

Debt Ratios

Combination - Electric and Gas Companies

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Central Hudson	51.2%	49.4%	49.3%	53.8%	54.8%
Consolidated Edison	48.3	49.0	50.3	50.0	49.1
New York State E & G	49.1	48.9	50.7	55.1	53.1
Niagara Mohawk	48.5	46.9	49.7	44.7	49.4
Orange & Rockland	53.0	53.2	53.6	46.7	52.4
Rochester G & E	51.7	50.8	55.5	63.7	53.6
New York State Composite	48.8%	48.9%	50.5%	50.1%	50.0%

Gas Only Companies

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Brooklyn Union Gas	50.4%	47.8%	49.5%	49.1%	45.1%
Corning Natural Gas	53.6	53.2	60.4	65.6	69.8
KeySpan Gas East (1)	41.5	32.2	35.4	40.7	41.9
National Fuel Gas Distribution	46.3	45.6	43.0	46.3	48.2
St. Lawrence Gas	56.6	53.6	51.7	53.1	46.5
Valley Energy	0.0	0.0	0.0	0.0	0.0
New York State Composite	46.6%	41.7%	43.4%	45.7%	44.7%

(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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Citizens Tel of New York	0.0%	0.0%	0.0%	0.0%	0.0%
Verizon New York	154.9	117.0	88.6	82.0	70.6
Frontier of Rochester	0.0	0.0	0.0	0.0	0.0
37 NYS Class B Composite	6.7	5.5	6.1	7.0	7.9
New York State Composite	129.4%	93.5%	72.9%	67.2%	58.3%

Water Companies

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Heritage Hills Waterworks (1)	N/A	N/A	N/A	N/A	N/A
Long Island	55.3	55.1	52.1	50.2	50.9
United Water Westchester	0.0	0.0	0.0	0.0	0.0
NY Water Service	37.9	39.3	39.7	40.8	42.3
Sea Cliff (2)	42.1	43.2	46.6	48.9	0.0
United Water New Rochelle (2)	0.0	0.0	0.0	0.0	0.0
United Water New York (2)	40.5	44.6	39.6	43.2	43.4
United Water Owego (2)	0.0	0.0	0.0	0.0	0.0
New York State Composite	30.5%	32.3%	29.3%	30.0%	30.8%

(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.