

Table 1: Total Revenue Rankings

Company	Total Revenues 2005	Total Revenues 2006	Total Revenues 2007	Total Revenues 2008	2007-2008 Growth Rate	2005-2008 Growth Rate
Constellation Energy	\$16,968,300,000	\$19,284,900,000	\$21,193,200,000	\$19,818,300,000	-6.49%	16.80%
Exelon	\$15,357,000,000	\$15,655,000,000	\$18,916,000,000	\$18,859,000,000	-0.30%	22.80%
Southern Co.	\$13,554,000,000	\$14,356,000,000	\$15,353,000,000	\$17,127,000,000	11.55%	26.36%
FPL Group Inc.	\$11,846,000,000	\$15,710,000,000	\$15,263,000,000	\$16,410,000,000	7.51%	38.53%
Dominion Resources	\$17,809,000,000	\$16,297,000,000	\$15,674,000,000	\$16,290,000,000	3.93%	-8.53%
AES Corp.	\$10,247,000,000	\$11,576,000,000	\$13,588,000,000	\$16,070,000,000	18.27%	56.83%
PG&E	\$11,703,000,000	\$12,539,000,000	\$13,237,000,000	\$14,628,000,000	10.51%	24.99%
American Electric Power	\$12,111,000,000	\$12,622,000,000	\$13,380,000,000	\$14,440,000,000	7.92%	19.23%
Edison International	\$11,852,000,000	\$12,622,000,000	\$13,113,000,000	\$14,112,000,000	7.62%	19.07%
Integrus Energy	\$6,962,700,000	\$6,890,700,000	\$10,292,400,000	\$14,047,800,000	36.49%	101.76%
FirstEnergy	\$11,989,000,000	\$11,501,000,000	\$12,802,000,000	\$13,627,000,000	6.44%	13.66%
Consolidated Edison	\$11,343,000,000	\$11,962,000,000	\$13,120,000,000	\$13,583,000,000	3.53%	19.75%
Public Service Enterprise Group Inc.	\$11,849,000,000	\$11,762,000,000	\$12,853,000,000	\$13,322,000,000	3.65%	12.43%
Duke Energy	\$6,906,000,000	\$10,607,000,000	\$12,720,000,000	\$13,207,000,000	3.83%	91.24%
Entergy Corp.	\$10,106,247,000	\$10,932,158,000	\$11,484,398,000	\$13,093,756,000	14.01%	29.56%
Reliant Resources	\$9,711,995,000	\$10,877,385,000	\$11,208,724,000	\$12,553,210,000	11.99%	29.25%
Williams Companies	\$9,781,000,000	\$9,376,000,000	\$10,558,000,000	\$12,352,000,000	16.99%	26.29%
Centerpoint Energy	\$9,722,000,000	\$9,319,000,000	\$9,623,000,000	\$11,322,000,000	17.66%	16.46%
Xcel Energy Inc.	\$9,625,477,000	\$9,840,304,000	\$10,034,170,000	\$11,203,156,000	11.65%	16.39%
Sempra Energy	\$11,512,000,000	\$11,761,000,000	\$11,438,000,000	\$10,758,000,000	-5.95%	-6.55%
PEPCO Holdings	\$8,065,500,000	\$8,362,900,000	\$9,366,400,000	\$10,700,000,000	14.24%	32.66%
DTE Energy Co.	\$8,094,000,000	\$8,159,000,000	\$8,506,000,000	\$9,329,000,000	9.68%	15.26%
Progress Energy	\$7,948,000,000	\$8,724,000,000	\$9,153,000,000	\$9,167,000,000	0.15%	15.34%
NiSource	\$7,895,800,000	\$7,490,000,000	\$7,939,800,000	\$8,874,200,000	11.77%	12.39%
PPL Corp.	\$5,539,000,000	\$6,131,000,000	\$6,498,000,000	\$8,044,000,000	23.79%	45.22%
Ameren Corp.	\$6,780,000,000	\$6,880,000,000	\$7,546,000,000	\$7,839,000,000	3.88%	15.62%
Atmos	\$4,961,873,000	\$6,152,363,000	\$5,898,431,000	\$7,221,305,000	22.43%	45.54%
NRG	\$2,400,000,000	\$5,585,000,000	\$5,989,000,000	\$6,885,000,000	14.96%	186.88%
CMS Energy	\$5,879,000,000	\$6,126,000,000	\$6,464,000,000	\$6,821,000,000	5.52%	16.02%
UGI	\$4,888,700,000	\$5,221,000,000	\$5,476,900,000	\$6,648,200,000	21.39%	35.99%
Northeast Utilities System	\$7,346,220,000	\$6,641,716,000	\$5,822,226,000	\$5,800,095,000	-0.38%	-21.05%
El Paso Corp.	\$3,359,000,000	\$4,281,000,000	\$4,648,000,000	\$5,363,000,000	15.38%	59.66%
SCANA Corp.	\$4,777,000,000	\$4,563,000,000	\$4,621,000,000	\$5,319,000,000	15.10%	11.35%
MDU Resources	\$3,403,923,000	\$4,004,539,000	\$4,247,896,000	\$5,003,278,000	17.78%	46.99%
Wisconsin Energy Corp.	\$3,815,500,000	\$3,996,400,000	\$4,237,800,000	\$4,431,000,000	4.56%	16.13%
OGE Energy Corp.	\$5,911,500,000	\$4,005,600,000	\$3,797,600,000	\$4,070,700,000	7.19%	-31.14%
New Jersey Resources	\$3,184,582,000	\$3,271,229,000	\$3,021,765,000	\$3,816,210,000	26.29%	19.83%
Nicor Inc.	\$3,357,800,000	\$2,960,000,000	\$3,176,300,000	\$3,776,600,000	18.90%	12.47%
Alliant	\$3,279,600,000	\$3,359,400,000	\$3,437,000,000	\$3,681,700,000	7.12%	12.26%
Dynegy	\$2,017,000,000	\$1,770,000,000	\$3,103,000,000	\$3,549,000,000	14.37%	75.95%
Sierra Pacific	\$3,030,219,000	\$3,355,950,000	\$3,600,960,000	\$3,528,113,000	-2.02%	16.43%
Questar	\$2,724,888,000	\$2,835,600,000	\$2,726,600,000	\$3,465,100,000	27.09%	27.16%
