

**Return on Equity — Authorized and Actual
Recent Gas Distribution Company Proceedings**

	Company	Case No.	Date	Auth. ROE	Last actual ROE
1	Mobile Gas	Docket 28101	Oct. 2001	13.6%	10.9%
2	Central Hudson Gas & Electric	Case 00-G-1274	Nov. 2001	10.3%	11.2%
3	Southwest Gas (AZ)	Dkt G01551A-00-0309	Nov. 2001	11.0%	6.8%
4	Union Light Heat & Power	Case 2001-00092-010	Feb. 2002	11.0%	22.5%
5	Yankee Gas Services	Docket 01-05-19PH01	Feb. 2002	11.0%	11.2% ¹
6	Consolidated Edison	Case 00-G-1456 & 1380	May 2002	11.5%	14.2%
7	Atlanta Gas Light	Docket 14311-U	May 2002	11.0%	13.8% ¹
8	Alabama Gas	Docket 18046 & 18328	June 2002	13.4%	12.7%
9	Wisconsin Public Service	Docket 6690-UR-113	June 2002	12.3%	12.6%
10	Wisconsin Power & Light	Docket 6680-UR-111	Sept. 2002	12.3%	10.3%
11	Puget Sound Energy	Docket UG-011571	Sept. 2002	11.0%	8.2%
12	Xcel Energy	Case U-13365	Sept. 2002	11.25%	13.5% ¹
	Mean			11.64%	12.3%¹
	Median			11.13%	11.2%¹

¹Actual ROEs reported for Yankee Gas Services, Atlanta Gas Light and Xcel Energy are for their respective corporate parent company (see page 2 of this exhibit). Mean and median values in this column have been computed for the remaining nine “pure” LDCs.