



**2012 NAWC Annual Water Summit**  
*Panel Discussion: Capital Markets View*  
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## *Audience Response System Question:*

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Which of the following represents the price performance of the best and worst performing water utility stocks over the last four years?

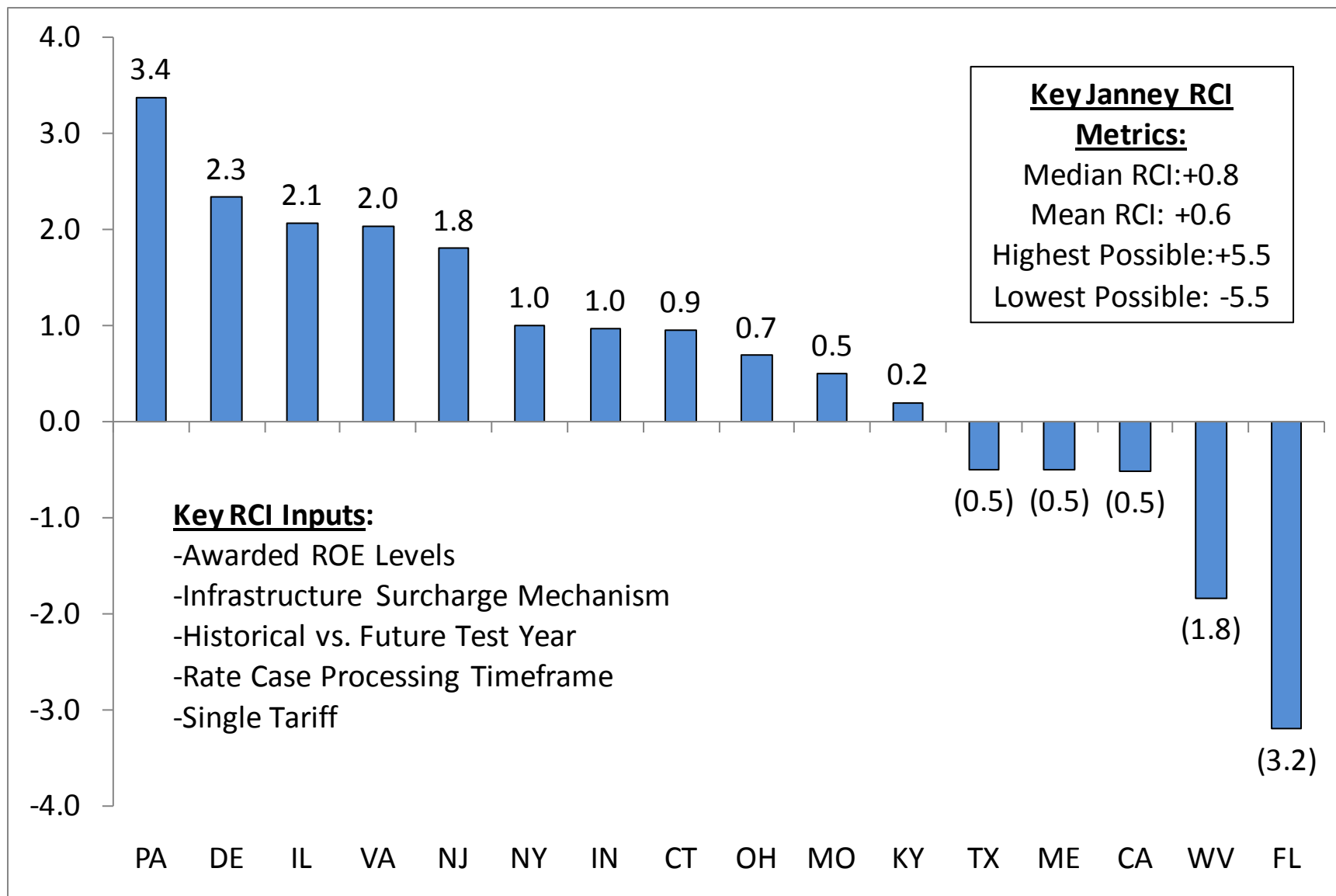
a) +12%, -3%

b) +106%, -16%

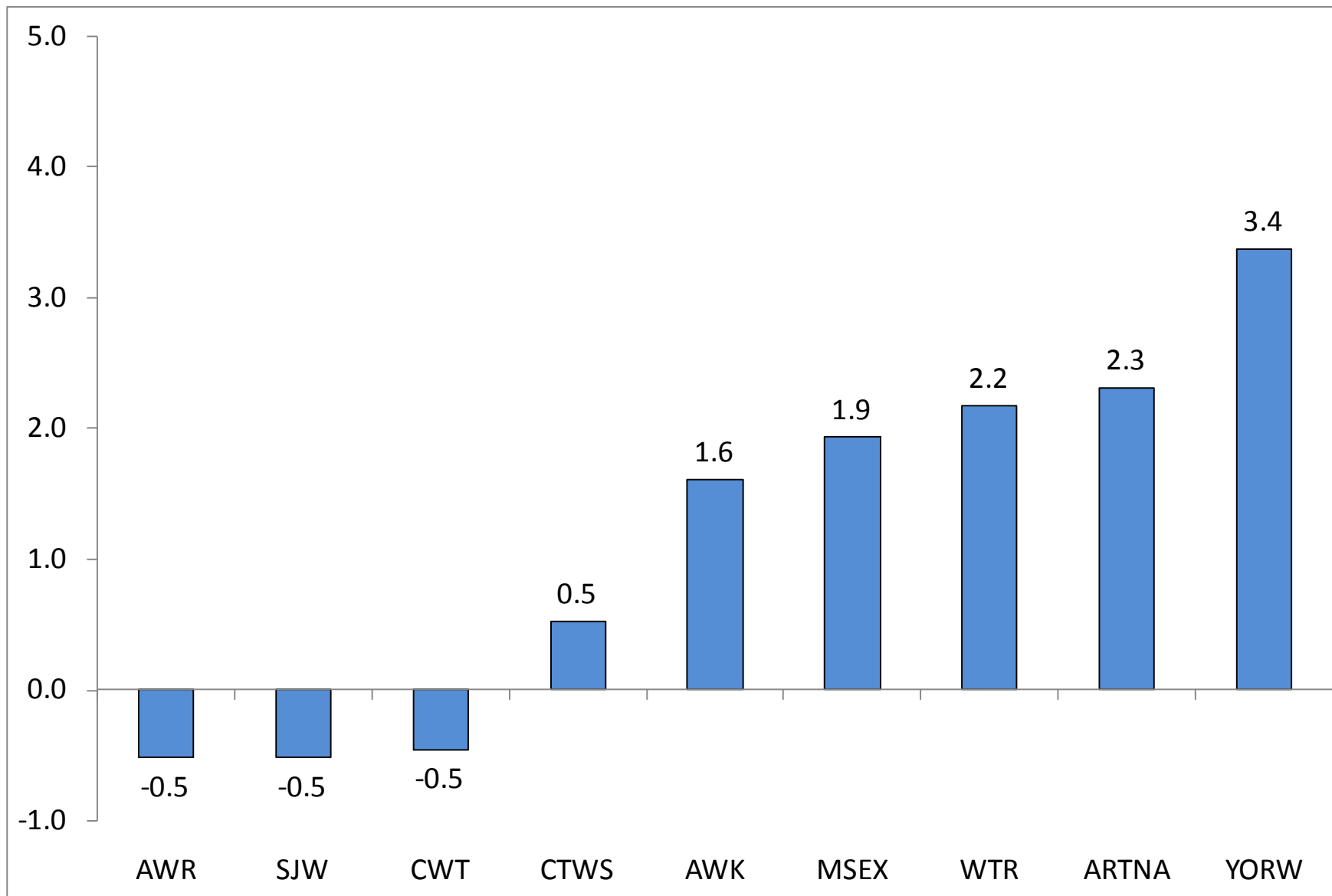
c) +24%, +2%

d) +78%, -36%

# Ranking the Regulators: 2012 Janney RCI Results

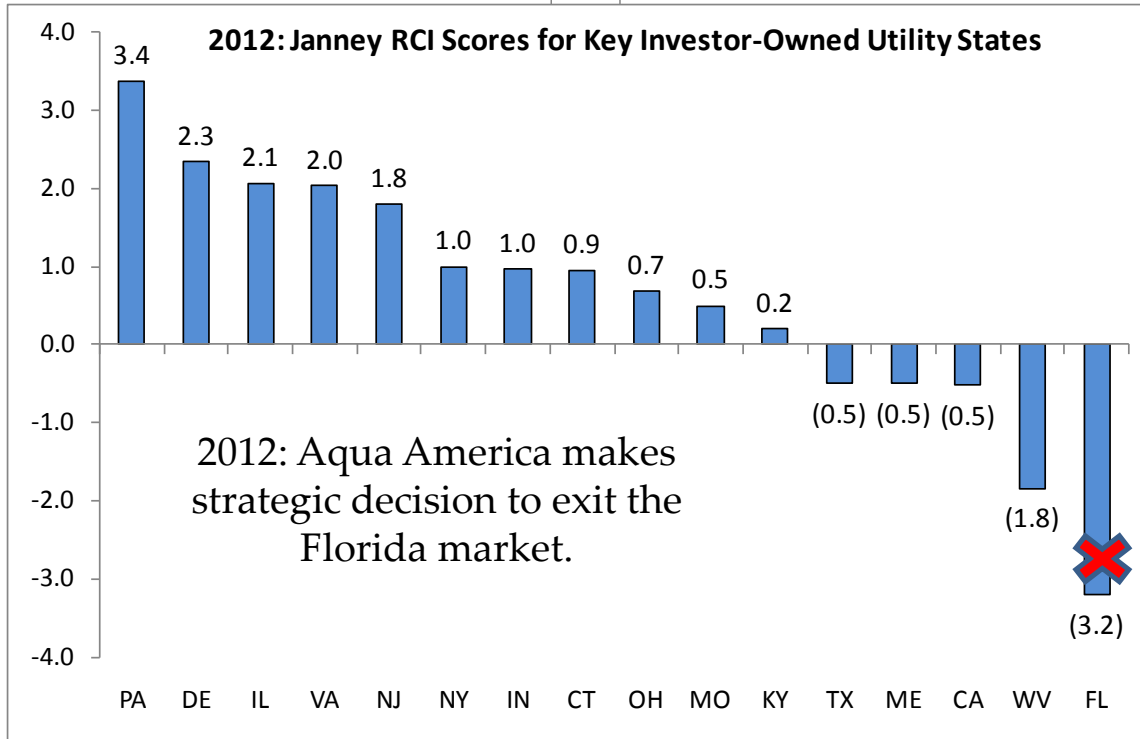
