HARDY MYERS
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DEPARTMENT OF JUSTICE
GENERAL COUNSEL DIVISION

November 13, 2006

Filing Center
Public Utility Commission of Oregon
550 Capital Street, NE
Salem, Oregon 97301

Re: Docket No. UE 180

Dear Filing Center:

Enclosed for filing please find an amended version of Staff Exhibit 1924. Staff Exhibit 1924 is the response to Portland General Electric Company's Data Request No. 2 by staff of the Public Utility Commission ("staff"). Staff originally filed this exhibit on Thursday, November 9, 2006. Portland General Electric Company has asked that staff re-file the exhibit because it is not clear that staff filed the response included in this exhibit in two parts, one on August 25, 2006 and the second on August 30, 2006. The amended version of this exhibit makes this clear.

Thank you for your attention.

Very truly yours,

Stephanie S Andrus dod

Stephanie S. Andrus
Assistant Attorney General

Enc.
c. Service list

1162 Court Street NE, Salem, OR 97301-4096 Telephone: (503) 378-6322 Fax: (503) 378-5300 TTY: (503) 378-5938

CASE: UE 180/UE 181/UE 184
WITNESS: Thomas D. Morgan

PUBLIC UTILITY COMMISSION
OF
OREGON

AMENDED
STAFF
EXHIBIT 1924

November 13, 2006

2. With respect to Mr. Morgan's testimony at page 4, lines 1-4, please explain how the "overall contribution to earnings (profitability)" from unregulated operations was taken into account in selecting the sample group of companies used by Mr. Morgan.

a. What "overall contribution to earnings" from unregulated operations was necessary to be excluded from the sample group of companies? Please explain.

b. What is a "large amount" as that term is used on page 4, lines 7-9?

c. What companies covered by Value Line were considered by Mr. Morgan but rejected due to application of this criterion?

d. Please explain why "overall contribution to earnings (profitability)" from unregulated operations is an appropriate screen to use in selecting a comparable group of companies for purposes of estimating PGE's cost of equity capital.

e. What is Mr. Morgan's understanding of PGE's "overall contribution to earnings (profitability)" from unregulated operations? Please explain.

Staff Response:

2. This was one criterion considered. The overall contribution to earnings, to total assets, and to total revenue was decided on a case-by case basis. Each company was reviewed while considering all factors together, and a judgment was made to either include it or exclude it based on an overall consideration of each criterion. Each company did not have to meet specific targets for each factor. It became clear that too strict of a filtering process would have limited that sample selection. The final sample was selected based on the judgment that the companies all are reasonable proxies to rate-regulated enterprises.

a. See the response to Data Request 2.

b. "Large" in this context refers to an amount that would have limited a company's usefulness as a proxy to apply to PGE's rate-regulated property.

c. See the response to Data Request 2. See attachment.

d. Each factor focused on how close a company could be considered to being 100 percent rate-regulated.

e. Staff did not perform the analysis requested.

Attachment to DR # 2

Supplemental Response

submitted to

Portland General Electric on

August 30, 2006

BBB+/Negative/A-2

million this year at nonregulated subsidiary, Alliant Energy Resources. Despite the debt reduction, Alliant Energy Resources continues to account for about 40% of consolidated gross balance sheet debt. Alliant Energy's efforts to divest nonregulated assets such as its China investments enhances credit quality. The divestitures reduce business risk and provide opportunities for modest debt reduction. The financial performance of Alliant's utility subsidiaries continues to improve thanks to warmer-than-normal summer weather, rate increases, and modest customer growth. Higher fuel costs and lack of an automatic pass-through mechanism in Wisconsin could dampen gains in the short term. Plans for new growth-related utility capital expenditures could add to consolidated debt in the longer term. Interstate Power & Light's (IP&L) decision to sell its interest in the Duane Arnold Energy Center will result in a new long-term purchased power agreement with FPL Energy LLC. The agreement will increase adjusted leverage by $288 million.

Alliant Supplies electricity (68% of revs)

http://library.corporate-ir.net/library/71/714/71431/items/182715/LNTQ405EarningsScript.pdf

to our long term **aspirational goal of 5 percent EPS growth** in spite of the impact of the continued drag on earnings from the non-regulated interest.

We are projecting total capital expenditures of 475 million dollars and 600 million dollars in 2006 and 2007, respectively.

To strengthen our commitment to you, we established two long-term corporate goals in 2004 — to provide above-average total shareowner return compared to our peer group and compounded annual earnings per share from continuing operations growth of at least 5%.

http://phx.corporate-ir.net/phoenix.zhtml?c=71431&p=irol-

WPL's retail electric rates are based on annual forecasted fuel and purchased power costs. Under PSCW rules, WPL can seek rate increases for increases in the cost of electric fuel and purchased power if it experiences an increase in costs that are more than **3% higher than the estimated costs used to establish rates.**

http://phx.corporate-ir.net/phoenix.zhtml?c=71431&p=irol-SECText&TEXT=aHR0cDovL2NjYm4uMTBrd2l6YXJkLmNvbS94bWwvZmlsaW5nLnhtbD9yZXBvPXRlbmsmaXBhZ2U9MzMxMzkxMyZkb2M9MCZhdHRhY2g9b24=

2004	2003	2002

Alliant

Electric	Total revenues/sales	2,009.00	1,917.10	1,752.50	
Gas	Total revenues/sales	569.80	566.9	394	
		2,578.80	2,484.00	2,146.50	
		77.90%	77.18%	81.64%	

Non-regulated Revenues

	2004	2003	2002	
Revenues	**$289**	$279	$225	
expenses	**$255**	$242		$200
Total Revenues	$2,867.80	2763	2371.5	
Electric	70.05%	69.38%	73.90%	
Sales for resale	**185.8**	195.8	160.3	
Other	**58.8**	55.4	62.1	other, which includes the water business
	244.6	251.2	222.4	
net of sales for resale and other	1,764.40	1,665.90	1,530.10	
	61.52%	60.29%	64.52%	

Construction and Acquisition Expenditures

2005	2006
$625-655	$605-625

Alliant

		Standard & Poor's Rating Services	Moody's Investors Service (Moody's)
IPL	Secured long-term debt	A-	A3
	Unsecured long-term debt	BBB	Baa1
	Commercial paper	A-2	P-2
	Corporate/issuer	BBB+	Baa1
WPL	Secured long-term debt	A-	A1
	Unsecured long-term debt	BBB+	A2
	Commercial paper	A-2	P-1
	Corporate/issuer	A-	A2
Resources (a)	Unsecured long-term debt	BBB	Baa2 (b)
	Corporate/issuer	BBB+	Not rated
Alliant Energy	Unsecured long-term debt	BBB	Not rated
	Commercial paper	A-2	P-2 (b)
	Corporate/issuer	BBB+	Not rated
All Entities	Outlook	Negative	Stab

	2004	2003	2002
Operating revenues:			
Domestic utility:			
Electric	**$2,009**	$1,917	$1,752
Gas	**569**	566	394
Other	**90**	104	85
Non-regulated	**289**	278	225
	2,958	2,866	2,457
	67.92%	66.89%	71.31%

Alliant

ASSETS	2004	2003
	(in millions)	
Property, plant and equipment:		
Domestic utility:		
Electric plant in service	**$6,380 0.3**	$5,707 0.5
Gas plant in service	**674 0.4**	646 0.4
Other plant in service	**534 0.1**	530 0.8
Accumulated depreciation	**(3,166 .5)**	(2,982 .9)
Net plant	**4,422 0.3**	3,901 0.8
Construction work in progress:		
Emery generating facility	**-**	304 0.3
Other	**180 0.9**	151 0.8
Other, less accumulated depreciation (accum. depr.) of $3.4 and $3.2	**69 0.6**	68 0.6
Total domestic utility	**4,672 0.8**	4,426 0.5
Non-regulated and other:		
Non-regulated Generation, less accum. depr. of $17.8 and $12.6	**266 0.2**	228 0.8
International, less accum. depr. of $45.4 and $33.7	**193 0.5**	198 0.9
Other Non-regulated Investments, less accum. depr. of $49.6 and $43.4	**87 0.1**	80 0.9
Alliant Energy Corporate Services, Inc. and other, less accum. depr. of $42.6 and $24.3	**65 0**	68 0.5
Total non-regulated and other	**611 0.8**	577 0.1
	5,284 0.6	5,003 0.6

	Electric	Gas	Other	Total	
2004					
Operating revenues	$1,069.20	$316.00	$74.40	$1,459.60	73.25%
Depreciation and amortization	171.2	11.6	5.6	188.4	
Operating income	226.3	10.4	3.5	240.2	94.21%
Interest expense, net of allowance for funds used during construction (AFUDC)				53.9	
Interest income and other				-1.1	
Income tax expense				61.7	
Net income				125.7	
Preferred dividends				15.4	
Earnings available for common stock				110.3	
Total assets	3,319.80	403.9	145.4	3,869.10	85.80%
Construction and acquisition expenditures	304.7	21.2	1.2	**327.1**	93.15%
	9.18%			8.45%	
2003					
Operating revenues	$1,007.00	$294.50	$69.70	$1,371.20	73.44%
Depreciation and amortization	149.6	11.1	2.7	163.4	
Operating income	202.3	16.9	0.2	219.4	92.21%
Interest expense, net of AFUDC				48.7	
Interest income and other				-1.3	
Income tax expense				71.3	
Net income				100.7	
Preferred dividends				13.6	
Earnings available for common stock				87.1	
Total assets	3,073.40	367.1	180.5	3,621.00	84.88%
Construction and acquisition expenditures	516.5	19.9	1.6	538	96.00%
	16.81%			14.86%	

2002					
Operating revenues	$964.80	$214.90	$62.70	$1,242.40	77.66%
Depreciation and amortization	133.3	10.2	2.6	146.1	
Operating income	185.1	14.1	10.5	209.7	88.27%
Interest expense, net of AFUDC				58.6	
Interest income and other				-2.1	
Income tax expense				62.3	
Net income				90.9	
Preferred dividends				2.9	
Earnings available for common stock				88	
Total assets	2,664.30	347	181.6	3,192.90	83.44%
Construction and acquisition expenditures	226.8	17.9	3.1	247.8	91.53%
	8.51%			7.76%	

http://www.bizjournals.com/industries/energy/electric_utilities/2006/02/06/milwaukee_daily36.html

The Madison-based energy company said earnings from its domestic utility operations increased to $251.7 million, or $2.15 per share, compared with $221.4 million, or $1.95 per share, in 2004.

Including results from international operations and non-regulated businesses, earnings from continuing operations plunged to $56.4 million, or 48 cents per share, compared with $218.4 million, or $1.92 per share, Results included a $198.2 million asset valuation charge for its investments in Brazil, among other one-time items.

Operating revenue for the year increased to $3.3 billion in 2005, including $2.3 billion in domestic utility revenue. In 2004, Alliant had revenue of $2.8 billion, including domestic utility revenue of $2 billion

	2005		2004	
other	56.4		218.4	
earnings	251.7	81.69%	221.4	50.34%
total	308.1		439.8	
revenues	3.3		2.8	
	2.3	69.70%	2	71.43%

Other segments include the steam business, water business, various other energy-related products and services.

Alliant

Allegheny

S&P BB-	Exclude due to rating

Central

EXCLUDE

ALLETE, in its current configuration, began trading on September 21, 2004, the day after it spun off its automotive services business.

American Electric Power

http://www.aep.com/investors/edgar/docs/AEP_10K_2005.pdf
2005 10-K

	2005		2004		2003	
Utility	11,193	79.29%	10,664	65.63%	11,030	65.51%
Gas	463		3,068		3,100	
Other	455		513		703	
	14,116		16,249		16,836	

	Moody's	S&P	Fitch
First Mortgage			
Senior Unsecured	Baa2	BBB	BBB

Ameren Corp. (BBB+/Watch Neg/A-2),

The CreditWatch listing reflects recent unfavorable actions by the Illinois governor designed to prevent Ameren's Illinois utilities from raising electric rates in 2007. The governor stated his adamant opposition to the heavily negotiated power-procurement process by which the utilities, which have virtually no generating capacity of their own, will acquire power after 2006. To further his goal of maintaining below-market rates, the governor attempted to replace the chairman of the Illinois Commerce Commission (ICC) with the head of the state's largest consumer advocacy group. However, the nomination was effectively rejected by the Senate. The governor is expected to make a new appointment to the ICC in the near future. A senior executive of Ameren has indicated that the inability of the Illinois utilities to adjust rates to levels necessary to fully recover the costs of providing power and delivery services on a timely basis could, in the extreme, lead to its Illinois utilities filing for bankruptcy. A political and regulatory environment that could create a set of circumstances that would ultimately result in a bankruptcy filing led Standard & Poor's to lower its rating on the company on Oct. 3, 2005. Although, in Standard & Poor's view, a constructive settlement may ultimately be achieved, the regulatory climate in Illinois has suddenly become exceptionally politicized and uncertain and may lead to debilitating rate decisions should a constructive settlement that allows the timely recovery of all costs of providing service not be achieved.

	2005		2004		2003	
Electric	5,431	61.82%	4,263	59.71%	3,918	59.57%
Gas	1,345	77.13%	866	71.84%	648	69.42%
Other	4		6		8	
	8,785		7,139		6,577	

Sep-04

Ameren has reached an agreement — still subject to approval by state regulators — that will allow its $2.3 billion acquisition of Illinois Power to move forward. The agreement will have to be approved by the Illinois Commerce Commission, and the entire deal is still subject to the Securities and Exchange Commission, but Ameren officials said Sept. 8 that the agreement resolves all issues raised in the ICC proceeding.

http://www.snl.com/ioenergy/preview/eur-preview.pdf

Ameren announced in early February the proposed purchase from Houston-based Dynegy of the stock of Decatur, Ill.-based Illinois Power and Dynegy's 20% interest in Electric Energy Inc., owner of a Joppa, Ill., coal-fired power plant. Ameren has received approval of the acquisition from FERC and the Federal Communications Commission.

Aquila

Pending sale

The sales of some of Aquila's utility operations should be completed in the second or third quarter of 2006. The company has agreed to sell its electric utility in Kansas and its gas utilities in Missouri, Minnesota, and Michigan for a total of $896.7 million, subject to closing adjustments. The utilities are being reported as discontinued operations.

BBB/Stable /-- Centerpoint

OPERATING INCOME (LOSS) BY BUSINESS SEGMENT

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	YEAR ENDED DECEMBER 31,					
(IN MILLIONS)	2003		2004		2005	
Electric Transmission & Distribution........................	$1,020	75.28%	$494	57.18%	$487	51.86%
Natural Gas Distribution....................................	157		178		175	
Competitive Natural Gas Sales and Services..................	45		44		60	
Pipelines and Field Services................................	158		180		235	
Other Operations..	-25		-32		-18	
------ ---- ----						
Total Consolidated Operating Income.......................	$1,355		$864		$939	
====== ==== ====						

ELECTRIC

--------------------------------	YEAR ENDED DECEMBER 31, 2003		2004		2005	
--------- --------- ---------						
Revenues:						
Electric transmission and distribution utility(	2,061		1,446		1,538	
Transition bond companies................................	63		75		106	
--------- --------- ---------						
Total revenues...	2,124	38.53%	1,521	29.82%	1,644	29.95%

GAS

YEAR ENDED DECEMBER 31, --------------------------------	2003	2004	2005
--------- --------- ---------			
Revenues..	$3,389	$3,579	$3,846

http://www.centerpointenergy.com

Total Revenues	$5,513	$5,100	$5,490

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COMPANY/INSTRUMENT RATING OUTLOOK(1) RATING OUTLOOK(2) RATING OUTLOOK(3)
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MOODY'S S&P FITCH

CenterPoint Energy Senior Unsecured Debt............................ Ba1 Stable BBB- Stable BBB- Stable

CenterPoint Houston Senior Secured Debt (First Mortgage Bonds)...... Baa2 Stable BBB Stable A- Stable

CERC Corp. Senior Debt............ Baa3 Stable BBB Stable BBB Stable

(1) A "stable" outlook from Moody's indicates that Moody's does not expect to put the rating on review for an upgrade or downgrade within 18 months from when the outlook was assigned or last affirmed.
(2) An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate to longer term.
(3) A "stable" outlook from Fitch encompasses a one-to-two-year horizon as to the likely ratings direction.

Central Vermont Public Service

BB+	Exclude due to rating

Value Line

As we expected, Central Vermont P.S. completed the sale of Catamount Energy at the end of 2005. This nonregulated, international wind-generation business offered decent growth and earnings potential. Financial pressures, however, forced the parent to suspend its funding of the unit's planned projects. Management had sought additional outside equity investors, but ultimately decided to sell all of Catamount Energy to Diamond Castle Holdings for $60 million. That deal was concluded on December 20th. CV will now turn its full attention to the core regulated electricity distribution business.

http://phx.corporate-ir.net/phoenix.zhtml?c=76406&p=irol-SECText&TEXT=aHR0cDovL2NjYm4uMTBrd2l6YXJkLmNvbS94bWwvZmlsaW5nLnhtbD9yZXBvPXRlbmsmaXBhZ2U9Mzk4MDkzNSZkb2M9MCZhdHRhY2g9b24=

Central Hudson Gas & Electric Corp. A/Stable/--

	2005	2004	2003	2002	2001	
Operating Revenues						
Electric	520,994	430,575	457,395	427,978	428,346	
Natural gas	155,602	125,230	123,306	105,343	110,296	
Fuel distribution businesses	295,910	235,707	225,983	162,520	192,061	**Unregulated**
Total	972,506	791,512	806,684	695,841	730,703	
Electric	53.57%	54.40%	56.70%	61.51%	58.62%	
Electric & Gas	69.6%	70.2%	72.0%	76.6%	73.7%	

180 million per year capex

http://library.corporate-ir.net/library/76/764/76406/items/190545/2005_AnnualReport.pdf

Net Income	2005	2004	2003
Operating Activities:			
Net Income	$35,635	$38,648	$38,875

Achievable Financial Objectives
- **5% average annual growth in earnings per share over time**

Edison Electric Institute http://library.corporate-ir.net/library/76/764/76406/items/172944/chg110705.pdf
40th Annual Financial Conference
Hollywood, FL
Nov-05

Weather collars and/or weather insurance lowers earnings volatility due to weather

Purchased Electricity and Natural Gas Costs at Central Hudson Gas & Electric
- 100% recoverable through monthly adjustment mechanisms
- PPAs in place to moderate price volatility for customers
- Additional forward supply contracts further limit price volatility

• Central Hudson has excellent credit quality. Its senior unsecured debt is rated A/Stable by S&P and Fitch Ratings and A2/Stable by Moody's.

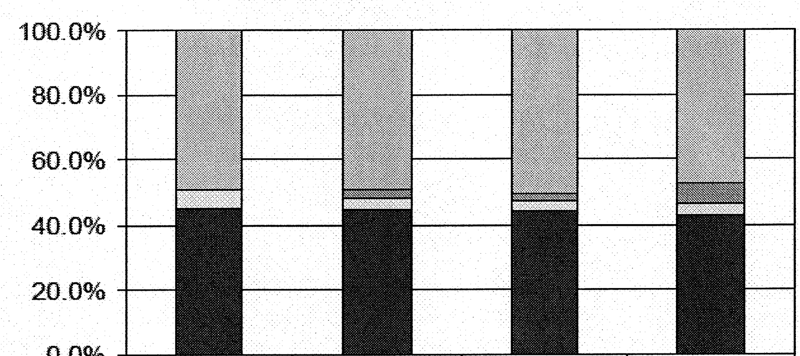
Common equity ratio capped at 45% for purposes of ratemaking return on equity calculation

Mechanism for current recovery of all purchased electric and natural gas costs
Sharing of earnings with customers above threshold level

Return on Equity
- From 10.5% to 11.3% is shared 70/30 between shareholders and customers, respectively
- From 11.3% to 14% is shared 65/35 between shareholders and customers, respectively
- Over 14% is 100% for customers only
- After sharing, earned 11.1% on Electric and 10.5% on Gas in the rate year ended June 30, 2005

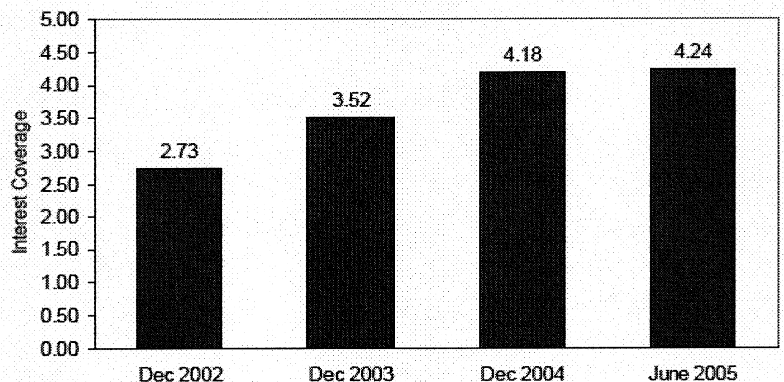
□ **Request reflects 10.75% regulatory return on equity and 47% common equity ratio**

Capital Structure, 2002-2005



	Dec 2002	Dec 2003	Dec 2004	Sep 2005
Long-term debt	48.9%	49.1%	50.5%	47.4%
Short-term debt	0.0%	2.7%	2.0%	6.5%
Preferred Stock	5.8%	3.5%	3.3%	3.1%
Common Equity	45.3%	44.7%	44.2%	43.0%

Pre-tax coverage of total interest charges
12 months ended Dec 2002 - 2004, Jun 2005



Central Hudson Enterprises Corporation
• Core holdings in fuel distribution and related services through two subsidiaries, Griffith Energy and SCASCO
• Investments in other competitive businesses, including Cornhusker Energy Lexington (ethanol production) and CH-Community Wind Energy
• Growth opportunities exist internally and through strategic acquisitions
• $236 million revenue represents 30% of total 2004 CH Energy Group revenue

Central Hudson Gas & Electric Corporation
• Electricity and natural gas transmission and distribution
• Regulated by the New York State Public Service Commission
• Mid-Hudson Valley franchise area has a steadily expanding economy and growing population
• $556 million revenue represents 70% of total 2004 CH Energy Group revenue

Cinergy's acquisition by Duke Energy is imminent. Under the merger agreement, each common share of Cinergy will be converted into 1.56 common shares of Duke.

PERRYVILLE ENERGY PARTNERS, L.L.C.

