

Global Public Utilities by the Numbers

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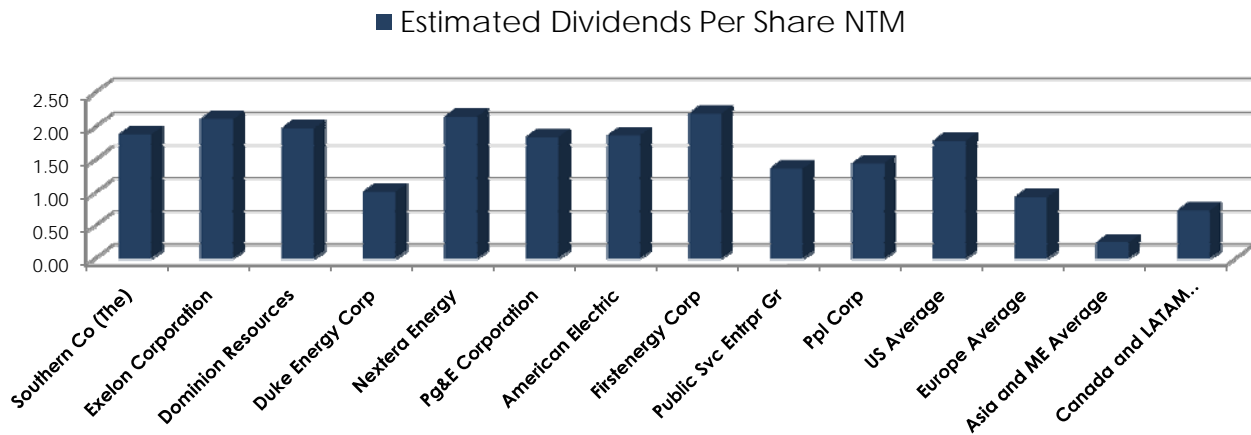
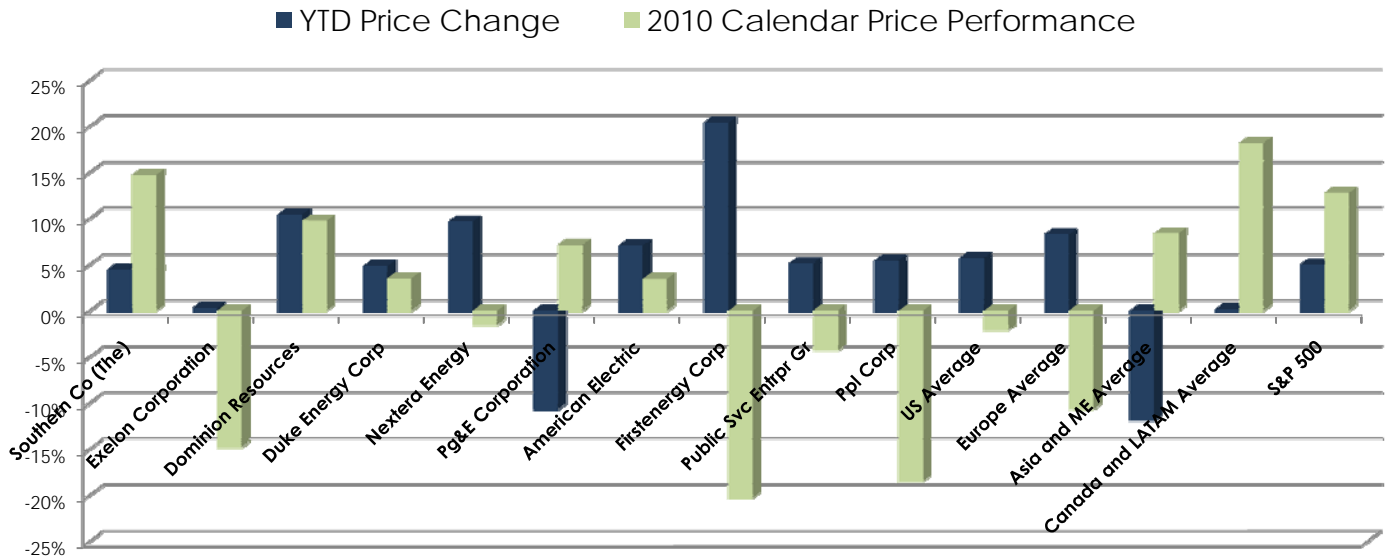
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Covered Companies

