

Dividend Growth**Excluding Outliers***29 Electric Companies*

| | Alliant | Ameren | American Electric | Central Vermont | CH Energy Group | Cinergy | Consolidated Cleco | Edison |
|-------------------------------|---------|--------|----------------------|--------------------|--------------------|---------|-----------------------|--------|
| <i>Excluding Outliers</i> | | | | | | | | |
| 1996 | 1.5% | 2.0% | 0.0% | 5.0% | 1.0% | 1.2% | 2.7% | 2.0% |
| 1997 | 1.5% | 1.2% | 0.0% | 4.8% | 0.9% | 3.4% | 2.6% | 1.0% |
| 1998 | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% | 0.0% | 2.5% | 1.0% |
| 1999 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.5% | 0.9% |
| 2000 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.4% | 1.9% |
| 2001 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.4% | 0.9% |
| 2002 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.4% | 0.9% |
| 2003 | NA | 0.0% | NA | 0.0% | 0.0% | 2.2% | 0.0% | 0.9% |
| 2004 | 1.0% | 0.0% | NA | 4.5% | 0.0% | 2.2% | 0.0% | 0.9% |
| <i>7-year moving averages</i> | | | | | | | | |
| 1996-02 | 0.4% | 0.5% | 0.0% | 1.4% | 0.4% | 0.7% | 2.6% | 1.2% |
| 1997-03 | 0.3% | 0.2% | 0.0% | 0.7% | 0.3% | 0.8% | 2.3% | 1.1% |
| 1998-04 | 0.2% | 0.0% | 0.0% | 0.6% | 0.1% | 0.6% | 1.9% | 1.1% |
| <i>5-year moving averages</i> | | | | | | | | |
| 1997-01 | 0.3% | 0.2% | 0.0% | 1.0% | 0.4% | 0.7% | 2.5% | 1.1% |
| 1998-02 | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 2.6% | 1.1% |
| 1999-03 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 2.1% | 1.1% |
| 2000-04 | 0.3% | 0.0% | 0.0% | 0.9% | 0.0% | 0.9% | 1.6% | 1.1% |
| <i>3-year moving averages</i> | | | | | | | | |
| 1999-01 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.4% | 1.2% |
| 2000-02 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.7% | 1.2% |
| 2001-03 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.7% | 1.9% | 0.9% |
| 2002-04 | 0.5% | 0.0% | 0.0% | 1.5% | 0.0% | 1.5% | 1.1% | 0.9% |

Note: growth rates <-20%
and >20% removed

Dividend Growth**Excluding Outliers***29 Electric Companies*

| | DTE Energy | Duquesne Light | Empire District | Energy East | Entergy | Exelon | First Energy | FPL |
|-------------------------------|---------------|-------------------|--------------------|----------------|---------|--------|-----------------|------|
| <i>Excluding Outliers</i> | | | | | | | | |
| 1996 | 0.0% | 6.6% | 0.0% | 0.0% | 0.0% | NA | 0.0% | 4.5% |
| 1997 | 0.0% | 6.2% | 0.0% | 0.0% | 0.0% | NA | 0.0% | 4.3% |
| 1998 | 0.0% | 5.8% | 0.0% | NA | NA | NA | 0.0% | 4.2% |
| 1999 | 0.0% | 5.5% | 0.0% | 7.7% | NA | NA | 0.0% | 4.0% |
| 2000 | 0.0% | 5.2% | 0.0% | 4.8% | 1.7% | NA | 0.0% | 3.8% |
| 2001 | 0.0% | 3.7% | 0.0% | 4.5% | 4.9% | NA | 0.0% | 3.7% |
| 2002 | 0.0% | NA | 0.0% | 4.3% | 4.7% | -3.3% | 0.0% | 3.6% |
| 2003 | 0.0% | NA | 0.0% | 4.2% | NA | 9.1% | 0.0% | 3.4% |
| 2004 | 0.0% | 0.0% | 0.0% | 6.0% | NA | NA | NA | 8.3% |
| <i>7-year moving averages</i> | | | | | | | | |
| 1996-02 | 0.0% | 5.5% | 0.0% | 3.6% | 2.3% | -3.3% | 0.0% | 4.0% |
| 1997-03 | 0.0% | 5.3% | 0.0% | 4.3% | 2.8% | 2.9% | 0.0% | 3.9% |
| 1998-04 | 0.0% | 4.0% | 0.0% | 5.3% | 3.8% | 2.9% | 0.0% | 4.4% |
| <i>5-year moving averages</i> | | | | | | | | |
| 1997-01 | 0.0% | 5.3% | 0.0% | 4.2% | 2.2% | | 0.0% | 4.0% |
| 1998-02 | 0.0% | 5.0% | 0.0% | 5.3% | 3.8% | -3.3% | 0.0% | 3.9% |
| 1999-03 | 0.0% | 4.8% | 0.0% | 5.1% | 3.8% | 2.9% | 0.0% | 3.7% |
| 2000-04 | 0.0% | 3.0% | 0.0% | 4.8% | 3.8% | 2.9% | 0.0% | 4.6% |
| <i>3-year moving averages</i> | | | | | | | | |
| 1999-01 | 0.0% | 4.8% | 0.0% | 5.7% | 3.3% | | 0.0% | 3.8% |
| 2000-02 | 0.0% | 4.4% | 0.0% | 4.6% | 3.8% | -3.3% | 0.0% | 3.7% |
| 2001-03 | 0.0% | 3.7% | 0.0% | 4.4% | 4.8% | 2.9% | 0.0% | 3.6% |
| 2002-04 | 0.0% | 0.0% | 0.0% | 4.8% | 4.7% | 2.9% | 0.0% | 5.1% |

Note: growth rates <-20%
and >20% removed

Dividend Growth**Excluding Outliers***29 Electric Companies*

| | Green Mtn Power | Hawaiian Electric | MGE Energy | Nisource | NSTAR | Pinnacle West | Progress Energy | Puget Energy |
|-------------------------------|--------------------|----------------------|---------------|----------|-------|------------------|--------------------|-----------------|
| <i>Excluding Outliers</i> | | | | | | | | |
| 1996 | 0.0% | 1.7% | 1.6% | 7.5% | 2.2% | NA | 3.4% | 0.0% |
| 1997 | NA | 0.8% | 0.8% | 7.0% | 0.0% | 9.7% | 3.3% | 0.0% |
| 1998 | NA | 1.6% | 0.8% | 6.5% | 1.1% | 8.8% | 3.2% | 0.0% |
| 1999 | NA | 0.0% | 0.8% | 6.1% | 3.2% | 8.1% | 3.1% | 0.0% |
| 2000 | 0.0% | 0.0% | 0.8% | NA | 3.1% | 7.5% | 3.0% | 0.0% |
| 2001 | 0.0% | 0.0% | 0.8% | NA | 3.0% | 7.0% | 2.9% | 0.0% |
| 2002 | 9.1% | 0.0% | 0.8% | 0.0% | 2.9% | 6.5% | 1.9% | NA |
| 2003 | NA | 0.0% | 0.7% | -5.2% | 1.9% | 6.1% | 3.7% | NA |
| 2004 | NA | 0.0% | 0.7% | NA | 3.7% | 5.8% | 2.7% | 0.0% |
| <i>7-year moving averages</i> | | | | | | | | |
| 1996-02 | 2.3% | 0.6% | 0.9% | 5.4% | 2.2% | 8.0% | 2.9% | 0.0% |
| 1997-03 | 3.0% | 0.4% | 0.8% | 2.9% | 2.1% | 7.7% | 3.0% | 0.0% |
| 1998-04 | 3.0% | 0.2% | 0.8% | 1.9% | 2.7% | 7.1% | 2.9% | 0.0% |
| <i>5-year moving averages</i> | | | | | | | | |
| 1997-01 | 0.0% | 0.5% | 0.8% | 6.5% | 2.1% | 8.2% | 3.1% | 0.0% |
| 1998-02 | 3.0% | 0.3% | 0.8% | 4.2% | 2.6% | 7.6% | 2.8% | 0.0% |
| 1999-03 | 3.0% | 0.0% | 0.8% | 0.3% | 2.8% | 7.1% | 2.9% | 0.0% |
| 2000-04 | 3.0% | 0.0% | 0.8% | -2.6% | 2.9% | 6.6% | 2.8% | 0.0% |
| <i>3-year moving averages</i> | | | | | | | | |
| 1999-01 | 0.0% | 0.0% | 0.8% | 6.1% | 3.1% | 7.5% | 3.0% | 0.0% |
| 2000-02 | 3.0% | 0.0% | 0.8% | 0.0% | 3.0% | 7.0% | 2.6% | 0.0% |
| 2001-03 | 4.5% | 0.0% | 0.8% | -2.6% | 2.6% | 6.6% | 2.8% | 0.0% |
| 2002-04 | 9.1% | 0.0% | 0.7% | -2.6% | 2.8% | 6.2% | 2.7% | 0.0% |

