

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
the Originally Approved Forecast

Line No.	Account [A]	October, 2007			Percentage Variation Actual vs. Budget [E]	Line No.
		Actual [B]	Budget [C]	Actual Vs. Budget [D]		
1	Operating Revenues	\$ 64,149,000	\$ 86,757,000	\$ (22,608,000)	(26.1%)	1
2	Operating Expenses:				-	2
3	Cost Of Gas	29,641,000	46,797,000	(17,156,000)	(36.7%)	3
4	Other Operation and Maintenance	27,429,000	24,554,000	2,875,000	11.7%	4
5	Depreciation Expense	4,782,000	4,216,000	566,000	13.4%	5
6	Amortization Of Other Limited Term Gas Plant	693,000	805,000	(112,000)	(13.9%)	6
7	Taxes Other Than Income	7,697,000	9,770,000	(2,073,000)	(21.2%)	7
8	Federal Income Taxes - Current	(2,522,000)	(925,000)	(1,597,000)	172.6%	8
9	State Income Taxes - Current	(864,000)	(273,000)	(591,000)	216.5%	9
10	Deferred Income Taxes	1,011,000	18,000	993,000	5516.7%	10
11	Investment Tax Credit	-	(34,000)	34,000	(100.0%)	11
12	Total Operating Expenses	<u>67,867,000</u>	<u>84,928,000</u>	<u>(17,061,000)</u>	(20.1%)	12
13	Operating Income	(3,718,000)	1,829,000	(5,547,000)	(303.3%)	13
14	Income From Utility Plant Leased to Others	21,000	16,000	5,000	31.3%	14
15	Utility Operating Income	(3,697,000)	1,845,000	(5,542,000)	(300.4%)	15
16	Other Income, Net of Income Deductions	309,000	178,000	131,000	73.6%	16
17	Income Before Interest Charges	(3,388,000)	2,023,000	(5,411,000)	(267.5%)	17
18	Interest Charges	2,973,000	2,870,000	103,000	3.6%	18
19	Net Income	<u>\$ (6,361,000)</u>	<u>\$ (847,000)</u>	<u>\$ (5,514,000)</u>	651.0%	19

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
the Originally Approved Forecast

November, 2007						
Line No.	Account [A]	Actual [B]	Budget [C]	Actual Vs. Budget [D]	Percentage Variation Actual vs. Budget [E]	Line No.
1	Operating Revenues	\$ 140,360,000	\$ 146,722,000	\$ (6,362,000)	(4.3%)	1
2	Operating Expenses:				-	2
3	Cost Of Gas	83,419,000	90,079,000	(6,660,000)	(7.4%)	3
4	Other Operation and Maintenance	27,209,000	26,141,000	1,068,000	4.1%	4
5	Depreciation Expense	4,799,000	4,280,000	519,000	12.1%	5
6	Amortization Of Other Limited Term Gas Plant	693,000	805,000	(112,000)	(13.9%)	6
7	Taxes Other Than Income	14,673,000	15,132,000	(459,000)	(3.0%)	7
8	Federal Income Taxes - Current	2,557,000	2,293,000	264,000	11.5%	8
9	State Income Taxes - Current	794,000	451,000	343,000	76.1%	9
10	Deferred Income Taxes	(1,566,000)	18,000	(1,584,000)	(8800.0%)	10
11	Investment Tax Credit	-	(34,000)	34,000	(100.0%)	11
12	Total Operating Expenses	<u>132,578,000</u>	<u>139,165,000</u>	<u>(6,587,000)</u>	(4.7%)	12
13	Operating Income	7,782,000	7,557,000	225,000	3.0%	13
14	Income From Utility Plant Leased to Others	21,000	16,000	5,000	31.3%	14
15	Utility Operating Income	7,803,000	7,573,000	230,000	3.0%	15
16	Other Income, Net of Income Deductions	258,000	182,000	76,000	41.8%	16
17	Income Before Interest Charges	8,061,000	7,755,000	306,000	3.9%	17
18	Interest Charges	3,075,000	2,927,000	148,000	5.1%	18
19	Net Income	<u>\$ 4,986,000</u>	<u>\$ 4,828,000</u>	<u>\$ 158,000</u>	3.3%	19

