

Debt Ratios

Combination - Electric and Gas Companies

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Central Hudson	49.1%	50.6%	51.2%	49.4%	49.3%
Consolidated Edison	50.4	49.3	48.3	49.0	50.3
New York State E & G	54.9	51.9	49.1	48.9	50.7
Niagara Mohawk	49.5	50.3	48.5	46.9	49.7
Orange & Rockland	51.8	51.3	53.0	53.2	53.6
Rochester G & E	50.9	49.0	51.7	50.8	55.5
New York State Composite	50.6%	49.7%	48.8%	48.9%	50.5%

Gas Only Companies

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Brooklyn Union Gas	48.8%	44.9%	50.4%	47.8%	49.5%
Corning Natural Gas	50.2	46.1	53.6	53.2	60.4
KeySpan Gas East (1)	52.7	49.4	41.5	32.2	35.4
National Fuel Gas Distribution	42.2	46.4	46.3	45.6	43.0
St. Lawrence Gas	46.5	60.9	56.6	53.6	51.7
Valley Energy	0.0	0.0	0.0	0.0	0.0
New York State Composite	49.2%	47.0%	46.6%	41.7%	43.4%

(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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Citizens Tel of New York	0.0%	0.0%	0.0%	0.0%	0.0%
Verizon New York	179.1	200.7	154.9	117.0	88.6
Frontier of Rochester	0.0	0.0	0.0	0.0	0.0
37 NYS Class B Composite	4.3	5.1	6.7	5.5	6.1
New York State Composite	148.8%	165.2%	129.4%	93.5%	72.9%

Water Companies

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Heritage Hills Waterworks (1)	N/A	N/A	N/A	N/A	N/A
Long Island	52.8	50.0	55.3	55.1	52.1
United Water Westchester	60.2	0.0	0.0	0.0	0.0
NY Water Service	45.3	41.7	37.9	39.3	39.7
Sea Cliff (2)	11.0	0.0	42.1	43.2	46.6
United Water New Rochelle (2)	0.0	0.0	0.0	0.0	0.0
United Water New York (2)	39.3	38.1	40.5	44.6	39.6
United Water Owego (2)	0.0	0.0	0.0	0.0	0.0
New York State Composite	30.7%	28.6%	30.5%	32.3%	29.3%

(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.