

Return on Average Equity v Authorized ROE

	2006	2007	2008	2009
Authorized ROE	10.00%	10.00%	10.30%	10.30%
Return on Average Equity (Note 1):				
Aqua New Jersey	5.40%	5.55%	7.15%	4.39%
New Jersey American Water	6.45%	8.78%	7.95%	8.62%
Authorized ROE (Note 2)	9.75%	10.30%	10.30%	10.30%
Middlesex Water	8.39%	7.73%	9.01%	7.31%
Authorized ROE - Note (3)	11.25%	11.25%	10.00%	10.00%
Return on Average Equity:				
Uniter Water NJ	7.91%	5.72%	7.40%	4.68%
Uniter Water TR	2.36%	-0.40%	-1.37%	0.59%

Note 1 - The average equity was calculated by averaging the equity balance at both the beginning and end of a given year with no adjustments

Note 2 - Middlesex had an authorized ROE in 2006 of 9.75%

Note 3 - Uniter was out of rates since the mid 1990s so the authorized ROE shown reflect that authorized at their last rate case in the 1990's