

Year: 2002			
	Low	Medium	High
Market Value per Customer	\$1,500.00	\$1,750.00	\$2,000.00
Total Subscribers			
PWCo	1887	1887	1887
SWCo	1016	1016	1016
Total	2903	2903	2903
Valuation Based on Market Value Per Connection			
	\$4,354,500.00	\$5,080,250.00	\$5,806,000.00
Year: 2006			
	Low	Medium	High
Market Value per Customer	\$1,750.00	\$2,000.00	\$2,250.00
Total Subscribers			
PWCo	2014	2014	2014
SWCo	1058	1058	1058
Total	3072	3072	3072
Valuation Based on Market Value Per Connection			
	\$5,376,000.00	\$6,144,000.00	\$6,912,000.00

Note: The per customer value for 2006 was increased by \$250 to reflect the passage of time and the inclusion of the Magnolia pipeline

Note: The Medium valuation was used instead of the Low valuation that was used in the 2002 valuation. We feel that the medium value is the more likely value