The Southern Company	Gdf Suez S.A.
Exelon Corporation	Electricite De France S.A.
Dominion Resources, Inc.	E.On Ag
Duke Energy Corporation	Enel - Spa
Nextera Energy, Inc.	Iberdrola, S.A.
Pg&E Corporation	Rwe Aktiengesellschaft
American Electric	National Grid Plc
Firstenergy Corp.	Endesa S.A.
Public Svc Entrpr Gr	Centrica Plc
Ppl Corporation	Fortum Corporation
	International Power Plc
	Cez, A. S.
Tokyo Electric Power	Snam Rete Gas S.P.A.
Kansai Elec. Power	Iberdrola Renova
Chubu Electric Power	Veolia Environnement
Clp Holdings Ltd	Enel Green Power Spa
China Yangtze Power	
Hong Kong/China Gas	
Korea Electric Power Corporation	
Saudi Electricity Company	
Power Assets Holdings Limited	
Tokyo Gas Co.,Ltd.	
Tenaga Nasional Bhd	
Cheung Kong	
Pt Perusahaan Gas	
Empresa Nacional De Electricidad S.A.	
Enersis S.A.	
Cpfl Energia S.A.	
Tractebel Energia S.A.	
Interconexion Electrica S.A. E.S.P.	
Fortis Inc.	

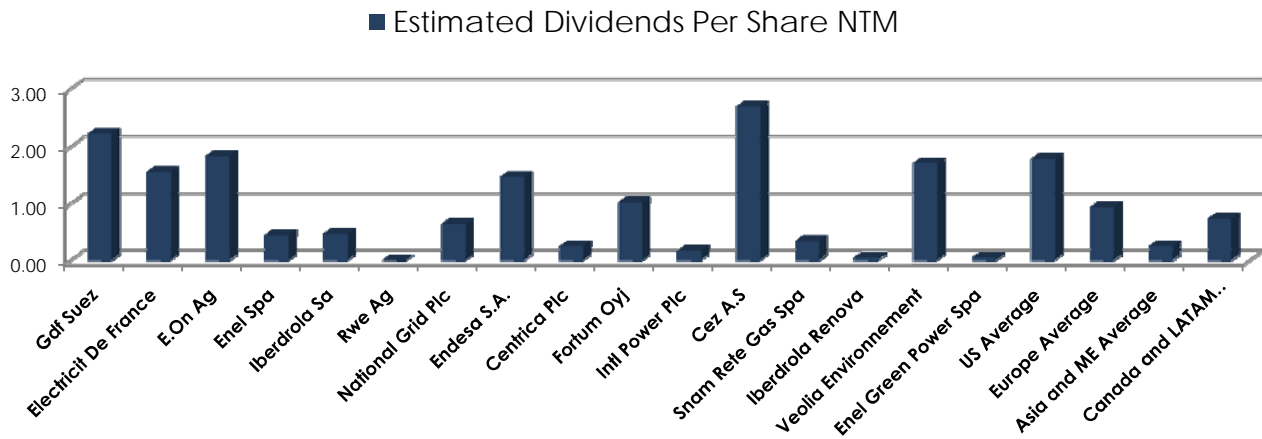
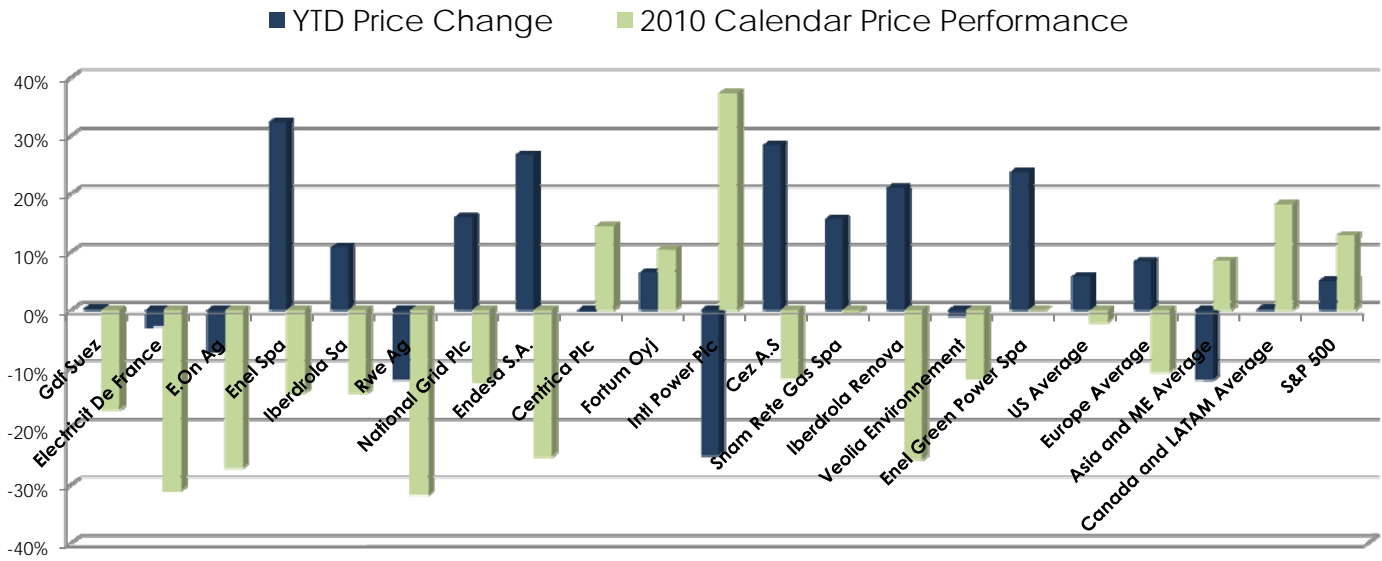
Global Public Utilities - United States Dashboard