(An indirect wholly owned subsidiary of Cleco Corporation)

Notes to the Financial Statements

December 31, 2005, 2004 and 2003

Below is a summary of charges from each affiliate included in Perryville's Statements of Operations:

	For the year ended December 31,		
	2005	2004	2003
Cleco Corporation			
Plant operations	$ —	$ 1,142	$ —
Interest charges	(57,988)	(9,575)	(186,910)
Other expenses	(4,542)	—	—
Cleco Support Group LLC			
Tolling operations	2	1,716	(1,750)
Plant operations	670,548	1,000,491	859,680
Maintenance	51,237	119,381	172,143
Taxes other than income taxes	3,891	4,023	1,185
Other expenses	5,717	27,541	3
Interest charges	829	1,348	—
Reorganization items	—	177,540	—
Income taxes	674	4,267	1,682
Cleco Power LLC			
Plant operations	13,082	3,719	1,945
Maintenance	113,239	1,453	22,569
Other expenses	4,966	—	—
Cleco Midstream Resource s LLC			
Plant operations	—	—	28,302
Depreciation and amo rtization	—	—	973
Interest income	—	(1,030)	(29,991)
Interest charges	—	—	529
Cleco Evangeline LLC			
Plant operations	—	—	4,569
Cleco Generation Services LLC			
Plant operations	769,298	1,017,232	1,238,286
Maintenance	655,136	1,246,083	1,091,686
Cleco Energy LLC			
Plant operations	—	49,355	50,487
Maintenance	—	—	10,000
Cleco Marketing & Trading LLC			
Tolling operations	—	—	(9,632)
Plant operations	—	—	148,000
	$ 2,226,089	$ 3,644,686	$ 3,403,756

CLECO CORP
TABLE29
Form Type: 10-K/A
Period End: Dec 31, 2005
Date Filed: Mar 30, 2006

	2005	2004
Cleco Corporation	559,082	112,296
Cleco Power LLC	-	17,772
Cleco Support Group LLC	247,381	337,355
Cleco Generation Services LLC	161,864	398,491
CLE Intrastate Pipeline Company LLC	66,223	72,093
Perryville Energy Partners LLC	-	336
	1,034,550	938,343

CLECO CORPORATION (Parent Company Only) SCHEDULE I

Condensed Balance Sheets

(THOUSANDS)	AT DECEMBER 31, 2005	2004
Assets		
Current assets		
Cash and cash equivalents	**$ 35,737**	$ 69,589
Accounts receivable — affiliate	**209,605**	204,189
Other accounts receivable	**1,321**	112
Taxes receivable	**—**	5,291
Cash surrender value of life insurance policies	**17,808**	14,120
Total currents assets	**264,471**	293,301
Investment in subsidiaries	**578,064**	490,896
Deferred charges	**5,917**	4,603
Total assets	**$848,452**	$788,800
Liabilities and shareholders' equity		
Liabilities		
Current liabilities		
Long-term due within one year	**$ —**	$100,000
Accounts payable — affiliate	**17,047**	20,902
Other current liabilities	**25,098**	6,786
Total current liabilities	**42,145**	127,688
Long-term debt, net	**100,000**	100,000
Deferred credits	**44**	48
Total liabilities	**142,189**	227,736
Shareholders' equity		
Preferred stock		
Not subject to mandatory redemption, $100 par value, authorized 1,491,900 shares, issued 218,170 and 234,160 shares at December 31, 2005 and 2004, respectively	**21,817**	23,416
Deferred compensation related to preferred stock held by ESOP	**(1,783)**	(4,190)
Total preferred stock not subject to mandatory redemption	**20,034**	19,226
Common shareholders' equity		
Common stock, $1 par value, authorized 100,000,000 shares, issued 50,030,035 and 49,667,861 shares at December 31, 2005 and 2004, respectively	**50,030**	49,668
Premium on common stock	**202,416**	194,055
Retained earnings	**443,912**	308,003
Unearned compensation	**(5,285)**	(5,733)
Treasury stock, at cost 36,644 and 44,275 shares at December 31, 2005 and 2004, respectively	**(714)**	(887)
Accumulated other comprehensive loss	**(4,130)**	(3,268)
Total common shareholders' equity	**686,229**	541,838
Total shareholders' equity	**706,263**	561,064
Total liabilities and shareholders' equity	**$848,452**	$788,800

The accompanying notes are an integral part of the condensed financial statements.

The utility wants to sell its Palisades nuclear plant. It's tough to be a singleunit nuclear operator, and the value of nuclear assets is rising. Consumers would seek a purchased-power agreement (which would require MPSC approval) of at least 10 years as a condition of the sale. The utility expects to announce the buyer in August and complete the sale in 2007. It is not known how the MPSC would treat any gain on the sale.

Dividend freeze

http://investor.conedison.com/ireye/ir site.zhtml?ticker=ed&script=800&layout=8

A/Stable/A-1

Value Line: Consolidated Edison, Inc., parent of Consolidated Edison Company of New York, Inc., sells electricity (77% of revs.), gas (16%), steam (7%) in most of New York City and Westchester County.

Capital Requirements
The following table contains the Companies' capital requirements for the years 2003 through 2005 and estimated amounts for 2006 through 2008.

(Millions of Dollars)		Actual 2003		Actual 2004		Actual 2005
Regulated utility construction expenditures						
Con Edison of New York	$	1,167	$	1,235	$	1,541
O&R		71		79		87
Total regulated construction expenditures		1,238		1,314		1,628
Competitive businesses construction expenditures		105		38		19
Sub-total		1,343		1,352		1,647
Retirement of long-term securities at maturity**						
Con Edison – parent company		-		-		-
Con Edison of New York		805		923		578
O&R		35		-		2
Competitive energy businesses		16		16		17
Total retirement of long-term securities at maturity		856		939		597
Total	$	2,199	$	2,291	$	2,244

		Estimate* 2006		Estimate* 2007		Estimate* 2008
Regulated utility construction expenditures						
Con Edison of New York	$	1,725	$	1,722	$	1,550
O&R		102		110		114
Total regulated construction expenditures		1,827		1,832		1,664
Competitive businesses construction expenditures		6		6		6
Sub-total		1,833		1,838		1,670
Retirement of long-term securities at maturity**						
Con Edison – parent company		-		-		200
Con Edison of New York		-		330		280
O&R		2		22		3
Competitive energy businesses		20		22		24
Total retirement of long-term securities at maturity		22		374		507
Total	$	1,855	$	2,212	$	2,177

* Excludes discontinued operations

** Includes long-term securities redeemed in advance of

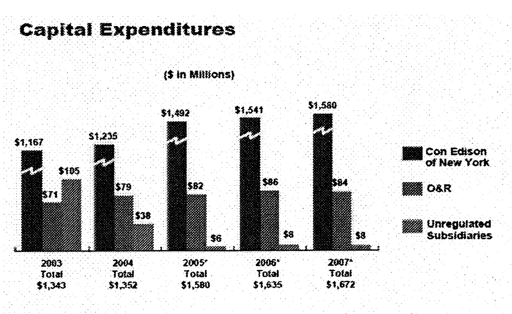
Consolidated Edison, Inc.
Consolidated Balance Sheet

(Millions of Dollars)		At December 31, 2005			2004	
Assets						
Utility Plant, at Original Cost (Note A)						
Electric	$	13,586	68.63%	$	12,912	71.33%
Gas		3,044			2,867	
Steam		1,624			823	
General		1,541			1,500	
Total		19,795			18,102	
Less: Accumulated depreciation		4,355			4,288	
		15,440			13,814	
Construction work in progress		771			1,354	

(Millions of Dollars/Except Share Data)		2005		2004		2003
Operating Revenues (Note A)						
Electric	$	7,588	$	6,652	$	6,863
Gas		1,858		1,507		1,492
Steam		649		550		537
Non-utility		1,595		1,049		916
Total Operating Revenues		11,690		9,758		9,808
		64.91%		68.17%		69.97%
		80.80%		83.61%		85.19%
		86.36%		89.25%		90.66%

http://investor.conedison.com/ireye/ir site.zhtml?ticker=ed&script=800&layout=8

In November 2005, Con Edison of New York filed a request with the PSC for a net increase in the rates it charges for steam service, effective October 1, 2006, of $68 million (9.6 percent).
The filing reflects a return on common equity of 11 percent and a common equity ratio of 49 percent



1541			
1580			
86			
84			
16		ANNUAL INVESTMENT	
3307	1653.5	10.71%	

http://investor.conedison.com/ireye/ir site.zhtml?ticker=ed&script=800&layout=8

Standard and Poor's Business Position "2" for holding company and both regulated utilities
• A2 / A- / A- Senior unsecured ratings – holding company
• A1 / A / A+ Senior unsecured ratings – regulated

businesses
• P-1 / A-1 / F1 Commercial paper ratings

Balance Sheet
http://ccbn.10kwizard.com/csv.php/4137043.xls?action=showtablexlsall&ipage=4137043

	March 31, 2006		December 31, 2005	
	(Millions of Dollars)			
A SSETS				
U TILITY P LANT , AT ORIGINAL COST				
Electric	$ 13,767	68.69%	$ 13,586	67.79%
Gas	3,083	15.38%	3,044	15.19%
Steam	1,634	8.15%	1,624	8.10%
General	1,557		1,541	
T OTAL	20,041		19,795	
Less: Accumulated depreciation	4,437		4,355	
Net	15,604		15,440	
Construction work in progress	877		771	
N ET UTILITY PLANT	16,481		16,211	
N ON - UTILITY PLANT				
Unregulated generating assets, less accumulated depreciation of $109 and $102 in 2006 and 2005, respectively	803		810	
Non-utility property, less accumulated depreciation of $33 and $31 in 2006 and 2005, respectively	36		38	
Non-utility property held for sale			52	
Construction work in progress	1		1	
N ET P LANT	17,321		17,112	
C URRENT ASSETS				
Cash and temporary cash investments	177		81	
Restricted cash	23		15	
Accounts receivable - customers, less allowance for uncollectible accounts of $37 and $39 in 2006 and 2005, respectively	907		1,025	
Accrued unbilled revenue	94		116	
Other receivables, less allowance for uncollectible accounts of $6 in 2006 and 2005.00	356		350	
Fuel oil, at average cost	50		47	
Gas in storage, at average cost	145		248	
Materials and supplies, at average cost	139		130	
Prepayments	256		434	
Fair value of derivative assets	89		331	
Recoverable energy costs	106		221	
Current assets held for sale			8	
Deferred derivative losses	59		9	
Other current assets	206		147	
T OTAL CURRENT ASSETS	2,607		3,162	
I NVESTMENTS	267		265	
D EFERRED CHARGES , REGULATORY ASSETS AND NONCURRENT ASSETS				
Goodwill	406		406	
Intangible assets, less accumulated amortization of $27 and $24 in 2006 and 2005, respectively	88		90	
Prepaid pension costs	1,455		1,474	
Regulatory assets	2,030		2,017	
Other deferred charges and noncurrent assets	302		324	
T OTAL DEFERRED CHARGES , REGULATORY ASSETS AND NONCURRENT ASSETS	4,281		4,311	
T OTAL ASSETS	$ 24,476		$ 24,850	

Created by 10-K Wizard.
http://www.10kwizard.com/

CONSOLIDATED EDISON INC
10-Q
05/03/2006

Income Statement

	For the Three Months Ended March 31, 2006.00			2005.00		
	(Millions of Dollars/ Except Share Data)					
O PERATING REVENUES						
Electric	$ 1,759	53.03%		$ 1,513	45.61%	
Gas	843	25.41%	78.44%	728	21.95%	67.56%
Steam	275	8.29%	86.74%	267	8.05%	75.61%
Non-utility	440	13.26%		292	8.80%	
T OTAL OPERATING REVENUES	3,317	100.00%		2,800	84.41%	
O PERATING EXPENSES						
Purchased power	1,184			940		
Fuel	255			191		
Gas purchased for resale	556			452		
Other operations and maintenance	440			414		
Depreciation and amortization	151			141		
Taxes, other than income taxes	318			270		
Income taxes	105			110		
T OTAL OPERATING EXPENSES	3,009			2,518		
O PERATING INCOME	308			282		
O THER INCOME (DEDUCTIONS)						
Investment and other income	13			7		
Allowance for equity funds used during construction	1			7		
Preferred stock dividend requirements of subsidiary	(3)			(3)		
Other deductions	(5)			(6)		
Income taxes	(8)			4		
T OTAL OTHER INCOME (DEDUCTIONS)	(2)			9		
I NTEREST EXPENSE						
Interest on long-term debt	113			107		
Other interest	14			8		
Allowance for borrowed funds used during construction	(1)			(5)		
N ET INTEREST EXPENSE	126			110		
I NCOME FROM CONTINUING OPERATIONS	180			181		
I NCOME FROM DISCONTINUED OPERATIONS (NET OF INCOME TAXES)	1					
N ET INCOME	$ 181			$ 181		
E ARNINGS PER COMMON SHARE - BASIC						
Continuing operations	$ 0.74			$ 0.75		
Discontinued operations						
Net income	$ 0.74			$ 0.75		
E ARNINGS PER COMMON SHARE - DILUTED						
Continuing operations	$ 0.74			$ 0.75		
Discontinued operations						
Net income	$ 0.74			$ 0.75		
D IVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.58			$ 0.57		
A VERAGE NUMBER OF SHARES OUTSTANDING - BASIC (IN MILLIONS)	245.50			242.70		
A VERAGE NUMBER OF SHARES OUTSTANDING - DILUTED (IN MILLIONS)	246.50			243.40		

Created by 10-K Wizard.
http://www.10kwizard.com/

Constellation Energy

BBB+/Watch Pos/A-2

FPL Group has an aggressive timetable for completing its acquisition of Constellation Energy Group (CEG).

Not used due to pending acquisition

Constellation Energy Group, a holding company, sells electricity (12% of revs) and gas (6%) service, through Baltimore Gas and Electric, in central Maryland to a population of 2.5 mill. The remaining 82% of revs are derived from the nonregulated businesses Constellation Energy Commodities Grp and Constellation NewEnergy.

Dominion Resources

BBB/Stable/A-2

http://www.dom.com/investors/pdf/dri10k_dec2005.pdf
2005 10-k

2005 vs. 2004
Operating Revenue increased 29% to $18.0 billion, primarily reflecting:
‰ A $1.9 billion increase in nonregulated electric sales

An $863 million increase in nonregulated gas sales

A $400 million increase in other energy-related commodity sales reflecting a $276 million increase in nonutility coal sales resulting from higher coal prices

Credit ratings for the Dominion Companies as of February 1, 2006 follow:

	Fitch	Moody's	Standard & Poor's
Dominion Resources, Inc.			
Senior unsecured debt securities	BBB+	Baa1	BBB
Preferred securities of affiliated trusts	BBB	Baa2	BB+
Commercial paper	F2	P-2	A-2
Virginia Power			
Mortgage bonds	A	A2	A-
Senior unsecured (including tax-exempt) debt securities	BBB+	A3	BBB
Preferred securities of affiliated trust	BBB	Baa1	BB+
Preferred stock	BBB	Baa2	BB+
Commercial paper	F2	P-1	A-2
CNG			
Senior unsecured debt securities	BBB+	A3	BBB
Preferred securities of affiliated trust	BBB	Baa1	BB+
Commercial paper	F2	P-2	A-2

Our operating revenue consists of the following:

Year Ended December 31, (millions)	2005		2004		2003	
Electric sales:						
Regulated	5,543	30.72%	5,180	28.71%	4,876	27.03%
Nonregulated	3,113	17.26%	1,249	6.92%	1,130	6.26%
Gas sales:						
Regulated	1,763	9.77%	1,422	7.88%	1,258	6.97%
Nonregulated	2,945	16.32%	2,082	11.54%	1,718	9.52%
Other energy-related commodity sales	1,672	9.27%	1,272	7.05%	588	3.26%
Gas transportation and storage	900	4.99%	802	4.45%	740	4.10%
Gas and oil production	1,704	9.45%	1,636	9.07%	1,503	8.33%
Other	401	2.22%	348	1.93%	282	1.56%
Total operating revenue	18,041	100.00%	13,991	77.55%	12,095	67.04%

	2005	2004	2003
All			
Electric	47.98%	35.64%	33.29%
Elect and Gas	74.08%	55.06%	49.79%
Regulated			
Electric	30.72%	28.71%	27.03%
Elect and Gas	40.50%	36.59%	34.00%

DAYTON POWER & LIGHT CO
10-K
03/07/2006

Credit Ratings	Rating	Outlook	Effective
Fitch Ratings	A-	Stable	July 2005
Moody s Investors Service	Baa1	Positive	July 2005
Standard & Poor s Corp.	BB	Positive	April 2005

DAYTON POWER & LIGHT CO
10-K
03/07/2006

ELECTRIC OPERATIONS

	Years Ended December 31,							
		2005.00			2004.00			2003.00	
Electric Sales (millions of									
Residential		5,520			5,140			5,071	
Commercial		3,901			3,777			3,699	
Industrial		4,332			4,393			4,330	
Other retail		1,437			1,407			1,409	
Total retail		15,190			14,717			14,509	
Wholesale		2,716			3,748			4,836	
Total		17,906			18,465			19,345	
Operating Revenues ($ in th(									
Residential	$	478,226		$	449,411		$	442,238	
Commercial		247,912			239,952			243,474	
Industrial		126,506			128,059			160,801	
Other retail		81,877			80,623			81,644	
Other miscellaneous revenue:		10,317			15,914			13,053	
Total retail		944,838			913,959			941,210	
Wholesale		257,632	20.18%		260,341	21.84%		242,232	20.47%
RTO ancillary revenues		74,419			17,905				
Total	$	1,276,889		$	########		$	########	
Electric Customers at End o:									
Residential		456,146			453,653			450,958	
Commercial		48,853			48,172			47,253	
Industrial		1,837			1,851			1,863	
Other		6,304			6,337			6,322	
Total		513,140			510,013			506,396	

DAYTON POWER & LIGHT CO
10-K
03/07/2006

Income Statement

$ in millions		2005.00			2004.00			2003.00	
Revenues:									
Retail	$	944.90	74.00%		914.00	76.66%		941.20	79.53%
Wholesale		257.60			260.30			242.20	
RTO ancillary (a)		74.40			17.90				
Total Revenues	$	1,276.90		$	1,192.20		$	1,183.40	
Less: Fuel		317.90			257.00			226.20	
Purchased power (b)		147.10			116.40			92.70	
Net margins (c)	$	811.90		$	818.80		$	864.50	
Net margins as a percentage		63.60 %			68.70 %			73.10 %	
Operating income	$	382.60		$	369.40		$	394.80	

$ in millions	At December 31, 2005.00		2004.00		
Capitalization and Liabili					
Capitalization:					
Common shareholder s equit					
Common stock	$ 0.40	$	0.40		
Other paid-in capital	783.40		782.90		
Accumulated other comprehe	5.10		43.10		
Earnings reinvested in the	290.50		229.70		
Total common shareholder s	1,079.40		1,056.10	60.4%	59.8%
Preferred stock	22.90		22.90	1.3%	1.3%
Long-term debt	685.90		686.60	38.4%	38.9%
Total capitalization	1,788.20		1,765.60	100.0%	100.0%
Current Liabilities:					
Accounts payable	116.20		107.80		
Accrued taxes	167.70		124.80		
Accrued interest	9.80		10.70		
Other current liabilities	28.40		22.10		
Total current liabilities	322.10		265.40		
Deferred Credits:					
Deferred taxes	323.20		365.80		
Unamortized investment tax	46.40		49.30		
Other deferred credits	258.70		195.30		
Total deferred credits	628.30		610.40		
ContingenciesNote 11					
Total Capitalization and L	$ 2,738.60	$	2,641.40		

DAYTON POWER & LIGHT CO
10-K
03/07/2006

Property, Plant and Equipment

$ in millions		2005.00	Composite Rate		2004.00	Composite Rate
Regulated:						
Transmission	$	341.80	2.6%	$	337.80	2.6%
Distribution		968.90	3.4%		929.60	3.6%
General		63.10	9.5%		58.90	8.7%
Non-depreciable		54.00	0.0%		54.40	0.0%
Total regulated	$	1,427.80		$	1,380.70	
Unregulated:						
Production	$	2,509.80	3.0%	$	2,476.80	3.1%
Non-depreciable		15.30	0.0%		15.10	0.0%
Total unregulated	$	2,525.10		$	2,491.90	
Total property in service	$	3,952.90	3.2%	$	3,872.60	3.3%
Construction work in proce		165.10	0.0%		72.00	0.0%
Total property, plant and ·	$	4,118.00		$	3,944.60	

DAYTON POWER & LIGHT CO
10-K
03/07/2006

NO TITLE

For the years ended Decemb		2005.00	2004.00	2003.00	2002.00	2001.00
Revenues (millions)	$	1,276.90	1,192.20	1,183.40	1,175.80	1,188.20
Earnings on common stock (:	$	210.90	208.10	238.50	244.70	232.70
Cash dividends paid (milli	$	150.00	300.00	298.70	204.50	82.40
Electric sales (millions o						
Residential		5,520	5,140	5,071	5,302	4,909
Commercial		3,901	3,777	3,699	3,710	3,618
Industrial		4,332	4,393	4,330	4,472	4,568
Other retail		1,437	1,407	1,409	1,405	1,369
Total retail		15,190	14,717	14,509	14,889	14,464
Wholesale		2,716	3,748	4,836	4,358	3,591
Total		17,906	18,465	19,345	19,247	18,055
At December 31,						
Total assets (millions)	$	2,738.60	2,641.40	2,660.10	2,757.30	2,792.10
Long-term debt (millions)	$	685.90	686.60	687.30	665.50	666.60
First mortgage bond rating						
Fitch Ratings	A-		BBB	A	A	AA
Moody s Investors Service	Baa1		Baa3	Baa1	A2	A2
Standards & Poor s Corpora	BB		BB-	BBB-	BBB	BBB+
Number of Preferred Shareh		329	357	402	426	476

ELECTRIC UTILITY

Our Electric Utility segment consists of Detroit Edison, which is engaged in the generation, purchase, distribution and sale of electricity to approximately 2.2 million customers in southeastern Michigan.

Factors impacting income: Our net income increased $127 million to $277 million in 2005 from $150 million in 2004. 2004 net income decreased $102 million from $252 million in 2003. These results primarily reflect higher rates due to the November 2004 MPSC final rate order, return of customers from the electric Customer Choice program, warmer weather and lower operations and maintenance expenses in 2005, partially offset by a portion of higher fuel and purchased power costs, which were unrecoverable as a result of residential rate caps (which expired January 1, 2006), and increased depreciation and amortization expenses.

(in Millions)	2005	2004	2003
Operating Revenues	$ 4,462	$ 3,568	$ 3,695
Fuel and Purchased Power	1,590	885	939
Gross Margin	2,872	2,683	2,756
Operation and Maintenance	1,308	1,395	1,332
Depreciation and Amortization	640	523	473
Taxes Other Than Income	241	249	257
Asset (Gains) and Losses, Net	(26)	(1)	20
Operating Income	709	517	674
Other (Income) and Deductions	283	303	277
Income Tax Provision	149	64	145
Net Income	$ 277	$ 150	$ 252
Operating Income as a Percent of Operating Revenues	16 %	14 %	18 %

GAS

(in Millions)	2005	2004	2003
Operating Revenues	$ 2,138	$ 1,682	$ 1,498
Cost of Gas	1,490	1,071	909
Gross Margins	648	611	589
Operation and Maintenance	424	403	371
Depreciation and Amortization	95	103	101
Taxes Other Than Income	43	49	52
Asset (Gains) and Losses, Net	4	(3)	—
Operating Income	82	59	65
Other (Income) and Deductions	47	48	36
Income Tax Benefit	(2)	(9)	—
Net Income	$ 37	$ 20	$ 29
Operating Income as a Percent of Operating Revenues	4 %	4 %	4 %

Net Income (Loss)			
Electric Utility	$ 277	$ 150	$ 252
Gas Utility	37	20	29
Non-utility Operations:			
Power and Industrial Projects	308 xxxxx	179	197
Unconventional Gas Production	4	6	12
Fuel Transportation and Marketing	2	118	69
Corporate & Other	(52)	(12)	(65)
Income (Loss) from Continuing Operations:			
Utility	314	170	281
Non-utility	314	303	278
Corporate & Other	(52)	(12)	(65)
	576	461	494
Discontinued Operations	(36)	(30)	54
Cumulative Effect of Accounting Changes	(3)	—	(27)
Net Income	$ 537	$ 431	$ 521

Credit Rating BBB/Stable/ A-2

http://www2.standardandpoors.com/servlet/Satellite?pagename=sp/Page/OrgRatingsPg&r=2&l=EN&b=2&s=142&ig=313&SearchValue=304105

4/26/2006

DUKE

Duke Energy's pending takeover of Cinergy appears to be close to completion.

BBB/Stable/A-2

Until the transaction is completed, however, our figures will be for Duke Energy on a stand-alone basis. Duke has agreed to sell most of its nonregulated power plants (except for those in the Midwest, which are a good fit with Cinergy's assets).

Duquesne Light Holdings, Inc. http://www.duquesnelightholdings.com/ForInvestors/Financials/SECFilings/DL_2005_10K.pdf
Consolidated Statements of Income 2005 10-K

Operating Revenues:			
Retail sales of electricity	$772.60	$761.80	$780.80
Other	149.6	135.5	122
Total Operating Revenues	922.2	897.3	902.8
	83.78%	84.90%	86.49%
Net Income	114.2	87	175.9
Dividends on Preferred Stock (Note 15)			0.4
Earnings Available for Common Stock	$114.20	$87.00	$175.50

Duquesne Power, LLC (formerly Duquesne Power, L.P.), an unregulated subsidiary, maintains a portfolio of energy commodity contracts

Duquesne Light Energy, LLC (DLE) is an **unregulated**, competitive, retail electric generation supplier that offers customized solutions tailored to meet its customers specific electricity needs. DLE's primary focus is on the large commercial and industrial customer market segment in Duquesne Light s service territory. DLE began operations in November 2004.

