

## Debt Ratios

### Combination - Electric and Gas Companies

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Central Hudson	50.6%	51.2%	49.4%	49.3%	53.8%
Consolidated Edison	49.3	48.3	49.0	50.3	50.0
New York State E & G	51.9	49.1	48.9	50.7	55.1
Niagara Mohawk	50.3	48.5	46.9	49.7	44.7
Orange & Rockland	51.3	53.0	53.2	53.6	46.7
Rochester G & E	49.0	51.7	50.8	55.5	63.7
<b>New York State Composite</b>	<b>49.7%</b>	<b>48.8%</b>	<b>48.9%</b>	<b>50.5%</b>	<b>50.1%</b>

### Gas Only Companies

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Brooklyn Union Gas	44.9%	50.4%	47.8%	49.5%	49.1%
Corning Natural Gas	46.1	53.6	53.2	60.4	65.6
KeySpan Gas East (1)	49.4	41.5	32.2	35.4	40.7
National Fuel Gas Distribution	46.4	46.3	45.6	43.0	46.3
St. Lawrence Gas	60.9	56.6	53.6	51.7	53.1
Valley Energy	0.0	0.0	0.0	0.0	0.0
<b>New York State Composite</b>	<b>47.0%</b>	<b>46.6%</b>	<b>41.7%</b>	<b>43.4%</b>	<b>45.7%</b>

(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 East Corporation.

## Debt Ratios

### Telecommunication Companies

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Citizens Tel of New York	0.0%	0.0%	0.0%	0.0%	0.0%
Verizon New York	200.7	154.9	117.0	88.6	82.0
Frontier of Rochester	0.0	0.0	0.0	0.0	0.0
37 NYS Class B Composite	5.1	6.7	5.5	6.1	7.0
<b>New York State Composite</b>	<b>165.2%</b>	<b>129.4%</b>	<b>93.5%</b>	<b>72.9%</b>	<b>67.2%</b>

### Water Companies

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Heritage Hills Waterworks (1)	N/A	N/A	N/A	N/A	N/A
Long Island	50.0	55.3	55.1	52.1	50.2
United Water Westchester	0.0	0.0	0.0	0.0	0.0
NY Water Service	41.7	37.9	39.3	39.7	40.8
Sea Cliff (2)	0.0	42.1	43.2	46.6	48.9
United Water New Rochelle (2)	0.0	0.0	0.0	0.0	0.0
United Water New York (2)	38.1	40.5	44.6	39.6	43.2
United Water Owego (2)	0.0	0.0	0.0	0.0	0.0
<b>New York State Composite</b>	<b>28.6%</b>	<b>30.5%</b>	<b>32.3%</b>	<b>29.3%</b>	<b>30.0%</b>

(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.