

EFFECTS OF COMPANY SELECTION  
DOCKET NO. 02-057-02  
DPU EXHIBIT 6.16

	<b>Company</b>	<b>DCF w/Div</b>	<b>DCF w/Earn</b>	<b>TVM</b>	
1	AGL Resources	5.84%	14.14%	11.92%	
2	Atmos Energy	7.90%	12.31%	14.17%	
3	Energen Corp	5.71%	9.22%	9.36%	
4	New Jersey Resources	6.09%	12.76%	13.65%	
5	Northwest Nat. Gas	5.96%	11.10%	7.21%	
7	Piedmont Natural Gas	8.74%	9.82%	10.75%	
6	Peoples Energy	7.68%	13.11%	16.33%	
8	National Fuel Gas	11.07%	13.80%	13.34%	
9	Questar Corp	5.91%	12.69%	14.00%	
	<b>Sample Means</b>				<b><u>Average</u></b>
	All	7.21%	12.11%	12.30%	10.54%
	Excluding Questar Corp	7.37%	12.03%	12.09%	10.50%
	Excluding Questar & National	6.84%	11.78%	11.91%	10.18%
	Excluding Questar, National, & Peoples	6.70%	11.56%	11.18%	9.81%