

- 1 **Q. In reference to the evidence of Kathleen McShane, Schedule 14, provide the actual**
2 **growth rates for the dividends and of the earnings of the U.S. Local Natural Gas**
3 **Distribution Companies used in this schedule for the years 1993 to 2002.**
4
5 A. The actual 5-year growth rates in earnings and dividends for each of the companies
6 shown in Schedule 14, for the years 1993-2002, are provided in Attachment A.

Five-Year Growth Rates
1993 - 2002

**FIVE-YEAR GROWTH RATES
(LEAST SQUARE)**

Dividend Per Share	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
AGL RESOURCES INC	3.3	2.0	1.0	0.6	0.8	0.9	0.9	0.7	0.3	0.0
ATMOS ENERGY CORP	4.5	3.3	3.4	3.6	3.9	4.4	4.5	4.4	3.9	3.2
NEW JERSEY RESOURCES	3.5	2.1	0.9	0.5	0.9	1.6	2.2	2.5	2.5	2.4
NICOR INC	7.2	7.0	0.8	3.1	3.2	3.8	4.5	5.3	5.7	5.4
NORTHWEST NATURAL GAS CO	2.2	1.8	1.4	1.2	1.0	0.9	0.9	0.9	0.8	0.8
PEOPLES ENERGY CORP	3.4	2.5	1.8	1.3	1.2	1.4	1.8	2.0	2.1	2.0
PIEDMONT NATURAL GAS CO	5.6	5.2	5.4	5.6	5.6	5.6	5.6	5.7	5.7	5.6
WGL HOLDINGS INC	3.1	2.7	2.1	1.7	1.7	1.9	2.0	2.1	2.0	1.7
Earnings Per Share										
AGL RESOURCES INC	1.0	3.8	-9.1	-2.8	2.4	8.0	10.4	13.2	1.7	1.2
ATMOS ENERGY CORP	-0.5	5.2	5.9	9.9	-1.6	2.6	-5.6	-6.8	-0.8	8.3
NEW JERSEY RESOURCES	0.3	10.2	16.9	14.8	6.3	6.7	6.0	6.7	7.4	7.4
NICOR INC	1.3	0.8	1.2	4.1	6.1	5.6	5.5	-9.0	-4.0	1.3
NORTHWEST NATURAL GAS CO	-5.2	1.3	9.9	21.8	13.6	-6.3	-3.6	-1.3	1.0	8.3
PEOPLES ENERGY CORP	-2.6	-1.5	-1.8	4.0	6.8	4.7	4.8	2.8	-1.9	1.4
PIEDMONT NATURAL GAS CO	3.2	4.3	6.2	9.2	5.1	7.4	7.6	6.1	3.6	1.1
WGL HOLDINGS INC	0.6	2.8	4.0	8.3	8.5	5.3	1.1	0.5	-1.2	-6.7