Allegheny Energy	\$3,037,887,000	\$3,121,489,000	\$3,307,020,000	\$3,385,900,000	2.39%	11.46%
TECO Energy	\$3,010,000,000	\$3,448,100,000	\$3,536,100,000	\$3,375,300,000	-4.55%	12.14%
Pinnacle West	\$2,987,955,000	\$3,401,748,000	\$3,523,620,000	\$3,367,076,000	-4.44%	12.69%
Puget Energy	\$2,578,008,000	\$2,907,063,000	\$3,220,147,000	\$3,357,773,000	4.27%	30.25%
NStar	\$3,243,120,000	\$3,577,702,000	\$3,261,784,000	\$3,345,387,000	2.56%	3.15%
Hawaiian Electric Industries Inc.	\$2,215,564,000	\$2,460,904,000	\$2,536,418,000	\$3,218,920,000	26.91%	45.29%
Mirant	\$2,620,000,000	\$3,087,000,000	\$2,019,000,000	\$3,188,000,000	57.90%	21.68%
Southern Union	\$1,266,882,000	\$2,340,144,000	\$2,616,665,000	\$3,070,154,000	17.33%	142.34%
AGL Resources Inc.	\$2,718,000,000	\$2,621,000,000	\$2,494,000,000	\$2,800,000,000	12.27%	3.02%
WGL Holdings	\$2,163,343,000	\$2,637,883,000	\$2,646,008,000	\$2,628,194,000	-0.67%	21.49%
Vectren	\$2,028,000,000	\$2,041,600,000	\$2,281,900,000	\$2,484,700,000	8.89%	22.52%
National Fuel Gas Co.	\$1,860,774,000	\$2,239,675,000	\$2,039,566,000	\$2,400,361,000	17.69%	29.00%
Laclede	\$1,597,032,000	\$1,997,551,000	\$2,021,594,000	\$2,208,973,000	9.27%	38.32%
Southwest Gas	\$1,714,283,000	\$2,024,758,000	\$2,152,088,000	\$2,144,743,000	-0.34%	25.11%
Piedmont Natural Gas	\$1,761,091,000	\$1,924,628,000	\$1,711,292,000	\$2,089,108,000	22.08%	18.63%
PNM Resources	\$1,566,110,000	\$1,963,360,000	\$1,914,029,000	\$1,959,522,000	2.38%	25.12%
Westar	\$1,583,278,000	\$1,605,743,000	\$1,726,834,000	\$1,838,996,000	6.50%	16.15%
Portland General Electric	\$1,446,000,000	\$1,520,000,000	\$1,743,000,000	\$1,745,000,000	0.11%	20.68%
Avista Corp.	\$1,359,607,000	\$1,506,311,000	\$1,417,757,000	\$1,676,763,000	18.27%	23.33%
Great Plains Energy	\$2,604,882,000	\$2,675,349,000	\$3,267,100,000	\$1,670,100,000	-48.88%	-35.89%
DPL Inc.	\$1,284,900,000	\$1,393,500,000	\$1,515,700,000	\$1,601,600,000	5.67%	24.65%
Equitable Resources Inc.	\$1,253,724,000	\$1,267,910,000	\$1,381,406,000	\$1,576,488,000	14.12%	25.74%
Energen	\$1,128,394,000	\$1,393,986,000	\$1,435,060,000	\$1,568,910,000	9.33%	39.04%
Unisource Energy	\$1,224,056,000	\$1,308,141,000	\$1,381,373,000	\$1,397,511,000	1.17%	14.17%
CH Energy Group	\$972,506,000	\$993,433,000	\$1,196,757,000	\$1,332,851,000	11.37%	37.05%
Otter Tail Corp.	\$981,869,000	\$1,104,954,000	\$1,238,887,000	\$1,311,197,000	5.84%	33.54%
Northwest Natural Gas	\$910,486,000	\$1,013,172,000	\$1,033,193,000	\$1,260,793,000	22.03%	38.47%
CLECO	\$920,154,000	\$1,000,675,000	\$1,025,419,000	\$1,080,198,000	5.34%	17.39%
El Paso Electric	\$803,913,000	\$816,455,000	\$877,427,000	\$1,038,930,000	18.41%	29.23%
Northwestern Corp.	\$1,165,750,000	\$1,132,653,000	\$1,200,060,000	\$1,037,855,000	-13.52%	-10.97%
Black Hills	\$613,541,000	\$656,882,000	\$695,914,000	\$1,005,790,000	44.53%	63.93%
South Jersey Industries	\$906,016,000	\$931,428,000	\$956,317,000	\$961,977,000	0.59%	6.18%
IdaCorp	\$842,864,000	\$926,291,000	\$879,394,000	\$960,414,000	9.21%	13.95%
Ull Holdings	\$812,223,000	\$846,721,000	\$981,999,000	\$948,720,000	-3.39%	16.81%
Allete (Minnesota Power)	\$737,400,000	\$767,100,000	\$841,700,000	\$801,000,000	-4.84%	8.62%
MGE Energy	\$513,370,000	\$507,546,000	\$537,594,000	\$595,993,000	10.86%	16.09%
Empire District Electric Co.	\$362,720,000	\$412,171,000	\$490,160,000	\$518,163,000	5.71%	42.85%
Central Vermont	\$311,359,000	\$325,738,000	\$329,107,000	\$342,162,000	3.97%	9.89%
Chesapeake Utilities	\$229,629,736	\$231,200,591	\$258,286,000	\$291,443,477	12.84%	26.92%
Florida Public Utilities	\$130,123,000	\$134,393,000	\$136,542,000	\$168,548,000	23.44%	29.53%
Delta Natural Gas	\$84,181,233	\$117,247,144	\$98,168,000	\$112,657,117	14.76%	33.83%
RGC Resources	\$121,647,787	\$107,797,750	\$89,901,000	\$94,636,826	5.27%	-22.20%
Energy West	\$67,888,984	\$74,695,561	\$59,373,000	\$76,833,248	29.41%	13.17%
Total	\$399,355,355,740	\$425,932,242,046	\$453,204,283,000	\$492,195,363,668	8.60%	23.25%

Source: The C Three Group

“A number of utilities saw their revenues drop, in many cases, reflecting rapidly decreasing unit sales, especially in the last half of 2008,” Rollins said.

