

ELECTRIC UTILITY RESIDENTIAL CUSTOMER BILLS [July 1, 2005 Consumption]
Overall Ranking for 1,000 kWh of Consumption

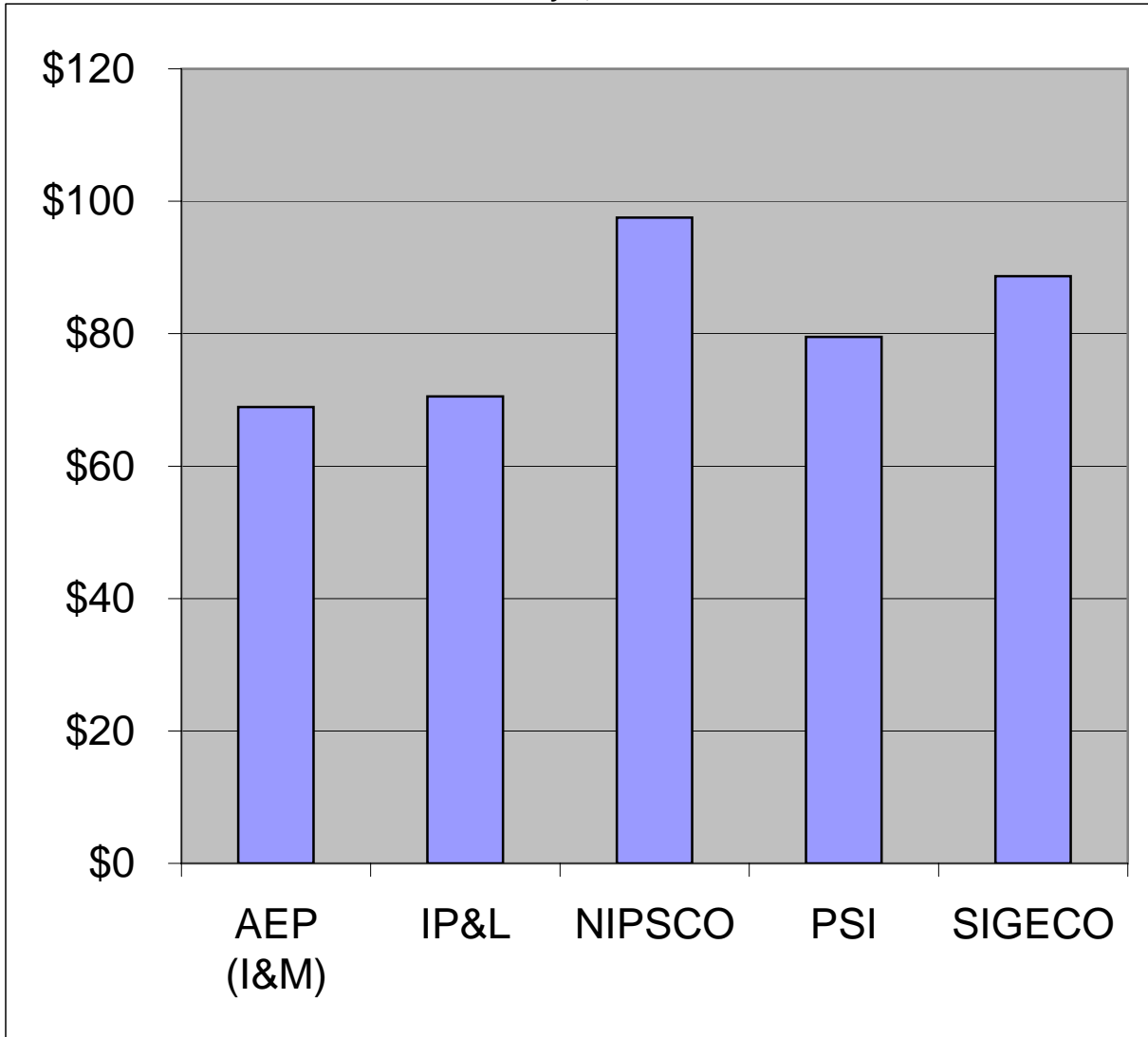
NAME	←-----kWh Consumption-----→			
	500 kWh	1000 kWh	1500 kWh	2000 kWh
1 Marshall County REMC	\$60.73	\$103.90	\$136.58	\$ 169.25
2 Northern Indiana Public Service Co.	\$52.08	\$ 97.54	\$142.99	\$ 188.45
3 Southern Indiana Gas & Electric Co.	\$48.20	\$ 88.67	\$129.13	\$ 169.60
4 Northeastern REMC	\$51.98	\$ 85.51	\$119.04	\$ 147.07
5 Kingsford Heights Municipal	\$43.09	\$ 82.68	\$122.27	\$ 161.86
6 Harrison County REMC	\$49.48	\$ 80.86	\$109.14	\$ 133.87
7 Bargersville Municipal	\$44.06	\$ 79.58	\$109.34	\$ 139.10
8 PSI Energy	\$50.29	\$ 79.53	\$103.91	\$ 128.32
9 Jackson County REMC	\$45.36	\$ 75.73	\$106.09	\$ 136.45
10 Anderson Municipal	\$41.57	\$ 74.08	\$106.59	\$ 137.08
11 Crawfordsville Municipal	\$40.09	\$ 73.20	\$104.10	\$ 134.99
12 Straughn Municipal	\$37.45	\$ 73.10	\$108.75	\$ 144.39
13 Tipton Municipal	\$39.19	\$ 72.38	\$103.28	\$ 134.18
14 Richmond Municipal	\$43.94	\$ 72.33	\$100.73	\$ 127.39
