



52 LARGEST UTILITY COMPANIES SEGMENTED BY PRICE RISK RATINGS

Dec 7, 2007 to Dec 7, 2012

12/7/2007 – 52 LARGEST UTILITY COMPANIES SEGMENTED BY PRICE RISK RATINGS

On December 7, 2007 (the high date of the Utility sector index), ERS's Price Risk ratings of the 52 largest utility companies ranged from 26 to 97.

	<u>Average Price Risk rating</u>	<u>1Y 3M Price Change</u>	<u>3Y Price Change</u>	<u>5Y Price Change</u>
Lowest-risk 10%	31	-33%	-12%	0%
Next-lowest 50%	69	-42%	-5%	7%
Highest-risk 40%	89	-47%	-23%	-13%
Highest-risk 10 Cos.	93	-51%	-37%	-29%

- Low Price Risk scores, lower risk and greater potential returns are positively correlated
- The five lowest-risk companies produced 29% alpha over the 10 worst-rated companies

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The 10 utility companies on December 7, 2007 with the lowest Price Risk:

Symbol	Company	Market Cap	Price Risk	Price 12/7/07	1Y 3M Pr. Chg.	3Y Pr. Chg.	5Y Pr. Chg.
CNLHO	Connecticut Light & Power	\$6,229	26	\$38.50	-18%	3%	32%
CNTHP	Connecticut Light & Power	\$8,154	28	\$50.50	-11%	9%	3%
ALE	ALLETE	\$1,266	32	\$41.06	-42%	-13%	-2%
OTTR	Otter Tail	\$1,040	35	\$34.85	-53%	-39%	-29%
POR	Portland General Electric	\$1,741	36	\$27.84	-42%	-22%	-2%
XEL	Xcel Energy	\$9,835	47	\$23.42	-31%	0%	16%
NJR	New Jersey Resources	\$1,426	48	\$17.13	-10%	25%	20%
DUK	Duke Energy	\$25,927	57	\$61.68	-43%	-15%	4%
EE	El Paso Electric	\$1,198	61	\$26.54	-56%	1%	18%
ATO	Atmos Energy	\$2,430	61	\$27.07	-25%	15%	32%
Average			43		-33%	-4%	9%

The 10 utility companies on December 7, 2007 with the highest Price Risk :

Symbol	Company	Market Cap	Price Risk	Price 12/7/2007	1Y 3M Pr. Chg.	3Y Pr. Chg.	5Y Pr. Chg.
PEG	Public Service Enterprise	\$25,200	89	\$49.55	-51%	-37%	-39%
EMRAF	Emera	\$2,356	90	\$21.15	-26%	52%	62%
SRE	Sempra Energy	\$16,623	92	\$63.59	-42%	-20%	12%
ETR	Entergy	\$23,803	93	\$122.46	-50%	-43%	-48%
NEE	NextEra Energy	\$28,984	94	\$71.20	-41%	-29%	-3%
FE	FirstEnergy	\$22,536	94	\$73.93	-50%	-52%	-44%
ORA	Ormat Tech	\$2,229	95	\$53.69	-57%	-48%	-66%
PPL	PPL	\$20,024	95	\$53.80	-55%	-52%	-46%
EXC	Exelon	\$56,269	96	\$85.26	-49%	-54%	-65%
DYN	Dynergy	\$35,166	97	\$41.85	-88%	-88%	-56%
Average			93		-51%	-37%	-29%