Duquesne Energy Solutions, LLC (DES) is an energy facilities management company that provides energy outsourcing solutions including operation and maintenance of synthetic fuel and energy facilities. During 2005, DES sold its investments in three of six on-site energy facility management projects.
DQE Financial Corp. owns, operates and maintains landfill gas collection and processing systems, and is an investment and portfolio management organization focused on structured finance and alternative energy investments.

DQE Communications, LLC owns, operates and maintains a high-speed, fiber optic based metropolitan network, and leases dark fiber from the network to commercial, industrial and academic customers.
DQE Capital Corporation provides financing to Holdings for use with its affiliates.

2005-10K

S&P
BBB/Negative/--

NOT REGULATED ENOUGH

In early 2000, Duquesne Light completed the divestiture of its generation assets, and applied the net sale proceeds to reduce transition costs, thus accelerating its CTC collection period for most customers.

Duquesne Light is an electric utility engaged in the supply (through its provider-of-last-resort service (POLR)), transmission and distribution of electric energy.

Purchases most of its power.
Delivery Business/not integrated utility

Holdings

Property, Plant and Equipment:		
Electric plant in service	**2,176.7**	2,052.9
Construction work in progress – electric	**59.1**	67.9
Fiber optic network	**32.9**	30.1
Other energy facilities	**21.1**	28.3
Landfill gas equipment	**19.0**	22.2
Other	**6.8**	9.0
Gross property plant and equipment	**2,315.6**	2,210.4
Less: Accumulated depreciation and amortization	**(773.5)**	(751.0)
Property, Plant and Equipment – Net	**1,542.1**	1,459.4

DL

Property, Plant and Equipment:			
Electric plant in service		**2,176.7**	2,052.9
Construction work in progress		**59.1**	67.9
Gross property, plant and equipment		**2,235.8**	2,120.8
Less: Accumulated depreciation and amortization		**(738.5)**	(714.5)
Property, Plant and Equipment – Net		**1,497.3**	1,406.3
	(Millions of Dollars)		
	Year Ended December 31,		
	2005	2004	2003
Retail sales of electricity	**$ 723.2**	$ 761.8	$ 780.8
Other	**69.2**	27.5	25.3
Total Operating Revenues	**792.4**	789.3	806.1
Operating Expenses:			
Purchased power	**366.8**	382.0	393.7
Other operating and maintenance	**157.2**	138.0	129.5
Acquisition termination cost (Note 3)	**—**	8.3	—
Depreciation and amortization	**71.8**	71.4	76.4
Taxes other than income taxes	**49.3**	47.9	51.4
Total Operating Expenses	**645.1**	647.6	651.0
Operating Income	**147.3**	141.7	155.1
Investment and Other Income	**16.2**	16.6	20.3
Interest and Other Charges	**(48.0)**	(46.2)	(54.1)
Company Obligated Mandatorily Redeemable Preferred Securities Dividend Requirements (Note 14)	**—**	—	(6.3)
Income Before Income Taxes	**115.5**	112.1	115.0
Income Tax Expense	**42.5**	44.3	45.4
Net Income	**73.0**	67.8	69.6
Dividends on Preferred and Preference Stock	**8.0**	6.6	3.2
Earnings Available for Common Stock	**$ 65.0**	$ 61.2	$ 66.4

See notes to consolidated financial statements.

65	61	66.4
56.92%	70.11%	37.83%

Duquesne Light Company

Business Segments for the Twelve Months Ended December 31, 2005

	(Millions of Dollars)			
	Electricity Delivery	Duquesne Light Supply	CTC	Consolidated
Operating revenues	$ 343.5	$ 443.8	$ 5.1	$ 792.4
Operating expenses	178.2	394.8	0.3	573.3
Depreciation and amortization expense	67.1	—	4.7	71.8
Operating income	98.2	49.0	0.1	147.3
Other income - net	15.9	0.3	—	16.2
Interest and other charges	47.0	1.0	—	48.0
Income before income taxes	67.1	48.3	0.1	115.5
Income tax expense	22.6	19.9	—	42.5
Net Income	44.5	28.4	0.1	73.0
Dividends on preferred and preference stock	8.0	—	—	8.0
Earnings available for common stock	$ 36.5	$ 28.4	$ 0.1	$ 65.0
Assets	$2,123.1	$ —	$ —	$2,123.1
Capital expenditures	$ 153.9	$ —	$ —	$ 153.9

Duquesne Light Company

Business Segments for the Twelve Months Ended December 31, 2004

	(Millions of Dollars)			
	Electricity Delivery	Duquesne Light Supply	CTC	Consolidated
Operating revenues	$ 344.7	$434.5	$ 10.1	$ 789.3
Operating expenses	164.7	402.8	0.4	567.9
Acquisition termination cost	—	8.3	—	8.3
Depreciation and amortization expense	62.3	—	9.1	71.4
Operating income	117.7	23.4	0.6	141.7
Other income - net	16.6	—	—	16.6
Interest and other charges	46.2	—	—	46.2
Income before income taxes	88.1	23.4	0.6	112.1
Income tax expense	34.4	9.7	0.2	44.3
Net Income	53.7	13.7	0.4	67.8
Dividends on preferred and preference stock	6.6	—	—	6.6
Earnings available for common stock	$ 47.1	$ 13.7	$ 0.4	$ 61.2
Assets	$2,287.1	$ 1.2	$ 4.7	$2,293.0
Capital expenditures	$ 83.4	$ 0.1	$ —	$ 83.5

Business Segments for the Twelve Months Ended December 31, 2003

	(Millions of Dollars)			
	Electricity Delivery	Duquesne Light Supply	CTC	Consolidated
Operating revenues	$338.4	$450.2	$ 17.5	$806.1
Operating expenses	157.3	416.5	0.8	574.6
Depreciation and amortization expense	60.7	—	15.7	76.4
Operating income	120.4	33.7	1.0	155.1
Other income - net	20.3	—	—	20.3
Interest and other charges	60.4	—	—	60.4
Income before income taxes	80.3	33.7	1.0	115.0
Income tax expense	31.0	14.0	0.4	45.4
Net Income	49.3	19.7	0.6	69.6
Dividends on preferred and preference stock	3.2	—	—	3.2
Earnings available for common stock	$ 46.1	$ 19.7	$ 0.6	$ 66.4
Assets	$2,200.8	$ —	$ 8.4	$2,209.2
Capital expenditures	$ 76.1	$ —	$ —	$ 76.1

Duquesne Light Holdings

Business Segments for the Twelve Months Ended December 31, 2005

Business Segments for the Twelve Months Ended December 31, 2005

86.20%

	(Millions of Dollars)								
	Electricity Delivery	Electricity Supply	CTC	Energy Solutions	Financial	Communi-cations	All Other	Elimina-tions	Consoli-dated
Operating revenues	$ 343.5	$ 451.4	$ 5.1	$ 68.6	$ 49.0	$ 9.5	$ —	$ (4.9)	$ 922.2
Operating expenses	178.2	402.4	0.3	25.0	49.6	3.8	7.2	(4.9)	661.6
Depreciation and amortization expense	67.1	—	4.7	1.7	5.9	2.1	0.8	—	82.3
Operating income (loss)	98.2	49.0	0.1	41.9	(6.5)	3.6	(8.0)	—	178.3
Other income – net	15.9	0.4	—	19.1	12.6	0.2	6.2	(14.3)	40.1
Interest and other charges	55.0	1.1	—	0.1	0.1	—	19.6	(13.3)	62.6
Benefit from limited partners' interest	—	—	—	—	10.1	—	—	—	10.1
Income (loss) before income taxes	59.1	48.3	0.1	60.9	16.1	3.8	(21.4)	(1.0)	165.9
Income tax expense (benefit)	22.6	19.9	—	25.0	(14.1)	1.3	(1.8)	0.1	53.0
Income (loss) from continuing operations	$ 36.5	$ 28.4	$ 0.1	$ 35.9	$ 30.2	$ 2.5	$(19.6)	$ (1.1)	$ 112.9
Assets (a)	$2,100.1	$ 68.1	$ —	$ 17.9	$573.9	$29.9	$29.0	$ —	$2,818.9
Capital expenditures	$ 153.9	$ —	$ —	$ 0.1	$ 0.4	$ 3.2	$ —	$ —	$ 157.6

57.48%

Business Segments for the Twelve Months Ended December 31, 2004

86.84%

	(Millions of Dollars)								
	Electricity Delivery	Electricity Supply	CTC	Energy Solutions	Financial	Communi-cations	All Other	Elimina-tions	Consoli-dated
Operating revenues	$ 344.7	$434.5	$10.1	$ 68.4	$ 32.8	$ 8.1	$ 0.4	$ (1.7)	$ 897.3
Operating expenses	164.7	402.8	0.4	32.5	40.7	3.3	12.1	(1.6)	654.9
Acquisition termination cost	—	8.3	—	—	—	—	—	—	8.3
Depreciation and amortization expense	62.3	—	9.1	1.9	7.3	1.9	0.9	—	83.4
Operating income (loss)	117.7	23.4	0.6	34.0	(15.2)	2.9	(12.6)	(0.1)	150.7
Other income - net	16.6	—	—	1.4	9.5	0.1	1.3	(16.2)	12.7
Interest and other charges	52.8	—	—	0.1	0.1	—	26.0	(16.0)	63.0
Benefit from limited partners' interest	—	—	—	—	7.4	—	—	—	7.4
Income (loss) before income taxes	81.5	23.4	0.6	35.3	1.6	3.0	(37.3)	(0.3)	107.8
Income tax expense (benefit)	34.4	9.7	0.2	12.6	(24.8)	1.3	(13.1)	0.3	20.6
Income (loss) from continuing operations	$ 47.1	$ 13.7	$ 0.4	$ 22.7	$ 26.4	$ 1.7	$ (24.2)	$ (0.6)	$ 87.2
Assets	$1,879.5	$ 1.1	$ 4.7	$32.6	$604.4	$ 28.6	$ 81.9	$ —	$2,632.8
Capital expenditures	$ 83.4	$ 0.1	$ —	$ 0.1	$ 0.9	$ 1.9	$ —	$ —	$ 86.4

69.72%

Duquesne Light Holdings

Business Segments for the Twelve Months Ended December 31, 2003

87.35%

	(Millions of Dollars)								
	Electricity Delivery	Electricity Supply	CTC	Energy Solutions	Financial	Communi-cations	All Other	Elimina-tions	Consoli-dated
Operating revenues	$ 338.4	$ 450.2	$ 17.5	$ 63.5	$ 27.8	$ 6.7	$ 0.3	$ (1.6)	$ 902.8
Operating expenses	157.3	416.5	0.8	33.1	45.4	3.7	8.6	(0.8)	664.6
Depreciation and amortization expense	60.7	—	15.7	2.1	6.4	1.8	0.6	—	87.3
Operating income (loss)	120.4	33.7	1.0	28.3	(24.0)	1.2	(8.9)	(0.8)	150.9
Other income - net	20.3	—	—	1.8	29.4	—	0.7	(17.8)	34.4
Interest and other charges	63.6	—	—	0.2	1.8	—	25.5	(16.7)	74.4
Income (loss) before income taxes	77.1	33.7	1.0	29.9	3.6	1.2	(33.7)	(1.9)	110.9
Income tax expense (benefit)	31.0	14.0	0.4	9.6	(29.6)	0.4	(8.1)	—	17.7
Income (loss) from continuing operations	46.1	19.7	0.6	20.3	33.2	0.8	(25.6)	(1.9)	93.2
Dividends on preferred stock	—	—	—	—	—	—	0.4	—	0.4
Earnings (loss) from continuing operations available for common stock	$ 46.1	$ 19.7	$ 0.6	$ 20.3	$ 33.2	$ 0.8	$(26.0)	$ (1.9)	$ 92.8
Assets	$1,866.6	$ —	$ 8.4	$34.2	$572.1	$30.0	$ 29.5	$ —	$2,540.8
Capital expenditures	$ 76.1	$ —	$ —	$ 0.4	$ 0.3	$ 1.0	$ 0.2	$ —	$ 78.0

70.91%

HOLDINGS PP&E AND RELATED ACCUMULATED DEPRECIATION

(Millions of Dollars)
as of December 31, 2005

	Investment	Accumulated Depreciation	Net Investment
Duquesne Light electric plant	$2,235.8	$ 738.5	$1,497.3
Fiber optic network	32.9	9.2	23.7
Other energy facilities	21.1	8.6	12.5
Landfill gas	19.0	11.9	7.1
Other – Holdings	6.8	5.3	1.5
Total	$2,315.6	$ 773.5	$1,542.1

http://www.duquesnelightholdings.com/ForInvestors/Financials/2005/2005.pdf

OTHER

Proposed Acquisition

On November 14, 2005, Holdings Inc. entered into a Purchase and Sale Agreement to acquire Atlantic City Electric Company's (ACE) combined 108 megawatt ownership interests in the Keystone and Conemaugh coal-fired power plants. The aggregate purchase price is approximately $176 million, subject to adjustments based on, among other things, the transaction's ultimate closing date. Currently, the closing is anticipated to occur in mid-2006, subject to approvals from the New Jersey Bureau of Public Utilities, the Pennsylvania Public Utility Commission (PUC) and other regulatory entities. Both Keystone and Conemaugh are jointly owned by ACE and a consortium of other companies.

Corporate - BBB/Watch Neg/A-2

In 2005, 92.9% of our gross operating revenues were provided from the sale of electricity, 0.4% from the sale of water and 6.7% from our non-regulated businesses.
http://www.sec.gov/Archives/edgar/data/32689/000110465906015517/a06-5526_110k.htm#General_181039

THE EMPIRE DISTRICT ELECTRIC COMPANY
CONSOLIDATED BALANCE SHEETS

	December 31, 2004	December 31, 2003
Assets		
Plant and property, at original cost: (Note 2)		
Electric	$1,221,384,998	$1,191,445,355
Water	9,201,314	8,801,483
Non-regulated	23,668,864	21,105,515
Construction work in progress	8,653,720	5,840,870
	1,262,908,896	1,227,193,223
Accumulated depreciation and amortization	405,873,917	379,235,073
	857,034,979	847,958,150

	1,221,384,998	1,191,445,355
	1,262,908,896	1,227,193,223
	96.71%	97.09%

	Year ended December 31, 2004	2003	2002
Operating revenues:			
Electric	$302,590,345	$303,261,146	$294,571,794
Water	1,369,316	1,388,832	1,075,671
Non-regulated (Note 12)	21,579,975	20,854,918	10,255,530
	325,539,636	325,504,896	305,902,995

92.95%

19-Dec-05
http://www.empiredistrict.com/posts/content/12-19-05%20Fitch%20Rating%20Final.pdf

In a release issued by Fitch today, the agency announced the following rates: Senior Secured Debt at 'BBB+' Senior Unsecured Debt at 'BBB' Issuer Default Rating (IDR) at 'BBB-' Trust Preferred Securities at 'BBB-' Short-Term Commercial Paper at 'F2' The Rating Outlook is Stable.

Standard & Poor's, Moody's and Fitch currently have a negative outlook, a stable outlook and a stable outlook, respectively, on Empire.

	Standard & Poor's	Moody's	Fitch
Corporate Credit Rating	BBB	Baa2	n/r
First Mortgage Bonds	A-	Baa1	BBB+
First Mortgage Bonds — Pollution Control Series	AAA	Aaa	n/r
Senior Notes	BBB-	Baa2	BBB
Trust Preferred Securities	BB+	Baa3	BBB-
Commercial Paper	A-3	P-2	F2

Entergy

Credit Rating	BBB/Watch Neg/ --	21-Jun-01	31-Aug-05	

http://www2.standardandpoors.com/servlet/Satellite?pagename=sp/Page/OrgRatingsPg&r=2&l=EN&b=2&s=142&ig=313&SearchValue=109358
4/26/2006

OPERATING REVENUES	2005		2004		2003	
Domestic electric	8,446,830	83.58%	7,932,577	81.90%	7,397,175	81.89%
Natural gas	77,660		208,499		186,176	
Competitive businesses	1,581,757		1,544,445		1,449,363	
TOTAL	10,106,247		9,685,521		9,032,714	

Entergy also sells wholesale electricity to other utilities through its Entergy Power, Inc. subsidiary, and is aggressively pursuing business opportunities involving nonregulated power projects in other states and overseas. It also markets its energy expertise worldwide.

FINANCIAL POSITION INFORMATION
As of December 31, 2005 and 2004
(In Thousands)

	U.S. Utility	Non-Utility Nuclear	Entergy Consolidated (a)
Current assets	3,182,160	699,299	4,056,294
Other property and investments	1,433,300	1,473,450	3,213,917
Property, plant and equipment - net	16,899,266	2,001,727	19,197,045
Deferred debits and other assets	3,727,706	713,096	4,384,013
Current liabilities	2,341,601	517,847	3,127,914
Non-current liabilities	16,238,484	2,254,827	19,980,608
Shareholders' equity	6,662,347	2,114,898	7,742,747
2004			
Current assets	2,292,959	590,580	3,077,276
Other property and investments	1,200,246	1,403,222	2,995,894
Property, plant and equipment - net	16,502,155	1,850,481	18,695,631
Deferred debits and other assets	2,941,877	687,322	3,541,976
Current liabilities	1,756,011	649,281	2,332,383
Non-current liabilities	15,214,095	1,832,477	17,681,707
Shareholders' equity	5,967,131	2,049,847	8,296,687

Following are the percentages of Entergy's consolidated revenues and net income generated by its operating segments and the percentage of total assets held by them:

Segment	% of Revenue			% of Net Income			% of Total Assets		
	2005	2004	2003	2005	2004	2003	2005	2004	2003
U.S. Utility	84	84	84	74	72	52	82	80	79
Non-Utility Nuclear	14	14	14	30	26	32	16	16	15
Parent Company & Other Business Segments	2	2	2	(4)	2	16	2	4	6

The consequences of the hurricanes on Entergy's financial condition, and the related uncertainty associated with storm restoration cost recovery, together with other factors, such as the bankruptcy filing of Entergy New Orleans, have negatively impacted Entergy's credit profile and the credit profile of its domestic utility companies.
Following Hurricane Katrina, Standard & Poor's Ratings Services placed Entergy and the domestic utility companies on credit watch with negative implications and Moody's Investors Service, Inc. placed the debt ratings
of Entergy Gulf States on review for possible downgrade. After the Entergy New Orleans bankruptcy filing, Moody's Investors Service, Inc. and Standard & Poor's Ratings Services downgraded the senior secured debt ratings
of Entergy New Orleans to Caa1 and D, respectively. If one or more rating agencies were to downgrade Entergy's
corporate issuer rating or the senior secured debt ratings of any of the other domestic utility companies, particularly

BBB+/Stable/A-2

Utility Plant, at Original Cost		
Electric	5,354,888	5,282,828
Natural gas	2,539,429	2,493,455
Common	439,753	420,372
	8,334,070	8,196,655
	64.3%	64.5%

Non-Utility
– 98% of assets are in regulated businesses

Energy East Corporation (ticker: EAS, exchange: New York Stock Exchange (.N)) News Release - 10/7/2004

http://www.corporate-ir.net/ireye/ir_site.zhtml?ticker=EAS&script=410&layout=-6&item_id=627876

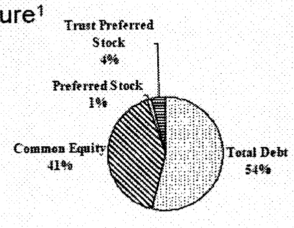
Since we completed the RGS Energy merger in June 2002, we have worked to improve our balance sheet and achieve our **40% common equity to total capitalization ratio goal**. Through the use of internal cash flow and proceeds from the sale of the Ginna nuclear plant and numerous non-utility businesses to pay down debt, we expect to achieve our goal later this year. With our balance sheet much improved, we have been analyzing how best to use our cash flow in the future," continued von Schack. "We have concluded that in addition to continued balance sheet strengthening and investing in the reliability and security of our utility infrastructure, paying out more of our earnings in dividends is consistent with our conservative pipes and wires strategy and is an efficient way to reward shareholders for the use of their capital."

Energy East's Board of Directors will continue to monitor the common stock dividend with a long-term goal of paying out approximately 65% to 75% of earnings.

http://library.corporate-ir.net/library/10/104/104038/items/196047/May2006Presentation.pdf

Capital Structure

Consolidated Capital Structure[1]



Utility Equity Ratios[2]

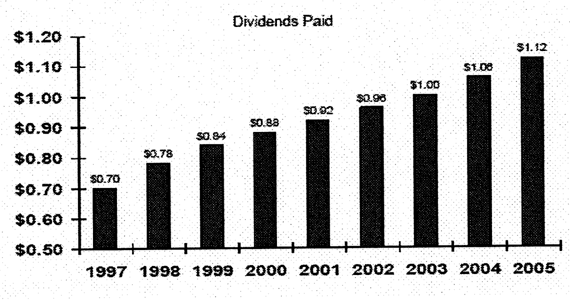
NYSEG[3]	47.4%
RGE[3]	46.2%
CMP	52.5%
SCG	50.4%
CNG	52.3%
Berkshire	51.4%

1 - as of 12/31/05
2 - Average 2005 excluding goodwill and OCI
3 - Equity ratio limited to 45% for earnings sharing

EnergyEast

Dividend Policy

- In October 2004, established long-term dividend payout goal of 65% to 75%
- In October 2005, announced dividend increase of 5½% to $1.16 annualized
- Actual 2005 payout was 64%



Why Invest in Energy East?