2008 Utility Financial Rankings

Table 2: Capital Expenditures

Company	CapEx 2005	CapEx 2006	CapEx 2007	CapEx 2008	Change from 2007-2008	Change from 2005-2008
FPL Group Inc.	\$2,477,000,000	\$3,739,000,000	\$4,319,000,000	\$4,550,000,000	5.35%	83.69%
Duke Energy	\$2,327,000,000	\$3,381,000,000	\$3,125,000,000	\$4,386,000,000	40.35%	88.48%
Southern Co.	\$2,370,000,000	\$2,994,000,000	\$3,545,000,000	\$3,961,000,000	11.73%	67.13%
American Electric Power	\$2,404,000,000	\$3,528,000,000	\$3,556,000,000	\$3,800,000,000	6.86%	58.07%
PG&E	\$1,804,000,000	\$2,402,000,000	\$2,769,000,000	\$3,628,000,000	31.02%	101.11%
Dominion Resources	\$2,763,000,000	\$3,659,000,000	\$3,621,000,000	\$3,554,000,000	-1.85%	28.63%
Williams Companies	\$1,299,000,000	\$2,509,200,000	\$2,816,000,000	\$3,475,000,000	23.40%	167.51%
Exelon	\$2,165,000,000	\$2,418,000,000	\$2,674,000,000	\$3,117,000,000	16.57%	43.97%
FirstEnergy	\$1,208,000,000	\$1,315,000,000	\$1,633,000,000	\$2,888,000,000	76.85%	139.07%
Edison International	\$1,868,000,000	\$2,536,000,000	\$2,826,000,000	\$2,824,000,000	-0.07%	51.18%
El Paso Corp.	\$1,474,000,000	\$2,164,000,000	\$2,495,000,000	\$2,757,000,000	10.50%	87.04%
AES Corp.	\$826,000,000	\$1,460,000,000	\$2,425,000,000	\$2,735,000,000	12.78%	231.11%
Progress Energy	\$1,439,000,000	\$1,686,000,000	\$2,201,000,000	\$2,555,000,000	16.08%	77.55%
Questar	\$712,700,000	\$909,800,000	\$1,383,500,000	\$2,437,200,000	76.16%	241.97%
Consolidated Edison	\$1,617,000,000	\$1,847,000,000	\$1,928,000,000	\$2,322,000,000	20.44%	43.60%
Sempra Energy	\$1,377,000,000	\$1,907,000,000	\$2,011,000,000	\$2,295,000,000	14.12%	66.67%
Entergy Corp.	\$1,704,436,000	\$1,795,472,000	\$2,098,102,000	\$2,212,255,000	5.44%	29.79%
Xcel Energy Inc.	\$1,304,468,000	\$1,626,000,000	\$2,095,721,000	\$2,112,135,000	0.78%	61.92%
Constellation Energy	\$760,000,000	\$962,900,000	\$1,295,700,000	\$1,934,100,000	49.27%	154.49%
Ameren Corporation	\$935,000,000	\$992,000,000	\$1,381,000,000	\$1,896,000,000	37.29%	102.78%
Public Service Enterprise Group Inc.	\$1,053,000,000	\$1,015,000,000	\$1,348,000,000	\$1,771,000,000	31.38%	68.19%
Sierra Pacific	\$686,394,000	\$986,019,000	\$1,197,326,000	\$1,535,503,000	28.24%	123.71%
PPL Corp.	\$811,000,000	\$1,394,000,000	\$1,685,000,000	\$1,418,000,000	-15.85%	74.85%
DTE Energy Co.	\$1,065,000,000	\$1,403,000,000	\$1,299,000,000	\$1,373,000,000	5.70%	28.92%
Equitable Resources Inc.	\$275,454,000	\$403,094,000	\$776,667,000	\$1,343,996,000	73.05%	387.92%
Northeast Utilities System	\$775,355,000	\$872,181,000	\$1,114,824,000	\$1,255,407,000	12.61%	61.91%
OGE Energy Corp.	\$297,200,000	\$486,600,000	\$557,700,000	\$1,184,500,000	112.39%	298.55%
Wisconsin Energy Corp.	\$745,100,000	\$928,700,000	\$1,211,500,000	\$1,137,100,000	-6.14%	52.61%
Great Plains Energy	\$328,900,000	\$481,600,000	\$516,000,000	\$1,023,700,000	98.39%	211.25%
Centerpoint Energy	\$693,000,000	\$1,007,000,000	\$1,114,000,000	\$1,020,000,000	-8.44%	47.19%
Allegheny Energy	\$306,461,000	\$447,325,000	\$848,397,000	\$994,100,000	17.17%	224.38%
NIsource	\$590,400,000	\$637,400,000	\$788,300,000	\$969,900,000	23.04%	64.28%
Westar	\$212,814,000	\$344,860,000	\$748,156,000	\$937,242,000	25.27%	340.40%
Pinnacle West	\$633,532,000	\$737,779,000	\$918,581,000	\$935,577,000	1.85%	47.68%
SCANA Corp.	\$385,000,000	\$522,000,000	\$725,000,000	\$904,000,000	24.69%	134.81%
NRG	\$106,000,000	\$221,000,000	\$481,000,000	\$899,000,000	86.90%	748.11%
Alliant	\$538,100,000	\$399,000,000	\$542,000,000	\$879,000,000	62.18%	63.35%
Puget Energy	\$583,594,000	\$749,516,000	\$737,258,000	\$846,001,000	14.75%	44.96%
CMS Energy	\$593,000,000	\$670,000,000	\$1,263,000,000	\$792,000,000	-37.29%	33.56%
PEPCO Holdings	\$467,100,000	\$474,600,000	\$623,400,000	\$781,000,000	25.28%	67.20%
MDU Resources	\$377,856,000	\$479,872,000	\$558,283,000	\$746,478,000	33.71%	97.56%
Mirant	\$101,000,000	\$133,000,000	\$560,000,000	\$731,000,000	30.54%	623.76%
Dynegy	\$195,000,000	\$155,000,000	\$379,000,000	\$611,000,000	61.21%	213.33%
TECO Energy	\$295,300,000	\$455,700,000	\$494,400,000	\$589,500,000	19.24%	99.63%
Southern Union	\$279,721,000	\$347,896,000	\$616,883,000	\$588,611,000	-4.58%	110.43%
Integrus Energy	\$401,900,000	\$337,500,000	\$376,900,000	\$532,800,000	41.36%	32.57%
Atmos	\$333,183,000	\$425,324,000	\$392,435,000	\$472,273,000	20.34%	41.75%
Energen	\$230,715,000	\$302,177,000	\$373,857,000	\$460,237,000	23.11%	99.48%
NStar	\$387,265,000	\$426,146,000	\$360,130,000	\$422,224,000	17.24%	9.03%
National Fuel Gas Co.	\$219,530,000	\$294,159,000	\$276,728,000	\$397,734,000	43.73%	81.18%
Vectren	\$231,600,000	\$281,400,000	\$334,500,000	\$391,000,000	16.89%	68.83%
Portland General Electric	\$255,000,000	\$371,000,000	\$455,000,000	\$383,000,000	-15.82%	50.20%
AGL Resources Inc.	\$267,000,000	\$253,000,000	\$259,000,000	\$372,000,000	43.63%	39.33%