Note: growth rates <-20%
and >20% removed

Dividend Growth**Excluding Outliers***29 Electric Companies*

| | Scana | Southern | Vectren | Westar | Xcel | 29 Co. Average |
|-------------------------------|-------|----------|---------|--------|------|-------------------|
| <i>Excluding Outliers</i> | | | | | | |
| 1996 | 2.1% | 3.3% | NA | 2.0% | 2.2% | 2.0% |
| 1997 | 2.7% | 3.2% | NA | 1.4% | 2.2% | 2.2% |
| 1998 | 2.0% | 3.1% | NA | 1.9% | 2.1% | 1.9% |
| 1999 | NA | 0.0% | NA | 0.0% | 1.4% | 1.8% |
| 2000 | NA | 0.0% | 3.2% | NA | 2.1% | 1.6% |
| 2001 | 4.3% | 0.0% | 5.1% | NA | 1.4% | 1.7% |
| 2002 | 8.3% | 1.5% | 3.9% | 0.0% | NA | 1.9% |
| 2003 | 6.2% | 2.2% | 3.7% | NA | NA | 1.9% |
| 2004 | 5.8% | 2.2% | 3.6% | -8.0% | 8.0% | 2.1% |
| <i>7-year moving averages</i> | | | | | | |
| 1996-02 | 3.9% | 1.6% | 4.0% | 1.1% | 1.9% | 1.9% |
| 1997-03 | 4.7% | 1.4% | 4.0% | 0.8% | 1.8% | 2.0% |
| 1998-04 | 5.3% | 1.3% | 3.9% | -1.5% | 3.0% | 1.9% |
| <i>5-year moving averages</i> | | | | | | |
| 1997-01 | 3.0% | 1.3% | 4.1% | 1.1% | 1.8% | 1.9% |
| 1998-02 | 4.9% | 0.9% | 4.0% | 0.6% | 1.7% | 1.8% |
| 1999-03 | 6.3% | 0.7% | 4.0% | 0.0% | 1.6% | 1.8% |
| 2000-04 | 6.2% | 1.2% | 3.9% | -4.0% | 3.8% | 1.7% |
| <i>3-year moving averages</i> | | | | | | |
| 1999-01 | 4.3% | 0.0% | 4.1% | 0.0% | 1.6% | 1.9% |
| 2000-02 | 6.3% | 0.5% | 4.0% | 0.0% | 1.7% | 1.6% |
| 2001-03 | 6.3% | 1.2% | 4.2% | 0.0% | 1.4% | 1.7% |
| 2002-04 | 6.8% | 2.0% | 3.7% | -4.0% | 8.0% | 2.0% |

Note: growth rates <-20%
and >20% removed

Earnings Growth

29 Electric Companies

| | Alliant | Ameren | American Electric | Central Vermont | CH Energy Group | Cinergy | Consolidated Cleco | Edison |
|--------------------------------|---------|--------|----------------------|--------------------|--------------------|---------|-----------------------|--------|
| <i>Earnings</i> | | | | | | | | |
| 1995 | \$2.33 | \$2.95 | \$2.85 | \$1.47 | \$2.74 | \$2.22 | \$1.04 | \$2.93 |
| 1996 | \$2.27 | \$2.86 | \$3.14 | \$1.41 | \$2.99 | \$2.19 | \$1.12 | \$2.93 |
| 1997 | \$1.90 | \$2.44 | \$3.28 | \$1.32 | \$2.97 | \$2.30 | \$1.09 | \$2.95 |
| 1998 | \$1.26 | \$2.82 | \$2.81 | \$0.18 | \$2.90 | \$1.97 | \$1.12 | \$3.04 |
| 1999 | \$2.19 | \$2.81 | \$2.69 | \$1.28 | \$2.88 | \$2.10 | \$1.19 | \$3.13 |
| 2000 | \$2.47 | \$3.33 | \$1.04 | \$1.14 | \$3.05 | \$2.50 | \$1.46 | \$2.74 |
| 2001 | \$2.42 | \$3.41 | \$3.27 | \$0.93 | \$3.11 | \$2.75 | \$1.51 | \$3.21 |
| 2002 | \$1.18 | \$2.66 | \$2.86 | \$1.54 | \$2.12 | \$2.22 | \$1.52 | \$3.13 |
| 2003 | \$1.57 | \$3.14 | \$2.53 | \$1.41 | \$2.78 | \$2.43 | \$1.26 | \$2.83 |
| 2004 | \$1.85 | \$2.82 | \$2.61 | \$1.25 | \$2.69 | \$2.18 | \$1.32 | \$2.32 |
| <i>Ann. Growth Rates (n=6)</i> | | | | | | | | |
| 1995-01 | 0.6% | 2.4% | 2.3% | -7.3% | 2.1% | 3.6% | 6.4% | 1.5% |
| 1996-02 | -10.3% | -1.2% | -1.5% | 1.5% | -5.6% | 0.2% | 5.2% | 1.1% |
| 1997-03 | -3.1% | 4.3% | -4.2% | 1.1% | -1.1% | 0.9% | 2.4% | -0.7% |
| 1998-04 | 6.6% | 0.0% | -1.2% | 38.1% | -1.2% | 1.7% | 2.8% | -4.4% |
| <i>Ann. Growth Rates (n=4)</i> | | | | | | | | |
| 1997-01 | 6.2% | 8.7% | -0.1% | -8.4% | 1.2% | 4.6% | 8.5% | 2.1% |
| 1998-02 | -1.6% | -1.4% | 0.4% | 71.0% | -7.5% | 3.0% | 7.9% | 0.7% |
| 1999-03 | -8.0% | 2.8% | -1.5% | 2.4% | -0.9% | 3.7% | 1.4% | -2.5% |
| 2000-04 | -7.0% | -4.1% | 25.9% | 2.3% | -3.1% | -3.4% | -2.5% | -4.1% |
| <i>Ann. Growth Rates (n=2)</i> | | | | | | | | |
| 1999-01 | 5.1% | 10.2% | 10.3% | -14.8% | 3.9% | 14.4% | 12.6% | 1.3% |
| 2000-02 | -30.9% | -10.6% | 65.8% | 16.2% | -16.6% | -5.8% | 2.0% | 6.9% |
| 2001-03 | -19.5% | -4.0% | -12.0% | 23.1% | -5.5% | -6.0% | -8.7% | -6.1% |
| 2002-04 | 25.2% | 3.0% | -4.5% | -9.9% | 12.6% | -0.9% | -6.8% | -13.9% |