- We are a "pipes and wires" company
  - 98% of assets in regulated utilities
  - Minimal non-regulated businesses
  - No trading operations
  - Staggered rate plans
  - Protection from uncontrollable costs
  - Achieving integration savings
- Commodity risk aggressively hedged
  - Demonstrated ability to hedge FPO exposure at NYSEG/RG&E
  - 6 of 8 utilities have no commodity exposure
- Clean Solid Balance Sheet
- Committed excellence in corporate governance
- Modest, sustainable dividend growth
  - Conservative dividend payout

ROCHESTER GAS & ELECTRIC CORP
10-K
03/01/2006

Income Statement

My Calculations

Year Ended December 31,	2005.00	2004.00	2003.00
(Thousands, except per share amounts)			
Operating Revenues			
Utility	$4,753,105	$4,330,472	$4,220,822
Nonutility	545,438	426,220	293,668
Total Operating Revenues	5,298,543	4,756,692	4,514,490
	89.71%	91.04%	93.49%
Operating Expenses			
Electricity purchased and fuel used generation			
Utility	1,457,746	1,321,081	1,192,397
Nonutility	360,621	249,330	145,972
	24.74%	18.87%	12.24%
Natural gas purchased			
Utility	1,161,059	952,806	862,452
Nonutility	107,755	77,508	77,012
	9.28%	8.13%	8.93%
	2,618,805	2,273,887	2,054,849
	468,376	326,838	222,984
	3,087,181	2,600,725	2,277,833
	84.8%	87.4%	90.2%
Other operating expenses	797,015	799,460	813,133
Maintenance	197,704	173,191	203,043
Depreciation and amortization	277,217	292,457	299,430
Other taxes	246,271	252,860	269,238
Gain on sale of generation assets	0	(340,739)	0
Deferral of asset sale gain	0	228,785	0
Total Operating Expenses	4,605,388	4,006,739	3,862,677
Operating Income	693,155	749,953	651,813
Other (Income)	(32,904)	(35,497)	(17,226)
Other Deductions	8,858	15,803	28,395
Interest Charges, Net	288,897	276,890	284,482
Preferred Stock Dividends of Subsidia	1,474	3,691	19,009
Income From Continuing Operations Before Income Taxes	426,830	489,066	337,153
Income Taxes	169,997	251,445	128,663
Income From Continuing Operations	256,833	237,621	208,490
Discontinued Operations	0	(7,109)	(12,032)
Loss from discontinued operations (loss on disposal of $(7,565) in 2004 and $(13,360) in 2003)	0	1,175	(13,988)
Income taxes (benefits)			
(Loss) Income From Discontinued Opera	0	(8,284)	1,956
Net Income	$256,833	$229,337	$210,446
Earnings per Share From Continuing Operations, basic	$1.75	$1.63	$1.43
Earnings per Share From Continuing Operations, diluted	$1.74	$1.62	$1.43
(Loss) Earnings per Share From Discon Operations, basic	0	$(.06)	$.02
(Loss) Earnings per Share From Discon Operations, diluted	0	$(.06)	$.01
Earnings per Share, basic	$1.75	$1.57	$1.45
Earnings per Share, diluted	$1.74	$1.56	$1.44
Average Common Shares Outstanding, ba	146,964	146,305	145,535
Average Common Shares Outstanding, di	147,474	146,713	145,730

Utility Plant, at Original Cost						
Electric	5,403,134	5,282,828	64.11%	64.45%	67.73%	67.94%
Natural gas	2,574,574	2,493,455				
Common	450,641	420,372				
	8,428,349	8,196,655				
Less accumulated depreciation	2,764,399	2,602,013				
Net Utility Plant in Service	5,663,950	5,594,642				
Construction work in progress	119,504	67,526				
Total Utility Plant	5,783,454	5,662,168				

ENERGY EAST
10-K
03/01/2006

	Electric Delivery	Natural Gas Delivery	Other	Total			
(Thousands)							
2005.00							
Operating Revenues	$2,969,558	$1,783,547	$545,438	$5,298,543	56.04%	33.66%	10.29%
Depreciation and Amortization	$178,806	$85,049	$13,362	$277,217			
Interest Charges, Net	$207,074	$81,365	$458	$288,897			
Income Taxes	$116,310	$45,752	$7,935	$169,997			
Net Income (Loss)	$206,117	$70,121	$(19,405)	$256,833	80.25%	27.30%	-7.56%
Total Assets	$7,175,864	$4,136,568	$175,276	$11,487,708			
Capital Spending	$205,402	$119,266	$6,626	$331,294			
2004.00							
Operating Revenues	$2,781,322	$1,549,150	$426,220	$4,756,692	58.47%	32.57%	8.96%
Depreciation and Amortization	$196,782	$88,998	$6,677	$292,457			
Interest Charges, Net	$194,744	$77,700	$4,446	$276,890			
Income Taxes	$203,898	$38,229	$9,318	$251,445			
Net Income (Loss)	$171,653	$64,139	$(6,455)	$229,337	74.85%	27.97%	-2.81%
Total Assets	$6,738,511	$3,851,242	$206,869	$10,796,622			
Capital Spending	$185,544	$107,735	$5,984	$299,263			
2003.00							
Operating Revenues	$2,758,695	$1,462,127	$293,668	$4,514,490	61.11%	32.39%	6.51%
Depreciation and Amortization	$211,120	$81,433	$6,877	$299,430			
Interest Charges, Net	$201,684	$76,113	$6,685	$284,482			
Income Taxes (Benefits)	$89,337	$50,096	$(10,770)	$128,663			
Net Income (Loss)	$152,720	$70,837	$(13,111)	$210,446	72.57%	33.66%	-6.23%
Total Assets	$7,309,267	$3,544,162	$477,012	$11,330,441			
Capital Spending	$184,019	$95,396	$9,905	$289,320			

ROCHESTER GAS & ELECTRIC CORP
10-K
03/01/2006

Income Statement

Year Ended December 31,	2005.00	2004.00	2003.00
(Thousands)			
Operating Revenues			
Electric	$691,159	$664,794	$676,678
Natural Gas	414,367	369,263	348,432
Total Operating Revenues	1,105,526	1,034,057	1,025,110
Operating Expenses			
Electricity purchased and fuel used generation	296,009	225,607	152,131
Natural gas purchased	270,647	228,937	210,605
Other operating expenses	182,285	205,249	293,948
Maintenance	49,942	55,709	59,654
Depreciation and amortization	72,858	89,822	105,901
Other taxes	65,396	74,912	82,045
Gain on sale of generation assets	0	(340,739)	0
Deferral of asset sale gain	0	228,785	0
Total Operating Expenses	937,137	768,282	904,284
Operating Income	168,389	265,775	120,826
Other (Income)	(4,391)	(11,717)	(5,267)
Other Deductions	2,684	(983)	2,441
Interest Charges, Net	56,445	54,831	75,947
Income Before Income Taxes	113,651	223,644	47,705
Income Taxes	34,662	153,327	18,065
Net Income	78,989	70,317	29,640
Preferred Stock Dividends	0	1,789	2,875
Earnings Available for Common Stock	$78,989	$68,528	$26,765

ROCHESTER GAS & ELECTRIC CORP
10-K
03/01/2006

NO TITLE

(Thousands)	Electric Delivery	Natural Gas Delivery	Total
2005.00			
Operating Revenues	$691,159	$414,367	$1,105,526
Depreciation and Amortization	$53,607	$19,251	$72,858
Interest Charges, Net	$43,890	$12,555	$56,445
Income Taxes	$22,144	$12,518	$34,662
Net Income	$61,106	$17,883	$78,989
Total Assets	$1,715,237	$667,036	$2,382,273
Capital Spending	$39,924	$15,526	$55,450
2004.00			
Operating Revenues	$664,794	$369,263	$1,034,057
Depreciation and Amortization	$71,080	$18,742	$89,822
Interest Charges, Net	$41,914	$12,917	$54,831
Income Taxes	$145,697	$7,630	$153,327
Net Income	$51,095	$19,222	$70,317
Total Assets	$1,670,657	$649,700	$2,320,357
Capital Spending	$58,836	$22,881	$81,717
2003.00			
Operating Revenues	$676,678	$348,432	$1,025,110
Depreciation and Amortization	$88,822	$17,079	$105,901
Interest Charges, Net	$65,011	$10,936	$75,947
Income Taxes	$3,206	$14,859	$18,065
Net Income	$14,437	$15,203	$29,640
Total Assets	$2,350,350	$610,480	$2,960,830
Capital Spending	$74,024	$27,429	$101,453

	2005	2004
Electric Plant	5,403,134	5,282,828
Gas Plant	2,574,574	2,493,455
Total (omit common)	7,979,713	7,778,287
	67.71%	67.92%

BBB+/Watch Neg/A-2

Merger in process

The fate of Exelon's purchase of Public Service Enterprise Group (PSEG) is in the hands of New Jersey regulators. According to the deal, Exelon would issue $16.7 billion worth of common stock and assume $14 billion in debt to buy PSEG, FPL A/Watch Neg--

FPL Group plans to acquire Constellation Energy Group. The all-stock deal calls for CEG shareholders to receive 1.444 shares in a newly formed company, to be named Constellation Energy, for each common share held. FPL investors will exchange their holdings on a one-forone basis for stock in the new company.

Capital Expenditures. Capital expenditures at FPL include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. FPL's capital expenditures totaled $1.8 billion in 2005 (including AFUDC of approximately $41 million), $1.4 billion in 2004 (including AFUDC of approximately $48 million) and $1.4 billion in 2003 (including AFUDC of approximately $18 million). Capital expenditures for 2006 through 2010 are estimated as follows:

(a) Includes AFUDC of approximately $39 million, $30 million, $51 million, $72 million and $71 million in 2006, 2007, 2008, 2009 and 2010, respectively.

(b) Includes generating structures, transmission interconnection and integration, licensing and AFUDC

	2006	2007	2008	2009	2010	Total
			(millions)			
FPL:						
Generation: (a)						
New (b)	$ 255	$ 520	$ 605	$ 660	$ 500	$ 2,540
Existing	450	455	330	395	285	1,915
Transmission	750	665	640	640	645	3,340
Nuclear fuel	75	120	85	125	135	540
General and	145	170	165	160	165	805
Total	$ 1,675	$ 1,930	$ 1,825	$ 1,980	$ 1,730	$ 9,140

FPL Group's reportable segments include FPL, a rate-regulated utility, and FPL Energy, a competitive energy subsidiary. Corporate and Other represents other business activities, other segments that are not separately reportable and eliminating entries. FPL Group's operating revenues derived from the sale of electricity represented approximately 98% of FPL Group's operating revenues for each of the three years ended December 31, 2005, 2004 and 2003. Less than 1% of operating revenues were from foreign sources for each of the three years ended December 31, 2005, 2004 and 2003. At December 31, 2005 and 2004, less than 1% of long-lived assets were located in foreign countries.

FPL Group's segment information is as follows:

	2005				2004			
	FPL	FPL Energy (a)	Corp. and Other	Total	FPL	FPL Energy (a)	Corp. and Other	Total
						(millions)		
Operating revenues	$ 9,528	$ 2,221	$ 97	$ 11,846	$ 8,734	$ 1,705	$ 83	$ 10,522
Operating expenses	$ 8,181	$ 2,093	$ 108	$ 10,382	$ 7,419	$ 1,541	$ 90	$ 9,050
Interest charges	$ 224	$ 223	$ 146	$ 593	$ 183	$ 180	$ 126	$ 489
Depreciation and amortization	$ 951	$ 311	$ 23	$ 1,285	$ 915	$ 264	$ 19	$ 1,198
Equity in earnings of equity method investees	$ -	$ 124	$ -	$ 124	$ -	$ 94	$ -	$ 94
Income tax expense (benefit) (b)	$ 408	$ (65)	$ (71)	$ 272	$ 409	$ (65)	$ (77)	$ 267
Income (loss) before cumulative effect of changes in accounting principle	$ 748	$ 187	$ (50)	$ 885	$ 749	$ 172 (c)	$ (34)	$ 887
Cumulative effect of changes in accounting principle, net of income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net income (loss)	$ 748	$ 187	$ (50)	$ 885	$ 749	$ 172 (c)	$ (34)	$ 887
Capital expenditures, independent power investments and nuclear fuel purchases	$ 1,711	$ 822	$ 13	$ 2,546	$ 1,484	$ 527	$ 6	$ 2,017
Property, plant and equipment	$ 24,407	$ 8,611	$ 333	$ 33,351	$ 23,515	$ 7,888	$ 317	$ 31,720
Accumulated depreciation	$ 9,530	$ 1,253	$ 105	$ 10,888	$ 9,467	$ 940	$ 87	$ 10,494
Total assets (d)	$ 22,726	$ 9,408	$ 870	$ 33,004	$ 19,114	$ 8,507	$ 712	$ 28,333
Investment in equity method investees	$ -	$ 313	$ 10	$ 323	$ -	$ 288	$ 9	$ 297

(a) FPL Energy's interest charges are based on a deemed capital structure of 50% debt for operating projects and 100% debt for projects under construction. Residual non-utility interest charges are included in Corporate and Other.
(b) FPL Energy's tax benefits relate primarily to production tax credits that were recognized based on its tax sharing agreement with FPL Group.
(c) Includes contract restructuring and impairment charges of $46 million after tax. See Note 6.
(d) Reflects the adoption of FIN 46 in July 2003. See Note 9.

FPL Group Capital, a 100% owned subsidiary of FPL Group, provides funding for and holds ownership interest in FPL Group's operating subsidiaries other than FPL. Most of FPL Group Capital's debt, including its debentures, and payment guarantees are fully and unconditionally guaranteed by FPL Group. Condensed consoli

Condensed Consolidating Statements of Income

	Year Ended December 31, 2005				Year Ended December 31, 2004					
	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated	FPL Group	FPL Group Capital
							(millions)			
Operating revenues	$ -	$ 2,323	$ 9,523	$ 11,846	$ -	$ 1,789	$ 8,733	$ 10,522	$ -	$ 1,337
Operating expenses	-	(2,205)	(8,177)	(10,382)	-	(1,632)	(7,418)	(9,050)	-	(1,135
Interest charges	(25)	(366)	(202)	(593)	(28)	(303)	(158)	(489)	(28)	(204
Other income (deductions) - net	893	273	(880)	286	905	163	(897)	171	903	154
Income (loss) before income taxes and cumulative effect of changes in accounting principle	868	25	264	1,157	877	17	260	1,154	875	152
Income tax expense (benefit)	(17)	(119)	408	272	(10)	(132)	409	267	(15)	(20
Net income (loss) before cumulative effect of changes in accounting principle	885	144	(144)	885	887	149	(149)	887	890	172
Cumulative effect of changes in accounting principle, net of income taxes	-	-	-	-	-	-	-	-	-	(3
Net income (loss)	$ 885	$ 144	$ (144)	$ 885	$ 887	$ 149	$ (149)	$ 887	$ 890	$ 169

(a) Represents FPL and consolidating adjustments.

Condensed Consolidating Balance Sheets

	December 31, 2005				December 31, 2004			
	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated
					(millions)			
PROPERTY, PLANT AND EQUIPMENT								
Electric utility plant in service and other property	$ -	$ 8,945	$ 24,406	$ 33,351	$ -	$ 8,204	$ 23,516	$ 31,720
Less accumulated depreciation and amortization	-	(1,359)	(9,529)	(10,888)	-	(1,026)	(9,468)	(10,494)
Total property, plant and equipment - net	-	7,586	14,877	22,463	-	7,178	14,048	21,226
CURRENT ASSETS								

Cash and cash equivalents	7	467	56	530	26	134	65	225
Receivables	5	584	841	1,430	32	423	590	1,045
Other	63	518	2,446	3,027	137	285	835	1,257
Total current assets	75	1,569	3,343	4,987	195	842	1,490	2,527
OTHER ASSETS								
Investment in subsidiaries	8,647	-	(8,647)	-	7,674	-	(7,674)	-
Other	140	1,339	4,075	5,554	121	1,448	3,011	4,580
Total other assets	8,787	1,339	(4,572)	5,554	7,795	1,448	(4,663)	4,580
TOTAL ASSETS	$ 8,862	$ 10,494	$ 13,648	$ 33,004	$ 7,990	$ 9,468	$ 10,875	$ 28,333
CAPITALIZATION								
Common shareholders' equity	$ 8,499	$ 1,911	$ (1,911)	$ 8,499	$ 7,537	$ 1,525	$ (1,525)	$ 7,537
Long-term debt	-	4,768	3,271	8,039	-	5,214	2,813	8,027
Total capitalization	8,499	6,679	1,360	16,538	7,537	6,739	1,288	15,564
CURRENT LIABILITIES								
Debt due within one year	-	1,269	1,294	2,563	-	722	995	1,717
Accounts payable	17	365	863	1,245	-	156	606	762
Other	85	803	2,571	3,459	155	458	1,156	1,769
Total current liabilities	102	2,437	4,728	7,267	155	1,336	2,757	4,248
OTHER LIABILITIES AND DEFERRED CREDITS								
Asset retirement obligations	-	211	1,474	1,685	-	192	2,015	2,207
Accumulated deferred income taxes	(5)	464	2,556	3,015	(5)	816	1,874	2,685
Regulatory liabilities	-	-	2,971	2,971	-	-	2,465	2,465
Other	266	703	559	1,528	303	385	476	1,164
Total other liabilities and deferred credits	261	1,378	7,560	9,199	298	1,393	6,830	8,521
COMMITMENTS AND CONTINGENCIES								
TOTAL CAPITALIZATION AND LIABILITIES	$ 8,862	$ 10,494	$ 13,648	$ 33,004	$ 7,990	$ 9,468	$ 10,875	$ 28,333

(a) Represents FPL and consolidating adjustments.

2003			
FPL	FPL Energy [a]	Corp. and Other	Total
$ 8,293	$ 1,252	$ 85	$ 9,630
$ 6,964	$ 1,059	$ 76	$ 8,099
$ 173	$ 124	$ 82	$ 379
$ 898	$ 187	$ 20	$ 1,105
$ -	$ 89	$ -	$ 89
$ 403	$ (4)	$ (31)	$ 368
$ 733	$ 197	$ (37)	$ 893
$ -	$ (3)[a]	$ -	$ (3)
$ 733	$ 194	$ (37)	$ 890
$ 1,409	$ 1,478	$ 7	$ 2,894
$ 22,489	$ 7,495	$ 288	$ 30,272
$ 9,237	$ 671	$ 67	$ 9,975
$ 17,817	$ 8,446	$ 672	$ 26,935
$ -	$ 346	$ -	$ 346

idating financial information is as follows:

	Year Ended December 31, 2003	
	Other[a]	FPL Group Consolidated
	$ 8,293	$ 9,630
)	(6,964)	(8,099)
)	(147)	(379)
	(948)	109
	234	1,261
)	403	368
	-169	893
)	-	(3)
	$ (169)	$ 890

http://www.firstenergycorp.com/ir/cache/_852569AE0049ECB4_la_2005+Managements+Discussion__file_2005ManagementsDiscussion.pdf
S&P
BBB/Stable/--

	2005 Actual	Capital Expenditures Forecast 2006	2007-2010	Total
		(In millions)		
OE	$ 147	$ 100	$ 444	$ 544
Penn	78	19	72	91
CEI	142	107	493	600
TE	62	54	174	228
JCP&L	205	174	750	924
Met-Ed	83	81	284	365
Penelec	111	83	386	469
ATSI	66	45	237	282
FES	182	215	2,042	2,257
NGC	20	208	591	799
Other subsidiaries	48	45	136	181
Total	$ 1,144	$ 1,131	$ 5,609	$ 6,740

During the 2006-2010 period, maturities of, and sinking fund requirements for, long-term debt of FirstEnergy and its subsidiaries are:

http://www.firstenergycorp.com/ir/cache/_852569AE0049ECB4_la_2005+Consolidated+Statements+of+Income__file_2005ConsolidatedStatementsOfIncome.pdf

For the Years Ended December 31,	2005	2004	2003
REVENUES:			
Electric utilities	$9,704	$8,860	$8,777
Unregulated businesses	2,285	3,200	2,548
Total revenues	11,989	12,060	11,325
	80.94%	73.47%	77.50%

Power Supply Management Services supplies all of the electric power needs of our end-use customers through retail and wholesale arrangements, including regulated retail sales to meet the PLR requirements of our Ohio and Pennsylvania companies and competitive retail sales to commercial and industrial businesses primarily in Ohio, Pennsylvania and Michigan. **This business segment owns and operates our generating facilities and purchases electricity from the wholesale market to meet our sales obligations** (See FirstEnergy Intra-System Generation Asset Transfers below). The segment's net income is primarily derived from electric generation sales revenues less the related costs of electricity generation, including purchased power, and net transmission, congestion and ancillary costs charged by PJM and MISO to deliver energy to retail customers.

We are in the process of divesting our remaining non-core businesses. (See Note 16 to the consolidated financial statements.)

FirstEnergy's access to capital markets and costs of financing are influenced by the ratings of its securities. The following table displays FirstEnergy's and the Companies' securities ratings as of December 31, 2005. The ratings outlook from S&P on all securities is stable. The ratings outlook from Moody's & Fitch on all securities is positive.

Issuer	Securities	S&P	Moody's	Fitch
FirstEnergy	Senior unsecured	BBB–	Baa3	BBB-
OE	Senior unsecured	BBB–	Baa2	BBB
	Preferred stock	BB+	Ba1	BBB-
CEI	Senior secured	BBB	Baa2	BBB-
	Senior unsecured	BBB–	Baa3	BB+
TE	Senior secured	BBB	Baa2	BBB-
	Preferred stock	BB+	Ba2	BB
Penn	Senior secured	BBB+	Baa1	BBB+
	Senior unsecured (1)	BBB–	Baa2	BBB
	Preferred stock	BB+	Ba1	BBB-
JCP&L	Senior secured	BBB+	Baa1	BBB+
	Preferred stock	BB+	Ba1	BBB-
Met-Ed	Senior secured	BBB+	Baa1	BBB+
	Senior unsecured	BBB	Baa2	BBB
Penelec	Senior unsecured	BBB	Baa2	BBB

(1) Penn's only senior unsecured debt obligations are notes underlying pollution control revenue refunding bonds issued by the Ohio Air Quality Development Authority to which bonds this rating applies.

http://www.firstenergycorp.com/ir/cache/_852569AE0049ECB4_la_2005+Financial+and+Pro+Forma+Combined__file_2005FinancialAndProFormaCombined.pdf

2005 Financial Results	Regulated Services	Power Supply Management Services	Other and Reconciling Adjustments	FirstEnergy Consolidated
	(In millions)			
Revenues:				
External				
Electric	$4,915	$5,631	$ –	$10,546
Other	568	108	767	1,443
Internal	270	–	(270)	–
Total Revenues	5,753	5,739	497	11,989
Expenses:				
Fuel and Purchased power	–	4,011	–	4,011
Other operating expenses	1,757	1,479	489	3,725
Provision for depreciation	516	45	28	589
Amortization of regulatory assets	1,281	–	–	1,281
Deferral of new regulatory assets	(405)	–	–	(405)
Goodwill impairment	–	–	9	9
General taxes	602	91	20	713
Total Expenses	3,751	5,626	546	9,923
Operating Income (Loss)	2,002	113	(49)	2,066
Other Income (Expense):				
Investment income	218	–	–	218
Interest expense	(393)	(55)	(213)	(661)
Capitalized interest	18	1	–	19
Subsidiaries' preferred stock dividends	(15)	–	–	(15)
Total Other Income (Expense)	(172)	(54)	(213)	(439)
Income taxes (benefit)	763	36	(45)	754
Income before discontinued operations and cumulative effect of accounting change	1,067	23	(217)	873
Discontinued operations	–	–	18	18
Cumulative effect of accounting change	(21)	(9)	–	(30)
Net Income (Loss)	$1,046	$ 14	$(199)	$ 861

2004 Financial Results	Regulated Services	Power Supply Management Services	Other and Reconciling Adjustments	FirstEnergy Consolidated
	(In millions)			
Revenues:				
External				
Electric	$4,701	$6,130	$ –	$10,831
Other	490	74	665	1,229
Internal	318	–	(318)	–
Total Revenues	5,509	6,204	347	12,060
Expenses:				
Fuel and purchased power	–	4,469	–	4,469
Other operating expenses	1,602	1,402	370	3,374
Provision for depreciation	513	35	39	587
Amortization of regulatory assets	1,166	–	–	1,166
Deferral of new regulatory assets	(257)	–	–	(257)
Goodwill impairment	–	–	12	12
General taxes	572	85	21	678
Total Expenses	3,596	5,991	442	10,029
Operating Income (Loss)	1,913	213	(95)	2,031
Other Income (Expense):				
Investment income	205	–	–	205
Interest expense	(361)	(43)	(267)	(671)
Capitalized interest	19	6	–	25
Subsidiaries' preferred stock dividends	(21)	–	–	(21)
Total Other Income (Expense)	(158)	(37)	(267)	(462)
Income taxes (benefit)	740	72	(139)	673
Income before discontinued operations and cumulative effect of accounting change	1,015	104	(223)	896
Discontinued operations	–	–	(18)	(18)
Cumulative effect of accounting change	–	–	–	–
Net Income (Loss)	$1,015	$ 104	$(241)	$ 878

				Increase (Decrease)	
	2005	2004	2003	2005 vs 2004	2004 vs 2003
	(In millions, except per share amounts)				
Net Income (Loss) By Business Segment:					
Regulated services	$1,046	$1,015	$1,164	$ 31	$(149)
Power supply management services	14	104	(320)	(90)	424
Other and reconciling adjustments*	(199)	(241)	(421)	42	180
Total	$ 861	$ 878	$ 423	$ (17)	$ 455
Basic Earnings Per Share:					
Income before discontinued operations and cumulative effect of accounting changes	$ 2.66	$ 2.74	$ 1.46	$(0.08)	$1.28
Discontinued operations	0.05	(0.06)	(0.40)	0.11	0.34
Cumulative effect of accounting changes	(0.09)	–	0.33	(0.09)	(0.33)
Basic earnings per share	$ 2.62	$ 2.68	$ 1.39	$(0.06)	$1.29
Diluted Earnings Per Share:					
Income before discontinued operations and cumulative effect of accounting changes	$ 2.65	$ 2.73	$ 1.46	$(0.08)	$1.27
Discontinued operations	0.05	(0.06)	(0.40)	0.11	0.34
Cumulative effect of accounting changes	(0.09)	–	0.33	(0.09)	(0.33)
Diluted earnings per share	$ 2.61	$ 2.67	$ 1.39	$(0.06)	$1.28

Represents other operating segments and reconciling items including interest expense on holding company debt, corporate support services revenues and expenses and the impact of the new Ohio tax legislation.