Company	CapEx 2005	CapEx 2006	CapEx 2007	CapEx 2008	Change from 2007-2008	Change from 2005-2008
Unisource Energy	\$203,428,000	\$238,261,000	\$245,366,000	\$349,289,000	42.35%	71.70%
PNM Resources	\$221,814,000	\$321,118,000	\$400,903,000	\$344,951,000	-13.96%	55.51%
CLECO	\$159,393,000	\$236,495,000	\$510,192,000	\$335,757,000	-34.19%	110.65%
Black Hills	\$136,279,000	\$308,450,000	\$261,371,000	\$328,922,000	25.84%	141.36%
Reliant Resources	\$82,296,000	\$96,793,000	\$118,856,000	\$310,462,000	161.21%	277.25%
Allete (Minnesota Power)	\$58,600,000	\$102,300,000	\$210,200,000	\$301,100,000	43.24%	413.82%
Southwest Gas	\$294,369,000	\$345,325,000	\$340,875,000	\$300,217,000	-11.93%	1.99%
Hawaiian Electric Industries Inc.	\$223,675,000	\$210,529,000	\$218,297,000	\$282,051,000	29.21%	26.10%
Otter Tail Corp.	\$59,969,000	\$69,448,000	\$161,985,000	\$265,888,000	64.14%	343.38%
Nicor Inc.	\$201,900,000	\$187,400,000	\$173,200,000	\$249,900,000	44.28%	23.77%
DPL Inc.	\$169,600,000	\$335,600,000	\$346,200,000	\$243,600,000	-29.64%	43.63%
IdaCorp	\$193,314,000	\$225,048,000	\$287,751,000	\$243,544,000	-15.36%	25.98%
UGI	\$158,400,000	\$191,700,000	\$223,100,000	\$232,100,000	4.03%	46.53%
El Paso Electric	\$104,151,000	\$120,784,000	\$196,988,000	\$224,478,000	13.96%	115.53%
Avista Corp.	\$219,358,000	\$165,085,000	\$209,091,000	\$222,698,000	6.51%	1.52%
Ull Holdings	\$60,303,000	\$76,774,000	\$248,202,000	\$215,728,000	-13.08%	257.74%
Empire District Electric Co.	\$68,638,000	\$223,400,000	\$183,393,000	\$213,280,000	16.30%	210.73%
Piedmont Natural Gas	\$191,407,000	\$204,116,000	\$135,231,000	\$181,001,000	33.85%	-5.44%
WGL Holdings	\$112,768,000	\$159,757,000	\$164,531,000	\$134,961,000	-17.97%	19.68%
Northwest Natural Gas	\$96,000,000	\$97,000,000	\$118,100,000	\$124,563,000	5.47%	29.75%
MGE Energy	\$85,771,000	\$92,575,000	\$136,258,000	\$105,777,000	-22.37%	23.32%
Northwestern Corp.	\$80,877,000	\$101,046,000	\$258,341,000	\$103,998,000	-59.74%	28.59%
CH Energy Group	\$63,879,000	\$75,070,000	\$84,601,000	\$84,198,000	-0.48%	31.81%
New Jersey Resources	\$52,801,000	\$66,293,000	\$63,524,000	\$73,446,000	15.62%	39.10%
South Jersey Industries	\$92,906,000	\$73,677,000	\$55,539,000	\$61,972,000	11.58%	-33.30%
Laclede	\$60,203,000	\$63,416,000	\$58,870,000	\$56,621,000	-3.82%	-5.95%
Central Vermont	\$17,558,000	\$19,504,000	\$23,663,000	\$36,835,000	55.66%	109.79%
Chesapeake Utilities	\$33,008,235	\$48,845,828	\$31,277,000	\$30,755,845	-1.67%	-6.82%
Florida Public Utilities	\$12,441,000	\$13,116,000	\$16,740,000	\$11,227,000	-32.93%	-9.76%
RGC Resources	\$7,427,000	\$7,815,000	\$6,004,000	\$6,539,369	8.92%	-11.95%
Delta Natural Gas	\$5,338,356	\$7,781,396	\$8,083,000	\$5,563,667	-31.17%	4.22%
Energy West	\$2,187,614	\$1,865,594	\$2,407,000	\$3,869,832	60.77%	76.90%
Total	\$51,086,137,205	\$66,760,607,818	\$79,629,387,000	\$93,821,865,713	17.82%	83.65%
		30.68%	19.28%	17.82%	17.82%	

Source: The C Three Group

2008 saw a decrease in capital expenditure growth, but not an actual decrease in capital spending from 2007 to 2008. Rollins expects this trend to continue in 2009.