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
the Originally Approved Forecast

Line No.	Account [A]	December, 2007			Percentage Variation Actual vs. Budget [E]	Line No.
		Actual [B]	Budget [C]	Actual Vs. Budget [D]		
1	Operating Revenues	\$ 217,984,000	\$ 217,235,000	\$ 749,000	0.3%	1
2	Operating Expenses:				-	2
3	Cost Of Gas	138,188,000	141,035,000	(2,847,000)	(2.0%)	3
4	Other Operation and Maintenance	41,781,000	30,450,000	11,331,000	37.2%	4
5	Depreciation Expense	4,835,000	4,115,000	720,000	17.5%	5
6	Amortization Of Other Limited Term Gas Plant	697,000	805,000	(108,000)	(13.4%)	6
7	Taxes Other Than Income	21,405,000	21,806,000	(401,000)	(1.8%)	7
8	Federal Income Taxes - Current	286,000	5,070,000	(4,784,000)	(94.4%)	8
9	State Income Taxes - Current	930,000	1,076,000	(146,000)	(13.6%)	9
10	Deferred Income Taxes	(1,471,000)	18,000	(1,489,000)	(8272.2%)	10
11	Investment Tax Credit	(86,000)	(34,000)	(52,000)	152.9%	11
12	Total Operating Expenses	<u>206,565,000</u>	<u>204,341,000</u>	<u>2,224,000</u>	1.1%	12
13	Operating Income	11,419,000	12,894,000	(1,475,000)	(11.4%)	13
14	Income From Utility Plant Leased to Others	21,000	16,000	5,000	31.3%	14
15	Utility Operating Income	11,440,000	12,910,000	(1,470,000)	(11.4%)	15
16	Other Income, Net of Income Deductions	(984,000)	194,000	(1,178,000)	(607.2%)	16
17	Income Before Interest Charges	10,456,000	13,104,000	(2,648,000)	(20.2%)	17
18	Interest Charges	4,209,000	3,106,000	1,103,000	35.5%	18
19	Net Income	<u>\$ 6,247,000</u>	<u>\$ 9,998,000</u>	<u>\$ (3,751,000)</u>	(37.5%)	19

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
the Originally Approved Forecast

January, 2008						
Line No.	Account [A]	Actual [B]	Budget [C]	Actual Vs. Budget [D]	Percentage Variation Actual vs. Budget [E]	Line No.
1	Operating Revenues	\$ 216,385,000	\$228,581,000	\$ (12,196,000)	(5.3%)	1
2	Operating Expenses:				-	2
3	Cost Of Gas	152,536,000	167,377,000	(14,841,000)	(8.9%)	3
4	Other Operation and Maintenance	37,245,000	33,867,000	3,378,000	10.0%	4
5	Depreciation Expense	4,052,000	4,056,000	(4,000)	(0.1%)	5
6	Amortization Of Other Limited Term Gas Plant	652,000	549,000	103,000	18.8%	6
7	Taxes Other Than Income	1,413,000	1,452,000	(39,000)	(2.7%)	7
8	Federal Income Taxes - Current	5,349,000	5,988,000	(639,000)	(10.7%)	8
9	State Income Taxes - Current	1,177,000	1,279,000	(102,000)	(8.0%)	9
10	Deferred Income Taxes	(21,000)	(174,000)	153,000	(87.9%)	10
11	Investment Tax Credit	(26,000)	(26,000)	-	0.0%	11
12	Total Operating Expenses	<u>202,377,000</u>	<u>214,368,000</u>	<u>(11,991,000)</u>	(5.6%)	12
13	Operating Income	14,008,000	14,213,000	(205,000)	(1.4%)	13
14	Income From Utility Plant Leased to Others	26,000	0	26,000	-	14
15	Utility Operating Income	14,034,000	14,213,000	(179,000)	(1.3%)	15
16	Other Income, Net of Income Deductions	602,000	163,000	439,000	269.3%	16
17	Income Before Interest Charges	14,636,000	14,376,000	260,000	1.8%	17
18	Interest Charges	2,382,000	2,978,000	(596,000)	(20.0%)	18
19	Net Income	<u>\$ 12,254,000</u>	<u>\$11,398,000</u>	<u>\$ 856,000</u>	7.5%	19