BBB/Stable/--

http://ccbn.10kwizard.com/cgi/image?repo=tenk&ipage=4033594&doc=12&fdl=1&odef=8&dn=2
http://library.corporate-ir.net/library/78/789/78917/items/193494/2005_AR.pdf

The credit ratings of the Company's first mortgage bonds at December 31, 2005 were:

	Moody's	Standard & Poor's
First mortgage bonds	Baa1	BBB

CONSOLIDATED STATEMENTS OF INCOME

GREEN MOUNTAIN POWER CORPORATION • For the Years Ended December 31

	2005	2004	2003
		(In thousands, except per share data)	
Revenues			
Retail and other revenues	$217,562	$207,922	$201,569
Wholesale revenues	28,298	22,652	78,901
Total Operating Revenues	$245,860	$230,574	$280,470

CONSOLIDATED BALANCE SHEETS

GREEN MOUNTAIN POWER CORPORATION • At December 31

ASSETS	2005	2004
	(In thousands)	
Utility Plant		
Utility plant, at original cost	$347,947	$339,269
Less accumulated depreciation	122,924	119,633
Utility plant, net of accumulated depreciation	225,023	219,636
Property under capital lease	4,369	4,731
Construction work in progress	7,519	8,345
Total utility plant, net	236,911	232,712
Other Investments		
Associated companies, at equity	10,036	10,179
Other investments	18,627	8,780
Total other investments	28,663	18,959
Non-Utility		
Property and equipment	246	247
Other assets	407	508
Total non-utility assets	653	755
Total Assets	$374,268	$362,366

The accompanying notes are an integral part of these consolidated financial statements.

	2005	2004	2003	2002	2001
			(In thousands)		
Financial Condition at December 31					
Assets					
Utility Plant, Net	$236,911	$232,712	$228,862	$223,476	$196,858
Other Investments	28,663	18,959	13,706	21,562	20,945
Current Assets	54,312	44,809	31,688	31,432	36,183
Deferred Charges	53,729	63,120	55,600	60,380	72,468
Non-Utility Assets	653	755	1,105	995	1,075
Total Assets	$374,268	$362,366	$330,961	$337,845	$327,529

(In thousands)	Generation	Transmission	Distribution	Other*	Total
Actual:					
2003	$ 2,629	$ 1,496	$ 6,538	$ 6,622	$ 17,285
2004	3,053	2,898	8,662	5,005	$ 19,618
2005	$ 2,060	$ 596	$ 8,541	$ 6,400	$ 17,597
Forecast:					
2006	$ 5,096	$ 1,835	$ 10,662	$ 6,079	$ 23,672

* Other includes Pine Street Barge Canal net expenditures of $2.6 million in 2003, $1.4 million in 2004, $0.6 million in 2005, and an estimated $1.1 million in 2006.

Credit Rating BBB/Stable/- 1-Mar-02

http://www2.standardandpoors.com/servlet/Satellite?pagename=sp/Page/OrgRatingsPg&r=2&l=EN&b=2&s=142&ig=313&SearchValue=354995
4/26/2006

During 2004, Strategic Energy reported revenue of $1.4 billion and ongoing earnings of $0.59 per GXP share. Strategic Energy provides long-term growth potential in a rapidly expanding market in the years to come.

KCP&L reported revenues of $1.1 billion and ongoing earnings of $2.08 per GXP share during 2004. □

Through this combination we strive to deliver stability, a strong dividend, and an average annual EPS growth rate of 2% to 4% to our shareholders over the 2005-2010 time horizon.

AA Madison Gas & Electric Co.

		2005	2004	2003
p. 66	Utility Plant, at Original Cost			
	Electric	646,444	612,684	
	Natural gas	251,555	242,074	
	Unregulated	108,372	1,271	
		1,006,371	856,029	
		64.24%	71.57%	

		2005	2004	2003
p. 64	Operating Revenues			
p. 105 - 106	Electric	310,984	250,386	241,745
	Natural gas	200,533	171,763	159,802
	Unregulated	603	0	0
	(MGE Energy - Parent)	1,250	2,732	1,023
		513,370	424,881	402,570
		60.58%	58.93%	60.05%
	Transmission	4,871	4,236	3,687
	Adjusted	**61.53%**	59.93%	60.97%

		2005	2004	2003
p. 105 - 106	Net Income			
	Electric	16,042	21,432	18,813
	Natural gas	8,295	8,335	9,328
	Unregulated	4,296	-119	-19
	(MGE Energy - Parent)	3,458	4,192	2,518
		32,091	33,840	30,640
		49.99%	63.33%	61.40%
	Transmission	2,915	2,536	2,207
	Adjusted	**59.07%**	70.83%	68.60%

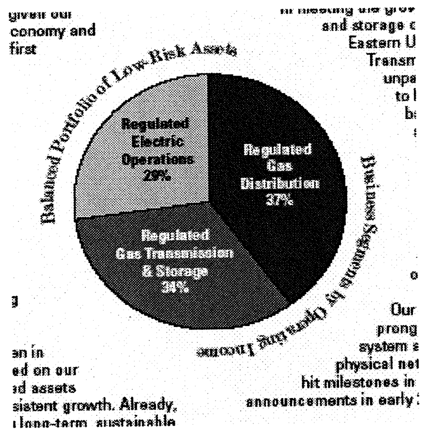
http://www.mgeenergy.com/images/PDF/SECReports/10k_2005.pdf

MGE Credit Ratings

	S&P	Moody's
FMBs	AA	Aa2
Usecured	AA-	Aa3

Value Line:
MGE paid $81.7 million
for purchased power in 2005, an increase
of 57% over the prior year. Morenormalized
costs should give a lift to 2006
results, assuming, of course, a milder hurricane
season. Greater fuel diversity ought

http://www.nisource.com/ir/nisource2005ar.pdf



NISOURCE INC/DE
TABLE9
Form Type: 10-K
Period End: Dec 31, 2005
Date Filed: Mar 10, 2006

NiSource Inc.
Selected Supplemental Information

Year Ended December 31, ($ in millions except per share data)	2005		2004		2003		2002		2001	
Gross Revenues										
Gas Distribution	4600.4		3801.8		3554.5		2890.4		3849.9	
Gas Transportation and Storage	1000		1013.4		1033.5		1014.1		997.1	
Electric	1248.6	15.81%	1121	16.83%	1115.9	17.88%	1103.6	20.76%	1060.2	16.92%
Other	1050.1	13.29%	725.3	10.89%	538.1	8.62%	307.1	5.78%	358.7	5.72%
Total Gross Revenues	7899.1		6661.5		6242		5315.2		6265.9	
Net Revenues (Gross Revenues less Cost of Sales)	3149.8		3051.8		3056.4		3066.4		3122.1	
Operating Income	952.8		1077.5		1122.3		1154		969.8	
Net Income	306.5		436.3		85.2		372.5		216.2	
Shares outstanding at the end of the year (000's)	272623		270625		262630		248860		207492	
Number of common shareholders	46451		50020		42034		47472		49589	
Basic Earnings (Loss) Per Share ($)										
Continuing operations	1.05		1.63		1.64		1.89		0.93	
Discontinued operations	0.08		0.02		-1.28		-0.12		0.1	
Change in accounting principles	0		0		-0.03		0		0.02	
Basic Earnings Per Share	1.13		1.65		0.33		1.77		1.05	
Diluted Earnings (Loss) Per Share ($)										
Continuing operations	1.04		1.62		1.63		1.88		0.91	
Discontinued operations	0.08		0.02		-1.27		-0.13		0.1	
Change in accounting principles	0		0		-0.03		0		0.02	
Diluted Earnings Per Share	1.12		1.64		0.33		1.75		1.03	
Return on average common equity	0.063		0.095		0.02		0.097		0.063	
Times interest earned (pre-tax)	2.16		2.51		2.31		2.04		1.47	
Dividends paid per share	0.92		0.92		1.1		1.16		1.16	
Dividend payout ratio	0.814		0.558		3.333		0.655		1.105	
Market values during the year:										
High	25.5		22.82		21.97		24.99		32.55	
Low	20.44		19.65		16.39		14.51		18.25	
Close	20.86		22.78		21.94		20		23.06	
Book value of common stock	18.09		17.69		16.81		16.78		16.72	
Market-to-book ratio at year end	1.153		1.288		1.305		1.192		1.379	
Total Assets	17958.5		16987.8		16623.5		17941.8		17893.7	
Capital expenditures	590.4		517		574.2		531.9		525.3	
Capitalization										
Common stockholders' equity	4933		4787.1		4415.9		4174.2		3469.4	
Preferred stock	81.1		81.1		81.1		84.9		88.6	
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely Company debentures	0		0		0		345		345	
Long-term debt, excluding amounts due within 1-year	5271.2		4835.9		5993.4		4849.5		6065.1	
Total Capitalization	10285.3		9704.1		10490.4		9453.6		9968.1	
Number of employees	7822		8628		8614		9307		12501	

BBB/Stable/--

NU's senior unsecured debt is rated Baa2 and BBB- with a stable outlook by Moody's Investors Service (Moody's) and Standard & Poor's (S&P), respectively, and is rated BBB with a stable outlook by Fitch Ratings. At December 31, 2005, Select Energy at NU's current credit ratings levels

NU SYSTEM CREDIT RATINGS AS OF April 18, 2006

Company/Security	S&P current (outlook)	Moody's current (outlook)	Fitch current (outlook)
NU Parent			
Corporate Credit Rating	BBB (stable)	Baa2 (stable)	N/R
Senior Unsecured Debt	BBB- (stable)	Baa2 (stable)	BBB (stable)
CL&P			

http://nuwnotes1.nu.com/apps/financial/nuinvest.nsf/CRGetAttachment/CreditRating/$file/creditrating.pdf
http://www.nu.com/aboutnu/2005_annual_report.pdf

For the Utility Group, NU segments its earnings between its transmission and distribution businesses with regulated generation included in the distribution business.

2005		2010
$3.5 billion	NU's Asset Base	$6.5 billion
$2.4 billion	Distribution and regulated generation	$3.6 billion
$650 million	Transmission	$2.3 billion
$440 million	Gas	$620 million

We expect our construction and upgrade plans to deliver these results:

Improved reliability for customers

Reduction of congestion and constraints on the transmission system

Asset growth of $3 billion by 2010

Regulated earnings per share growth of 8–10 percent beginning in 2007

- On March 9, 2005, NU announced that NU Enterprises would exit its wholesale marketing business and its energy services businesses. On November 7, 2005, NU announced its decision to exit the remainder of NU Enterprises' competitive businesses, which includes the retail marketing and competitive generation businesses. NU expects that exiting the NU Enterprises businesses will benefit shareholders by producing a company with a simpler, lower risk business model, and with more predictable financial results and cash flows. NU expects to use the net proceeds from exiting the NU Enterprises businesses to reduce debt and make equity investments in the Utility Group businesses.

Liquidity:

- Exiting the competitive generation and retail marketing businesses is expected to benefit NU's liquidity and reduce debt. The net proceeds from NU Enterprises' competitive generation asset sales are expected to be an important factor in NU's financing plans.

A summary of NU's (losses)/earnings by major business line for 2005, 2004 and 2003 is as follows:

	For the Years Ended December 31,		
(Millions of Dollars)	2005	2004	2003
Utility Group	$ 163.4	$155.6	$132.5
NU Enterprises (1)	(398.2)	(15.1)	(3.4)
Parent and Other	(18.7)	(23.9)	(12.7)
Net (Loss)/Income	$(253.5)	$116.6	$116.4

(1) The NU Enterprises losses include losses totaling $23.3 million for the year ended December 31, 2005 and earnings totaling $3.6 million and $4.7 million for the years ended December 31, 2004 and 2003, respectively, which are classified as discontinued operations.

The losses at NU Enterprises reflect decisions announced in 2005 to exit all of its competitive business lines. As a result of those decisions, NU Enterprises recorded $306.2 million of after-tax restructuring and impairment and mark-to-market charges, primarily on wholesale electric marketing sales contracts. In 2005, NU Enterprises exited all of its wholesale sales obligations in New England. NU Enterprises still has below-market wholesale obligations in the New York power pool through 2013 and Pennsylvania-New Jersey-Maryland (PJM) power pool through 2008, all of which were marked-to-market in 2005. Those positions will continue to create volatility in NU's quarterly earnings until the contracts expire or are exited.

Utility Group: The Utility Group is comprised of CL&P, PSNH, WMECO, and Yankee Gas, and is comprised of their transmission, distribution and generation businesses. The Utility Group earned $163.4 million in 2005, or $1.24 per share, compared with $155.6 million, or $1.21 per share, in 2004 and $132.5 million, or $1.04 per share, in 2003. A summary of Utility Group earnings by company and business segment for 2005, 2004 and 2003 is as follows:

(Millions of Dollars)	For the Years Ended December 31, 2005	2004	2003
CL&P Distribution	$ 58.6	$ 62.7	$ 46.3
CL&P Transmission	30.7	19.8	17.1
Total CL&P*	89.3	82.5	63.4
PSNH Distribution and Generation	33.9	39.9	38.3
PSNH Transmission	7.8	6.7	7.3
Total PSNH	41.7	46.6	45.6
WMECO Distribution	11.1	9.4	12.4
WMECO Transmission	4.0	3.0	3.8
Total WMECO	15.1	12.4	16.2
Yankee Gas	17.3	14.1	7.3
Total Utility Group Net Income	$163.4	$155.6	$132.5

*After preferred dividends of $5.6 million in all years.

CL&P earned $89.3 million in 2005, compared with $82.5 million in 2004 and $63.4 million in 2003. CL&P's transmission results benefited from higher revenues due to earning on a higher level of investment. The 2005 decline in CL&P's distribution earnings to $58.6 million in 2005 from $62.7 million in 2004 resulted from after-tax employee termination and benefit plan curtailment charges totaling $8.5 million, the positive $6.9 million after-tax impact of a regulatory decision in 2004 concerning a 2003 rate case, a negative $2.5 million after-tax impact of a regulatory decision in 2005 concerning streetlighting refunds, and higher operation, interest and depreciation expenses, partially offset by a $25 million distribution rate increase that took effect January 1, 2005 and a 3 percent increase in retail electric sales. The increase in CL&P's transmission earnings resulted primarily from increased investment in its transmission system.

NU currently forecasts transmission expenditures of up to $2.3 billion from 2006 through 2010. Those expenditures include $1.3 billion on the four southwest Connecticut projects as more fully described below, $0.8 billion of additional transmission projects management expects to be built, and $0.2 billion on projects that remain in the conceptual phase. Management forecasts approximately $450 million of transmission capital expenditures in 2006 and approximately $550 million of transmission capital expenditures in 2007 and 2008, including AFUDC. In addition, approximately $2 billion of distribution and generation projects is currently forecasted from 2006 to 2010, totaling up to $4.3 billion in total Utility Group capital projects. Capital expenditures for NU Enterprises are still expected to be modest.

CAPITAL SPENDING!

5.5	
151,000,000	
830,500,000	2,491,500,000

CONSOLIDATED BALANCE SHEETS

(Thousands of Dollars)	At December 31, 2005	2004
Assets		
Current Assets:		
Cash and cash equivalents	$ 45,782	$ 46,989
Special deposits	103,789	82,584
Investments in securitizable assets	252,801	139,391
Receivables, less provision for uncollectible accounts of $24,444 in 2005 and $25,325 in 2004	901,516	771,257
Unbilled revenues	175,853	144,438
Taxes receivable	—	61,420
Fuel, materials and supplies	206,557	185,180
Marketable securities	56,012	52,498
Derivative assets – current	403,507	81,567
Prepayments and other	129,242	154,395
Assets held for sale	101,784	—
	2,376,843	1,719,719
Property, Plant and Equipment:		
Electric utility	6,378,838	5,918,539
Gas utility	825,872	786,545
Competitive energy	908,776	918,183
Other	254,659	241,190
	8,368,145	7,864,457
Less: Accumulated depreciation	2,551,322	2,382,927
	5,816,823	5,481,530
Construction work in progress	600,407	382,631
	6,417,230	5,864,161

2005

(Millions of Dollars)	Utility Group – Distribution – Electric	Utility Group – Distribution – Gas	Utility Group – Transmission	NU Enterprises	Other	Eliminations	Total
	For the Year Ended December 31, 2005						
Operating revenues	$ 4,836.5	$ 503.3	$167.5	$ 1,963.6	$ 353.0	$ (426.5)	$ 7,397.4
Wholesale contract market changes, net	—	—	—	(440.9)	—	—	(440.9)
Restructuring and impairment charges	—	—	—	(44.1)	—	—	(44.1)
Depreciation and amortization	(549.1)	(22.0)	(24.0)	(14.7)	(17.8)	13.6	(614.0)
Other operating expenses	(4,010.0)	(440.8)	(72.6)	(2,001.4)	(355.1)	427.6	(6,452.3)
Operating income/(loss)	277.4	40.5	70.9	(537.5)	(19.9)	14.7	(153.9)
Interest expense, net of AFUDC	(169.5)	(17.1)	(15.0)	(49.7)	(34.9)	16.4	(269.8)
Interest income	3.6	0.3	0.6	6.6	17.0	(19.2)	8.9
Other income/(loss), net	38.8	(0.3)	(1.5)	(5.6)	150.6	(153.6)	28.4
Income tax (expense)/benefit	(41.1)	(6.1)	(12.5)	212.3	18.4	(8.2)	162.8
Preferred dividends	(5.6)	—	—	—	—	—	(5.6)
Income/(loss) from continuing operations	103.6	17.3	42.5	(373.9)	131.2	(149.9)	(229.2)
Loss from discontinued operations	—	—	—	(23.3)	—	—	(23.3)
Income/(loss) before cumulative effect of accounting change	103.6	17.3	42.5	(397.2)	131.2	(149.9)	(252.5)
Cumulative effect of accounting change, net of tax benefit	—	—	—	(1.0)	—	—	(1.0)
Net income/(loss)	$ 103.6	$ 17.3	$ 42.5	$ (398.2)	$ 131.2	$ (149.9)	$ (253.5)
Total assets (1)	$ 8,923.3	$1,195.3	$ —	$ 2,424.7	$4,796.3	$(4,770.5)	$12,569.1
Cash flows for total investments in plant	$ 400.9	$ 74.6	$247.0	$ 23.2	$ 29.7	$ —	$ 775.4

(1) Information for segmenting total assets between electric distribution and transmission is not available at December 31, 2005 or December 31, 2004. On a NU consolidated basis, these distribution and transmission assets are disclosed in the electric distribution columns above.

2004

(Millions of Dollars)	Utility Group: Distribution: Electric	Utility Group: Distribution: Gas	Utility Group: Transmission	NU Enterprises	Other	Eliminations	Total
	For the Year Ended December 31, 2004						
Operating revenues	$ 4,040.0	$ 407.8	$140.7	$ 2,709.7	$ 289.6	$(1,045.7)	$ 6,542.1
Depreciation and amortization	(458.5)	(26.2)	(21.6)	(18.4)	(16.4)	13.8	(527.3)
Other operating expenses	(3,273.0)	(347.5)	(68.5)	(2,677.8)	(284.5)	1,038.7	(5,612.6)
Operating income/(loss)	308.5	34.1	50.6	13.5	(11.3)	6.8	402.2
Interest expense, net of AFUDC	(159.1)	(16.6)	(12.3)	(44.5)	(26.3)	11.3	(247.5)
Interest income	4.8	0.1	0.3	2.1	17.0	(13.0)	11.3
Other income/(loss), net	20.2	(0.5)	(0.2)	(5.1)	85.5	(96.6)	3.3
Income tax (expense)/benefit	(56.8)	(3.0)	(8.9)	15.3	15.3	(12.6)	(50.7)
Preferred dividends	(5.6)	—	—	—	—	—	(5.6)
Income/(loss) from continuing operations	112.0	14.1	29.5	(18.7)	80.2	(104.1)	113.0
Income from discontinued operations	—	—	—	3.6	—	—	3.6
Net income/(loss)	$ 112.0	$ 14.1	$ 29.5	$ (15.1)	$ 80.2	$ (104.1)	$ 116.6
Total assets (1)	$ 8,393.3	$1,147.9	$ —	$ 2,176.2	$4,313.1	$(4,392.1)	$11,638.4
Cash flows for total investments in plant	$ 408.7	$ 59.5	$172.3	$ 17.6	$ 13.4	$ —	$ 671.5

(1) Information for segmenting total assets between electric distribution and transmission is not available at December 31, 2005 or December 31, 2004. On a NU consolidated basis, these distribution and transmission assets are disclosed in the electric distribution columns above.

2003

(Millions of Dollars)	Utility Group: Distribution: Electric	Utility Group: Distribution: Gas	Utility Group: Transmission	NU Enterprises	Other	Eliminations	Total
	For the Year Ended December 31, 2003						
Operating revenues	$ 3,865.8	$ 361.5	$117.9	$ 2,450.0	$ 257.9	$(1,109.6)	$ 5,943.5
Depreciation and amortization	(483.8)	(23.4)	(18.7)	(18.8)	(14.2)	10.4	(548.5)
Other operating expenses	(3,079.4)	(312.7)	(51.9)	(2,395.2)	(238.2)	1,088.5	(4,988.9)
Operating income/(loss)	302.6	25.4	47.3	36.0	5.5	(10.7)	406.1
Interest expense, net of AFUDC	(166.2)	(13.1)	(3.5)	(43.1)	(23.5)	8.8	(240.6)
Interest income	3.8	—	0.1	1.2	9.4	(9.5)	5.0
Other income/(loss), net	7.2	(1.4)	(0.9)	(3.3)	100.2	(102.7)	(0.9)
Income tax (expense)/benefit	(44.8)	(3.6)	(14.8)	1.1	14.6	(0.1)	(47.6)
Preferred dividends	(5.6)	—	—	—	—	—	(5.6)
Income/(loss) from continuing operations	97.0	7.3	28.2	(8.1)	106.2	(114.2)	116.4
Income from discontinued operations	—	—	—	4.7	—	—	4.7
Income/(loss) before cumulative effect of accounting change	97.0	7.3	28.2	(3.4)	106.2	(114.2)	121.1
Cumulative effect of accounting change, net of tax benefit	—	—	—	—	(4.7)	—	(4.7)
Net income/(loss)	$ 97.0	$ 7.3	$ 28.2	$ (3.4)	$ 101.5	$ (114.2)	$ 116.4
Cash flows for total investments in plant	$ 361.2	$ 49.7	$ 95.3	$ 18.7	$ 33.2	$ —	$ 558.1

SELECTED CONSOLIDATED FINANCIAL DATA (UNAUDITED)

(Thousands of Dollars, except percentages and share information)	2005	2004	2003	2002	2001
Balance Sheet Data:					
Property, Plant and Equipment, Net	$ 6,417,230	$ 5,864,161	$ 5,429,916	$ 5,049,369	$ 4,472,977
Total Assets (a)	12,569,075	11,638,396	11,216,487	10,764,880	10,331,923
Total Capitalization (b)	5,595,405	5,293,644	4,926,587	4,670,771	4,576,859
Obligations Under Capital Leases (b)	13,987	14,806	15,938	16,803	17,539
Income Data:					
Operating Revenues	$ 7,397,390	$ 6,542,120	$ 5,943,514	$ 5,161,091	$ 5,692,094
(Loss)/Income from Continuing Operations	(229,223)	112,995	116,434	148,529	263,453
(Loss)/Income from Discontinued Operations	(23,260)	3,593	4,718	3,580	2,489
(Loss)/Income Before Cumulative Effects of Accounting Changes, Net of Tax Benefits	(252,483)	116,588	121,152	152,109	265,942
Cumulative Effects of Accounting Changes, Net of Tax Benefits	(1,005)	—	(4,741)	—	(22,432)
Net (Loss)/Income	$ (253,488)	$ 116,588	$ 116,411	$ 152,109	$ 243,510
Common Share Data:					
Basic and Fully Diluted (Loss)/Earnings Per Common Share:					
(Loss)/Income from Continuing Operations	$ (1.74)	$ 0.88	$ 0.91	$ 1.15	$ 1.94
(Loss)/Income from Discontinued Operations	(0.18)	0.03	0.04	0.03	0.03
Cumulative Effects of Accounting Changes, Net of Tax Benefits	(0.01)	—	(0.04)	—	(0.17)
Net (Loss)/Income	$ (1.93)	$ 0.91	$ 0.91	$ 1.18	$ 1.80
Basic Common Shares Outstanding (Average)	131,638,953	128,245,860	127,114,743	129,150,549	135,632,126
Fully Diluted Common Shares Outstanding (Average)	131,638,953	128,396,076	127,240,724	129,341,360	135,917,423
Dividends Per Share	$ 0.68	$ 0.63	$ 0.58	$ 0.53	$ 0.45
Market Price – Closing (high) (c)	$ 21.79	$ 20.10	$ 20.17	$ 20.57	$ 23.75
Market Price – Closing (low) (c)	$ 17.61	$ 17.30	$ 13.38	$ 13.20	$ 16.80
Market Price – Closing (end of year) (c)	$ 19.69	$ 18.85	$ 20.17	$ 15.17	$ 17.63
Book Value Per Share (end of year)	$ 15.85	$ 17.80	$ 17.73	$ 17.33	$ 16.27
Tangible Book Value Per Share (end of year)	$ 13.98	$ 15.17	$ 15.05	$ 14.62	$ 13.71
Rate of Return Earned on Average Common Equity (%)	(10.7)	5.1	5.2	7.0	11.2
Market-to-Book Ratio (end of year)	1.2	1.1	1.1	0.9	1.1
Capitalization:					
Common Shareholders' Equity	43%	44%	46%	47%	46%
Preferred Stock (b) (d)	2	2	2	3	3
Long-Term Debt (b)	55	54	52	50	51
	100%	100%	100%	100%	100%

S&P
A/Positive/A-1

NSTAR/MA
10-K/A
02/27/2006

http://media.corporate-ir.net/media files/irol/92/92689/reports/nst 2005ar.pdf

In 2005, investments in our infrastructure were nearly $400 million and have totalled approximately $1.6 billion over the last five years. Our plan going forward is to spend another $1.6 billion over the next five years to continue to upgrade and expand our system in response to our customers' needs.