15 Columbia City Municipal	\$39.68	\$ 71.86	\$104.04	\$ 136.22
16 Indianapolis Power & Light Co.	\$46.50	\$ 70.50	\$ 94.51	\$ 118.51
17 Logansport Municipal	\$39.63	\$ 70.44	\$ 98.84	\$ 126.24
18 Lebanon Municipal	\$38.29	\$ 69.82	\$ 97.54	\$ 125.26
19 American Electric Power Co. (I&M)	\$40.18	\$ 68.93	\$ 97.68	\$ 126.44
20 Edinburgh Municipal	\$35.14	\$ 67.88	\$100.63	\$ 133.37
21 South Whitley Municipal	\$35.14	\$ 67.85	\$ 96.56	\$ 125.28
22 Washington Municipal	\$38.09	\$ 67.73	\$ 97.37	\$ 123.93
23 Peru Municipal	\$36.59	\$ 67.15	\$ 96.24	\$ 125.33
24 Frankfort Municipal	\$38.66	\$ 67.05	\$ 95.43	\$ 119.52
25 Lawrenceburg Municipal	\$36.75	\$ 66.81	\$ 92.36	\$ 117.92
26 Troy Municipal	\$33.97	\$ 62.21	\$ 90.46	\$ 118.71
27 Knightstown Municipal	\$32.26	\$ 60.24	\$ 84.27	\$ 108.30
28 Mishawaka Municipal	\$34.34	\$ 58.70	\$ 83.05	\$ 107.40
29 Auburn Municipal	\$25.77	\$ 46.54	\$ 67.31	\$ 88.08
Average	\$ 41.33	\$73.20	\$103.39	\$132.85
2004 Survey	\$38.85	\$68.58	\$96.57	\$123.86
% Change	6.38%	6.74%	7.06%	7.25%