2008 Utility Financial Rankings

Table 3: Income From Continuing Operations

Company	Income From Continuing Operations 2005	Income From Continuing Operations 2006	Income From Continuing Operations 2007	Income From Continuing Operations 2008	Change from 2007-2008	Change from 2005-2008
Exelon	\$965,000,000	\$1,592,000,000	\$2,736,000,000	\$2,717,000,000	-0.69%	181.55%
Dominion Resources	\$1,033,000,000	\$1,530,000,000	\$2,705,000,000	\$1,836,000,000	-32.13%	77.73%
Southern Co.	\$1,591,000,000	\$1,573,000,000	\$1,734,000,000	\$1,742,000,000	0.46%	9.49%
FPL Group Inc.	\$901,000,000	\$1,281,000,000	\$1,312,000,000	\$1,639,000,000	24.92%	81.91%
Williams Companies	\$473,000,000	\$347,000,000	\$847,000,000	\$1,418,000,000	67.41%	199.79%
American Electric Power	\$1,029,000,000	\$1,002,000,000	\$1,144,000,000	\$1,368,000,000	19.58%	32.94%
FirstEnergy	\$891,000,000	\$1,254,000,000	\$1,309,000,000	\$1,342,000,000	2.52%	50.62%
Duke Energy	\$893,000,000	\$1,080,000,000	\$1,522,000,000	\$1,279,000,000	-15.97%	43.23%
Entergy Corp.	\$943,125,000	\$1,133,098,000	\$1,134,849,000	\$1,220,566,000	7.55%	29.42%
AES Corp.	\$365,000,000	\$176,000,000	\$495,000,000	\$1,216,000,000	145.66%	233.15%
Edison International	\$1,137,000,000	\$1,181,000,000	\$1,098,000,000	\$1,215,000,000	10.66%	6.86%
Mirant	(\$1,385,000,000)	\$1,752,000,000	\$433,000,000	\$1,215,000,000	180.60%	-187.73%
PG&E	\$904,000,000	\$991,000,000	\$1,006,000,000	\$1,184,000,000	17.69%	30.97%
Sempra Energy	\$913,000,000	\$1,091,000,000	\$1,125,000,000	\$1,113,000,000	-1.07%	21.91%
NRG	\$68,000,000	\$543,000,000	\$569,000,000	\$1,016,000,000	78.56%	1394.12%
Public Service Enterprise Group Inc.	\$837,000,000	\$679,000,000	\$1,319,000,000	\$983,000,000	-25.47%	17.44%
Consolidated Edison	\$745,000,000	\$740,000,000	\$925,000,000	\$922,000,000	-0.32%	23.76%
PPL Corp.	\$678,000,000	\$865,000,000	\$1,288,000,000	\$922,000,000	-28.42%	35.99%
El Paso Corp.	(\$506,000,000)	\$531,000,000	\$436,000,000	\$823,000,000	88.76%	-262.65%
Progress Energy	\$523,000,000	\$551,000,000	\$693,000,000	\$773,000,000	11.54%	47.80%
Questar	\$325,681,000	\$444,100,000	\$507,400,000	\$683,800,000	34.77%	109.96%
Xcel Energy Inc.	\$508,731,000	\$567,513,000	\$573,107,000	\$645,720,000	12.67%	26.93%
Ameren Corp.	\$628,000,000	\$547,000,000	\$618,000,000	\$605,000,000	-2.10%	-3.66%
DTE Energy Co.	\$537,000,000	\$433,000,000	\$971,000,000	\$546,000,000	-43.77%	1.68%
Centerpoint Energy	\$225,000,000	\$432,000,000	\$399,000,000	\$447,000,000	12.03%	98.67%
Allegheny Energy	\$63,065,000	\$319,321,000	\$412,214,000	\$395,400,000	-4.08%	526.97%
Wisconsin Energy Corp.	\$303,600,000	\$312,500,000	\$336,500,000	\$358,600,000	6.57%	18.12%
SCANA Corp.	\$320,000,000	\$310,000,000	\$320,000,000	\$346,000,000	8.13%	8.13%
Energen	\$173,012,000	\$273,570,000	\$309,233,000	\$321,915,000	4.10%	86.07%
Dynegy	\$81,000,000	(\$308,000,000)	\$324,000,000	\$319,000,000	-1.54%	293.83%
CMS Energy	(\$94,000,000)	(\$90,000,000)	(\$227,000,000)	\$300,000,000	-232.16%	-419.15%
PEPCO Holdings	\$371,200,000	\$248,300,000	\$334,200,000	\$300,000,000	-10.23%	-19.18%
Southern Union	\$153,096,000	\$217,083,000	\$228,711,000	\$295,151,000	29.05%	92.79%
MDU Resources	\$265,291,000	\$307,778,000	\$322,786,000	\$293,673,000	-9.02%	10.70%
Alliant	\$56,400,000	\$338,300,000	\$424,700,000	\$280,000,000	-34.07%	396.45%
National Fuel Gas Co.	\$189,488,000	\$138,091,000	\$337,455,000	\$268,728,000	-20.37%	41.82%
Northeast Utilities System	(\$256,903,000)	\$132,936,000	\$245,896,000	\$260,828,000	6.07%	-201.53%
Equitable Resources Inc.	\$258,574,000	\$216,025,000	\$257,483,000	\$255,604,000	-0.73%	-1.15%
DPL Inc.	\$174,400,000	\$139,600,000	\$221,800,000	\$244,500,000	10.23%	40.19%
NStar	\$196,135,000	\$206,774,000	\$221,515,000	\$237,547,000	7.24%	21.11%
OGE Energy Corp.	\$161,200,000	\$262,100,000	\$244,200,000	\$231,400,000	-5.24%	43.55%
AGL Resources Inc.	\$193,000,000	\$212,000,000	\$211,000,000	\$217,000,000	2.84%	12.44%
UGI	\$187,500,000	\$176,200,000	\$204,300,000	\$215,500,000	5.48%	14.93%
Pinnacle West	\$223,163,000	\$317,143,000	\$298,780,000	\$213,557,000	-28.52%	-4.30%
Sierra Pacific	\$82,237,000	\$277,451,000	\$197,295,000	\$208,887,000	5.88%	154.01%
Atmos	\$135,785,000	\$147,737,000	\$168,492,000	\$180,331,000	7.03%	32.81%
Westar	\$134,868,000	\$165,309,000	\$168,354,000	\$178,140,000	5.81%	32.08%
TECO Energy	\$211,000,000	\$244,400,000	\$398,900,000	\$162,400,000	-59.29%	-23.03%
Puget Energy	\$146,283,000	\$167,224,000	\$184,464,000	\$154,929,000	-16.01%	5.91%
Vectren	\$136,800,000	\$108,800,000	\$143,100,000	\$129,000,000	-9.85%	-5.70%
Integrus Energy	\$157,400,000	\$155,800,000	\$251,300,000	\$124,800,000	-50.34%	-20.71%
Great Plains Energy	\$160,700,000	\$126,000,000	\$157,600,000	\$119,500,000	-24.18%	-25.64%

