

Debt Ratios

Combination - Electric and Gas Companies

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Central Hudson	48.6%	49.1%	50.6%	51.2%	49.4%
Consolidated Edison	51.1	50.4	49.3	48.3	49.0
New York State E & G	53.0	54.9	51.9	49.1	48.9
Niagara Mohawk	51.1	49.5	50.3	48.5	46.9
Orange & Rockland	51.9	51.8	51.3	53.0	53.2
Rochester G & E	55.1	50.9	49.0	51.7	50.8
New York State Composite	51.3%	50.6%	49.7%	48.8%	48.9%

Gas Only Companies

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Brooklyn Union Gas	50.5%	48.8%	44.9%	50.4%	47.8%
Corning Natural Gas	50.8	50.2	46.1	53.6	53.2
KeySpan Gas East (1)	52.4	52.7	49.4	41.5	32.2
National Fuel Gas Distribution	40.9	42.2	46.4	46.3	45.6
St. Lawrence Gas	53.8	46.5	60.9	56.6	53.6
Valley Energy	0.0	0.0	0.0	0.0	0.0
New York State Composite	49.7%	49.2%	47.0%	46.6%	41.7%

(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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Citizens Tel of New York	0.0%	0.0%	0.0%	0.0%	0.0%
Verizon New York	246.7	179.1	200.7	154.9	117.0
Frontier of Rochester	0.0	0.0	0.0	0.0	0.0
37 NYS Class B Composite	4.0	4.3	5.1	6.7	5.5
New York State Composite	196.3%	148.8%	165.2%	129.4%	93.5%

Water Companies

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Heritage Hills Waterworks (1)	N/A	N/A	N/A	N/A	N/A
Long Island	52.0	52.8	50.0	55.3	55.1
United Water Westchester	0.0	0.0	0.0	0.0	0.0
NY Water Service	44.4	45.3	41.7	37.9	39.3
Sea Cliff (2)	52.2	0.0	0.0	42.1	43.2
United Water New Rochelle (2), (3)	0.0	0.0	0.0	0.0	0.0
United Water New York (2)	32.3	39.3	38.1	40.5	44.6
United Water Owego (2)	0.0	0.0	0.0	0.0	0.0
New York State Composite	28.1%	30.7%	28.6%	30.5%	32.3%

(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.

(3) United Water New Rochelle merged with United Water Westchester in 2014