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
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Line No.	Account [A]	February, 2008			Percentage Variation Actual vs. Budget [E]	Line No.
		Actual [B]	Budget [C]	Actual Vs. Budget [D]		
1	Operating Revenues	\$ 227,711,000	\$191,200,000	\$ 36,511,000	19.1%	1
2	Operating Expenses:				-	2
3	Cost Of Gas	163,103,000	134,630,000	28,473,000	21.1%	3
4	Other Operation and Maintenance	35,013,000	32,097,000	2,916,000	9.1%	4
5	Depreciation Expense	4,177,000	3,959,000	218,000	5.5%	5
6	Amortization Of Other Limited Term Gas Plant	650,000	549,000	101,000	18.4%	6
7	Taxes Other Than Income	1,529,000	1,461,000	68,000	4.7%	7
8	Federal Income Taxes - Current	6,127,000	5,148,000	979,000	19.0%	8
9	State Income Taxes - Current	1,353,000	1,090,000	263,000	24.1%	9
10	Deferred Income Taxes	(28,000)	(174,000)	146,000	(83.9%)	10
11	Investment Tax Credit	(26,000)	(26,000)	-	0.0%	11
12	Total Operating Expenses	<u>211,898,000</u>	<u>178,734,000</u>	<u>33,164,000</u>	18.6%	12
13	Operating Income	15,813,000	12,466,000	3,347,000	26.8%	13
14	Income From Utility Plant Leased to Others	26,000	0	26,000	-	14
15	Utility Operating Income	15,839,000	12,466,000	3,373,000	27.1%	15
16	Other Income, Net of Income Deductions	(342,000)	124,000	(466,000)	(375.8%)	16
17	Income Before Interest Charges	15,497,000	12,590,000	2,907,000	23.1%	17
18	Interest Charges	2,454,000	2,793,000	(339,000)	(12.1%)	18
19	Net Income	<u>\$ 13,043,000</u>	<u>\$9,797,000</u>	<u>\$ 3,246,000</u>	33.1%	19

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Comparison of Actual Financial Results to
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Line No.	Account [A]	March, 2008			Percentage Variation Actual vs. Budget [E]	Line No.
		Actual [B]	Budget [C]	Actual Vs. Budget [D]		
1	Operating Revenues	\$ 200,588,000	\$170,852,000	\$ 29,736,000	17.4%	1
2	Operating Expenses:				-	2
3	Cost Of Gas	142,640,000	116,896,000	25,744,000	22.0%	3
4	Other Operation and Maintenance	35,140,000	31,973,000	3,167,000	9.9%	4
5	Depreciation Expense	4,373,000	4,189,000	184,000	4.4%	5
6	Amortization Of Other Limited Term Gas Plant	650,000	607,000	43,000	7.1%	6
7	Taxes Other Than Income	1,256,000	1,444,000	(188,000)	(13.0%)	7
8	Federal Income Taxes - Current	6,739,000	4,204,000	2,535,000	60.3%	8
9	State Income Taxes - Current	1,471,000	878,000	593,000	67.5%	9
10	Deferred Income Taxes	(3,931,000)	(174,000)	(3,757,000)	2159.2%	10
11	Investment Tax Credit	(26,000)	(26,000)	-	0.0%	11
12	Total Operating Expenses	<u>188,312,000</u>	<u>159,991,000</u>	<u>28,321,000</u>	17.7%	12
13	Operating Income	12,276,000	10,861,000	1,415,000	13.0%	13
14	Income From Utility Plant Leased to Others	11,000	0	11,000	-	14
15	Utility Operating Income	12,287,000	10,861,000	1,426,000	13.1%	15
16	Other Income, Net of Income Deductions	(563,000)	117,000	(680,000)	(581.2%)	16
17	Income Before Interest Charges	11,724,000	10,978,000	746,000	6.8%	17
18	Interest Charges	2,763,000	2,605,000	158,000	6.1%	18
19	Net Income	<u>\$ 8,961,000</u>	<u>\$8,373,000</u>	<u>\$ 588,000</u>	7.0%	19

