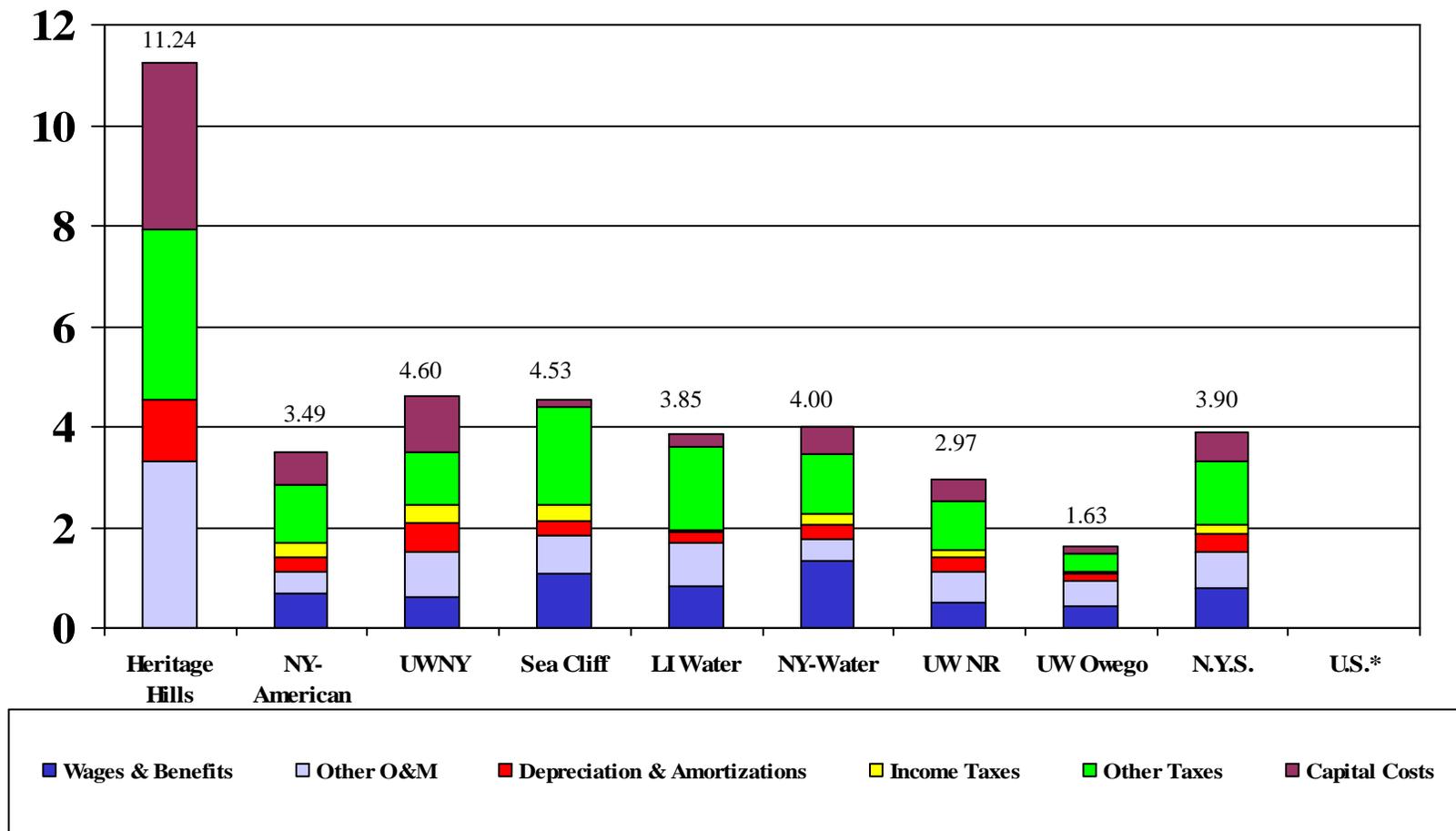


2004 Avg. Cost per 1,000 Gallons

Water

Source: 2002 PSC Annual Reports and the National Association of Water Companies



NOTE: Breakdown of cost components is based on the ratio of individual cost components to total company expense.