

Standard & Poor's Public Utilities  
Capitalization and Financial Statistics <sup>(1)</sup>  
2005-2009, Inclusive

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	
	(Millions of Dollars)					
<b>Amount of Capital Employed</b>						
Permanent Capital	\$ 16,345.0	\$ 15,307.2	\$ 13,978.1	\$ 14,025.4	\$ 13,213.3	
Short-Term Debt	\$ 370.6	\$ 746.9	\$ 578.0	\$ 478.8	\$ 436.5	
Total Capital	<u>\$ 16,715.6</u>	<u>\$ 16,054.1</u>	<u>\$ 14,556.1</u>	<u>\$ 14,504.2</u>	<u>\$ 13,649.8</u>	
<b>Market-Based Financial Ratios</b>						
Price-Earnings Multiple	14 x	15 x	16 x	17 x	16 x	<u>Average</u> 16 x
Market/Book Ratio	138.4%	184.8%	228.7%	217.3%	211.3%	196.1%
Dividend Yield	5.0%	4.1%	3.3%	3.7%	3.7%	4.0%
Dividend Payout Ratio	68.1%	60.6%	53.3%	61.6%	59.4%	60.6%
<b>Capital Structure Ratios</b>						
Based on Permanent Capital:						
Long-Term Debt	52.7%	53.7%	51.8%	53.0%	54.5%	53.1%
Preferred Stock	0.9%	1.0%	1.1%	1.2%	1.3%	1.1%
Common Equity <sup>(2)</sup>	46.3%	45.4%	47.1%	45.9%	44.2%	45.8%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	54.2%	56.6%	54.5%	55.1%	56.8%	55.4%
Preferred Stock	0.9%	1.0%	1.1%	1.1%	1.2%	1.1%
Common Equity <sup>(2)</sup>	44.9%	42.5%	44.5%	43.8%	41.9%	43.5%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity <sup>(2)</sup>	10.0%	12.3%	13.1%	12.1%	11.2%	11.7%
Operating Ratio <sup>(3)</sup>	82.9%	84.2%	84.3%	84.6%	86.0%	84.4%
<b>Coverage incl. AFUDC <sup>(4)</sup></b>						
Pre-tax: All Interest Charges	3.66 x	3.42 x	3.81 x	3.38 x	3.23 x	3.50 x
Post-tax: All Interest Charges	2.73 x	2.58 x	2.87 x	2.62 x	2.57 x	2.67 x
Overall Coverage: All Int. & Pfd. Div.	2.66 x	2.55 x	2.84 x	2.59 x	2.53 x	2.63 x
<b>Coverage excl. AFUDC <sup>(4)</sup></b>						
Pre-tax: All Interest Charges	3.56 x	3.31 x	3.73 x	3.33 x	3.19 x	3.42 x
Post-tax: All Interest Charges	2.63 x	2.47 x	2.79 x	2.57 x	2.53 x	2.60 x
Overall Coverage: All Int. & Pfd. Div.	2.56 x	2.44 x	2.75 x	2.54 x	2.49 x	2.56 x
<b>Quality of Earnings &amp; Cash Flow</b>						
AFC/Income Avail. for Common Equity	7.6%	7.2%	5.0%	3.5%	1.0%	4.9%
Effective Income Tax Rate	31.6%	32.3%	34.1%	32.7%	29.4%	32.0%
Internal Cash Generation/Construction <sup>(5)</sup>	90.5%	78.6%	82.3%	88.5%	101.9%	88.4%
Gross Cash Flow/ Avg. Total Debt <sup>(6)</sup>	26.9%	24.7%	24.6%	22.6%	20.8%	23.9%
Gross Cash Flow Interest Coverage <sup>(7)</sup>	5.65 x	5.13 x	4.94 x	4.49 x	4.40 x	4.92 x
Common Dividend Coverage <sup>(8)</sup>	5.15 x	5.31 x	5.84 x	4.31 x	4.46 x	5.01 x

See Page 2 for Notes.

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Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) as a percentage of average total debt.
- (7) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Annual Reports to Shareholders  
Utility COMPUSTAT

**Standard & Poor's Public Utilities**

Company Identities <sup>(1)</sup>

	Ticker	Credit Rating <sup>(2)</sup>		Common Stock Traded	S&P Stock Ranking	Value Line Beta
		Moody's	S&P			
Allegheny Energy	AYE	Baa3	BBB-	NYSE	B	1.00
Ameren Corporation	AEE	Baa2	BBB-	NYSE	B+	0.80
American Electric Power	AEP	Baa2	BBB	NYSE	B	0.70
CMS Energy	CMS	Baa2	BBB-	NYSE	B	0.80
CenterPoint Energy	CNP	Baa3	BBB	NYSE	B	0.80
Consolidated Edison	ED	A3	A-	NYSE	B+	0.65
Constellation Energy Group	CEG	Baa2	BBB	NYSE	B	0.80
DTE Energy Co.	DTE	Baa1	BBB	NYSE	B	0.75
Dominion Resources	D	Baa1	A-	NYSE	B+	0.70
Duke Energy	DUK	A3	A-	NYSE	B	0.65
Edison Int'l	EIX	A3	BBB+	NYSE	B	0.80
Entergy Corp.	ETR	Baa2	BBB	NYSE	A	0.70
EQT Corp.	EQT	Baa1	BBB	NYSE	B+	1.15
Exelon Corp.	EXC	A3	BBB	NYSE	B+	0.85
NextEra Energy, Inc. (FPL Group)	NEE	A1	A	NYSE	A	0.75
FirstEnergy Corp.	FE	Baa2	BBB	NYSE	A-	0.80
Integrus Energy Group	TEG	A2	A-	NYSE	B+	0.95
NICOR Inc.	GAS	A2	AA	NYSE	B	0.70
NiSource Inc.	NI	Baa2	BBB-	NYSE	B	0.85
Northeast Utilities	NU	Baa1	BBB	NYSE	B	0.70
PEPCO Holdings, Inc.	POM	Baa2	BBB	NYSE	B	0.80
PG&E Corp.	PCG	A3	BBB+	NYSE	B	0.55
PPL Corp.	PPL	Baa1	A-	NYSE	B+	0.70
Pinnacle West Capital	PNW	Baa2	BBB-	NYSE	B	0.75
Progress Energy, Inc.	PGN	A3	BBB+	NYSE	B	0.65
Public Serv. Enterprise Inc.	PEG	Baa1	BBB	NYSE	B+	0.80
Questar Corp.	STR	A3	BBB+	NYSE	A	1.20
SCANA Corp.	SCG	Baa1	BBB+	NYSE	B	0.65
Sempra Energy	SRE	A2	A	NYSE	B+	0.85
Southern Co.	SO	A2	A	NYSE	A-	0.55
TECO Energy	TE	Baa1	BBB	NYSE	B	0.85
Wisconsin Energy Corp.	WEC	A1	A-	NYSE	B+	0.65
Xcel Energy Inc	XEL	A3	BBB+	NYSE	B	0.65
Average for S&P Utilities		<u>Baa1</u>	<u>BBB+</u>		<u>B+</u>	<u>0.77</u>

Note: <sup>(1)</sup> Includes companies contained in S&P Utility Compustat. AES Corp. and Dynegy, Inc. are not included.

<sup>(2)</sup> Ratings are those of utility subsidiaries

Source of Information: Moody's Investors Service  
Standard & Poor's Corporation  
Standard & Poor's Stock Guide  
Value Line Investment Survey for Windows