Earnings Growth

29 Electric Companies

| | DTE Energy | Duquesne Light | Empire District | Energy East | Entergy | Exelon | First Energy | FPL |
|--------------------------------|---------------|-------------------|--------------------|----------------|---------|--------|-----------------|--------|
| <i>Earnings</i> | | | | | | | | |
| 1995 | \$3.02 | \$2.20 | \$1.18 | \$1.25 | \$2.13 | NA | \$2.05 | \$1.58 |
| 1996 | \$2.80 | \$2.32 | \$1.23 | \$1.26 | \$2.48 | NA | \$2.10 | \$1.67 |
| 1997 | \$2.88 | \$2.40 | \$1.29 | \$1.29 | \$2.25 | NA | \$1.94 | \$1.79 |
| 1998 | \$3.05 | \$2.52 | \$1.53 | \$1.51 | \$2.22 | NA | \$1.95 | \$1.93 |
| 1999 | \$3.33 | \$2.65 | \$1.13 | \$1.91 | \$2.25 | NA | \$2.50 | \$2.04 |
| 2000 | \$3.27 | \$1.31 | \$1.35 | \$2.07 | \$2.97 | \$1.39 | \$2.69 | \$2.07 |
| 2001 | \$2.15 | \$0.31 | \$0.59 | \$2.00 | \$3.08 | \$2.20 | \$2.84 | \$2.31 |
| 2002 | \$3.83 | \$1.23 | \$1.19 | \$1.50 | \$3.68 | \$2.40 | \$2.54 | \$2.01 |
| 2003 | \$2.85 | \$1.03 | \$1.29 | \$1.43 | \$3.69 | \$2.44 | \$1.47 | \$2.45 |
| 2004 | \$2.55 | \$1.21 | \$0.86 | \$1.62 | \$3.93 | \$2.75 | \$2.77 | \$2.46 |
| <i>Ann. Growth Rates (n=6)</i> | | | | | | | | |
| 1995-01 | -5.5% | -27.9% | -10.9% | 8.1% | 6.3% | | 5.6% | 6.5% |
| 1996-02 | 5.4% | -10.0% | -0.5% | 2.9% | 6.8% | | 3.2% | 3.1% |
| 1997-03 | -0.2% | -13.1% | 0.0% | 1.7% | 8.6% | | -4.5% | 5.4% |
| 1998-04 | -2.9% | -11.5% | -9.2% | 1.2% | 10.0% | | 6.0% | 4.1% |
| <i>Ann. Growth Rates (n=4)</i> | | | | | | | | |
| 1997-01 | -7.0% | -40.1% | -17.8% | 11.6% | 8.2% | | 10.0% | 6.6% |
| 1998-02 | 5.9% | -16.4% | -6.1% | -0.2% | 13.5% | | 6.8% | 1.0% |
| 1999-03 | -3.8% | -21.0% | 3.4% | -7.0% | 13.2% | | -12.4% | 4.7% |
| 2000-04 | -6.0% | -2.0% | -10.7% | -5.9% | 7.3% | 18.6% | 0.7% | 4.4% |
| <i>Ann. Growth Rates (n=2)</i> | | | | | | | | |
| 1999-01 | -19.6% | -65.8% | -27.7% | 2.3% | 17.0% | | 6.6% | 6.4% |
| 2000-02 | 8.2% | -3.1% | -6.1% | -14.9% | 11.3% | 31.4% | -2.8% | -1.5% |
| 2001-03 | 15.1% | 82.3% | 47.9% | -15.4% | 9.5% | 5.3% | -28.1% | 3.0% |
| 2002-04 | -18.4% | -0.8% | -15.0% | 3.9% | 3.3% | 7.0% | 4.4% | 10.6% |

Earnings Growth

29 Electric Companies

| | Green Mtn Power | Hawaiian Electric | MGE Energy | Nisource | NSTAR | Pinnacle West | Progress Energy | Puget Energy |
|--------------------------------|--------------------|----------------------|---------------|----------|--------|------------------|--------------------|-----------------|
| <i>Earnings</i> | | | | | | | | |
| 1995 | \$2.26 | \$1.33 | \$1.49 | \$1.36 | \$1.04 | \$2.22 | \$2.48 | \$1.89 |
| 1996 | \$2.22 | \$1.30 | \$0.82 | \$1.44 | \$1.31 | \$2.47 | \$2.66 | \$1.89 |
| 1997 | \$1.57 | \$1.38 | \$1.40 | \$1.54 | \$1.36 | \$2.76 | \$2.66 | \$1.28 |
| 1998 | -\$0.80 | \$1.48 | \$1.38 | \$1.59 | \$1.38 | \$2.85 | \$2.75 | \$1.85 |
| 1999 | \$0.46 | \$1.45 | \$1.48 | \$1.27 | \$1.39 | \$3.18 | \$2.55 | \$1.91 |
| 2000 | -\$0.06 | \$1.27 | \$1.67 | \$1.39 | \$1.60 | \$3.35 | \$2.34 | \$2.16 |
| 2001 | \$1.88 | \$1.60 | \$1.62 | \$1.13 | \$1.64 | \$3.68 | \$3.43 | \$1.22 |
| 2002 | \$1.96 | \$1.62 | \$1.69 | \$1.91 | \$1.69 | \$2.53 | \$3.84 | \$1.24 |
| 2003 | \$2.01 | \$1.58 | \$1.71 | \$1.59 | \$1.74 | \$2.52 | \$3.41 | \$1.22 |
| 2004 | \$2.10 | \$1.36 | \$1.77 | \$1.62 | \$1.76 | \$2.58 | \$3.10 | \$1.32 |
| <i>Ann. Growth Rates (n=6)</i> | | | | | | | | |
| 1995-01 | -3.0% | 3.1% | 1.4% | -3.0% | 7.9% | 8.8% | 5.6% | -7.0% |
| 1996-02 | -2.1% | 3.7% | 12.8% | 4.8% | 4.3% | 0.4% | 6.3% | -6.8% |
| 1997-03 | 4.2% | 2.3% | 3.4% | 0.5% | 4.2% | -1.5% | 4.2% | -0.8% |
| 1998-04 | | -1.4% | 4.2% | 0.3% | 4.1% | -1.6% | 2.0% | -5.5% |
| <i>Ann. Growth Rates (n=4)</i> | | | | | | | | |
| 1997-01 | 4.6% | 3.8% | 3.7% | -7.4% | 4.8% | 7.5% | 6.6% | -1.2% |
| 1998-02 | | 2.3% | 5.2% | 4.7% | 5.2% | -2.9% | 8.7% | -9.5% |
| 1999-03 | 44.6% | 2.2% | 3.7% | 5.8% | 5.8% | -5.6% | 7.5% | -10.6% |
| 2000-04 | | 1.7% | 1.5% | 3.9% | 2.4% | -6.3% | 7.3% | -11.6% |
| <i>Ann. Growth Rates (n=2)</i> | | | | | | | | |
| 1999-01 | 102.2% | 5.0% | 4.6% | -5.7% | 8.6% | 7.6% | 16.0% | -20.1% |
| 2000-02 | | 12.9% | 0.6% | 17.2% | 2.8% | -13.1% | 28.1% | -24.2% |
| 2001-03 | 3.4% | -0.6% | 2.7% | 18.6% | 3.0% | -17.2% | -0.3% | 0.0% |
| 2002-04 | 3.5% | -8.4% | 2.3% | -7.9% | 2.0% | 1.0% | -10.2% | 3.2% |

