDQ-CTWS)	9/15	2.06	1.08	20.02	37.92	11.2	52	2.8	189.4	5.4	18.4	97.9	100	529.0	5.40	A/A-	NR	53.9	10.5	7.5	9.63	3/25/2014
7 Middlesex Water Company (NDQ-MSEX)	9/15	1.17	0.80	12.64	25.62	16.2	68	3.1	202.7	6.3	21.9	123.2	86	477.8	3.88	A	NR	55.9	9.5	6.8	9.75	8/19/2014
8 SJW Corporation (NYSE-SJW)	9/15	1.33	0.76	18.20	29.83	20.4	57	2.5	163.9	4.2	22.4	286.8	95	991.5	3.46	A	NR	47.8	7.5	6.5	9.43	1/1/2013
9 York Water Company (NDQ-YORW)	9/15	0.98	0.64	8.37	24.23	12.8	65	2.6	289.5	7.6	24.7	47.0	100	260.1	5.54	A-	NR	55.1	11.9	9.2	NM	2/28/2014
AVERAGE							60	2.7	224.2	5.9	22.3							52.3	10.3	7.8	9.65	