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
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April, 2008						
Line No.	Account [A]	Actual [B]	Budget [C]	Actual Vs. Budget [D]	Percentage Variation Actual vs. Budget [E]	Line No.
1	Operating Revenues	\$ 128,121,000	\$100,725,000	\$ 27,396,000	27.2%	1
2	Operating Expenses:				-	2
3	Cost Of Gas	85,270,000	59,469,000	25,801,000	43.4%	3
4	Other Operation and Maintenance	24,434,000	26,159,000	(1,725,000)	(6.6%)	4
5	Depreciation Expense	4,632,000	4,313,000	319,000	7.4%	5
6	Amortization Of Other Limited Term Gas Plant	687,000	872,000	(185,000)	(21.2%)	6
7	Taxes Other Than Income	691,000	1,234,000	(543,000)	(44.0%)	7
8	Federal Income Taxes - Current	3,080,000	2,110,000	970,000	46.0%	8
9	State Income Taxes - Current	658,000	407,000	251,000	61.7%	9
10	Deferred Income Taxes	(148,000)	(174,000)	26,000	(14.9%)	10
11	Investment Tax Credit	(26,000)	(26,000)	-	0.0%	11
12	Total Operating Expenses	<u>119,278,000</u>	<u>94,364,000</u>	<u>24,914,000</u>	26.4%	12
13	Operating Income	8,843,000	6,361,000	2,482,000	39.0%	13
14	Income From Utility Plant Leased to Others	25,000	0	25,000	-	14
15	Utility Operating Income	8,868,000	6,361,000	2,507,000	39.4%	15
16	Other Income, Net of Income Deductions	363,000	108,000	255,000	236.1%	16
17	Income Before Interest Charges	9,231,000	6,469,000	2,762,000	42.7%	17
18	Interest Charges	2,170,000	2,330,000	(160,000)	(6.9%)	18
19	Net Income	<u>\$ 7,061,000</u>	<u>\$4,139,000</u>	<u>\$ 2,922,000</u>	70.6%	19

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
the Originally Approved Forecast

Line No.	Account [A]	May, 2008			Percentage Variation Actual vs. Budget [E]	Line No.
		Actual [B]	Budget [C]	Actual Vs. Budget [D]		
1	Operating Revenues	\$ 79,685,000	\$59,165,000	\$ 20,520,000	34.7%	1
2	Operating Expenses:				-	2
3	Cost Of Gas	47,217,000	27,917,000	19,300,000	69.1%	3
4	Other Operation and Maintenance	23,557,000	24,247,000	(690,000)	(2.8%)	4
5	Depreciation Expense	4,872,000	4,549,000	323,000	7.1%	5
6	Amortization Of Other Limited Term Gas Plant	917,000	872,000	45,000	5.2%	6
7	Taxes Other Than Income	1,198,000	1,236,000	(38,000)	(3.1%)	7
8	Federal Income Taxes - Current	(148,000)	(579,000)	431,000	(74.4%)	8
9	State Income Taxes - Current	(774,000)	(198,000)	(576,000)	290.9%	9
10	Deferred Income Taxes	1,621,000	(174,000)	1,795,000	(1031.6%)	10
11	Investment Tax Credit	(26,000)	(26,000)	-	0.0%	11
12	Total Operating Expenses	78,434,000	57,844,000	20,590,000	35.6%	12
13	Operating Income	1,251,000	1,321,000	(70,000)	(5.3%)	13
14	Income From Utility Plant Leased to Others	25,000	0	25,000	-	14
15	Utility Operating Income	1,276,000	1,321,000	(45,000)	(3.4%)	15
16	Other Income, Net of Income Deductions	283,000	110,000	173,000	157.3%	16
17	Income Before Interest Charges	1,559,000	1,431,000	128,000	8.9%	17
18	Interest Charges	1,974,000	2,283,000	(309,000)	(13.5%)	18
19	Net Income	\$ (415,000)	(\$852,000)	\$ 437,000	(51.3%)	19

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
the Originally Approved Forecast