Earnings Growth

29 Electric Companies

| | Scana | Southern | Vectren | Westar | Xcel | 29 Co. Average |
|--------------------------------|--------|----------|---------|---------|--------|-------------------|
| <i>Earnings</i> | | | | | | |
| 1995 | \$1.86 | \$1.66 | NA | \$2.71 | \$1.96 | \$2.01 |
| 1996 | \$2.05 | \$1.68 | NA | \$2.60 | \$1.91 | \$2.04 |
| 1997 | \$1.90 | \$1.58 | NA | -\$0.46 | \$1.61 | \$1.88 |
| 1998 | \$2.12 | \$1.73 | NA | \$2.13 | \$1.84 | \$1.89 |
| 1999 | \$1.44 | \$1.83 | \$1.48 | \$1.48 | \$1.43 | \$1.98 |
| 2000 | \$2.12 | \$2.01 | \$1.17 | \$0.89 | \$1.60 | \$1.94 |
| 2001 | \$2.15 | \$1.61 | \$1.08 | -\$0.58 | \$2.27 | \$2.03 |
| 2002 | \$2.38 | \$1.85 | \$1.68 | \$1.00 | \$0.42 | \$2.05 |
| 2003 | \$2.50 | \$1.97 | \$1.56 | \$1.48 | \$1.23 | \$2.04 |
| 2004 | \$2.67 | \$2.06 | \$1.42 | \$1.17 | \$1.27 | \$2.05 |
| <i>Ann. Growth Rates (n=6)</i> | | | | | | |
| 1995-01 | 2.4% | -0.5% | | | 2.5% | 0.5% |
| 1996-02 | 2.5% | 1.6% | | -14.7% | -22.3% | -0.3% |
| 1997-03 | 4.7% | 3.7% | | | -4.4% | 0.7% |
| 1998-04 | 3.9% | 3.0% | | -9.5% | -6.0% | 1.3% |
| <i>Ann. Growth Rates (n=4)</i> | | | | | | |
| 1997-01 | 3.1% | 0.5% | | 6.0% | 9.0% | 1.3% |
| 1998-02 | 2.9% | 1.7% | | -17.2% | -30.9% | 1.8% |
| 1999-03 | 14.8% | 1.9% | 1.3% | 0.0% | -3.7% | 1.5% |
| 2000-04 | 5.9% | 0.6% | 5.0% | 7.1% | -5.6% | 0.8% |
| <i>Ann. Growth Rates (n=2)</i> | | | | | | |
| 1999-01 | 22.2% | -6.2% | -14.6% | | 26.0% | 4.0% |
| 2000-02 | 6.0% | -4.1% | 19.8% | 6.0% | -48.8% | 1.9% |
| 2001-03 | 7.8% | 10.6% | 20.2% | | -26.4% | 3.7% |
| 2002-04 | 5.9% | 5.5% | -8.1% | 8.2% | 73.9% | 2.4% |

Earnings Growth**Excluding Outliers***29 Electric Companies*

| | Alliant | Ameren | American Electric | Central Vermont | CH Energy Group | Cinergy | Consolidated Cleco | Edison |
|-------------------------------|---------|--------|----------------------|--------------------|--------------------|---------|-----------------------|--------|
| <i>Excluding Outliers</i> | | | | | | | | |
| 1996 | -2.6% | -3.1% | NA | -4.1% | 9.1% | -1.4% | 7.7% | 0.0% |
| 1997 | NA | NA | 4.5% | -6.4% | -0.7% | 5.0% | -2.7% | 0.7% |
| 1998 | NA | NA | NA | NA | -2.4% | NA | 2.8% | 3.1% |
| 1999 | NA | -0.4% | -4.3% | NA | -0.7% | 6.6% | 6.2% | 3.0% |
| 2000 | NA | NA | NA | NA | 5.9% | NA | NA | NA |
| 2001 | -2.0% | 2.4% | NA | NA | 2.0% | 10.0% | 3.4% | NA |
| 2002 | NA | NA | NA | NA | NA | NA | 0.7% | -2.5% |
| 2003 | NA | NA | NA | -8.4% | NA | 9.5% | NA | -9.6% |
| 2004 | NA | NA | 3.2% | NA | -3.2% | NA | 4.8% | NA |
| <i>7-year moving averages</i> | | | | | | | | |
| 1996-02 | -2.3% | -0.3% | 0.1% | -5.2% | 2.2% | 5.1% | 3.0% | 0.8% |
| 1997-03 | -2.0% | 1.0% | 0.1% | -7.4% | 0.8% | 7.8% | 2.1% | -1.1% |
| 1998-04 | -2.0% | 1.0% | -0.6% | -8.4% | 0.3% | 8.7% | 3.6% | -1.5% |
| <i>5-year moving averages</i> | | | | | | | | |
| 1997-01 | -2.0% | 1.0% | 0.1% | -6.4% | 0.8% | 7.2% | 2.4% | 2.2% |
| 1998-02 | -2.0% | 1.0% | -4.3% | | 1.2% | 8.3% | 3.3% | 1.2% |
| 1999-03 | -2.0% | 1.0% | -4.3% | -8.4% | 2.4% | 8.7% | 3.4% | -3.0% |
| 2000-04 | -2.0% | 2.4% | 3.2% | -8.4% | 1.5% | 9.7% | 2.9% | -6.0% |
| <i>3-year moving averages</i> | | | | | | | | |
| 1999-01 | -2.0% | 1.0% | -4.3% | | 2.4% | 8.3% | 4.8% | 3.0% |
| 2000-02 | -2.0% | 2.4% | | | 3.9% | 10.0% | 2.0% | -2.5% |
| 2001-03 | -2.0% | 2.4% | | -8.4% | 2.0% | 9.7% | 2.0% | -6.0% |
| 2002-04 | | | 3.2% | -8.4% | -3.2% | 9.5% | 2.7% | -6.0% |

Note: growth rates <-20%
and >20% removed

Earnings Growth**Excluding Outliers***29 Electric Companies*

| | DTE Energy | Duquesne Light | Empire District | Energy East | Entergy | Exelon | First Energy | FPL |
|-------------------------------|---------------|-------------------|--------------------|----------------|---------|--------|-----------------|------|
| <i>Excluding Outliers</i> | | | | | | | | |
| 1996 | -7.3% | 5.5% | 4.2% | 0.8% | NA | NA | 2.4% | 5.7% |
| 1997 | 2.9% | 3.4% | 4.9% | 2.4% | -9.3% | NA | -7.6% | 7.2% |
| 1998 | 5.9% | 5.0% | NA | NA | -1.3% | NA | 0.5% | 7.8% |
| 1999 | 9.2% | 5.2% | NA | NA | 1.4% | NA | NA | 5.7% |
| 2000 | -1.8% | NA | NA | 8.4% | NA | NA | 7.6% | 1.5% |
| 2001 | NA | NA | NA | -3.4% | 3.7% | NA | 5.6% | NA |
| 2002 | NA | NA | NA | NA | NA | 9.1% | NA | NA |
| 2003 | NA | NA | 8.4% | -4.7% | 0.3% | 1.7% | NA | NA |
| 2004 | NA | NA | NA | NA | 6.5% | NA | NA | 0.4% |
| <i>7-year moving averages</i> | | | | | | | | |
| 1996-02 | 1.8% | 4.8% | 4.6% | 2.0% | -1.4% | 9.1% | 1.7% | 5.6% |
| 1997-03 | 4.0% | 4.5% | 6.6% | 0.7% | -1.1% | 5.4% | 1.5% | 5.5% |
| 1998-04 | 4.4% | 5.1% | 8.4% | 0.1% | 2.1% | 5.4% | 4.6% | 3.8% |
| <i>5-year moving averages</i> | | | | | | | | |
| 1997-01 | 4.0% | 4.5% | 4.9% | 2.5% | -1.4% | | 1.5% | 5.5% |
| 1998-02 | 4.4% | 5.1% | | 2.5% | 1.2% | 9.1% | 4.6% | 5.0% |
| 1999-03 | 3.7% | 5.2% | 8.4% | 0.1% | 1.8% | 5.4% | 6.6% | 3.6% |
| 2000-04 | -1.8% | | 8.4% | 0.1% | 3.5% | 5.4% | 6.6% | 0.9% |
| <i>3-year moving averages</i> | | | | | | | | |
| 1999-01 | 3.7% | 5.2% | | 2.5% | 2.5% | | 6.6% | 3.6% |
| 2000-02 | -1.8% | | | 2.5% | 3.7% | 9.1% | 6.6% | 1.5% |
| 2001-03 | | | 8.4% | -4.0% | 2.0% | 5.4% | 5.6% | |
| 2002-04 | | | 8.4% | -4.7% | 3.4% | 5.4% | | 0.4% |

