

Debt Ratios

Combination - Electric and Gas Companies

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Central Hudson	51.8%	48.9%	42.5%	44%	46.9%
Consolidated Edison	49.5	53.3	51.9	53.1	51.9
New York State E & G	53.7	53.1	57.9	66.8	68.9
Niagara Mohawk	58.5	60.5	63.2	64.8	63.1
Orange & Rockland	45.4	48.5	50.6	51.6	53.0
Rochester G & E	50.0	46.7	48.9	52.1	50.1
New York State Composite	52.8%	54.8%	55.9%	57.9%	57.1%

Gas Only Companies

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Brooklyn Union Gas	51.7%	42.6%	38.5%	45.7%	42.6%
Corning Natural Gas	82.2	79.5	78.3	76.7	72.3
KeySpan Gas East (1)	49.8	55.9	56.9	51.3	46.7
National Fuel Gas Distribution	43.3	43.2	42.2	46.6	46.6
St. Lawrence Gas	47.6	37.2	44.0	49.8	45.4
NUI Waverly Gas	9.1	8.9	118.8	88.3	
New York State Composite	49.3%	47.6%	46.0%	47.9%	45.1%

(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>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Citizens Tel of New York	0.0%	49.0%	60.2%	66.9%	69.8%
Verizon New York	76.5	72.7	45.3	38.6	45.8
Frontier of Rochester	0.0	0.0	0.0	7.3	7.4
37 NYS Class B Composite	16.7	50.4	20.4	23.5	25.4
New York State Composite	65.7%	66.2%	41.3%	37.1%	43.6%

Water Companies

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Heritage Hills Waterworks (1)	N/A	N/A	N/A	N/A	N/A
Long Island	54.6	52.3	50.3	46.3	46.4
New York-American	60.2	60.2	60.2	60.2	57.2
NY Water Service	42.2	42.1	41.5	24.5	24.6
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)	52.9	54.7	54.3	56.3	56.1
United Water Owego (2)	0.0	0.0	0.0	0.0	0.0
New York State Composite	41.4%	42.2%	42.9%	40.5%	40.3%

(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.