Line No.	Account	June, 2008				Line No.
		Actual	Budget	Actual Vs. Budget	Percentage Variation Actual vs. Budget	
	[A]	[B]	[C]	[D]	[E]	
1	Operating Revenues	\$ 63,263,000	\$51,447,000	\$ 11,816,000	23.0%	1
2	Operating Expenses:				-	2
3	Cost Of Gas	34,320,000	23,677,000	10,643,000	45.0%	3
4	Other Operation and Maintenance	27,976,000	23,056,000	4,920,000	21.3%	4
5	Depreciation Expense	4,791,000	4,552,000	239,000	5.3%	5
6	Amortization Of Other Limited Term Gas Plant	917,000	872,000	45,000	5.2%	6
7	Taxes Other Than Income	1,334,000	1,215,000	119,000	9.8%	7
8	Federal Income Taxes - Current	(1,655,000)	(1,435,000)	(220,000)	15.3%	8
9	State Income Taxes - Current	(599,000)	(391,000)	(208,000)	53.2%	9
10	Deferred Income Taxes	104,000	(174,000)	278,000	(159.8%)	10
11	Investment Tax Credit	(26,000)	(26,000)	-	0.0%	11
12	Total Operating Expenses	67,162,000	51,346,000	15,816,000	30.8%	12
13	Operating Income	(3,899,000)	101,000	(4,000,000)	(3960.4%)	13
14	Income From Utility Plant Leased to Others	(111,000)	0	(111,000)	-	14
15	Utility Operating Income	(4,010,000)	101,000	(4,111,000)	(4070.3%)	15
16	Other Income, Net of Income Deductions	(1,664,000)	106,000	(1,770,000)	(1669.8%)	16
17	Income Before Interest Charges	(5,674,000)	207,000	(5,881,000)	(2841.1%)	17
18	Interest Charges	2,047,000	2,327,000	(280,000)	(12.0%)	18
19	Net Income	\$ (7,721,000)	(\$2,120,000)	\$ (5,601,000)	264.2%	19

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Comparison of Actual Financial Results to
the Originally Approved Forecast

July, 2008						
Line No.	Account [A]	Actual [B]	Budget [C]	Actual Vs. Budget [D]	Percentage Variation Actual vs. Budget [E]	Line No.
1	Operating Revenues	\$ 61,768,000	\$45,461,000	\$ 16,307,000	35.9%	1
2	Operating Expenses:				-	2
3	Cost Of Gas	34,458,000	19,251,000	15,207,000	79.0%	3
4	Other Operation and Maintenance	23,478,000	23,551,000	(73,000)	(0.3%)	4
5	Depreciation Expense	5,121,000	4,545,000	576,000	12.7%	5
6	Amortization Of Other Limited Term Gas Plant	917,000	872,000	45,000	5.2%	6
7	Taxes Other Than Income	1,268,000	1,237,000	31,000	2.5%	7
8	Federal Income Taxes - Current	(1,546,000)	(2,015,000)	469,000	(23.3%)	8
9	State Income Taxes - Current	(419,000)	(521,000)	102,000	(19.6%)	9
10	Deferred Income Taxes	8,000	(174,000)	182,000	(104.6%)	10
11	Investment Tax Credit	(26,000)	(26,000)	-	0.0%	11
12	Total Operating Expenses	<u>63,259,000</u>	<u>46,720,000</u>	<u>16,539,000</u>	35.4%	12
13	Operating Income	(1,491,000)	(1,259,000)	(232,000)	18.4%	13
14	Income From Utility Plant Leased to Others	<u>2,000</u>	<u>0</u>	<u>2,000</u>	-	14
15	Utility Operating Income	(1,489,000)	(1,259,000)	(230,000)	18.3%	15
16	Other Income, Net of Income Deductions	<u>319,000</u>	<u>110,000</u>	<u>209,000</u>	190.0%	16
17	Income Before Interest Charges	(1,170,000)	(1,149,000)	(21,000)	1.8%	17
18	Interest Charges	<u>2,326,000</u>	<u>2,370,000</u>	<u>(44,000)</u>	(1.9%)	18
19	Net Income	<u>\$ (3,496,000)</u>	<u>(\$3,519,000)</u>	<u>\$ 23,000</u>	(0.7%)	19