Note: growth rates <-20%
and >20% removed

Earnings Growth
Excluding Outliers
29 Electric Companies

| | Green Mtn Power | Hawaiian Electric | MGE Energy | Nisource | NSTAR | Pinnacle West | Progress Energy | Puget Energy |
|-------------------------------|--------------------|----------------------|---------------|----------|-------|------------------|--------------------|-----------------|
| <i>Excluding Outliers</i> | | | | | | | | |
| 1996 | -1.8% | -2.3% | NA | 5.9% | NA | NA | 7.3% | 0.0% |
| 1997 | NA | 6.2% | NA | 6.9% | 3.8% | NA | 0.0% | NA |
| 1998 | NA | 7.2% | -1.4% | 3.2% | 1.5% | 3.3% | 3.4% | NA |
| 1999 | NA | -2.0% | 7.2% | NA | 0.7% | NA | -7.3% | 3.2% |
| 2000 | NA | NA | NA | 9.4% | NA | 5.3% | -8.2% | NA |
| 2001 | NA | NA | -3.0% | NA | 2.5% | 9.9% | NA | NA |
| 2002 | 4.3% | 1.3% | 4.3% | NA | 3.0% | NA | NA | 1.6% |
| 2003 | 2.6% | -2.5% | 1.2% | NA | 3.0% | -0.4% | NA | -1.6% |
| 2004 | 4.5% | NA | 3.5% | 1.9% | 1.1% | 2.4% | -9.1% | 8.2% |
| <i>7-year moving averages</i> | | | | | | | | |
| 1996-02 | 1.2% | 2.1% | 1.8% | 6.4% | 2.3% | 6.2% | -1.0% | 1.6% |
| 1997-03 | 3.4% | 2.0% | 1.7% | 6.5% | 2.4% | 4.5% | -3.0% | 1.1% |
| 1998-04 | 3.8% | 1.0% | 2.0% | 4.9% | 2.0% | 4.1% | -5.3% | 2.9% |
| <i>5-year moving averages</i> | | | | | | | | |
| 1997-01 | | 3.8% | 0.9% | 6.5% | 2.1% | 6.2% | -3.0% | 3.2% |
| 1998-02 | 4.3% | 2.2% | 1.8% | 6.3% | 1.9% | 6.2% | -4.0% | 2.4% |
| 1999-03 | 3.4% | -1.1% | 2.4% | 9.4% | 2.3% | 4.9% | -7.8% | 1.1% |
| 2000-04 | 3.8% | -0.6% | 1.5% | 5.7% | 2.4% | 4.3% | -8.7% | 2.7% |
| <i>3-year moving averages</i> | | | | | | | | |
| 1999-01 | | -2.0% | 2.1% | 9.4% | 1.6% | 7.6% | -7.8% | 3.2% |
| 2000-02 | 4.3% | 1.3% | 0.7% | 9.4% | 2.8% | 7.6% | -8.2% | 1.6% |
| 2001-03 | 3.4% | -0.6% | 0.8% | | 2.8% | 4.7% | | 0.0% |
| 2002-04 | 3.8% | -0.6% | 3.0% | 1.9% | 2.4% | 1.0% | -9.1% | 2.7% |

Note: growth rates <-20%
and >20% removed

Earnings Growth
Excluding Outliers
29 Electric Companies

| | Scana | Southern | Vectren | Westar | Xcel | 29 Co. Average |
|-------------------------------|-------|----------|---------|--------|-------|-------------------|
| <i>Excluding Outliers</i> | | | | | | |
| 1996 | NA | 1.2% | NA | -4.1% | -2.6% | 1.0% |
| 1997 | -7.3% | -6.0% | NA | NA | NA | 0.4% |
| 1998 | NA | 9.5% | NA | NA | NA | 3.2% |
| 1999 | NA | 5.8% | NA | NA | NA | 2.5% |
| 2000 | NA | 9.8% | NA | NA | NA | 4.2% |
| 2001 | 1.4% | NA | -7.7% | NA | NA | 1.9% |
| 2002 | NA | NA | NA | NA | NA | 2.7% |
| 2003 | 5.0% | 6.5% | -7.1% | NA | NA | 0.2% |
| 2004 | 6.8% | 4.6% | -9.0% | NA | 3.3% | 1.9% |
| <i>7-year moving averages</i> | | | | | | |
| 1996-02 | -3.0% | 4.1% | -7.7% | -4.1% | -2.6% | 1.3% |
| 1997-03 | -0.3% | 5.1% | -7.4% | | | 1.7% |
| 1998-04 | 4.4% | 7.2% | -7.9% | | 3.3% | 2.0% |
| <i>5-year moving averages</i> | | | | | | |
| 1997-01 | -3.0% | 4.8% | -7.7% | | | 1.6% |
| 1998-02 | 1.4% | 8.4% | -7.7% | | | 2.5% |
| 1999-03 | 3.2% | 7.4% | -7.4% | | | 1.9% |
| 2000-04 | 4.4% | 7.0% | -7.9% | | 3.3% | 1.6% |
| <i>3-year moving averages</i> | | | | | | |
| 1999-01 | 1.4% | 7.8% | -7.7% | | | 2.3% |
| 2000-02 | 1.4% | 9.8% | -7.7% | | | 2.5% |
| 2001-03 | 3.2% | 6.5% | -7.4% | | | 1.5% |
| 2002-04 | 5.9% | 5.5% | -8.1% | | 3.3% | 1.0% |

Note: growth rates <-20%
and >20% removed

Book Value Growth
29 Electric Companies

| | Alliant | Ameren | American Electric | Central Vermont | CH Energy Group | Cinergy | Consolidated Cleco | Edison |
|--------------------------------|---------|---------|----------------------|--------------------|--------------------|---------|-----------------------|---------|
| <i>Book Value</i> | | | | | | | | |
| 1995 | \$19.42 | \$22.71 | \$23.25 | \$15.51 | \$25.96 | \$16.17 | \$7.91 | \$23.51 |
| 1996 | \$19.74 | \$23.06 | \$24.15 | \$16.19 | \$26.87 | \$16.39 | \$8.30 | \$24.37 |
| 1997 | \$19.73 | \$22.00 | \$24.62 | \$16.38 | \$27.61 | \$16.10 | \$8.68 | \$25.18 |
| 1998 | \$20.69 | \$22.27 | \$25.24 | \$15.63 | \$28.00 | \$16.02 | \$9.07 | \$25.88 |
| 1999 | \$27.29 | \$22.52 | \$25.79 | \$16.05 | \$28.73 | \$16.70 | \$9.44 | \$25.31 |
| 2000 | \$25.79 | \$23.30 | \$25.01 | \$16.57 | \$29.38 | \$17.36 | \$10.04 | \$25.81 |
| 2001 | \$21.39 | \$24.26 | \$25.54 | \$15.81 | \$30.33 | \$18.45 | \$10.69 | \$26.71 |
| 2002 | \$19.89 | \$24.93 | \$20.85 | \$16.83 | \$30.31 | \$19.53 | \$11.77 | \$27.68 |
| 2003 | \$21.37 | \$26.73 | \$19.93 | \$17.89 | \$30.80 | \$20.74 | \$10.09 | \$28.44 |
| 2004 | \$22.13 | \$29.71 | \$21.32 | \$18.49 | \$31.31 | \$21.95 | \$10.83 | \$29.09 |
| <i>Ann. Growth Rates (n=6)</i> | | | | | | | | |
| 1995-01 | 1.6% | 1.1% | 1.6% | 0.3% | 2.6% | 2.2% | 5.1% | 2.1% |
| 1996-02 | 0.1% | 1.3% | -2.4% | 0.6% | 2.0% | 3.0% | 6.0% | 2.1% |
| 1997-03 | 1.3% | 3.3% | -3.5% | 1.5% | 1.8% | 4.3% | 2.5% | 2.0% |
| 1998-04 | 1.1% | 4.9% | -2.8% | 2.8% | 1.9% | 5.4% | 3.0% | 2.0% |
| <i>Ann. Growth Rates (n=4)</i> | | | | | | | | |
| 1997-01 | 2.0% | 2.5% | 0.9% | -0.9% | 2.4% | 3.5% | 5.3% | 1.5% |
| 1998-02 | -1.0% | 2.9% | -4.7% | 1.9% | 2.0% | 5.1% | 6.7% | 1.7% |
| 1999-03 | -5.9% | 4.4% | -6.2% | 2.8% | 1.8% | 5.6% | 1.7% | 3.0% |
| 2000-04 | -3.8% | 6.3% | -3.9% | 2.8% | 1.6% | 6.0% | 1.9% | 3.0% |
| <i>Ann. Growth Rates (n=2)</i> | | | | | | | | |
| 1999-01 | -11.5% | 3.8% | -0.5% | -0.8% | 2.7% | 5.1% | 6.4% | 2.7% |
| 2000-02 | -12.2% | 3.4% | -8.7% | 0.8% | 1.6% | 6.1% | 8.3% | 3.6% |
| 2001-03 | 0.0% | 5.0% | -11.7% | 6.4% | 0.8% | 6.0% | -2.8% | 3.2% |
| 2002-04 | 5.5% | 9.2% | 1.1% | 4.8% | 1.6% | 6.0% | -4.1% | 2.5% |