Since the late 1990's, when we sold our power plants as part of a restructured electric utility industry in Massachusetts, we have never wavered from our commitment to providing the very best service possible for our customers.

2005 Annual Report

http://media.corporate-ir.net/media_files/irol/92/92689/reports/nst_2005ar.pdf

		December 31,			
Balance Sheet		2005		2004	
Assets	(in thousands)				
Utility plant in service, at original cost	$	4,671,059		4,454,774	
Less: accumulated depreciation		1,178,259		1,122,810	
		3,492,800		3,331,964	
Construction work in progress		208,957		103,866	
Net utility plant		3,701,757	94.50%	3,435,830	94.06%
Non-utility property, net		138,222		144,148	
Equity investments		13,705		13,887	
Other investments		63,441		59,096	
Total		3,917,125		3,652,961	
Current assets:					
Cash and cash equivalents		15,612		12,497	
Restricted cash		14,282		10,254	
Accounts receivable, net of allowance		305,441		302,194	
of $24,504 and $21,804, respectively					
Accrued unbilled revenues		59,400		53,752	
Regulatory assets		446,286		300,238	
Inventory, at average cost		120,924		86,397	
Income taxes		57,444		21,063	
Other		16,894		11,434	
Total				797,829	
		1,036,283			
Deferred debits:		683,193		1,269,651	
Regulatory assets - energy contracts		658,538		678,698	
Regulatory asset - goodwill		924,693		607,037	
Regulatory assets - other		346,889		297,746	
Prepaid pension		78,843		87,434	
Other		7,645,564		7,391,356	
Total assets					
Capitalization and Liabilities					
Common equity:		106,808		106,550	
Common shares, par value $1 per share, 200,000,000 shares authorized; 106,808,376 shares in 2005 and 106,550,282 shares in 2004 issued and outstanding					
Premium on common shares		813,099		819,454	
Retained earnings		621,500		518,252	
Accumulated other comprehensive loss		(6,392)		(3,374)	
Total		1,535,015		1,440,882	
Cumulative non-mandatory redeemable preferred stock of subsidiary		43,000		43,000	
Long-term debt					
Transition property securitization		1,614,411		1,792,654	
Current liabilities:		787,966		308,748	
Long-term debt		28,457		108,197	
Transition property securitization		94,683		41,048	
Notes payable		417,500		161,400	
Deferred income taxes		7,232		8,072	
Accounts payable		320,960		239,613	
Energy contracts		183,674		171,312	
Accrued interest		33,114		33,073	
Dividends payable		327		31,227	
Accrued expenses		20,729		30,654	
Other		62,769		73,346	
Deferred credits:		1,169,445		897,942	
Accumulated deferred income taxes and unamortized investment tax credits		1,273,456		1,114,588	
Energy contracts		683,193		1,269,651	
Pension liability		37,351		31,296	
Regulatory liability - cost of removal		258,782		258,722	
Other		242,945		233,873	
Commitments and contingencies					
Total capitalization and liabilities		7,645,564		7,391,356	

Created by 10-K Wizard.
http://www.10kwizard.com/

http://www.rjrudden.net/EnergyStrategies.pdf

Let's figure that the company can keep its costs under control, and maybe do something for its customers, too. The company will shoot for 4-6 percent growth in earnings per share, and expresses "comfort" with the present dividend payout ratio. The return on additional retained earnings should support the 4 percent end of the growth rate, bringing the return up one percentage point could add another one percentage point to the growth rate. Investors will want at least 2.5 percentage points over the bond rate (which is now about 5.5 percent) for a total return on 8 percent.

Looking at it another way, historically, stocks earned a 6.5 percent real return. The market seems to have pegged future inflation at the 2.5 percent - 3.0 percent range. So let's add up the 4.2 percent dividend yield plus 4 percent growth, less 2.5 percent – 3 percent for inflation, and assume no change in interest rates, and you end up with a 5.5 percent total return, which means that NSTAR had better bring in the extra growth through incentive bonuses, or its shareholders may end up with a sub-par return.

Operating Revenues

Operating revenues for 2005 increased 9.8% from 2004 as follows:

(in millions)	2005	2004	Increase/(Decrease) Amount	Percent
Electric revenues				
Retail distribution and transmission	$ 867.1	$ 852.7	$ 14.4	1.7
Energy, transition and other	1,666.7	1,480.6	186.1	12.6
Total retail	2,533.8	2,333.3	200.5	8.6
Wholesale	9.7	16.9	(7.2)	(42.6)
Total electric revenues	2,543.5	2,350.2	193.3	8.2
Gas revenues				
Firm and transportation	147.5	147.7	(0.2)	(0.1)
Energy supply and other	423.7	344.6	79.1	23.0
Total gas revenues	571.2	492.3	78.9	16.0
Unregulated operations revenues	128.4	111.8	16.6	14.8
Total operating revenues	$ 3,243.1	$ 2,954.3	$ 288.8	9.8

	2005		2004		2003	
Retail Electric	2533.8	**78.13%**	2333.3	**78.98%**	2311.8	**79.40%**
Electric	2543.5	**78.43%**	2350.2	**79.55%**	2333.3	**80.14%**
Gas	571.2		492.3		465.2	
Unregulated	128.4		111.8		113.2	
Total	3243.1		2954.3		2911.7	

Operating Revenues

Operating revenues for 2004 increased 1.5% from 2003 as follows:

(in millions)	2004	2003	Increase/(Decrease) Amount	Percent
Electric revenues				
Retail distribution and transmission	$ 852.7	$ 860.7	$ (8.0)	(0.9)
Energy, transition and other	1,480.6	1,451.1	29.5	2.0
Total retail	2,333.3	2,311.8	21.5	0.9
Wholesale	16.9	21.5	(4.6)	(21.4)
Total electric revenues	2,350.2	2,333.3	16.9	0.7
Gas revenues				
Firm and transportation	147.7	149.4	(1.7)	(1.1)
Energy supply and other	344.6	315.8	28.8	9.1
Total gas revenues	492.3	465.2	27.1	5.8
Unregulated operations revenues	111.8	113.2	(1.4)	(1.2)
Total operating revenues	$ 2,954.3	$ 2,911.7	$ 42.6	1.5

BUSINESS: OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity (62% of income) to 745,000 customers in Oklahoma (67% of elec-

Value Line

The Company intends for OG&E to continue as a vertically integrated utility engaged in the generation, transmission and distribution of electricity and to represent over time approximately 70 percent of the Company's consolidated assets. (OGE Energy Corp. 2005 Annual Report Page 17) http://www.oge.com/ar/2005/images/2005_SummaryFin.pdf

The Company's long term financial goals include earnings growth of four to five percent on a weather-normalized basis, an annual total return in the top-third of its peer group, dividend growth and maintenance of strong credit ratings. (Page 1 2005 10-K, 2/26/2006)

http://phx.corporate-ir.net/phoenix.zhtml?c=106374&p=irol-seccat

2006 OUTLOOK The Company's 2006 earnings guidance, excluding any gains on asset sales, and key assumptions are detailed below. The Company assumes approximately 91.2 million average diluted shares outstanding, cash flow from operations of between \$320 and \$350 million and an effective tax rate of 36.3 percent in its 2006 earnings guidance.

(In millions, except per share data)

	Dollars	Diluted EPS
OG&E	\$124 - \$128	\$1.36 - \$1.40
Enogex	\$ 44 - \$ 48	\$0.48 -\$0.53
Holding Company	(\$7)-(\$9)	(\$0.08)-(\$0.10)
Total	\$159 - \$169	\$1.75 - \$1.85

76.36% + / -

Company Senior Notes	S&P	Moody's	Fitch
OG&E (Utility)	BBB+ Stable/A2	A2	AA-
OG&E Energy Corp Senior Notes	BBB	Baa1	A

2005

	Operating Revenues		Net Income		Assets	
Electric	1720.7	28.26%	129.7	59.09%	3255	65.96%
Gas Pipelii	4369.1		89.8		1680	
	6089.8		219.5		4935	

2004

	Operating Revenues		Net Income		Assets	
Electric	1578.1	31.56%	107.6	63.93%	3057.7	63.73%
Gas Pipelii	3421.7		60.7		1740.3	
	4999.8		168.3		4798	

2003

	Operating Revenues		Net Income		Assets	
Electric	1517.1	39.68%	115.4	81.10%	2737.5	63.68%
Gas Pipelii	2306.2		26.9		1561.2	
	3823.3		142.3		4298.7	

Has operations in manufacturing,
plastics, health services, & others (30% of '05 net inc.). '

http://www.ottertail.com/downloads/4thQtrReport2005-cxozpp.pdf

Revenues	2005	2004	2003	2002	2001	2000	1995
Electric	312,985	266,385	267,494	244,005	232,720	219,718	192,053
Plastics	158,548	115,426	86,009	82,931	63,216	82,667	4,569
Manufacturing (1)	244,311	201,615	157,401	119,880	96,571	73,940	34,121
Health services	123,991	114,318	100,912	93,420	79,129	66,319	50,896
Food ingredient processing	38,501	14,023	—	—	—	—	—
Other business operations (1)	171,939	148,328	114,726	75,947	72,191	70,145	28,984
Intersegment eliminations	-3,867	-2,733	-2,254	-1,036	—	—	—
Total Rev	1,046,408	857,362	724,288	615,147	543,827	512,789	310,623
	29.91%	31.07%	36.93%	39.67%	42.79%	42.85%	61.83%

http://ccbn.10kwizard.com/csv.php/4027864.xls?action=showtablexlsall&ipage=4027864

PepCo Holdings
BBB+/Negative/A-2

Power Delivery

The largest component of PHI's business is Power Delivery, which consists of the transmission and distribution of electricity and the distribution of natural gas. In 2005, 2004 and 2003, respectively, PHI's Power Delivery operations produced 58%, 61% and 55% of PHI's consolidated operating revenues (including intercompany transactions) and 74%, 70% and 82% of PHI's consolidated operating income (including income from intercompany transactions).

PHI's Power Delivery business is conducted by its three regulated utility subsidiaries: Pepco, DPL and ACE. Each subsidiary is a regulated public utility in the jurisdictions that comprise its service territory. PEPCO, DPL and ACE each owns and operates a network of wires, substations and other equipment that are classified either as transmission or distribution facilities. Transmission facilities are high-voltage systems that carry wholesale electricity into, or across, the utility's service territory. Distribution facilities are low-voltage systems that carry electricity to end-use customers in the utility's regulated service territory.

		2005		2004		Change
				(Millions of dollars)		
Power Delivery	$	302.10	$	227.10	$	75.00
Conectiv Energy		48.10		60.20		(12.10)
Pepco Energy Services		25.70		12.90		12.80
Other Non-Regulated		47.90		25.60		22.30
Corporate & Other		(52.60)		(65.20)		12.60
Total PHI Net Income (GAAP)	$	371.20	$	260.60	$	110.60
		81.38%		87.15%		

Created by 10-K Wizard.
http://www.10kwizard.com/

The Power Delivery business is the largest component of PHI's business. For each of the years ended December 31, 2005, 2004, and 2003, the operating revenues of the Power Delivery business (including intercompany amounts) were equal to 58%, 61%, and 55%, respectively, of PHI's consolidated operating revenues, and the operating income of the Power Delivery business (including income from intercompany transactions) was equal to 74%, 70%, and 82% of PHI's consolidated operating income, respectively. The Power Delivery business consists primarily of the transmission, distribution and default supply of electric power, which was responsible for 94%, 95%, and 95% of Power Delivery's operating revenues for the years ended December 31, 2005, 2004, and 2003, respectively, and the distribution of natural gas, which contributed 6%, 5%, and 5% of Power Delivery's operating revenues over the same periods, respectively. Power Delivery represents one operating segment for financial reporting purposes.

			2005	2004	2003
	Power Delivery	$	4,702.90	4,377.70	$4,015.7
merchant	Conectiv Energy		2,603.60	2,409.80	2,857.50
	Pepco Energy Services		1,487.50	1,166.60	1,126.20
	Other Non-Regulated		81.90	87.90	100.10
	Corporate and Other		(810.40)	(818.90)	(830.80)
	Total Operating Revenue	$	8,065.50	7,223.10	$7,268.7
			58.31%	60.61%	55.25%
		elec & gas			
		elec only	55.07%	57.44%	52.62%

	2005	2004	2003
Regulated T&D Electric Revenue	1,618.50	1,566.60	$1,521.0
Default Supply Revenue	2,753.00	2,514.70	2,206.10
Other Electric Revenue	69.90	67.80	97.60
Total Electric Operating Revenue	4,441.40	4,149.10	3,824.70
Regulated Gas Revenue	198.70	169.70	150.20
Other Gas Revenue	62.80	58.90	40.80
Total Gas Operating Revenue	261.50	228.60	191.00
Total Power Delivery Operating Revenue	4,702.90	4,377.70	$4,015.7

	2005	2004
Merchant Generation	675.70	684.50
Full Requirements Load Service	848.70	960.20
Other Power, Oil and Gas Marketing Services	1,079.20	765.10
Total Conectiv Energy Operating Revenue	2,603.60	2,409.80

DELMARVA POWER & LIGHT CO /DE/
10-K
03/13/2006

Shareholders' Equity

	2005.00				
	Per Balance Sheet	.djustment		As Adjusted	As \djusted %
Common Shareholders' Equity	$ 3,584.1	$ -		$3,584.1	41.8%
Preferred Stock of Subsidiaries (a)	45.90	0		45.90	.5%
Long-Term Debt	4,202.90	156.40	(b)	4,359.30	50.8%
Transition Bonds issued by ACE Funding	494.30	(494.30)	(c)	0	0
Long-Term Project Funding	25.50	0		25.50	.3%
Capital Lease Obligations	116.60	0		116.60	1.4%
Capital Lease Obligations due within o year	5.30	0		5.30	.1%
Short-Term Debt	156.40	(156.40)	(b)	0	0
Current Maturities of Long-Term Debt	469.50	(29.00)	(d)	440.50	5.1%
Total	$ 9,100.5	$(523.3)		$8,577.2	100.0%

DELMARVA POWER & LIGHT CO /DE/
10-K
03/13/2006

NO TITLE

Regulated T&D Electric Revenue		2005.00		2004.00		Change
Residential	$	175.80	$	170.40	$	5.40
Commercial		108.50		110.90		(2.40)
Industrial		16.10		17.30		(1.20)
Other (Includes PJM)		54.80		53.00		1.80
Total Regulated T&D Electric Reve	$	355.20	$	351.60	$	3.60

CONSOLIDATED STATEMENTS OF EARNINGS

For the Year Ended December 31,	2005.00		(Restated) 2004.00		(Restated) 2003.00	
(In millions, except per share data)						
Operating Revenue						
Power Delivery	$4,702.9	58.31%	$4,377.7	60.61%	$4,015.7	55.25%
Competitive Energy	3,288.20		2,755.50		3,135.80	
Other	74.40		89.90		117.20	
Total Operating Revenue	8,065.50		7,223.10		7,268.70	
Operating Expenses						
Fuel and purchased energy	4,904.40		4,258.30		4,626.20	
Other services cost of sales	712.30		637.90		577.60	
Other operation and maintenance	815.70		796.60		771.40	
Depreciation and amortization	422.60		440.50		422.10	
Other taxes	342.20		311.40		272.20	
Deferred electric service costs	120.20		36.30		(7.00)	
Impairment losses	0		0		64.30	
Gain on sales of assets	(86.80)		(30.00)		(68.80)	
Gain on settlement of claims with Mi	(70.50)		0		0	
Total Operating Expenses	7,160.10		6,451.00		6,658.00	
Operating Income	905.40		772.10		610.70	
Other Income (Expenses)						
Interest and dividend income	16.00		8.70		17.30	
Interest expense	(337.60)		(373.30)		(372.80)	
(Loss) Income from equity investment	(2.20)		14.40		(0.90)	
Impairment loss on equity investment	(4.10)		(11.20)		(102.60)	
Other income	50.80		29.30		41.90	
Other expenses	(8.40)		(9.30)		(16.20)	
Total Other Expenses	(285.50)		(341.40)		(433.30)	
Preferred Stock Dividend Requirements of Subsidiaries	2.50		2.80		13.90	
Income Before Income Tax Expense and E Item	617.40		427.90		163.50	
Income Tax Expense	255.20		167.30		62.10	
Income Before Extraordinary Item	362.20		260.60		101.40	
Extraordinary Item (net of income taxe of $6.2 million and $4.1 million for the years ended December 31, 2005 and 2003, respectively)	9.00		0		5.90	
Net Income	$ 371.2		$ 260.6		$ 107.3	
Earnings Per Share of Common Stock						
Basic Before Extraordinary Item	$ 1.91		$ 1.48		$ .60	
Basic - Extraordinary Item	$ .05		$ -		$ .03	
Basic Earnings Per Share of Common S	$ 1.96		$ 1.48		$ .63	
Diluted Before Extraordinary Item	$ 1.91		$ 1.48		$ .60	
Diluted - Extraordinary Item	$ .05		$ -		$ .03	
Diluted Earnings Per Share of Common	$ 1.96		$ 1.48		$ .63	

The accompanying Notes are an integral part of these Consolidated Financial Statements.

At December 31, 2005	Original Cost	Accumulat Depreciat	Net Book Value
		(Millions of dollars)	
Generation	$ 1,795.1	$ 558.4	$1,236.7
Distribution	5,985.50	2,219.90	3,765.60
Transmission	1,773.50	680.40	1,093.10
Gas	339.50	100.70	238.80
Construction work in progress	364.10	0	364.10
Non-operating and other property	1,126.50	512.80	613.70
Total	$11,384.2	$4,072.2	$7,312.0
At December 31, 2004			
Generation	$ 1,847.6	$ 520.4	$1,327.2
Distribution	5,712.90	2,193.70	3,519.20
Transmission	1,653.10	648.90	1,004.20
Gas	326.70	93.80	232.90
Construction work in progress	409.80	0	409.80
Non-operating and other property	1,097.70	500.40	597.30
Total	$11,047.8	$3,957.2	$7,090.6

BBB/Stable/-- http://www.shareholder.com/Common/Edgar/922224/922224-06-18/06-00.pdf

ITEM 6. SELECTED FINANCIAL AND OPERATING DATA

PPL Corporation (a)	2005	2004	2003	2002	2001
Income Items - millions					
Operating revenues (b)	$ 6,219	$ 5,794	$ 5,585	$ 5,490	$ 5,147
Operating income	1,346	1,400	1,366	1,254	850
Income from continuing operations	737	713	733	366	169
Net income	678	698	734	208	179
Balance Sheet Items - millions (c)					
Property, plant and equipment - net (b)	10,916	11,149	10,593	9,733	5,947
Recoverable transition costs	1,165	1,431	1,687	1,946	2,172
Total assets	17,926	17,733	17,123	15,552	12,562
Long-term debt	7,081	7,658	7,859	6,267	5,579
Long-term debt with affiliate trusts (d)	89	89	681		
Company-obligated mandatorily redeemable preferred securities of subsidiary trusts holding solely company debentures (d)				661	825
Preferred stock	51	51	51	82	82
Common equity	4,418	4,239	3,259	2,224	1,857
Short-term debt	214	42	56	943	118
Total capital provided by investors	11,853	12,079	11,906	10,177	8,463
Capital lease obligations	11	11	12		
Financial Ratios					
Return on average common equity - %	15.65	18.14	26.55	10.27	8.41
Embedded cost rates (c)					
Long-term debt - %	6.60	6.67	6.56	7.04	6.84
Preferred stock - %	5.14	5.14	5.14	5.81	5.81
Preferred securities - % (d)				8.02	8.13
Times interest earned before income taxes	2.68	2.79	2.98	2.25	2.15
Ratio of earnings to fixed charges - total enterprise basis (e)	2.6	2.7	2.6	1.9	1.7

6219	5794	5585	5490	5147
1346	1400	1366	1254	850
678	698	734	208	179
50.86%	49.14%	49.92%	50.05%	52.34%
28.01%	18.50%	18.37%	21.93%	49.29%
21.39%	10.60%	3.41%	18.75%	66.48%

ITEM 6. SELECTED FINANCIAL AND OPERATING DATA

PPL Electric Utilities Corporation (a)	2005	2004	2003	2002	2001
Income Items - millions					
Operating revenues	$ 3,163	$ 2,847	$ 2,788	$ 2,748	$ 2,694
Operating income	377	259	251	275	419
Income available to PPL Corporation	145	74	25	39	119
Balance Sheet Items - millions (b)					
Property, plant and equipment - net	2,716	2,657	2,589	2,456	2,319
Recoverable transition costs	1,165	1,431	1,687	1,946	2,172
Total assets	5,537	5,526	5,469	5,583	5,921
Long-term debt	2,411	2,544	2,937	3,175	3,459
Company-obligated mandatorily redeemable preferred securities of subsidiary trusts holding solely company debentures					250
Preferred stock	51	51	51	82	82
Common equity	1,324	1,272	1,222	1,147	931
Short-term debt	42	42		15	
Total capital provided by investors	3,828	3,909	4,210	4,419	4,722
Financial Ratios					
Return on average common equity - %	11.20	5.95	2.08	3.87	11.09
Embedded cost rates (b)					
Long-term debt - %	6.56	6.86	6.61	6.83	6.81
Preferred stock - %	5.14	5.14	5.14	5.81	5.81
Preferred securities - %					8.44
Times interest earned before income taxes	2.19	1.45	1.22	1.33	1.89

3163	2847	2788	2748	2694
377	259	251	275	419
145	74	25	39	119

CONSOLIDATED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31,
PPL Energy Supply, LLC and Subsidiaries
(Millions of Dollars)

	2005	2004	2003
Operating Revenues			
Wholesale energy marketing	$ 1,128	$ 1,224	$ 1,214
Wholesale energy marketing to affiliate (Note 15)	1,590	1,500	1,444
Utility	1,130	1,032	934
Unregulated retail electric and gas	101	114	148
Net energy trading margins	35	22	9
Energy-related businesses	597	515	484
Total	4,581	4,407	4,233

BBB/Stable/A-2

http://ccbn.mobular.net/ccbn/7/1318/1409/print/print.pdf

	2004	2003	2002
	7153	6741	6601
	2619	2000	1490
	9772	8741	8091
	26.80%	22.88%	18.42%

	Actual	Forecasted		
(in millions)	2005	2006	2007	2008
Regulated capital expenditures	$1,080	$1,520	$1,400	$1,600
Nuclear fuel expenditures	126	70	160	140
AFUDC – borrowed funds	(13)	(10)	(20)	(30)
Nonregulated capital and other expenditures	228	190	190	190
Total	$1,421	$1,770	$1,730	$1,900

	2.7	2.58
sythetic fuel	0.63	0.38
	3.33	2.96
	18.92%	12.84%

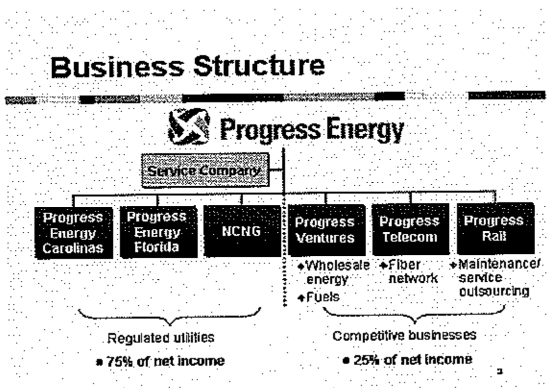
23-Nov-05
'BBB' corporate credit rating
http://phx.corporate-ir.net/phoenix.zhtml?c=106559&p=irol-newsArticle&ID=790098&highlight=

PROGRESS ENERGY CREDIT RATINGS	Moody's Investor Service	Standard & Poor's	Fitch Ratings
Corporate Credit Rating	–	BBB	–
Senior Unsecured	Baa2	BBB-	BBB-
Commercial Paper	P-2	A-3	–

Standard & Poor's also indicated that it has improved its business position for Progress Energy Florida to a 4 (strong). The business position for Progress Energy Carolinas remains a 5 (satisfactory) and the overall business position case for Progress Energy, Inc. remains at a 6 (satisfactory).

