

Debt Ratios

Combination - Electric and Gas Companies

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Central Hudson	52.4%	51.8%	48.9%	42.5%	44%
Consolidated Edison	47.3	49.5	53.3	51.9	53.1
New York State E & G	53.7	53.7	53.1	57.9	66.8
Niagara Mohawk	45.1	49.8	60.5	63.2	64.8
Orange & Rockland	44.1	45.4	48.5	50.6	51.6
Rochester G & E	54.7	50.0	46.7	48.9	52.1
New York State Composite	50.5%	52.8%	54.8%	55.9%	57.9%

Gas Only Companies

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Brooklyn Union Gas	52.1%	51.7%	42.6%	38.5%	45.7%
Corning Natural Gas	77.5	82.2	79.5	78.3	76.7
KeySpan Gas East (1)	48.4	49.8	55.9	56.9	51.3
National Fuel Gas Distribution	40.7	43.3	43.2	42.2	46.6
St. Lawrence Gas	47.6	47.6	37.2	44.0	49.8
NUI Waverly Gas	6.8	9.1	8.9	118.8	88.3
New York State Composite	48.4%	49.3%	47.6%	46.0%	47.9%

(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>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Citizens Tel of New York	0.0%	0.0%	49.0%	60.2%	66.9%
Verizon New York	83.4	76.5	72.7	45.3	38.6
Frontier of Rochester	0.0	0.0	0.0	0.0	7.3
37 NYS Class B Composite	15.8	16.7	50.4	20.4	23.5
New York State Composite	70.0%	65.7%	66.2%	41.3%	37.1%

Water Companies

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Heritage Hills Waterworks (1)	N/A	N/A	N/A	N/A	N/A
Long Island	64.1	54.6	52.3	50.3	46.3
New York-American	60.2	60.2	60.2	60.2	60.2
NY Water Service	42.1	42.2	42.1	41.5	24.5
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)	45.7	52.9	54.7	54.3	56.3
United Water Owego (2)	0.0	0.0	0.0	0.0	0.0
New York State Composite	36.3%	41.4%	42.2%	42.9%	40.5%

(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.