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
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		August, 2008				
Line No.	Account	Actual	Budget	Actual Vs. Budget	Percentage Variation Actual vs. Budget	Line No.
	[A]	[B]	[C]	[D]	[E]	
1	Operating Revenues	\$ 53,788,000	\$44,124,000	\$ 9,664,000	21.9%	1
2	Operating Expenses:				-	2
3	Cost Of Gas	26,921,000	18,175,000	8,746,000	48.1%	3
4	Other Operation and Maintenance	19,925,000	22,383,000	(2,458,000)	(11.0%)	4
5	Depreciation Expense	4,926,000	4,453,000	473,000	10.6%	5
6	Amortization Of Other Limited Term Gas Plant	917,000	872,000	45,000	5.2%	6
7	Taxes Other Than Income	2,788,000	1,210,000	1,578,000	130.4%	7
8	Federal Income Taxes - Current	(1,367,000)	(1,766,000)	399,000	(22.6%)	8
9	State Income Taxes - Current	(379,000)	(465,000)	86,000	(18.5%)	9
10	Deferred Income Taxes	8,000	(174,000)	182,000	(104.6%)	10
11	Investment Tax Credit	(26,000)	(26,000)	-	0.0%	11
12	Total Operating Expenses	<u>53,713,000</u>	<u>44,662,000</u>	<u>9,051,000</u>	20.3%	12
13	Operating Income	75,000	(538,000)	613,000	(113.9%)	13
14	Income From Utility Plant Leased to Others	2,000	0	2,000	-	14
15	Utility Operating Income	77,000	(538,000)	615,000	(114.3%)	15
16	Other Income, Net of Income Deductions	<u>278,000</u>	<u>114,000</u>	<u>164,000</u>	143.9%	16
17	Income Before Interest Charges	355,000	(424,000)	779,000	(183.7%)	17
18	Interest Charges	3,136,000	2,629,000	507,000	19.3%	18
19	Net Income	<u>\$ (2,781,000)</u>	<u>(\$3,053,000)</u>	<u>\$ 272,000</u>	(8.9%)	19

The Peoples Gas Light and Coke Company

Comparison of Actual Financial Results to
the Originally Approved Forecast

September, 2008						
Line No.	Account	Actual	Budget	Actual Vs. Budget	Percentage Variation Actual vs. Budget	Line No.
	[A]	[B]	[C]	[D]	[E]	
1	Operating Revenues	\$ 52,557,000	\$50,912,000	\$ 1,645,000	3.2%	1
2	Operating Expenses:				-	2
3	Cost Of Gas	24,712,000	23,112,000	1,600,000	6.9%	3
4	Other Operation and Maintenance	24,163,000	23,965,000	198,000	0.8%	4
5	Depreciation Expense	4,912,000	4,601,000	311,000	6.8%	5
6	Amortization Of Other Limited Term Gas Plant	921,000	872,000	49,000	5.6%	6
7	Taxes Other Than Income	2,136,000	1,214,000	922,000	75.9%	7
8	Federal Income Taxes - Current	(3,937,000)	(1,830,000)	(2,107,000)	115.1%	8
9	State Income Taxes - Current	(641,000)	(480,000)	(161,000)	33.5%	9
10	Deferred Income Taxes	811,000	(174,000)	985,000	(566.1%)	10
11	Investment Tax Credit	(26,000)	(26,000)	-	0.0%	11
12	Total Operating Expenses	53,051,000	51,254,000	1,797,000	3.5%	12
13	Operating Income	(494,000)	(342,000)	(152,000)	44.4%	13
14	Income From Utility Plant Leased to Others	2,000	0	2,000	-	14
15	Utility Operating Income	(492,000)	(342,000)	(150,000)	43.9%	15
16	Other Income, Net of Income Deductions	(570,000)	118,000	(688,000)	(583.1%)	16
17	Income Before Interest Charges	(1,062,000)	(224,000)	(838,000)	374.1%	17
18	Interest Charges	2,719,000	2,636,000	83,000	3.1%	18
19	Net Income	\$ (3,781,000)	(\$2,860,000)	\$ (921,000)	32.2%	19