2.45	2.65	2006 range core
0.7	0.7	2006 non-core
3.15	3.35	
22.22%	20.90%	

http://www.progress-energy.com/aboutus/news/article.asp?id=13742



http://ccbn.mobular.net/ccbn/7/1318/1409/print/print.pdf

CREDIT RATING MATTERS

The major credit rating agencies have currently rated our securities as follows:

	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Progress Energy, Inc.			
Outlook	Negative	Stable	Stable
Corporate credit rating	n/a	BBB	n/a
Senior unsecured debt	Baa2	BBB-	BBB-
Commercial paper	P-2	A-2	n/a
PEC			
Outlook	Stable	Stable	Stable
Corporate credit rating	Baa1	BBB	n/a
Commercial paper	P-2	A-2	F2
Senior secured debt	A3	BBB	A-
Senior unsecured debt	Baa1	BBB-	BBB+
Preferred stock	Baa3	BB+	BBB
PEF			
Outlook	Stable	Stable	Stable
Corporate credit rating	A3	BBB	n/a
Commercial paper	P-2	A-2	F2
Senior secured debt	A2	BBB	A-
Senior unsecured debt	A3	BBB-	BBB+
Preferred stock	Baa2	BB+	BBB

http://www.progress-energy.com/investors/overview/factsheet/factsheet2005.pdf

CAPITALIZATION RATIOS		
Total debt	57.6%	58.8%
Preferred stock	0.5%	0.5%
Minority interest	0.2%	0.2%
Common stock	41.7%	40.5%

The following table shows our total debt to total capitalization ratios at December 31:

	2005	2004
Common stock equity	41.6%	41.7%
Preferred stock and minority interest	0.7%	0.7%
Total debt	57.7%	57.6%

http://www   3 Business Structure

Capital Investment Funding

($ in millions)	Actual 2004	Actual 2005	Projection 2006	Projection 2007	Projection 2008
Planned Capital Investment excluding AFUDC					
Committed Construction Expenditures*	$ (1,671)	$ (2,409)	$ (2,181)	$ (1,633)	$ (1,049)
Discretionary Cap Ex Predicated on Rate Recovery &/or Avail. Cash	n/a	n/a	$ (1,942)	$ (1,978)	$ (2,486)
Total Capital Expenditures excluding AFUDC	$ (1,671)	$ (2,409)	$ (3,123)	$ (3,610)	$ (3,535)
Dividend on Common	$ (569)	$ (590)	$ (595)	$ (598)	$ (592)
Cash Sources					
Cash from Operations**	$ 2,632	$ 1,396	$ 1,945	$ 2,434	$ 2,580
Proceeds from Sale of Assets	$ 1,314	$ 1,294	$ 28	$ 43	$ -
Common Stock Issued (Dividend Reinvestment Plan)	$ 0	$ (24)	$ -	$ 80	$ 80
Change in Debt, net	$ (2,230)	$ (91)	$ 2,434	$ 1,861	$ 1,620
Other	$ 48	$ 160	$ (97)	$ (147)	$ (158)
Cash Sources less Capital Expenditures, Dividends & Other	$ (485)	$ 81	$ (19)	$ (138)	$ -
Ending Cash Balance	$ 330	$ 401	$ 306	$ 200	$ 200

* Statement of Cash Flows shows [illegible] for 2005 and [illegible] for 2004 which reflects difference in accruals from previous year
** Cash Flow from Operations assumes full rate recovery on capital expenditures.

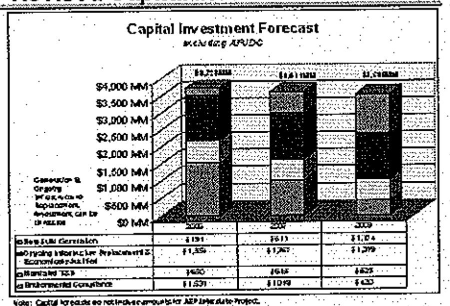
Note: Capital forecasts do not include amounts for AEP [illegible] project. Totals may not foot due to rounding.

REGULATORY RECOVERY WILL DRIVE CAPITAL INVESTMENT THROTTLE

7

0.27451

Revised Capital Investment Forecast



MUCH OF CAPITAL INVESTMENT IS ADJUSTABLE

5

http://www 16 2006 Ongoing EPS Guidance*

2006 Ongoing EPS Guidance*

	Core Business	Non-Core Businesses**	Total
High	$2.65	$0.70	$3.35
Mid-Point	$2.55	$0.70	$3.25
Low	$2.45	$0.70	$3.15

3% growth rate in Core ongoing earnings at mid-point of range

Progress Energy

PGN Financial Objectives

- Provide consistent and sustainable core business EPS growth
  - 3% – normal wholesale
  - 5% – with excess wholesale opportunities
- Increase return on Progress Ventures investments
  - Seek additional electric opportunities in Southeast
  - Continue development of reserves at East Texas and Louisiana gas properties
- Continue efforts to reduce Holding Company debt
  - Improve operating cash flow
  - Evaluate strategic alternatives to divest non-core assets
- Continue to grow the dividend
  - Target a long-term payout ratio post 2007 of 70%-75%
  - Maximum payout of 85% of core business earnings

Will provide details of overall plan throughout the year

Progress Energy

Electric revenues (in millions)	2005	2004	2003	2002	2001
Retail	6,607	6,066	5,620	5,515	5,462
Wholesale	1,103	843	914	881	923
Miscellaneous revenue	235	244	207	205	172
Total electric revenues	7,945	7,153	6,741	6,601	6,557
	83.16%	84.80%	83.37%	83.55%	83.30%

(in millions)	2005	Change	2004	Change	2003
PEC	$490	$32	$458	($44)	$502
PEF	258	-75	333	38	295
Progress Ventures	21	-60	81	27	54
Coal and synthetic fuels	169	81	88	-102	190
Total segment profit (loss)	938	-22	960	-81	1,041
Corporate and other	-211	20	-231	-1	-230
Total income from continuing operations	727	-2	729	-82	811
Discontinu operations, net of tax	-31	-61	30	35	-5
Cumulative effect of changes in accounting principles	1	1 –		24	-24
Net income	$697	-62	$759	($23)	$782

	79.74%		82.40%		76.56%
Progress Energy Carolinas electric revenues					
Revenues excluding fuel	$2,804	3.9	$2,699 –		$2,695
Progress Energy Florida					
Revenues excluding fuel	$1,570	3.4	$1,518	4	$1,460

Progress Ventures	2005	2004	2003
Competitiv Commercial Operations	($35)	($4)	$20
Natural gas operations	56	85	34
Segment profits	$21	$81	$54

COMPETITIVE COMMERCIAL OPERATIONS	2005	2004	2003
(in millions)			
Total revenues	$694	$240	$170
Gross margin			
In millions of $	$79	$158	$141
As a % of revenues	11%	66%	83%
Profits (losses)	($35)	($4)	$20

NATURAL GAS OPERATIONS					
Total revenues		$159	$162	$116	
Coal and Synthetic Fuels					
Net profit		$155	$91		

CCO generates and sells electricity to the wholesale market from nonregulated plants. These operations also include marketing activities.

Progress Ventures
The Progress Ventures segment includes the operations of CCO and Gas. These operations are involved in the generation and sale of electricity to the wholesale market and natural gas drilling and production.

Operating revenues			
Electric	$7,945	$7,153	$6,741
Diversified business	2,163	1,372	1,058
Total operating revenues	10,108	8,525	7,799
	78.60%	83.91%	86.43%
Utility			
Fuel used in electric generation	2,359	2,011	1,695
Purchased power	1,048	868	862
Operation and maintenance	1,770	1,475	1,421
Depreciation and amortization	922	878	883
Taxes other than on income	460	425	405
Other	-37	-13	-8
Diversified business			
Cost of sales	2,075	1,179	929
Depreciation and amortization	152	157	126
(Gain)/loss on the sale of assets	-34	-63	1
Other	108	164	141
Total operating expenses	8,823	7,081	6,455
Operating income	1,285	1,444	1,344
Utility Expenses	6,522	5,644	5,258
Diversified Expenses	2,301	1,437	1,197
Utility Contribution	$1,423	$1,509	$1,483
Diversified Contribution	-138	-65	-139

(in millions)	PEC	PEF	Progress Ventures	Coal and Synthetic Fuels	Corporate and Other	Eliminations	Totals					
Year ended December 31, 2005												
Revenues												
Unaffiliated	$3,991	$3,955	$853	$1,242	$67	$—	$10,108	3991	3955	7946	10108	78.61%
Intersegment	–	–	–	402	447	(849)	–					
Total revenues	3,991	3,955	853	1,644	514	(849)	10,108					
Depreciation and amortization	561	334	94	38	47	–	1,074					
Total interest charges, net	192	126	5	34	372	(89)	640					
Postretirement and severance charges	55	102	1	5	1	–	164					
Impairment of long-lived assets and investments	(1)	–	–	–	–	–	(1)					
Income tax expense (benefit)	239	121	7	(350)	(62)	–	(45)					
Segment profit (loss)	490	258	21	169	(211)	–	727					
Total assets	11,502	8,318	2,371	472	18,024	(13,773)	26,914	11502	8318	19820	26914	73.64%
Capital and investment expenditures	682	543	183	16	29	(10)	1,434					
Year ended December 31, 2004												
Revenues												
Unaffiliated	$3,629	$3,525	$401	$899	$71	$–	$8,525	3629	3525	7154	8525	83.92%
Intersegment	–	–	–	331	440	(771)	–					
Total revenues	3,629	3,525	401	1,230	511	(771)	8,525					
Depreciation and amortization	570	281	101	38	45	–	1,035					
Total interest charges, net	192	114	11	37	360	(86)	628					
Postretirement and severance charges	2	–	–	1	–	–	3					
Income tax expense (benefit)	239	174	55	(280)	(82)	–	106					
Segment profit (loss)	458	333	81	88	(231)	–	729					
Total assets	10,787	7,924	2,086	542	17,590	(13,570)	25,359	10787	7924	18711	25359	73.78%
Capital and investment expenditures	620	492	154	10	26	(12)	1,290					
Year ended December 31, 2003												
Revenues												
Unaffiliated	$3,600	$3,152	$285	$716	$46	$–	$7,799	3600	3152	6752	7799	86.58%
Intersegment	–	–	–	347	440	(787)	–					
Total revenues	3,600	3,152	285	1,063	486	(787)	7,799					
Depreciation and amortization	562	307	78	35	27	–	1,009					
Total interest charges, net	197	91	6	29	378	(94)	607					
Impairment of long-lived assets and investments	(21)	–	–	–	–	–	(21)					
Income tax expense (benefit)	241	147	25	(434)	(47)	(45)	(113)					
Segment profit (loss)	502	295	54	190	(230)	–	811					
Total assets	10,938	7,280	2,195	599	17,802	(13,366)	25,446	10938	7280	18218	25446	71.59%
Capital and investment expenditures	511	577	606	24	19	–	1,737					

Public Service Enterprise Group's acquisition
by Exelon is targeted for a
mid-year closing.

PS

A-/Stable/--

http://scana.com/NR/rdonlyres/ek7bcz6yutn4t43p6hptnmuimrvw7jxqydegsyzy3ouh4fc7s6qusprc6cdwscl66fpxsi4q26yy4oz6imvvpvzoad/AR_04.pdf

	2005	2004	2003	2002
Operating Revenues:				
Electric	1,909	$1,688	1,466	$1,380
Gas – Regulated	1,405	1,126	1,086	878
Gas – Nonregulated	1,463	1,071	864	696
Total Operating Revenues	4,777	3,885	3,416	2,954
	39.96%	43.45%	42.92%	46.72%
	69.37%	72.43%	74.71%	76.44%

Following are percentages of the Company's revenues and net income earned by regulated and nonregulated businesses and the percentage of total assets held by them.
% of Revenues 2004 2003 2002
Regulated 71% 73% 75%
Nonregulated 29% 27% 25%
% of Net Income (Loss) 2004(1) 2003 2002(2)
Regulated 106% 92% 10%
Nonregulated . . . . (6)% 8% (110)%
% of Assets 2004 2003 2002
Regulated 95% 93% 91%
Nonregulated 5% 7% 9%

For the Years Ended December 31,
(Millions of dollars) 2004 2003 2002
Operating Revenues:
Electric $1,692 $1,472 $1,385
Gas 397 360 298
Total Operating Revenues 2,089 1,832 1,683

1692 0.809957
397
2089

http://scana.com/NR/rdonlyres/et4xpk4jolig6yriw32juu52xilzma5jgv7x3dksoqvz5msnuhfqxmilyqxsamn4lfkbf6lhxwkekpowc34zyhuno3f/2004+10K.PDF http://today.reuters.com/stocks/keydevelopments.aspx?symbol=SCG.N

SCANA Corporation Reiterates FY 2005 EPS Guidance
2005 Oct 28 11:30 AM
SCANA Corporation reaffirmed that GAAP-adjusted net earnings from operations in full year 2005 are expected to be within the previously announced range of $2.65 - $2.85 per share. Taking into consideration the $0.03 per share gain on the monetization of a telecommunications investment in the second quarter, the Company anticipates that reported (GAAP) earnings in 2005 will be $0.03 per share higher than the GAAP-adjusted net earnings per share from operations. The Company's goal is to achieve average annual earnings growth of 4%-6% over the next 3-5 years. According to Reuters Estimates, analysts on average are expecting the Company to report full year earnings per share of $2.73.

http://www.santeecooper.com/aboutus/deregulation/june2003.pdf

2003 guidance

Columbia, S.C.—At a meeting with utility security analysts held June 4 in New York City, the management of SCANA Corp., the parent company of S.C. Electric & Gas Co., reviewed the company's strategic growth plan.
The corporation discussed current financial and operational highlights, reaffirmed the company's previous guidance for future earnings and dividend growth, and reiterated the company's commitment to the highest standards of corporate governance and fiscal responsibility in all of its operations.
William B. Timmerman, chairman and chief executive officer, and Kevin B. Marsh, senior vice president and chief financial officer, told analysts that while many utility companies are saying that they are returning to the basics, SCANA never left them.
They emphasized that the company's simple, straightforward strategic plan will continue to focus on four critical success factors: employee development, excellence in customer service, cost effective operations and profitable growth—as the company seeks to fulfill its mission to provide energy and related products to retail markets in the Southeast.
"Our future results are directly linked to the company's vision of world-class customer service, operational excellence, strong market positions and highly trained and motivated employees working together to improve performance and profitability in all our businesses," said Timmerman. "With more than one-and-a-half million electric and natural gas customers, we believe we are well positioned to achieve consistent and profitable growth in our Southeastern markets."
Marsh reviewed the company's strong financial and operating position, noting that the majority of the company's earnings and assets are derived from its regulated utility businesses. He also reaffirmed the company's 2003 earnings guidance.
"We believe the growth strategies we have in place should enable SCANA to achieve its target of **6 to 8 percent annual growth in earnings per share over the next three to five years,**" said Marsh. "Based on the solid results reported for the first quarter of this year, we expect earnings for 2003 to fall within the previously announced range of $2.50 to $2.60 per share, excluding gains or losses on investments."
Commenting on the company's dividend policy, Marsh reaffirmed that management's goal is to increase the annual common stock dividend at a rate that reflects the growth in net earnings from operations while achieving a **dividend payout ratio of 50 to 55 percent.**
"Providing our shareholders with a competitive total return on their investment has always been one of our major financial goals," he said.
Addressing future energy needs in SCANA's service territory, Marsh reviewed the company's ongoing construction of an 875 megawatt natural gas-fired electric generating plant in Jasper County, S.C. and a new natural gas pipeline in the southwestern part of the state.
"These projects will help ensure that the Company's customers have safe and reliable sources of electricity and natural gas well into the future," said

For the Years Ended December 31, (millions of dollars)	2005	2004
Assets		
Utility Plant, Net	$ 6,734	$ 6,762
Non-utility Property, Net	108	104
Assets Held in Trust, Net- Nuclear Decommissioning	52	49
Investments	87	83
Utility and Non-utility Property and Investments, Net	6,981	6,998

SECURITIES RATINGS (As of February 20, 2006)

	SCANA (1)	SCE&G (1)				PSNC Energy (2)	
Rating Agency	Senior Unsecured	Senior Secured	Senior Unsecured	Preferred Stock	Commercial Paper	Senior Unsecured	Commercial Paper
Moody's	A3	A1	A2	Baa1	P-1	A2	P-1
Standard & Poors (S&P)	BBB+	A-	BBB+	BBB	A-2	A-	A-2
Fitch	A-	A+	A	A	F-1	NR	NR

http://www.scana.com/NR/rdonlyres/elbrlqzjtoucj5mg42wkhvd4wrbjcypnhw6myjqlyuvdi6afoiph33wyo5pzczx5pz5qbsvu7jjdsksfb2gfldyhzrf/form10-k05.pdf

	SCANA					SCE&G				
	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001
Statement of Operation Data										
Operating Revenues	4,777	3,885	3,416	2,954	3,451	2,421	2,089	1,832	1,683	1,715
Operating Income	436	596	551	514	528	312	475	440	431	439
Other Income (Expense)	-162	-219	-138	-397	309	-121	-111	-101	-90	-86
Income Before Cumulative Effect of Accounting Change										
Net Income (Loss)	320	257	282	88	539	258	232	220	219	222
						50.68%	53.77%	53.63%	56.97%	49.70%
						71.56%	79.70%	79.85%	83.85%	83.14%
						80.63%	90.27%	78.01%	248.86%	41.19%
Utility Plant, Net	6,734	6,762	6,417	5,474	5,263	5,580	5,621	5,293	4,729	4,065
						82.86%	83.13%	82.48%	86.39%	77.24%
Total Assets	9,519	9,006	8,458	8,074	7,822	7,366	6,985	6,628	5,958	5,138
						77.38%	77.56%	78.36%	73.79%	65.69%

Southern Company
A/Stable/A-1

OK

Solid balance sheet; 4-5% EPS growth expected (SO)
http://www.scottmadden.com/pdfs/ScottMaddenEIUFall04_ExecSum.pdf

In 2004 over 90% of Southern's revenues came from its regulated operations with its regulated electric assets comprising just under 90% of total assets. Beginning

http://www.eei.org/meetings/nonav_meeting_files/nonav_2003-02-16-dh/Southern_Co.ppt

The Industry Picture

- Ranking by market value

Southern Company	$20.3 billion
Dominion Resources	$16.6 billion
Exelon Corp	$16.0 billion
Duke Energy	$14.4 billion
FPL Group	$10.3 billion
Entergy	$9.9 billion
Progress Energy	$9.5 billion

As of February 7, 2003

Southern Company
Dividend Yield versus US Treasury Bonds

	Yield	SO Dividend Yield/ Treasury Bond Yield
30 Year Treasury Bond	4.81%	100.5%
10 Year Treasury Bond	3.94%	122.7%
Southern Company	4.83%	

As of February 7, 2003

Southern Company Strategy

- A Proven, Low-Risk Business Model
  - 5 Regulated Utilities
    - Produce nearly 90% of earnings
    - Supportive regulation
  - Competitive Generation
    - Contract-based business
    - Goal to double net income by 2005
  - Products and Services
    - Leverage our large customer base
    - $50 million net income goal by 2004

http://www.southerncompany.com/annualreports/ar05/pdf/SO2005AR.pdf

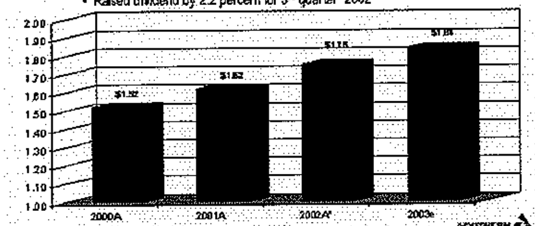
Our financial goals are to continue to achieve annual earnings-per-share growth averaging **5 percent over the long term**, a return on equity in the top quartile of the electric utility industry, risk-adjusted returns that are among the best in the industry, dividend growth consistent with our long-term earnings-per-share objectives, and strong credit quality.

2005 results

	AMOUNT	INCREASE (DECREASE) FROM PRIOR YEAR		
(in millions)	2005	2005	2004	2003
Electric operating revenues	$13,278	$1,813	$718	$541
Fuel	4,488	1,089	400	213
Purchased power	731	88	170	24
Other operation and maintenance	3,220	215	148	105
Depreciation and amortization	1,137	229	(64)	(16)
Taxes other than income taxes	676	52	40	29
Total electric operating expenses	10,252	1,673	694	355
Operating income	3,026	140	24	186
Other income, net	62	38	22	20
Interest expenses	676	62	19	10
Income taxes	899	24	30	68
Net income	$ 1,513	$ 92	$ (3)	$128

Realistic Growth

- EPS Goal - at least 5% annually
- Coupled with strong dividend (221 consecutive quarters)
- Raised dividend by 2.2 percent for 3rd quarter 2002



SOUTHERN COMPANY

Why Should You Own Southern Company?

- We've delivered:
  - Among the best risk adjusted returns in the industry
- We offer:
  - Realistic projections for earnings growth
  - A strong commitment to the dividend
  - Focused management team with a track record of delivering shareholder value

SOUTHERN COMPANY

TECO ENERGY INC

10-K

03/07/2006

BB/Stable/B-1

Revenues from Continuing Operations

http://ccbn.10kwizard.com/csv.php/4014783.xls?action=showtablexlsall&ipage=4014783

(millions)		2005.00			2004.00			2003.00	
Tampa Electric	$	1,746.80		$	1,687.40		$	1,586.10	
People's Gas		549.50			417.20			408.40	
Total regulated businesses		2,296.30	76.29%		2,104.60	79.74%		1,994.50	77.82%
TECO Coal		505.10			327.60			296.30	
TECO Transport		278.20			249.60			260.60	
TECO Guatemala		7.70	(1)		11.50	(1)		158.40	
TWG Merchant		0.40			7.60			(2.50)	
		3,087.70			2,700.90			2,707.30	
Other and eliminations		(77.60)			(61.50)			(144.40)	
	$	3,010.10		$	2,639.40		$	2,562.90	

Created by 10-K Wizard.
http://www.10kwizard.com/

TXU

2nd-largest U.S. deregulated output

MAJOR OPERATIONS DISCONTINUED SINCE 2004

S&P
BBB- / STABLE

Statistic			2005	2004	2003	2002
Electricity	sales	–	volumes	(GWh)		
Retail			58,176	70,291	79,922	90,581
Wholesale			52,001	48,309	36,809	29,353
Total	electricity	sales	110,177	118,600	116,731	119,934
			52.80%	59.27%	68.47%	75.53%

2005 shareholder's report

We're driving continuous improvements across our business with a target of **3 to 5 percent annual productivity gains**, a mandate for high performance, and top-quartile shareholder returns for you, the owners of TXU. I'm excited about the prospects ahead.

