

**Return on Common Equity**  
(In Percent)

**Combination Electric and Gas Companies**

|                                 | <b><u>2013</u></b> | <b><u>2012</u></b> | <b><u>2011</u></b> | <b><u>2010</u></b> | <b><u>2009</u></b> |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Central Hudson                  | 4.1                | 10.2               | 9.9                | 10.3               | 7.9                |
| Consolidated Edison             | 9.5                | 9.8                | 9.7                | 9.3                | 8.5                |
| New York State E & G            | 10.0               | 11.1               | 14.6               | 15.4               | 12.2               |
| National Grid                   | 7.2                | 7.5                | 5.0                | 9.5                | 8.2                |
| Orange & Rockland               | 10.3               | 12.2               | 10.1               | 9.5                | 12.5               |
| Rochester G & E                 | 9.6                | 11.1               | 8.8                | 8.0                | 16.2               |
| <b>New York State Composite</b> | <b>9.1</b>         | <b>9.7</b>         | <b>8.9</b>         | <b>9.7</b>         | <b>9.1</b>         |

**Gas Only Companies**

|                                 | <b><u>2013</u></b> | <b><u>2012</u></b> | <b><u>2011</u></b> | <b><u>2010</u></b> | <b><u>2009</u></b> |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Brooklyn Union Gas              | 9.4                | 12.2               | 14.3               | 16.1               | 14.9               |
| Corning Natural Gas             | 14.8               | 11.4               | 14.0               | 17.1               | 17.9               |
| KeySpan Gas East                | 7.9                | 5.8                | 7.1                | 7.2                | 8.9                |
| National Fuel Gas Distribution  | 18.3               | 19.0               | 19.2               | 18.4               | 16.8               |
| St. Lawrence Gas                | 6.4                | 9.5                | 13.4               | 16.7               | 8.1                |
| Valley Energy                   | NMF                | NMF                | NMF                | NMF                | NMF                |
| <b>New York State Composite</b> | <b>10.5</b>        | <b>11.1</b>        | <b>12.1</b>        | <b>12.8</b>        | <b>12.8</b>        |

**Return on Common Equity**  
(In Percent)

**Telecommunication Companies**

|                                 | <b><u>2013</u></b> | <b><u>2012</u></b> | <b><u>2011</u></b> | <b><u>2010</u></b> | <b><u>2009</u></b> |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Citizens Tel of New York        | (11.3)             | (15.3)             | (34.9)             | 30.7               | 19.0               |
| Verizon New York                | (18.5)             | 53.6               | 101.6              | 3612.3             | (59.9)             |
| Frontier of Rochester           | 0.9                | 1.1                | 0.0                | 1.3                | 4.7                |
| 37 NYS Class B Composite        | 4.2                | 3.8                | 3.7                | 4.5                | 5.8                |
| <b>New York State Composite</b> | <b>(25.5)</b>      | <b>70.6</b>        | <b>284.8</b>       | <b>(107.1)</b>     | <b>(19.4)</b>      |

**Water Companies**

|                                          | <b><u>2013</u></b> | <b><u>2012</u></b> | <b><u>2011</u></b> | <b><u>2010</u></b> | <b><u>2009</u></b> |
|------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Heritage Hills Waterworks                | N/A                | N/A                | N/A                | N/A                | N/A                |
| Long Island                              | 10.7               | 8.9                | 9.2                | 10.3               | 12.1               |
| United Water Westchester                 | 3.0                | 2.6                | 3.1                | 10.4               | 0.5                |
| NY Water Service                         | 6.7                | 5.9                | 6.2                | 6.6                | 4.9                |
| Sea Cliff                                | 10.9               | 1.9                | 6.5                | 13.6               | 9.4                |
| United Water New Rochelle                | 3.2                | 3.6                | 3.2                | 0.7                | 3.3                |
| United Water New York<br>(Spring Valley) | 6.7                | 5.4                | 7.1                | 6.0                | 7.5                |
| United Water Owego                       | 0.1                | 1.1                | 1.2                | (0.2)              | (10.9)             |
| <b>New York State Composite</b>          | <b>5.7</b>         | <b>4.9</b>         | <b>5.5</b>         | <b>4.6</b>         | <b>5.5</b>         |