ELECTRIC UTILITY RESIDENTIAL CUSTOMER BILLS [July 1, 2005 Consumption]

	kWh Consumption				Overall Ranking*
	500	1000	1500	2000	
MUNICIPAL UTILITIES					
Anderson Municipal	\$41.57	\$74.08	\$106.59	\$137.08	10
Auburn Municipal	25.77	46.54	67.31	88.08	29
Bargersville Municipal	44.06	79.58	109.34	139.10	7
Columbia City Municipal	39.68	71.86	104.04	136.22	15
Crawfordsville Municipal	40.09	73.20	104.10	134.99	11
Edinburgh Municipal	35.14	67.88	100.63	133.37	20
Frankfort Municipal	38.66	67.05	95.43	119.52	24
Kingsford Heights Municipal	43.09	82.68	122.27	161.86	5
Knightstown Municipal	32.26	60.24	84.27	108.30	27
Lawrenceburg Municipal	36.75	66.81	92.36	117.92	25
Lebanon Municipal	38.29	69.82	97.54	125.26	18
Logansport Municipal	39.63	70.44	98.84	126.24	17
Mishawaka Municipal	34.34	58.70	83.05	107.40	28
Peru Municipal	36.59	67.15	96.24	125.33	23
Richmond Municipal	43.94	72.33	100.73	127.39	14
South Whitley Municipal	35.14	67.85	96.56	125.28	21
Straughn Municipal	37.45	73.10	108.75	144.39	12
Tipton Municipal	39.19	72.38	103.28	134.18	13
Troy Municipal	33.97	62.21	90.46	118.71	26
Washington Municipal	38.09	67.73	97.37	123.93	22
COOPERATIVE UTILITIES					
Harrison County REMC	\$49.48	\$80.86	\$109.14	\$133.87	6
Jackson County REMC	45.36	75.73	106.09	136.45	9
Marshall County REMC	60.73	103.90	136.58	169.25	1
Northeastern REMC	51.98	85.51	119.04	147.07	4
INVESTOR OWNED UTILITIES					
American Electric Power Co. (I&M)	\$40.18	\$68.93	\$97.68	\$126.44	19
Indianapolis Power & Light Co.	46.50	70.50	94.51	118.51	16
Northern Indiana Public Service Co.	52.08	97.54	142.99	188.45	2
PSI Energy	50.29	79.53	103.91	128.32	8
Southern Indiana Gas & Electric Co.	48.20	88.67	129.13	169.60	3

*Overall Ranking based on Total Rate at 1000 kWh consumption.

**Comparison of Investor Owned Utilities
Residential Electric Bills at 1,000 kWh
July 1, 2005**



	1,000 kWh	Overall Ranking*
American Electric Power Co. (I&M)	\$ 68.93	19
Indianapolis Power & Light Co.	\$ 70.50	16
Northern Indiana Public Service Co.	\$ 97.54	2
PSI Energy	\$ 79.53	8
Southern Indiana Gas & Electric Co.	\$ 88.67	3

*Overall Ranking based on evaluation of 29 utilities.

**Electric Utility Residential Customer Bill
1000 kWh Usage, July 1 Consumption (By Name)
Year to Year Comparison**

MUNICIPAL UTILITIES	2005	2004	% Change
Anderson Municipal	\$ 74.08	67.57	9.64%
Auburn Municipal	\$ 46.54	42.91	8.45%
Bargersville Municipal	\$ 79.58	71.32	11.58%
Columbia City Municipal	\$ 71.86	65.04	10.48%
Crawfordsville Municipal	\$ 73.20	65.58	11.62%
Edinburgh Municipal	\$ 67.88	61.93	9.62%
Frankfort Municipal	\$ 67.05	60.37	11.06%
Kingsford Heights Municipal	\$ 82.68	80.21	3.08%
Knightstown Municipal	\$ 60.24	58.08	3.72%
Lawrenceburg Municipal	\$ 66.81	57.39	16.42%
Lebanon Municipal	\$ 69.82	63.02	10.79%
Logansport Municipal	\$ 70.44	69.19	1.82%
Mishawaka Municipal	\$ 58.70	66.35	-11.54%
Peru Municipal	\$ 67.15	56.44	18.97%
Richmond Municipal	\$ 72.33	63.64	13.66%
South Whitley Municipal	\$ 67.85	69.56	-2.46%
Straughn Municipal	\$ 73.10	64.57	13.21%
Tipton Municipal	\$ 72.38	60.19	20.26%
Troy Municipal	\$ 62.21	63.25	-1.63%
Washington Municipal	\$ 67.73	61.19	10.69%
Muni Averages	62.35	57.63	8.19%
COOPERATIVE UTILITIES			
Harrison County REMC	\$ 80.86	79.11	2.22%
Jackson County REMC	\$ 75.73	71.90	5.32%
Marshall County REMC	\$103.90	101.65	2.21%
Northeastern REMC	\$ 85.51	83.56	2.33%
Co-op Averages	86.50	84.06	2.91%
INVESTOR OWNED UTILITIES			
American Electric Power Co. (I&M)	\$ 68.93	68.34	0.86%
Indianapolis Power & Light Co.	\$ 70.50	68.92	2.30%
Northern Indiana Public Service Co.	\$ 97.54	91.55	6.54%
PSI Energy	\$ 79.53	79.20	0.42%
Southern Indiana Gas & Electric Co.	\$ 88.67	87.54	1.29%
IOU Averages	81.03	79.11	2.43%