Company	Income From Continuing Operations 2005	Income From Continuing Operations 2006	Income From Continuing Operations 2007	Income From Continuing Operations 2008	Change from 2007-2008	Change from 2005-2008
Nicor Inc.	\$136,300,000	\$128,300,000	\$135,200,000	\$119,500,000	-11.61%	-12.33%
WGL Holdings	\$106,072,000	\$94,694,000	\$107,900,000	\$116,523,000	7.99%	9.85%
New Jersey Resources	\$18,535,000	\$221,908,000	\$65,281,000	\$113,910,000	74.49%	514.57%
Piedmont Natural Gas	\$101,270,000	\$97,189,000	\$104,387,000	\$110,007,000	5.38%	8.63%
CLECO	\$180,779,000	\$72,856,000	\$151,331,000	\$102,141,000	-32.50%	-43.50%
IdaCorp	\$63,661,000	\$100,075,000	\$82,272,000	\$98,414,000	19.62%	54.59%
Hawaiian Electric Industries, Inc.	\$126,689,000	\$108,001,000	\$84,779,000	\$90,278,000	6.49%	-28.74%
Portland General Electric	\$64,000,000	\$71,000,000	\$145,000,000	\$87,000,000	-40.00%	35.94%
Allele (Minnesota Power)	\$17,600,000	\$77,300,000	\$87,600,000	\$82,500,000	-5.82%	368.75%
NISource	\$306,800,000	\$281,800,000	\$321,400,000	\$79,000,000	-75.42%	-74.25%
El Paso Electric	\$35,522,000	\$67,450,000	\$74,753,000	\$77,621,000	3.84%	118.52%
South Jersey Industries	\$39,770,000	\$72,250,000	\$62,659,000	\$77,178,000	23.17%	94.06%
Avista Corp.	\$44,988,000	\$72,941,000	\$38,475,000	\$73,620,000	91.35%	63.64%
Northwestern Corp.	\$61,547,000	\$37,900,000	\$53,191,000	\$69,525,000	30.71%	12.96%
Northwest Natural Gas	\$58,149,000	\$63,415,000	\$74,497,000	\$67,601,000	-9.26%	16.25%
Southwest Gas	\$43,823,000	\$83,860,000	\$83,246,000	\$60,973,000	-26.76%	39.13%
Laclede	\$40,070,000	\$48,989,000	\$49,771,000	\$57,526,000	15.58%	43.56%
MGE Energy	\$32,091,000	\$42,423,000	\$48,825,000	\$52,768,000	8.08%	64.43%
UIL Holdings	\$33,476,000	\$58,716,000	\$46,693,000	\$48,385,000	3.62%	44.54%
Empire District Electric Co.	\$24,944,000	\$40,029,000	\$33,181,000	\$39,722,000	19.71%	59.24%
Otter Tail Corp.	\$53,902,000	\$51,112,000	\$53,225,000	\$35,125,000	-34.01%	-34.84%
CH Energy Group	\$44,291,000	\$43,084,000	\$42,636,000	\$35,081,000	-17.72%	-20.79%
Central Vermont	\$5,978,000	\$17,984,000	\$15,436,000	\$16,017,000	3.76%	167.93%
Unisource Energy	\$52,253,000	\$69,243,000	\$58,373,000	\$14,021,000	-75.98%	-73.17%
Chesapeake Utilities	\$10,467,614	\$10,506,525	\$13,198,000	\$13,607,259	3.10%	29.99%
Delta Natural Gas	\$4,998,619	\$5,024,635	\$5,298,000	\$6,829,868	28.91%	36.64%
RGC Resources	\$3,387,933	\$3,511,531	\$3,806,000	\$4,257,824	11.87%	25.68%
Florida Public Utilities	\$4,219,000	\$4,140,000	\$3,272,000	\$3,457,000	5.65%	-18.06%
Energy West	\$927,713	\$1,911,249	\$2,257,480	\$3,311,375	46.68%	256.94%
Black Hills	\$32,792,000	\$74,046,000	\$100,124,000	(\$52,167,000)	-152.10%	-259.08%
PNM Resources	\$51,113,000	\$107,960,000	\$59,358,000	(\$305,272,000)	-614.29%	-697.25%
Reliant Resources	(\$330,556,000)	(\$327,812,000)	\$365,107,000	(\$748,112,000)	-304.90%	126.32%
Constellation Energy	\$535,900,000	\$748,600,000	\$822,400,000	(\$1,314,400,000)	-259.82%	-345.27%
Total	\$21,412,590,879	\$30,088,559,940	\$36,991,565,480	\$34,819,424,326	-5.87%	62.61%

Source: The C Three Group

While utilities have focused on adjusting to and operating in the economic recession, many have an even bigger issue to address – pending environmental legislation.