Book Value Growth
29 Electric Companies

| | DTE Energy | Duquesne Light | Empire District | Energy East | Entergy | Exelon | First Energy | FPL |
|--------------------------------|---------------|-------------------|--------------------|----------------|---------|---------|-----------------|---------|
| <i>Book Value</i> | | | | | | | | |
| 1995 | \$23.68 | \$17.13 | \$12.69 | 12.19 | \$28.41 | NA | \$15.78 | \$11.89 |
| 1996 | \$23.73 | \$18.01 | \$12.96 | 12.7 | \$28.51 | NA | \$16.41 | \$12.56 |
| 1997 | \$24.55 | \$19.30 | \$13.06 | 13.36 | \$27.23 | NA | \$18.07 | \$13.32 |
| 1998 | \$25.49 | \$19.18 | \$13.43 | 13.61 | \$28.79 | NA | \$18.77 | \$14.18 |
| 1999 | \$26.95 | \$18.78 | \$13.48 | 12.84 | \$28.81 | NA | \$19.63 | \$15.04 |
| 2000 | \$28.15 | \$14.02 | \$13.65 | 14.59 | \$31.89 | \$11.31 | \$20.72 | \$15.91 |
| 2001 | \$28.48 | \$9.09 | \$13.58 | 15.26 | \$33.78 | \$12.82 | \$24.86 | \$17.10 |
| 2002 | \$27.26 | \$6.09 | \$14.59 | 16.97 | \$35.24 | \$11.97 | \$23.92 | \$17.48 |
| 2003 | \$31.36 | \$7.63 | \$15.17 | 17.59 | \$38.02 | \$12.84 | \$25.13 | \$18.91 |
| 2004 | \$31.85 | \$7.93 | \$14.76 | 17.89 | \$38.26 | \$14.19 | \$26.04 | \$20.20 |
| <i>Ann. Growth Rates (n=6)</i> | | | | | | | | |
| 1995-01 | 3.1% | -10.0% | 1.1% | 3.8% | 2.9% | | 7.9% | 6.2% |
| 1996-02 | 2.3% | -16.5% | 2.0% | 4.9% | 3.6% | | 6.5% | 5.7% |
| 1997-03 | 4.2% | -14.3% | 2.5% | 4.7% | 5.7% | | 5.7% | 6.0% |
| 1998-04 | 3.8% | -13.7% | 1.6% | 4.7% | 4.9% | | 5.6% | 6.1% |
| <i>Ann. Growth Rates (n=4)</i> | | | | | | | | |
| 1997-01 | 3.8% | -17.2% | 1.0% | 3.4% | 5.5% | | 8.3% | 6.4% |
| 1998-02 | 1.7% | -24.9% | 2.1% | 5.7% | 5.2% | | 6.2% | 5.4% |
| 1999-03 | 3.9% | -20.2% | 3.0% | 8.2% | 7.2% | | 6.4% | 5.9% |
| 2000-04 | 3.1% | -13.3% | 2.0% | 5.2% | 4.7% | 5.8% | 5.9% | 6.2% |
| <i>Ann. Growth Rates (n=2)</i> | | | | | | | | |
| 1999-01 | 2.8% | -30.4% | 0.4% | 9.0% | 8.3% | | 12.5% | 6.6% |
| 2000-02 | -1.6% | -34.1% | 3.4% | 7.8% | 5.1% | 2.9% | 7.4% | 4.8% |
| 2001-03 | 4.9% | -8.4% | 5.7% | 7.4% | 6.1% | 0.1% | 0.5% | 5.2% |
| 2002-04 | 8.1% | 14.1% | 0.6% | 2.7% | 4.2% | 8.9% | 4.3% | 7.5% |

Book Value Growth
29 Electric Companies

| | Green Mtn Power | Hawaiian Electric | MGE Energy | Nisource | NSTAR | Pinnacle West | Progress Energy | Puget Energy |
|--------------------------------|--------------------|----------------------|---------------|----------|---------|------------------|--------------------|-----------------|
| <i>Book Value</i> | | | | | | | | |
| 1995 | \$21.94 | \$12.25 | \$12.01 | \$9.00 | \$10.31 | \$21.49 | \$16.93 | \$18.48 |
| 1996 | \$22.15 | \$12.52 | \$11.14 | \$9.20 | \$10.54 | \$22.51 | \$17.77 | \$18.53 |
| 1997 | \$22.02 | \$12.77 | \$11.25 | \$10.17 | \$10.98 | \$23.90 | \$18.63 | \$16.06 |
| 1998 | \$20.09 | \$12.87 | \$11.34 | \$9.78 | \$11.14 | \$25.50 | \$19.49 | \$16.00 |
| 1999 | \$18.60 | \$13.16 | \$11.49 | \$10.90 | \$13.29 | \$26.00 | \$21.38 | \$16.24 |
| 2000 | \$16.53 | \$12.72 | \$12.05 | \$16.61 | \$12.65 | \$28.09 | \$26.32 | \$16.61 |
| 2001 | \$17.81 | \$13.06 | \$12.67 | \$16.72 | \$11.90 | \$29.46 | \$27.45 | \$15.66 |
| 2002 | \$18.51 | \$14.21 | \$12.94 | \$16.78 | \$12.25 | \$29.44 | \$28.73 | \$16.27 |
| 2003 | \$19.85 | \$14.36 | \$14.34 | \$16.81 | \$12.84 | \$31.00 | \$30.26 | \$16.71 |
| 2004 | \$21.32 | \$15.01 | \$16.59 | \$17.69 | \$13.52 | \$32.14 | \$30.90 | \$16.24 |
| <i>Ann. Growth Rates (n=6)</i> | | | | | | | | |
| 1995-01 | -3.4% | 1.1% | 0.9% | 10.9% | 2.4% | 5.4% | 8.4% | -2.7% |
| 1996-02 | -2.9% | 2.1% | 2.5% | 10.5% | 2.5% | 4.6% | 8.3% | -2.1% |
| 1997-03 | -1.7% | 2.0% | 4.1% | 8.7% | 2.6% | 4.4% | 8.4% | 0.7% |
| 1998-04 | 1.0% | 2.6% | 6.5% | 10.4% | 3.3% | 3.9% | 8.0% | 0.2% |
| <i>Ann. Growth Rates (n=4)</i> | | | | | | | | |
| 1997-01 | -5.2% | 0.6% | 3.0% | 13.2% | 2.0% | 5.4% | 10.2% | -0.6% |
| 1998-02 | -2.0% | 2.5% | 3.4% | 14.4% | 2.4% | 3.7% | 10.2% | 0.4% |
| 1999-03 | 1.6% | 2.2% | 5.7% | 11.4% | -0.9% | 4.5% | 9.1% | 0.7% |
| 2000-04 | 6.6% | 4.2% | 8.3% | 1.6% | 1.7% | 3.4% | 4.1% | -0.6% |
| <i>Ann. Growth Rates (n=2)</i> | | | | | | | | |
| 1999-01 | -2.1% | -0.4% | 5.0% | 23.9% | -5.4% | 6.4% | 13.3% | -1.8% |
| 2000-02 | 5.8% | 5.7% | 3.6% | 0.5% | -1.6% | 2.4% | 4.5% | -1.0% |
| 2001-03 | 5.6% | 4.9% | 6.4% | 0.3% | 3.9% | 2.6% | 5.0% | 3.3% |
| 2002-04 | 7.3% | 2.8% | 13.2% | 2.7% | 5.1% | 4.5% | 3.7% | -0.1% |