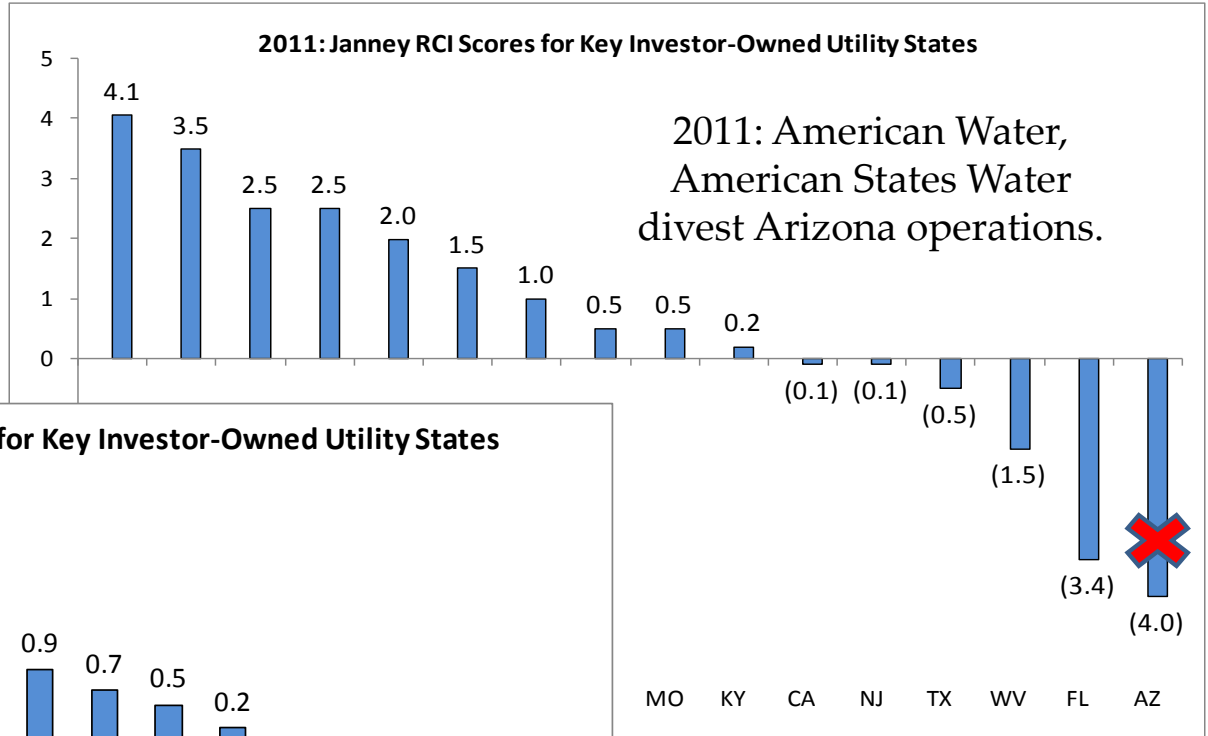


# Investor-Owned Utilities: 2012 Weighted Avg. Janney RCI Scores



# Seems Like We're Onto Something...

Our Janney RCI system is by no means perfect...



...but IOU portfolio moves validate the RCI methodology.

## *Audience Response System Question:*

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How many state regulatory commissions are represented here at the 2012 NAWC Water Summit?

a) 39

b) 18

c) 25

d) 12

# Research Analyst Certification and Disclosures

## Research Analyst Certification

I, Ryan Connors, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

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## Definition of Ratings

**BUY:** Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

**NEUTRAL:** Janney believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

**SELL:** Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

## Janney Montgomery Scott Ratings Distribution as of 6/30/2011

Rating	Percent	IB Serv./Past 12 Mos. Percent
BUY [B]	56.0	8.0
NEUTRAL [N]	42.0	6.0
SELL [S]	2.0	0.0

**\*Percentages of each rating category where JMS has performed Investment Banking services over the past 12 months.**

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