Table 4: Free Cash Flow

Company	Calculated Free Cash Flow 2005	Calculated Free Cash Flow 2006	Calculated Free Cash Flow 2007	Calculated Free Cash Flow 2008		
Evelon	(\$18,000,000)	\$2,417,000,000	\$1,822,000,000	\$3,434,000,000	88.47%	-19177.78%
Entergy Corp.	(\$236,628,000)	\$1,652,367,000	\$461,668,000	\$1,111,745,000	140.81%	-569.83%
Public Service Enterprise Group Inc.	(\$104,000,000)	\$916,000,000	\$570,000,000	\$574,000,000	0.70%	-651.92%
NRG	(\$38,000,000)	\$187,000,000	\$1,036,000,000	\$535,000,000	-48.36%	-1507.89%
UGI	\$279,300,000	\$87,700,000	\$233,100,000	\$232,300,000	-0.34%	-16.83%
DTE Energy Co.	(\$64,000,000)	\$53,000,000	(\$174,000,000)	\$186,000,000	-206.90%	-390.63%
PPL Corp.	\$577,000,000	\$364,000,000	(\$114,000,000)	\$171,000,000	-250.00%	-70.36%
NSIstar	(\$26,886,000)	\$533,461,000	\$131,250,000	\$120,864,000	-7.91%	-549.54%
DPL Inc.	\$134,000,000	(\$48,800,000)	(\$28,100,000)	\$119,600,000	-525.62%	-10.75%
Energen	\$104,409,000	\$180,743,000	\$110,310,000	\$108,996,000	-1.19%	4.39%
National Fuel Gas Co.	\$97,816,000	\$177,241,000	\$117,469,000	\$85,042,000	-27.60%	-13.06%
Northwest Natural Gas	(\$16,934,000)	\$51,566,000	\$65,540,000	\$73,763,000	12.55%	-535.59%
New Jersey Resources	\$152,021,000	(\$89,286,000)	\$58,882,000	\$58,922,000	0.07%	-61.24%
MDU Resources	\$105,383,000	\$179,603,000	\$4,909,000	\$39,709,000	708.90%	-62.32%
Vectren	\$36,800,000	\$28,800,000	(\$36,400,000)	\$32,200,000	-188.46%	-12.50%
CH Energy Group	(\$19,129,000)	\$12,818,000	(\$51,522,000)	\$25,087,000	-148.69%	-231.15%
Energy West	(\$1,451,146)	\$6,663,703	(\$3,678,000)	\$1,567,451	-142.62%	-208.01%
Florida Public Utilities	(\$2,228,000)	\$6,974,000	(\$2,214,000)	\$1,393,000	-162.92%	-162.52%
Delta Natural Gas	\$2,034,080	(\$1,358,348)	\$6,403,000	\$1,028,864	-83.93%	-49.42%
Southwest Gas	(\$56,745,000)	(\$63,971,000)	\$6,936,000	(\$469,000)	-106.76%	-99.17%
Chesapeake Utilities	(\$19,719,672)	(\$18,728,830)	(\$5,595,000)	(\$2,213,456)	-60.44%	-88.78%
RGC Resources	(\$1,913,105)	\$2,481,460	\$617,000	(\$6,319,504)	-1124.23%	230.33%
Central Vermont	(\$12,289,000)	\$6,665,000	\$10,429,000	(\$8,435,000)	-180.88%	-31.36%
Laclede	\$42,834,000	(\$71,882,000)	\$22,421,000	(\$20,089,000)	-189.60%	-146.90%
Hawaiian Electric Industries Inc.	(\$5,237,000)	\$75,523,000	(\$1,056,000)	(\$24,127,000)	2184.75%	360.70%
MGE Energy	(\$32,394,000)	\$8,464,000	(\$59,672,000)	(\$31,065,000)	-47.94%	-4.10%
South Jersey Industries	(\$53,580,000)	(\$44,603,000)	\$92,307,000	(\$35,583,000)	-138.55%	-33.59%
Mirant	(\$489,000,000)	\$4,000,000	\$226,000,000	(\$54,000,000)	-123.89%	-88.96%
El Paso Electric	\$2,439,000	\$97,214,000	(\$14,678,000)	(\$54,745,000)	272.97%	-2344.57%
Northwestern Corp.	\$66,723,000	\$64,032,000	(\$56,377,000)	(\$69,277,000)	22.88%	-205.41%
Unisource Energy	\$70,455,000	\$44,398,000	\$77,400,000	(\$72,278,000)	-193.38%	-202.59%
WGL Holdings	(\$25,961,000)	\$53,541,000	\$48,767,000	(\$72,999,000)	-249.69%	181.19%
UIL Holdings	\$26,655,000	(\$29,641,000)	(\$143,583,000)	(\$73,425,000)	-48.86%	-375.46%
Southern Union	(\$61,084,000)	\$110,909,000	(\$146,475,000)	(\$101,784,000)	-30.51%	66.63%
IdaCorp	(\$31,818,000)	(\$55,270,000)	(\$207,150,000)	(\$107,031,000)	-48.33%	236.39%
Avista Corp.	(\$89,124,000)	\$36,381,000	\$42,550,000	(\$107,320,000)	-352.22%	20.42%
Piedmont Natural Gas	(\$8,031,000)	(\$100,303,000)	\$98,270,000	(\$111,799,000)	-213.77%	1292.09%
Williams Companies	\$150,900,000	(\$619,600,000)	(\$579,000,000)	(\$120,000,000)	-79.27%	-179.52%
Empire District Electric Co.	\$5,533,000	(\$152,028,000)	(\$79,728,000)	(\$120,288,000)	50.87%	-2274.01%
Pinnacle West	\$96,764,000	(\$344,277,000)	(\$260,645,000)	(\$122,009,000)	-53.19%	-226.09%
Reliant Resources	(\$999,459,000)	\$1,179,080,000	\$642,887,000	(\$127,767,000)	-119.87%	-87.22%
Allegheny Energy	\$179,659,000	\$315,779,000	\$146,662,000	(\$132,700,000)	-190.48%	-173.86%
AGL Resources Inc.	(\$187,000,000)	\$101,000,000	\$117,000,000	(\$145,000,000)	-223.93%	-22.46%
Allete (Minnesota Power)	(\$5,100,000)	\$40,200,000	(\$87,100,000)	(\$149,000,000)	71.07%	2821.57%
Otter Tail Corp.	\$35,831,000	\$10,798,000	(\$77,173,000)	(\$154,567,000)	100.29%	-531.38%
Centerpoint Energy	(\$592,000,000)	(\$16,000,000)	(\$340,000,000)	(\$169,000,000)	-50.29%	-71.45%
Black Hills	\$38,570,000	(\$48,755,000)	(\$9,292,000)	(\$183,281,000)	1872.46%	-575.19%
Portland General Electric	\$117,000,000	(\$265,000,000)	(\$111,000,000)	(\$200,000,000)	80.18%	-270.94%
TECO Energy	(\$118,200,000)	\$111,200,000	\$59,600,000	(\$201,700,000)	-438.42%	70.64%
CMS Energy	\$53,000,000	\$18,000,000	(\$1,236,000,000)	(\$233,000,000)	-81.15%	-539.62%

