

Debt Ratios

Combination - Electric and Gas Companies

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Central Hudson	52.7%	54.0%	52.4%	51.8%	48.9%
Consolidated Edison	49.7	50.6	47.3	49.5	53.3
New York State E & G	52.1	53.7	53.7	53.7	53.1
Niagara Mohawk	35.7	39.0	45.1	49.8	60.5
Orange & Rockland	54.7	54.7	44.1	45.4	48.5
Rochester G & E	52.8	54.7	54.7	50.0	46.7
New York State Composite	49.0%	50.8%	50.5%	52.8%	54.8%

Gas Only Companies

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Brooklyn Union Gas	48.6%	53.6%	52.1%	51.7%	42.6%
Corning Natural Gas	87.1	77.9	77.5	82.2	79.5
KeySpan Gas East (1)	42.9	44.5	48.4	49.8	55.9
National Fuel Gas Distribution	46.7	45.0	40.7	43.3	43.2
St. Lawrence Gas	56.9	54.7	47.6	47.6	37.2
NUI Waverly Gas	0.0	0.0	6.8	9.1	8.9
New York State Composite	46.4%	48.9%	48.4%	49.3%	47.6%

(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>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Citizens Tel of New York	0.0%	0.0%	0.0%	0.0%	49.0%
Verizon New York	87.4	80.4	83.4	76.5	72.7
Frontier of Rochester	0.0	0.0	0.0	0.0	0.0
37 NYS Class B Composite	8.8	11.9	15.8	16.7	50.4
New York State Composite	72.5%	67.1%	70.0%	65.7%	65.8%

Water Companies

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Heritage Hills Waterworks (1)	N/A	N/A	N/A	N/A	N/A
Long Island	50.6	61.8	64.1	54.6	52.3
New York-American	15.1	18.5	28.6	35.5	49.9
NY Water Service	54.9	55.4	42.1	42.2	42.1
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)	43.2	45.4	45.7	52.9	54.7
United Water Owego (2)	0.0	0.0	0.0	0.0	0.0
New York State Composite	35.1%	40.0%	41.0%	41.4%	42.2%

(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.