Book Value Growth
29 Electric Companies

| | Scana | Southern | Vectren | Westar | Xcel | 29 Co. Average |
|------------------------------------|---------|----------|---------|---------|---------|-------------------|
| <hr/> | | | | | | |
| <i>Book Value</i> | | | | | | |
| 1995 | \$15.00 | \$13.09 | NA | \$24.71 | \$14.87 | \$17.27 |
| 1996 | \$15.86 | \$13.61 | NA | \$25.14 | \$15.46 | \$17.72 |
| 1997 | \$16.66 | \$14.08 | NA | \$30.79 | \$15.89 | \$18.24 |
| 1998 | \$16.86 | \$14.02 | NA | \$29.40 | \$16.25 | \$18.48 |
| 1999 | \$20.27 | \$13.82 | \$11.55 | \$27.83 | \$16.42 | \$18.87 |
| 2000 | \$19.40 | \$15.67 | \$11.91 | \$27.20 | \$16.37 | \$19.16 |
| 2001 | \$20.95 | \$11.42 | \$12.53 | \$25.97 | \$17.95 | \$19.37 |
| 2002 | \$19.64 | \$12.15 | \$12.79 | \$13.68 | \$11.70 | \$18.77 |
| 2003 | \$20.82 | \$13.13 | \$14.18 | \$14.23 | \$12.95 | \$19.80 |
| 2004 | \$21.69 | \$13.96 | \$14.42 | \$16.13 | \$12.99 | \$20.64 |
| <i>Ann. Growth Rates (n=6)</i> | | | | | | |
| 1995-01 | 5.7% | -2.2% | | 0.8% | 3.2% | 2.3% |
| 1996-02 | 3.6% | -1.9% | | -9.6% | -4.5% | 1.3% |
| 1997-03 | 3.8% | -1.2% | | -12.1% | -3.4% | 1.6% |
| 1998-04 | 4.3% | -0.1% | | -9.5% | -3.7% | 2.2% |
| <i>Ann. Growth Rates (n=4)</i> | | | | | | |
| 1997-01 | 5.9% | -5.1% | | -4.2% | 3.1% | 2.1% |
| 1998-02 | 3.9% | -3.5% | | -17.4% | -7.9% | 1.0% |
| 1999-03 | 0.7% | -1.3% | 5.3% | -15.4% | -5.8% | 1.4% |
| 2000-04 | 2.8% | -2.8% | 4.9% | -12.2% | -5.6% | 1.7% |
| <i>Ann. Growth Rates (n=2)</i> | | | | | | |
| 1999-01 | 1.7% | -9.1% | 4.2% | -3.4% | 4.6% | 1.9% |
| 2000-02 | 0.6% | -11.9% | 3.6% | -29.1% | -15.5% | -1.2% |
| 2001-03 | -0.3% | 7.2% | 6.4% | -26.0% | -15.1% | 1.1% |
| 2002-04 | 5.1% | 7.2% | 6.2% | 8.6% | 5.4% | 5.1% |

Book Value Growth**Excluding Outliers***29 Electric Companies*

| | Alliant | Ameren | American Electric | Central Vermont | CH Energy Group | Cinergy | Consolidated Cleco | Edison |
|-------------------------------|---------|--------|----------------------|--------------------|--------------------|---------|-----------------------|--------|
| <i>Excluding Outliers</i> | | | | | | | | |
| 1996 | 1.6% | 1.5% | 3.9% | 4.4% | 3.5% | 1.4% | 4.9% | 3.7% |
| 1997 | -0.1% | -4.6% | 1.9% | 1.2% | 2.8% | -1.8% | 4.6% | 3.3% |
| 1998 | 4.9% | 1.2% | 2.5% | -4.6% | 1.4% | -0.5% | 4.5% | 2.8% |
| 1999 | NA | 1.1% | 2.2% | 2.7% | 2.6% | 4.2% | 4.1% | -2.2% |
| 2000 | -5.5% | 3.5% | -3.0% | 3.2% | 2.3% | 4.0% | 6.4% | 2.0% |
| 2001 | NA | 4.1% | 2.1% | -4.6% | 3.2% | 6.3% | 6.5% | 3.5% |
| 2002 | -7.0% | 2.8% | NA | 6.5% | -0.1% | 5.9% | NA | 3.6% |
| 2003 | 7.4% | 7.2% | -4.4% | 6.3% | 1.6% | 6.2% | NA | 2.7% |
| 2004 | 3.6% | NA | 7.0% | 3.4% | 1.7% | 5.8% | 7.3% | 2.3% |
| <i>7-year moving averages</i> | | | | | | | | |
| 1996-02 | -1.2% | 1.4% | 1.6% | 1.3% | 2.2% | 2.8% | 5.2% | 2.4% |
| 1997-03 | -0.1% | 2.2% | 0.2% | 1.5% | 2.0% | 3.5% | 5.2% | 2.2% |
| 1998-04 | 0.7% | 3.3% | 1.1% | 1.8% | 1.8% | 4.6% | 5.7% | 2.1% |
| <i>5-year moving averages</i> | | | | | | | | |
| 1997-01 | -0.2% | 1.1% | 1.1% | -0.4% | 2.5% | 2.4% | 5.2% | 1.9% |
| 1998-02 | -2.5% | 2.5% | 0.9% | 0.6% | 1.9% | 4.0% | 5.4% | 1.9% |
| 1999-03 | -1.7% | 3.7% | -0.8% | 2.8% | 1.9% | 5.3% | 5.6% | 1.9% |
| 2000-04 | -0.4% | 4.4% | 0.4% | 3.0% | 1.7% | 5.6% | 6.7% | 2.8% |
| <i>3-year moving averages</i> | | | | | | | | |
| 1999-01 | -5.5% | 2.9% | 0.4% | 0.4% | 2.7% | 4.8% | 5.6% | 1.1% |
| 2000-02 | -6.3% | 3.4% | -0.5% | 1.7% | 1.8% | 5.4% | 6.4% | 3.0% |
| 2001-03 | 0.2% | 4.7% | -1.1% | 2.7% | 1.6% | 6.1% | 6.5% | 3.3% |
| 2002-04 | 1.3% | 5.0% | 1.3% | 5.4% | 1.1% | 6.0% | 7.3% | 2.9% |

Note: growth rates <-20%
and >20% removed

Book Value Growth**Excluding Outliers***29 Electric Companies*

| | DTE Energy | Duquesne Light | Empire District | Energy East | Entergy | Exelon | First Energy | FPL |
|-------------------------------|---------------|-------------------|--------------------|----------------|---------|--------|-----------------|------|
| <i>Excluding Outliers</i> | | | | | | | | |
| 1996 | 0.2% | 5.1% | 2.1% | 4.2% | 0.4% | NA | 4.0% | 5.6% |
| 1997 | 3.5% | 7.2% | 0.8% | 5.2% | -4.5% | NA | NA | 6.1% |
| 1998 | 3.8% | -0.6% | 2.8% | 1.9% | 5.7% | NA | 3.9% | 6.5% |
| 1999 | 5.7% | -2.1% | 0.4% | -5.7% | 0.1% | NA | 4.6% | 6.1% |
| 2000 | 4.5% | NA | 1.3% | NA | NA | NA | 5.6% | 5.8% |
| 2001 | 1.2% | NA | -0.5% | 4.6% | 5.9% | NA | NA | 7.5% |
| 2002 | -4.3% | NA | 7.4% | NA | 4.3% | -6.6% | -3.8% | 2.2% |
| 2003 | NA | NA | 4.0% | 3.7% | 7.9% | 7.3% | 5.1% | 8.2% |
| 2004 | 1.6% | 3.9% | -2.7% | 1.7% | 0.6% | NA | 3.6% | 6.8% |
| <i>7-year moving averages</i> | | | | | | | | |
| 1996-02 | 2.1% | 2.4% | 2.0% | 2.0% | 2.0% | -6.6% | 2.8% | 5.7% |
| 1997-03 | 2.4% | 1.5% | 2.3% | 1.9% | 3.2% | 0.3% | 3.1% | 6.0% |
| 1998-04 | 2.1% | 0.4% | 1.8% | 1.2% | 4.1% | 0.3% | 3.2% | 6.1% |
| <i>5-year moving averages</i> | | | | | | | | |
| 1997-01 | 3.7% | 1.5% | 0.9% | 1.5% | 1.8% | | 4.7% | 6.4% |
| 1998-02 | 2.2% | -1.4% | 2.3% | 0.3% | 4.0% | -6.6% | 2.6% | 5.6% |
| 1999-03 | 1.8% | -2.1% | 2.5% | 0.9% | 4.6% | 0.3% | 2.9% | 5.9% |
| 2000-04 | 0.7% | 3.9% | 1.9% | 3.3% | 4.7% | 0.3% | 2.6% | 6.1% |
| <i>3-year moving averages</i> | | | | | | | | |
| 1999-01 | 3.8% | -2.1% | 0.4% | -0.5% | 3.0% | | 5.1% | 6.4% |
| 2000-02 | 0.4% | | 2.7% | 4.6% | 5.1% | -6.6% | 0.9% | 5.2% |
| 2001-03 | -1.6% | | 3.6% | 4.1% | 6.0% | 0.3% | 0.6% | 6.0% |
| 2002-04 | -1.4% | 3.9% | 2.9% | 2.7% | 4.3% | 0.3% | 1.6% | 5.7% |