Company	Calculated Free Cash Flow 2005	Calculated Free Cash Flow 2006	Calculated Free Cash Flow 2007	Calculated Free Cash Flow 2008		
CLECO	\$90,338,000	(\$145,052,000)	(\$247,167,000)	(\$246,231,000)	-0.38%	-372.57%
PNM Resources	(\$11,706,000)	(\$76,694,000)	(\$178,370,000)	(\$256,854,000)	44.00%	2094.21%
Nicor Inc.	\$4,300,000	\$259,600,000	\$79,000,000	(\$277,300,000)	-451.01%	-6548.84%
Integrus Energy	(\$324,500,000)	(\$264,600,000)	(\$138,400,000)	(\$282,800,000)	104.34%	-12.85%
Atmos	\$53,761,000	(\$113,875,000)	\$154,660,000	(\$291,942,000)	-288.76%	-643.04%
Dynegy	(\$219,000,000)	(\$360,000,000)	(\$11,000,000)	(\$292,000,000)	2554.55%	33.33%
Puget Energy	(\$327,783,000)	(\$564,009,000)	(\$173,257,000)	(\$309,419,000)	78.59%	-5.60%
Ameren Corp.	\$316,000,000	\$287,000,000	(\$279,000,000)	(\$363,000,000)	30.11%	-214.87%
PEPCO Holdings	\$519,800,000	(\$272,000,000)	\$171,600,000	(\$368,000,000)	-314.45%	-170.80%
NIsource	\$139,300,000	\$514,000,000	(\$31,400,000)	(\$384,600,000)	1124.84%	-376.09%
El Paso Corp.	(\$1,507,000,000)	(\$340,000,000)	(\$657,000,000)	(\$387,000,000)	-41.10%	-74.32%
Wisconsin Energy Corp.	(\$166,100,000)	(\$198,900,000)	(\$679,000,000)	(\$400,100,000)	-41.08%	140.88%
Xcel Energy Inc.	(\$120,751,000)	\$297,996,000	(\$523,505,000)	(\$432,619,000)	-17.36%	258.27%
SCANA Corp.	\$82,000,000	\$231,000,000	\$5,000,000	(\$450,000,000)	-9100.00%	-648.78%
Alliant	\$27,300,000	\$4,300,000	\$46,800,000	(\$559,500,000)	-1295.51%	-2149.45%
OGE Energy Corp.	\$140,700,000	\$82,900,000	(\$229,200,000)	(\$559,500,000)	144.11%	-497.65%
Southern Co.	\$160,000,000	(\$174,000,000)	(\$150,000,000)	(\$563,000,000)	275.33%	-451.88%
AES Corp.	\$1,394,000,000	\$891,000,000	(\$68,000,000)	(\$570,000,000)	738.24%	-140.89%
Great Plains Energy	\$87,991,000	(\$172,618,000)	(\$183,800,000)	(\$585,800,000)	218.72%	-765.75%
Northeast Utilities System	(\$334,151,000)	(\$465,107,000)	(\$866,389,000)	(\$505,989,000)	-30.06%	81.35%
Edison International	\$379,000,000	\$1,032,000,000	\$367,000,000	(\$614,000,000)	-267.30%	-262.01%
Constellation Energy	(\$132,800,000)	(\$437,600,000)	(\$367,900,000)	(\$659,800,000)	79.34%	396.84%
Westar	\$141,077,000	(\$88,874,000)	(\$501,340,000)	(\$662,352,000)	32.12%	-569.50%
FirstEnergy	\$1,012,000,000	\$624,000,000	\$61,000,000	(\$669,000,000)	-1196.72%	-166.11%
Equitable Resources Inc.	(\$537,269,000)	\$214,752,000	(\$349,947,000)	(\$834,839,000)	138.56%	55.39%
PG&E	\$605,000,000	\$312,000,000	(\$223,000,000)	(\$879,000,000)	294.17%	-245.29%
Dominion Resources	(\$140,000,000)	\$346,000,000	(\$3,867,000,000)	(\$895,000,000)	-76.86%	539.29%
Questar	(\$1,700,000)	\$55,200,000	(\$242,500,000)	(\$941,000,000)	288.04%	5216.38%
Duke Energy	\$491,000,000	\$367,000,000	\$83,000,000	(\$1,058,000,000)	-1374.70%	-315.48%
Sierra Pacific	(\$451,849,000)	(\$556,577,000)	(\$443,505,000)	(\$1,076,589,000)	142.75%	138.26%
Sempra Energy	(\$884,000,000)	(\$241,000,000)	\$80,000,000	(\$1,114,000,000)	-1492.50%	26.02%
FPL Group Inc.	(\$930,000,000)	(\$1,241,000,000)	(\$726,000,000)	(\$1,147,000,000)	57.99%	23.33%
American Electric Power	(\$527,000,000)	(\$796,000,000)	(\$1,168,000,000)	(\$1,224,000,000)	4.79%	132.26%
Progress Energy	\$28,000,000	\$315,000,000	(\$949,000,000)	(\$1,337,000,000)	40.89%	-4875.00%
Consolidated Edison	(\$827,000,000)	(\$493,000,000)	(\$373,000,000)	(\$1,693,000,000)	353.89%	104.72%
Total	(\$2,728,826,843)	\$5,998,140,985	(\$10,193,681,000)	(\$19,089,287,645)	87.27%	599.54%

Source: The C Three Group

Although many companies slashed budgets in 2009, capital and noncapital free cash flows are still expected to take utilities further into negative territory.