

Debt Ratios

Combination - Electric and Gas Companies

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Central Hudson	54.0%	52.4%	51.8%	48.9%	42.5%
Consolidated Edison	50.6	47.3	49.5	53.3	51.9
New York State E & G	53.7	53.7	53.7	53.1	57.9
Niagara Mohawk	39.0	45.1	49.8	60.5	63.2
Orange & Rockland	54.7	44.1	45.4	48.5	50.6
Rochester G & E	54.7	54.7	50.0	46.7	48.9
New York State Composite	50.8%	50.5%	52.8%	54.8%	55.9%

Gas Only Companies

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Brooklyn Union Gas	53.6%	52.1%	51.7%	42.6%	38.5%
Corning Natural Gas	77.9	77.5	82.2	79.5	78.3
KeySpan Gas East (1)	44.5	48.4	49.8	55.9	56.9
National Fuel Gas Distribution	45.0	40.7	43.3	43.2	42.2
St. Lawrence Gas	54.7	47.6	47.6	37.2	44.0
NUI Waverly Gas	0.0	6.8	9.1	8.9	118.8
New York State Composite	48.9%	48.4%	49.3%	47.6%	46.0%

(1) Long Island Lighting Company (LILCO) ceased operations on May 28, 1998. LILCO's electric operations were transferred to the Long Island Power Authority. LILCO's gas operations were assumed by KeySpan Gas Corporation.

Debt Ratios

Telecommunication Companies

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Citizens Tel of New York	0.0%	0.0%	0.0%	49.0%	60.2%
Verizon New York	80.4	83.4	76.5	72.7	45.3
Frontier of Rochester	0.0	0.0	0.0	0.0	0.0
37 NYS Class B Composite	11.9	15.8	16.7	50.4	20.4
New York State Composite	67.1%	70.0%	65.7%	66.2%	41.3%

Water Companies

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Heritage Hills Waterworks (1)	N/A	N/A	N/A	N/A	N/A
Long Island	61.8	64.1	54.6	52.3	50.3
New York-American	16.8	28.6	35.5	49.9	60.9
NY Water Service	55.4	42.1	42.2	42.1	41.5
Sea Cliff (2)	0.0	0.0	0.0	0.0	0.0
United Water New Rochelle (2)	0.0	0.0	0.0	0.0	0.0
United Water New York (2)	45.4	45.7	52.9	54.7	54.3
United Water Owego (2)	0.0	0.0	0.0	0.0	0.0
New York State Composite	39.3%	36.3%	41.4%	42.2%	42.9%

(1) Due to fully developed system methodology used in ratemaking, Heritage Hills debt ratio does not accurately reflect capital structure.

(2) 100% of capital is provided by parent company. Rates are set based on the parent company's capital structure.