Indiana Investor-Owned Electric Utilities
Year to Year Comparison
Adjustable Rate Mechanisms on Residential Bills
1000 kWh Usage, July 1 Consumption

	2005	2004	Change
	\$	\$	\$
American Electric Power Co. (I&M)			
FAC	1.27	0.59	0.68
Merger Savings (Settlement)	(0.83)	(0.74)	(0.09)
Indianapolis Power & Light Co.			
FAC	1.28	1.60	(0.32)
QPCP & QPCP O&M	2.59	0.77	1.82
DSM	0.05	0.00	0.05
ACLM	0.08	0.04	0.04
Northern Indiana Public Service Co.			
FAC	(3.06)	(7.68)	4.62
QPCP	2.58	1.87	0.70
QPCP O&M	0.83	0.16	0.67
Customer Credit (Settlement)	(6.23)	(6.22)	(0.01)
PSI Energy			
FAC	2.62	2.03	0.59
QPCP	0.70	0.32	0.38
EA	0.00	1.02	(1.02)
DSM	0.26	0.26	0.00
Purchased Power	0.00	(0.01)	0.01
MISO	0.07	0.00	0.07
Summer Reliability	0.00	0.00	0.00
QPCP O&M	0.68	0.38	0.30
Southern Indiana Gas & Electric Co.			
FAC	(0.45)	2.22	(2.67)
QPCP	8.28	5.36	2.92
DSM	0.18	0.20	(0.02)
QPCP O&M	4.91	3.55	1.36
CAA (EA)	(0.80)	(0.33)	(0.47)