Note: growth rates <-20%
and >20% removed

Book Value Growth**Excluding Outliers***29 Electric Companies*

| | Green Mtn Power | Hawaiian Electric | MGE Energy | Nisource | NSTAR | Pinnacle West | Progress Energy | Puget Energy |
|-------------------------------|--------------------|----------------------|---------------|----------|-------|------------------|--------------------|-----------------|
| <i>Excluding Outliers</i> | | | | | | | | |
| 1996 | 1.0% | 2.2% | -7.2% | 2.2% | 2.2% | 4.7% | 5.0% | 0.3% |
| 1997 | -0.6% | 2.0% | 1.0% | NA | 4.2% | 6.2% | 4.8% | NA |
| 1998 | -8.8% | 0.8% | 0.8% | -3.8% | 1.5% | 6.7% | 4.6% | -0.4% |
| 1999 | -7.4% | 2.3% | 1.3% | NA | NA | 2.0% | 9.7% | 1.5% |
| 2000 | NA | -3.3% | 4.9% | NA | -4.8% | 8.0% | NA | 2.3% |
| 2001 | 7.7% | 2.7% | 5.1% | 0.7% | -5.9% | 4.9% | 4.3% | -5.7% |
| 2002 | 3.9% | 8.8% | 2.1% | 0.4% | 2.9% | -0.1% | 4.7% | 3.9% |
| 2003 | 7.2% | 1.1% | NA | 0.2% | 4.8% | 5.3% | 5.3% | 2.7% |
| 2004 | 7.4% | 4.5% | NA | 5.2% | 5.3% | 3.7% | 2.1% | -2.8% |
| <i>7-year moving averages</i> | | | | | | | | |
| 1996-02 | -0.7% | 2.2% | 1.1% | -0.1% | 0.0% | 4.6% | 5.5% | 0.3% |
| 1997-03 | 0.4% | 2.0% | 2.5% | -0.7% | 0.4% | 4.7% | 5.6% | 0.7% |
| 1998-04 | 1.7% | 2.4% | 2.9% | 0.5% | 0.6% | 4.4% | 5.1% | 0.2% |
| <i>5-year moving averages</i> | | | | | | | | |
| 1997-01 | -2.3% | 0.9% | 2.6% | -1.6% | -1.3% | 5.5% | 5.9% | -0.6% |
| 1998-02 | -1.1% | 2.2% | 2.9% | -0.9% | -1.6% | 4.3% | 5.8% | 0.3% |
| 1999-03 | 2.9% | 2.3% | 3.4% | 0.4% | -0.7% | 4.0% | 6.0% | 0.9% |
| 2000-04 | 6.6% | 2.7% | 4.1% | 1.6% | 0.5% | 4.4% | 4.1% | 0.1% |
| <i>3-year moving averages</i> | | | | | | | | |
| 1999-01 | 0.2% | 0.5% | 3.8% | 0.7% | -5.4% | 5.0% | 7.0% | -0.6% |
| 2000-02 | 5.8% | 2.7% | 4.1% | 0.5% | -2.6% | 4.3% | 4.5% | 0.2% |
| 2001-03 | 6.3% | 4.2% | 3.6% | 0.4% | 0.6% | 3.4% | 4.8% | 0.3% |
| 2002-04 | 6.2% | 4.8% | 2.1% | 1.9% | 4.4% | 3.0% | 4.0% | 1.3% |

Note: growth rates <-20%
and >20% removed

Book Value Growth
Excluding Outliers
29 Electric Companies

| | Scana | Southern | Vectren | Westar | Xcel | 29 Co. Average |
|-------------------------------|-------|----------|---------|--------|-------|-------------------|
| <i>Excluding Outliers</i> | | | | | | |
| 1996 | 5.7% | 4.0% | NA | 1.7% | 4.0% | 2.7% |
| 1997 | 5.0% | 3.5% | NA | NA | 2.8% | 2.4% |
| 1998 | 1.2% | -0.4% | NA | -4.5% | 2.3% | 1.3% |
| 1999 | NA | -1.4% | NA | -5.3% | 1.0% | 1.2% |
| 2000 | -4.3% | NA | 3.1% | -2.3% | -0.3% | 1.6% |
| 2001 | 8.0% | NA | 5.2% | -4.5% | 9.7% | 3.0% |
| 2002 | -6.3% | 6.4% | 2.1% | NA | NA | 1.7% |
| 2003 | 6.0% | 8.1% | NA | 4.0% | NA | 4.7% |
| 2004 | 4.2% | 6.3% | 1.7% | NA | 0.3% | 3.4% |
| <i>7-year moving averages</i> | | | | | | |
| 1996-02 | 1.6% | 2.4% | 3.5% | -3.0% | 3.2% | 1.7% |
| 1997-03 | 1.6% | 3.2% | 3.5% | -2.5% | 3.1% | 2.1% |
| 1998-04 | 1.5% | 3.8% | 3.0% | -2.5% | 2.6% | 2.3% |
| <i>5-year moving averages</i> | | | | | | |
| 1997-01 | 2.5% | 0.5% | 4.2% | -4.2% | 3.1% | 1.8% |
| 1998-02 | -0.3% | 1.5% | 3.5% | -4.2% | 3.2% | 1.4% |
| 1999-03 | 0.9% | 4.3% | 3.5% | -2.0% | 3.5% | 2.2% |
| 2000-04 | 1.5% | 6.9% | 3.0% | -0.9% | 3.2% | 3.0% |
| <i>3-year moving averages</i> | | | | | | |
| 1999-01 | 1.8% | -1.4% | 4.2% | -4.0% | 3.5% | 1.6% |
| 2000-02 | -0.9% | 6.4% | 3.5% | -3.4% | 4.7% | 2.0% |
| 2001-03 | 2.6% | 7.2% | 3.6% | -0.3% | 9.7% | 3.2% |
| 2002-04 | 1.3% | 6.9% | 1.9% | 4.0% | 0.3% | 3.2% |

Note: growth rates <-20%
and >20% removed

Overall Cost of Capital

Aquila: MPS & LP

| | | Rate | Weight | Weighted Average |
|-----------------|--------|-------|--------|---------------------|
| <hr/> | | | | |
| MPS | | | | |
| | Debt | 6.70% | 67.30% | |
| | Equity | 9.95% | 32.70% | |
| | | | | 7.76% |
| | | | | |
| LP | | | | |
| | Debt | 7.96% | 67.30% | |
| | Equity | 9.95% | 32.70% | |
| | | | | 8.61% |
| | | | | |
| MPS/LP Combined | | | | |
| | Debt | 6.91% | 67.30% | |
| | Equity | 9.95% | 32.70% | |
| | | | | 7.90% |