Operating revenues	2005	2004	2003	2002
Retail electricity revenues	$6,330	$6,370	$6,484	$6,523
Wholesale electricity revenues	2,807	1,886	1,258	841
Hedging and risk management activities	-164	-103	30	147
Other revenues	354	342	214	167
Total operating revenues	$9,327	$8,495	$7,986	$7,678
	67.87%	74.99%	81.19%	84.96%
	97.96%	97.19%	96.94%	95.91%

As of April 2006

Company/Bonds		Moody's	S&P	Fitch
TXU Corp.	Senior unsecured	Ba1	BB+	BBB
US Holdings	Senior unsecured	Baa3	BB+	BBB
Electric Delivery	Senior unsecured	Baa2	BBB-	BBB+
TXU Energy Company LLC	Senior unsecured	Baa2	BBB-	BBB

http://www.txucorp.com/pdf/StatisticalSummary2005.pdf

UIL Moody's (Debt Coverage) Kevin Rose UIL - Baa3, UI - Baa2

http://ccbn.10kwizard.com/csv.php/3981494.xls?action=showtablexlsall&ipage=3981494

Item 6. Selected Financial Data

	2005	2004	2003	2002	2001
Financial Results of Operation ($000's)					
Sales of electricity					
Utility					
Retail					
Residential	$ 357,351	$ 312,872	$ 273,330	$ 251,397	$ 266,585
Commercial	313,259	281,667	248,257	256,077	254,542
Industrial	87,558	87,406	82,057	91,129	95,250
Other	10,397	10,415	10,311	10,512	10,501
Total Retail	767,545	691,554	613,885	609,033	627,178
Wholesale	35,782	24,445	24,591	58,249	61,570
Other operating revenues	9,068	48,027	31,344	30,259	26,070
Non-utility businesses	400,701	337,260	294,057	310,063	312,642
Total operating revenues	$ 1,213,096	$ 1,101,287	$ 963,677	$ 1,037,596	$ 1,027,460
Operating Income from Continuing Operations	$ 75,299	$ 87,996	$ 55,957	$ 124,702	$ 144,594
Income from Continuing Operations, net of tax	$ 32,356	$ 36,915	$ 29,557	$ 45,751	$ 59,563
Discontinued Operations, net of tax (Note N) (2)	(102)	49,824	(6,251)	(1,804)	(200)
Extraordinary Gain, net of tax (Note P) (2)	-	203	-	-	-
Net Income	$ 32,254	$ 86,945	$ 23,295	$ 43,947	$ 59,363
Financial Condition ($000's)					
Property, Plant and Equipment in service - net	$ 526,537	$ 511,735	$ 512,327	$ 471,670	$ 499,470
Deferred charges and regulatory assets	809,040	875,211	895,640	815,299	830,161
Assets of discontinued operations	-	-	121,627	123,065	135,610
Total Assets (1)	1,799,059	1,793,844	1,894,164	1,768,759	1,676,264
Current portion of long-term debt	4,286	4,285	-	100,000	100,000
Net long-term debt excluding current portion	486,889	491,173	495,960	370,432	498,557
Net common stock equity	544,578	548,397	491,734	482,352	499,995

400,701	337,260	294,057	310,063	312,642
1,213,096	1,101,287	963,677	1,037,596	1,027,460
33.03%	30.62%	30.51%	29.88%	30.43%

http://www.uil.com/pdfs/Q405FINAL.pdf

Distribution Division:

- Regulated by the Department of Public Utility Control (DPUC) - 9.75% allowed ROE
- Competitive Transition Assessment (CTA) regulated by the DPUC - 9.75% allowed return - no more, no less
- Earnings above 9.75% allowed return are shared - 50% to customers, 50% to shareowners
- Target capital structure - 52% debt / 48% equity

December 2005
UIL Holdings Corporation

2006 EARNINGS EXPECTATIONS

Earnings for 2006 expected to be $3.50-$3.70 as follows:

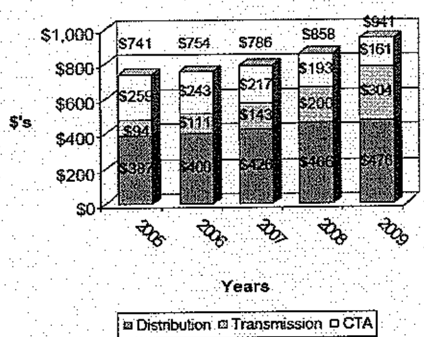
United Illuminating	$2.90 - $3.10			
Operating Non-Utility Businesses				
Xcelecom	$ 0.10 - $ 0.25			
United Bridgeport Energy	$ (0.05) - $ -			
United Capital Investments	$ 0.65 - $ 0.70			
UIL Corporate - unallocated costs	$ (0.25) - $ (0.15)			
Earnings Estimate for Continuing Ops. 2006 (1)	**$ 3.50 - $ 3.70**			

1) Business units expectations are not intended to be additive to derive consolidated expectations

77.33%	80.52%
82.86%	83.78%
2.9	3.1
0.65	0.7
18.57%	18.92%
17.33%	18.18%
3.5	3.7
-0.25	-0.15
3.75	3.85
22.41%	

	2005 Actual	2006 Forecast *	2007 - 2009 CAGR **
UI (Total)	**$3.08**	**$2.90 - $3.10**	**4% - 5%**
Distribution	$1.64	$1.40 - $1.55	(7)% - (5)%
CTA	$0.88	$0.78	
Other	$0.19	$0.19	
Transmission	$0.38	$0.50 - $0.60	32% - 36%
Xcelecom			
Project Loss	($0.39)	$0	
All Other	$0.24	$0.10 - $0.25	1% - 3%
Corporate	($0.31)	$(0.25) - $(0.15)	
Subtotal	**$2.62**	**$2.90 - $3.00**	**4% - 6%**
UCI	($0.03)	$0.65 - $0.70	
UBE	($0.43)	$(0.05) - $0	
Total UIL	**$2.16**	**$3.50 - $3.70**	

Rate Base



- Invest in aging distribution infrastructure
- M/N project expected to triple investment in transmission
  - Expected growth in Transmission Rate Base - $245 to $275 million
- CTA expected to be fully amortized between 2013-2015

22

WESTAR ENERGY INC /KS
10-K
03/13/2006

On February 23, 2005, Moody s upgraded its ratings

	Westar Energy Mortgage Bond Rating	Westar Energy Unsecured Debt	KGE Mortgage Bond Rating
S&P	BBB-	BB-	BBB
Moody s	Baa3	Ba1	Baa3
Fitch	BBB-	BB+	BBB-

WESTAR ENERGY INC /KS
10-K
03/13/2006

2005 Compared to 2004

	Year Ended December 31, 2005.00	2004.00 (In Thousands, Except Per Share Amounts)	Change	% Change
SALES:				
Residential	$ 458,806	$ 425,150	$ 33,656	7.90
Commercial	404,590	386,991	17,599	4.50
Industrial	242,383	239,518	2,865	1.20
Other retail	376	(46)	422	917.40
Total Retail Sales	1,106,155	1,051,613	54,542	5.20
Tariff-based wholesale	185,598	143,868	41,730	29.00
Market-based wholesale	145,628	140,465	5,163	3.70
Energy marketing	47,089	26,321	20,768	78.90
Transmission (a)	76,591	77,540	(949)	(1.20)
Other	22,217	24,682	(2,465)	(10.00)
Total Sales	1,583,278	1,464,489	118,789	8.10
OPERATING EXPENSES:				
Fuel used for generation	430,426	353,617	76,809	21.70
Purchased power	97,803	66,171	31,632	47.80
Operating and maintenance	437,741	412,002	25,739	6.20
Depreciation and amortization	150,520	169,310	(18,790)	(11.10)
Selling, general and administrative	166,060	173,498	(7,438)	(4.30)
Total Operating Expenses	1,282,550	1,174,598	107,952	9.20
INCOME FROM OPERATIONS	300,728	289,891	10,837	3.70
OTHER INCOME (EXPENSE):				
Investment earnings	11,365	16,746	(5,381)	(32.10)
Loss on extinguishment of debt		(16,840)	16,840	100.00
Other income	9,948	2,756	7,192	261.00
Other expense	(17,580)	(14,879)	(2,701)	(18.20)
Total Other Income (Expense)	3,733	(14,217)	17,950	126.30
Interest expense	109,080	142,151	(33,071)	(23.30)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	195,381	133,523	61,858	46.30
Income tax expense	60,513	33,443	27,070	80.90
INCOME FROM CONTINUING OPERATIONS	134,868	100,080	34,788	34.80
Results of discontinued operations, net of tax	742	78,790	(78,048)	(99.10)
NET INCOME	135,610	178,870	(43,260)	(24.20)
Preferred dividends	970	970		
EARNINGS AVAILABLE FOR COMMON STOCK	$ 134,640	$ 177,900	$ (43,260)	(24.30)
BASIC EARNINGS PER SHARE	$ 1.55	$ 2.14	$ (0.59)	(27.60)

WESTAR ENERGY INC /KS
10-K
03/13/2006

7. PROPERTY, PLANT AND EQUIPMENT

	As of December 31, 2005.00	2004.00
	(In Thousands)	
Electric plant in service	$ 5,937,760	$ 5,777,519
Electric plant acquisition adjustment	802,318	802,316
Accumulated depreciation	(2,880,613)	(2,761,781)
	3,859,465	3,818,056
Construction work in progress	60,561	56,910
Nuclear fuel, net	27,672	35,942
Net utility plant	3,947,698	3,910,908
Non-utility plant in service	34	79
Net property, plant and equipment	$ 3,947,732	$ 3,910,987

S&P
A-/Stable/--

http://www 7 Slide 7
(2003) 3.5-4% L-T Growth

Non-regulated Ventures at 25 percent NET and growing at 10 percent per year

ONLY 24% electric
http://ccbn.10kwizard.com/csv.php/3978345.xls?action=showtablexlsall&ipage=

Earnings per Share
Goal to average 5% growth over the long term

http://investor.southerncompany.com/investor/factsheet.cfm

Capital Structure
Maintain common equity ratio of approximately 40 percent

VVC also owns and operates two low-sulfur coal mines that not only supply fuel to company plants but sell one million tons annually in the open market. Better mining conditions and higher contract prices point to improved earnings this year. The company also operates a broadband services business that has been a lackluster performer and is up for sale. Overall, these enterprises generate 25%-30% of company net, and they are growing at a faster rate than the utility sector.

$270 million of net income from competitive generation busi

Net Income
$1.59 billion

Revenue
$13.55 billion

16.98% competitive energy

Subsidiaries and Affiliates

Alabama Power	Southern Power
Georgia Power	Southern Telecom
Gulf Power	Southern LINC Wireless
Mississippi Power	Southern Nuclear
Savannah Electric	

(In milli	2005.00		2004.00		2003.00	
OPERATING REVENUES						
Gas utility	1,359.70	76.31%	1,126.20	75.18%	1,112.30	76.77%
Electric utility	421.40	23.65%	371.30	24.79%	335.70	23.17%
Other	0.70		0.50		0.80	
Total operating revenues	1,781.80		1,498.00		1,448.80	

	2005	2004	2003
Net income	136.8	107.9	111.2
Attributed to:			
Utility Group	95.1	83.1	85.6
Nonregulated Group	48.2	26.4	27.6
Corporate & Other	-6.5	-1.6	-2
	69.52%	77.02%	76.98%
UTILITY GROUP			
OPERATING REVENUES			
Gas utility	1,359.70	1,126.20	1,112.30
Electric utility	421.4	371.3	335.7
Other	0.7	0.5	0.8
Total operating revenues	1,781.80	1,498.00	1,448.80
	76.3%	75.2%	76.8%
NET INCOME	95.1	83.1	85.5
BASIC EARNINGS PER SHARE	1.26	1.1	$1.21

Vectren Enterprises' operations

Nonregulated Group			
NET INCOME	48.2	26.4	27.6
BASIC EARNINGS PER SHARE	0.64	0.35	0.39
NET INCOME ATTRIBUTED TO:			
Energy Marketing & Services	29.3	16.6	15.3
Coal Mining	17	12.5	13
Utility Infrastructure	0.7	1.8	-0.9
Other Businesses	1.2	-4.5	0.2
Total Earnings per share	1.9	1.45	1.6
utility portion	66.32%	75.86%	75.63%
Net Income	136.8	109.5	113.1
utility portion	69.52%	75.89%	75.60%

http://library.corporate-ir.net/library/12/121/121125/items/188188/200510K.pdf

Utility Plant	2005	2004
Original cost	3,632.00	3,465.20
Less: accumulated depreciation & amortization	1,380.10	1,309.00
Net utility plant	2,251.90	2,156.20
Investments in unconsolidated affiliates	214.7	180
Other investments	111.6	115.1
Non-utility property - net	240.3	229.2
Goodwill - net	207.1	207.1
Regulatory assets	89.9	82.5
Other assets	27.4	30.5
TOTAL ASSETS	3,868.10	3,586.90

REVENUES	2005	2004	2003
Gas utility	1,360	1,126	1,112
Electric utility	421	371	336
Energy Services & Other	247	192	140
	2,028	1,690	1,588
	20.78%	21.97%	21.14%
NET INCOME	136.8	107.9	111.2

$

http://library.corporate-ir.net/library/12/121/121125/items/188188/200510K.pdf

	At December 31,			
(In millions)	2005		2004	
	Original Cost	Depreciation Rates as a Percent of Original Cost	Original Cost	Depreciation Rates as a Percent of Original Cost
Gas utility plant	$ 1,879.1	3.5%	$ 1,793.6	3.5%
Electric utility plant	1,611.4	3.7%	1,458.1	3.6%
Common utility plant	44.2	2.6%	44.2	2.7%
Construction work in progress	97.3	-	169.3	-
Total original cost	$ 3,632.0		$ 3,465.2	

Profitability Measure			
Utility Group: Regulated Operating Income			
(Operating Income Less Applicable Income Taxes)			
Gas Utility Services	$ 74.8	$ 70.9	$ 74.9
Electric Utility Services	72.4	65.6	63.8
Total Regulated Operating Income	147.2	136.5	138.7
Regulated other income - net	2.0	2.1	5.1
Regulated interest expense & preferred dividends	(63.9)	(62.7)	(62.0)
Regulated Net Income	85.3	75.9	81.8
Other Operations Net Income	9.8	7.2	3.7
Utility Group Net Income	95.1	83.1	85.5
Nonregulated Group Net Income	48.2	26.4	27.6
Corporate & Other Net Loss	(6.5)	(1.6)	(2.0)
Consolidated Net Income	$ 136.8	$ 107.9	$ 111.1

	At December 31,	
(In millions)	2005	2004
Assets		
Utility Group		
Gas Utility Services	$ 2,030.8	$ 1,892.8
Electric Utility Services	1,176.0	1,090.1
Other Operations	188.9	175.0
Eliminations	(5.6)	(10.2)
Total Utility Group	3,390.1	3,147.7
Nonregulated Group	542.4	447.9
Corporate & Other	369.1	292.8
Eliminations	(433.5)	(301.5)
Consolidated Assets	$ 3,868.1	$ 3,586.9

Utility Plant		
Original cost	3,632.00	3,465.20
Less: accumulated depreciation and amortization	1,380.10	1,309.00
Net utility plant	2,251.90	2,156.20
Investments in unconsolidated affiliates	214.7	180
Other investments	111.6	115.1
Nonutility property – net	240.3	229.2
Goodwill – net	207.1	207.1
Regulatory assets	89.9	82.5
Other assets	27.4	30.5
	3,142.90	3,000.60
	2,341.80	2,238.70
	74.51%	74.61%

Wisconsin Energy http://ccbn.mobular.net/ccbn/7/1270/1357/print/print.pdf

(Millions of Dollars, Except Financial Ratios and Other Data) 2005 2004 2003

Financial Data	2005	2004	2003
Operating Revenues	3,815.50	3,406.10	3,282.10
Income from Continuing Operations	303.6	219.6	201.3
Income from Discontinued Operations, Net of Tax	5.1	86.8	43
Net Income	**308.7**	**306.4**	**244.3**
Total Assets			
Utility energy segment	9,601.60	8,775.30	8,303.90
Non-utility energy segment	749.5	506.8	397.6
Manufacturing			938
Other	110.9	283.3	375
Total Assets	10,462.00	9,565.40	10,014.50

Senior Unsecured Debt Ratings at December 31, 2005

	WEC	WE	WG
Moody's	A3	A1	A1
S&P	BBB+	A-	A
Fitch	A-	A+	A+

WPS

2005 revenues: electric, 15%; gas, 7%; nonregulated energy and other, 78%.

Value Line

WPS Resources

XCEL ENERGY

"100% of Income from Regulated Operations"
"Total Return Objective 7-9%"
"5% dividend and 2-4% earnings growth"
"Target Equity Ratio 44-46%"

BBB/Stable/--

62	59.5	54.2
83	78.6	69.74
74.70%	75.70%	77.72%

http://biz.yahoo.com/e/060227/xel10-k.html

Form 10-K for XCEL ENERGY INC
27-Feb-2006

Annual Report

As a result of these investments, as well as continued investments in our transmission and distribution system, to ensure continued reliability and to meet our customer growth requirements, we expect that our rate base, or the amount on which we earn a return, will grow annually by slightly more than 4 percent on average.

With any strategic plan, there are goals and objectives. We feel the following financial objectives are both realistic and achievable:

• Annual earnings-per-share growth rate target of 5 percent to 7 percent from 2005-2009;

• Annual dividend increases of 2 percent to 4 percent; and

• Senior unsecured debt credit ratings in the BBB+ to A range. □

Contribution to earnings

(Millions of Dollars)	2005	2004	2003	
GAAP income (loss) by segment				
Regulated electric utility segment income - continuing operations	$ 440.6	$ 466.3	$ 461.3	
Regulated natural gas utility segment income - continuing operations	71.2	86.1	94.1	
Other utility results (a)	27.6	6.1	6.0	
Total utility segment income - continuing operations	539.4	558.5	561.4	539.4
Holding company costs and other results (a)	(40.3)	(36.2)	(38.6)	
Total income - continuing operations	499.1	522.3	522.8	
Regulated utility income (loss) - discontinued operations	0.2	(9.0)	26.8	
NRG loss - discontinued operations	(1.1)	-	(251.4)	
Other nonregulated income (loss) - discontinued operations (b)	14.8	(157.3)	324.2	
Total income (loss) - discontinued operations	13.9	(166.3)	99.6	
Total GAAP net income	$ 513.0	$ 356.0	$ 622.4	

Contribution to earnings per share

	2005	2004	2003	
GAAP earnings (loss) per share contribution by segment				
Regulated electric utility segment - continuing operations	$ 1.04	$ 1.10	$ 1.10	electric per share 86.67%
Regulated natural gas utility segment - continuing operations	0.17	0.20	0.22	
Other utility results (a)	0.06	0.02	0.01	
Total utility segment earnings per share - continuing operations	1.27	1.32	1.33	
Holding company costs and other results (a)	(0.07)	(0.06)	(0.07)	
Total earnings per share - continuing operations	1.20	1.26	1.26	
Regulated utility earnings (loss) - discontinued operations	-	(0.02)	0.06	
NRG loss - discontinued operations	-	-	(0.60)	
Other nonregulated earnings (loss) - discontinued operations (b)	0.03	(0.37)	0.78	
Total earnings (loss) per share - discontinued operations	0.03	(0.39)	0.24	
Total GAAP earnings per share - diluted	$ 1.23	$ 0.87	$ 1.50	

2005 Comparison to 2004 - Base electric utility margin increased due to the impact of weather, weather-normalized sales growth, higher firm wholesale margins, higher conservation and non-fuel rider revenues and lower accruals related to the fuel reconciliation proceedings in Texas, partially offset by higher amortization expense and lower regulatory accruals associated with potential customer refunds related to service-quality obligations in Colorado. These increases were partially offset by higher fuel and purchased energy costs not recovered through direct pass-through recovery mechanisms.

http://utilitystockblog.com/article/4689

Starting at the top of the income statement, our base electric utility margins increased by $70 million for the quarter, largely driven by warm summer temperatures and weather-adjusted sales growth. In the third quarter of 2005, we benefited from temperatures in most of our major jurisdictions that were warmer than normal and significantly warmer than last year.

http://www.eei.org/meetings/nonav_meeting_files/nonav_2005-02-20-dh/XcelEnergy.ppt#1249

XcelEnergy

Minnesota Metro Emissions Reduction Program (MERP)

Convert two in-city coal plants to natural gas & refurbish a third in-city coal plant

Improves environment

SO_2	NOx	Mercury	Particulate	CO_2
⇩93%	⇩91%	⇩78%	⇩55%	⇩21%

Cash return on investment begins January 2006

Target ROE 10.86% with incentive sliding scale 9.97 to 11.46%

Equity ratio 48.5%

XcelEnergy

Business Objectives

Deliver good value to our customers

AND

Deliver low-risk 7 to 9%

total return to shareholders

Xcel Energy

Total Return Objective

5% Dividend yield

\+

2 to 4% Earnings per share growth

7 to 9% Total return

Objective: Annual dividend increases consistent with long-term earnings growth

Xcel Energy

Capital Expenditures in Rate Base

Dollars in Millions

	2005	2006	2007	2008	2009
Core Investment	$1,009	$ 909	$ 925	$ 925	$ 925
Minnesota MERP	139	295	343	177	34
Comanche 3	33	186	285	293	129
NSP Combustion Turbines	47				
Nuclear Steam Generators	8				
Nuclear Vessel Heads	14	10			
Total	$1,250	$1,400	$1,553	$1,395	$1,088

$2 billion of incremental capital expenditures through 2009

Xcel Energy

Strengthen Balance Sheet with Increased Equity

Company	Sept 30, 2004 Equity Ratio	Target Equity Ratio	Net Income Sensitivity 100 Basis Point Change in Equity Ratio Millions
NSPM	50%	49 to 51%	$3
NSPW	58	54 to 56	1
SPS	48	48 to 50	2
PSCo	49	55 to 56	4
Xcel Energy Consolidated	43	44 to 46	

Xcel Energy consolidated equity of $5.2 billion at September 30, 2004

Xcel Energy

Net Income Growth Potential

	Current	2005 – 2009 Potential	Annual Growth Rate
Rate Base	$11 B	$13 B	3 to 3.5%
Utility Equity Capitalization	49%	52%	0 to 1.2%
Earned Return on Equity	9.3%	11.5%	0 to 4.3%

Xcel Energy

Minnesota MERP Potential Earnings

Dollars in Millions

	2004	2005	2006	2007	2008	2009
Expenditures:						
Minnesota MERP	$43	$139	$295	$343	$177	$ 34
Cumulative	$43	$182	$477	$820	$997	$1,031
Equity Ratio	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%
ROE	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%
Equity Return *	$1	$6	$18	$35	$48	$55

* Simplified calculation – Minnesota regulatory jurisdiction earns cash return on 75% of average cumulative investment after 2005. Other NSP Minnesota and Wisconsin jurisdictions earn AFUDC on 25% of average cumulative investment.

Xcel Energy

Senior Debt Ratings

	Moody's		S&P	
	Secured	Unsecured	Secured	Unsecured
Holding Co.	--	Baa1	--	BBB-
NSPM	A2	A3	A-	BBB-
NSPW	A2	A3	A-	BBB
PSCo	A3	Baa1	A-	BBB-
SPS	--	Baa1	--	BBB
Outlook		Stable		Stable

CERTIFICATE OF SERVICE

UE 180/UE 181/UE 184

I certify that on November 13, 2006, I served the foregoing document by electronic mail pursuant to OAR 860-13-0070; and I further certify that on November 14, 2006, I served the foregoing document upon all parties of record in this proceeding by delivering a copy in person or by mailing a copy properly addressed with first class postage prepaid to the following parties or attorneys of parties.

Dated at Salem, Oregon, this 13th day of November, 2006.

Diane Davis

Diane Davis
Regulatory Operations
On Behalf of Staff of the
Public Utility Commission

Interest Type(s): **Parties**

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Labels: 36