FAC = Fuel Adjustment Charge

QPCP = Qualified Pollution Control Property

DSM = Demand Side Management

ACLM = Air Conditioning Load Management

QPCP O&M = Qualified Pollution Control Property Operation & Maintenance

EA = Emission Allowance

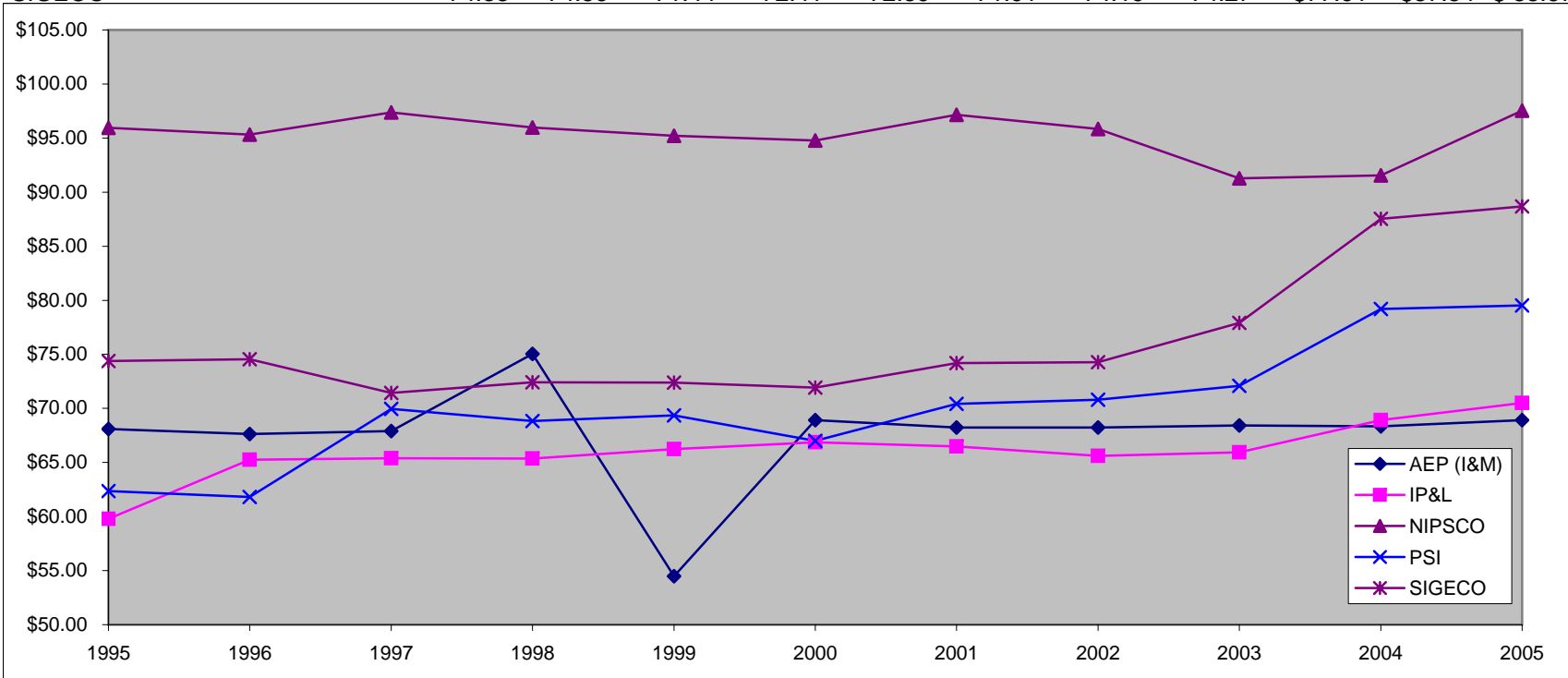
MISO = Midwest ISO

Municipal Electric Utility Residential Customer Bill
1000 kWh Usage, July 1 Consumption (By Name)
Year to Year Comparison
Fuel/Power Factor Adjustment Mechanism

Fuel/Power Factor Charge @ 1000 kWh	2005	2004	Delta
Anderson Municipal	\$11.33	\$4.81	\$6.52
Auburn Municipal	2.95	(0.67)	3.63
Bargersville Municipal	17.03	8.77	8.26
Columbia City Municipal	11.14	4.33	6.82
Crawfordsville Municipal	8.49	0.88	7.62
Edinburgh Municipal	7.19	1.23	5.96
Frankfort Municipal	10.69	4.01	6.68
Kingsford Heights Municipal	15.28	12.81	2.47
Knightstown Municipal	0.08	2.11	(2.03)
Lawrenceburg Municipal	16.11	6.69	9.42
Lebanon Municipal	5.35	(1.45)	6.80
Logansport Municipal	2.96	8.07	(5.11)
Mishawaka Municipal	(0.66)	7.00	(7.66)
Peru Municipal	10.38	(0.33)	10.71
Richmond Municipal	10.38	2.78	7.61
South Whitley Municipal	2.37	8.00	(5.64)
Straughn Municipal	7.91	(0.62)	8.53
Tipton Municipal	6.74	3.52	3.22
Troy Municipal	3.59	4.63	(1.03)
Washington Municipal	10.88	4.33	6.54

10 Year Comparison of Investor Owned Utility Residential Electric Bills at 1,000 kWh

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
AEP (I&M)	\$68.11	\$67.63	\$67.90	\$75.05	\$ 54.48	\$ 68.91	\$ 68.24	\$ 68.24	\$68.43	\$68.34	\$ 68.93
IP&L	59.79	65.24	65.39	65.37	66.23	66.86	66.49	65.62	\$65.95	\$68.92	\$ 70.50
NIPSCO	95.94	95.32	97.36	95.98	95.22	94.77	97.16	95.85	\$91.28	\$91.55	\$ 97.54
PSI	62.35	61.80	69.96	68.83	69.36	67.00	70.43	70.81	\$72.08	\$79.20	\$ 79.53
SIGECO	74.38	74.56	71.44	72.41	72.39	71.91	74.19	74.27	\$77.91	\$87.54	\$ 88.67



Utility		Change			
		5 Years		10 Years	
American Electric Power Co. (I&M)	AEP (I&M)	\$0.02	0.0%	\$0.82	1.2%
Indianapolis Power & Light	IP&L	\$3.64	5.5%	\$10.71	16.4%
Northern Indiana Public Service Co.	NIPSCO	\$2.76	2.9%	\$1.60	1.7%
PSI Energy	PSI	\$12.53	18.7%	\$17.18	27.8%
Southern Indiana Gas & Electric Co.	SIGECO	\$16.76	23.3%	\$14.29	19.2%