*Average among region's peers in USD



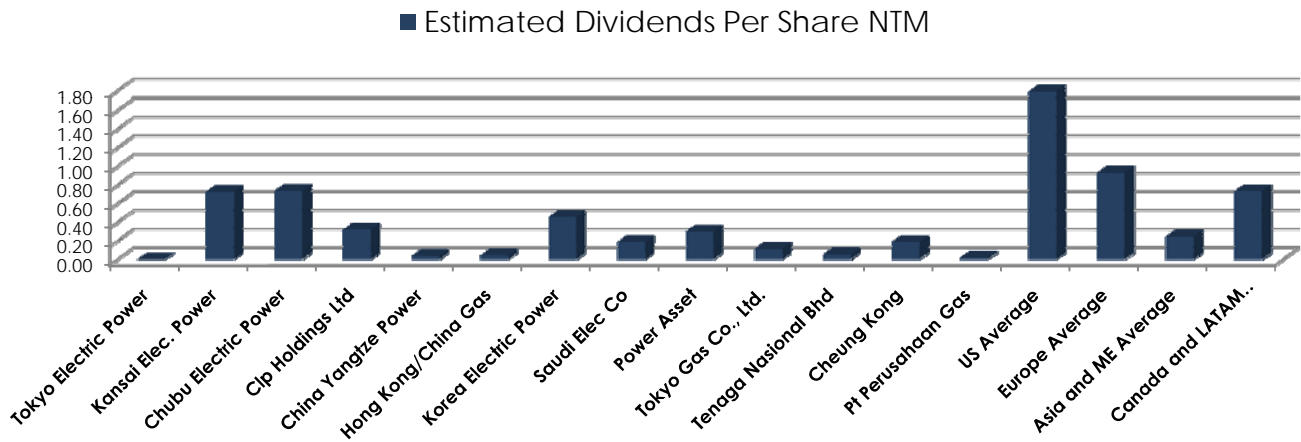
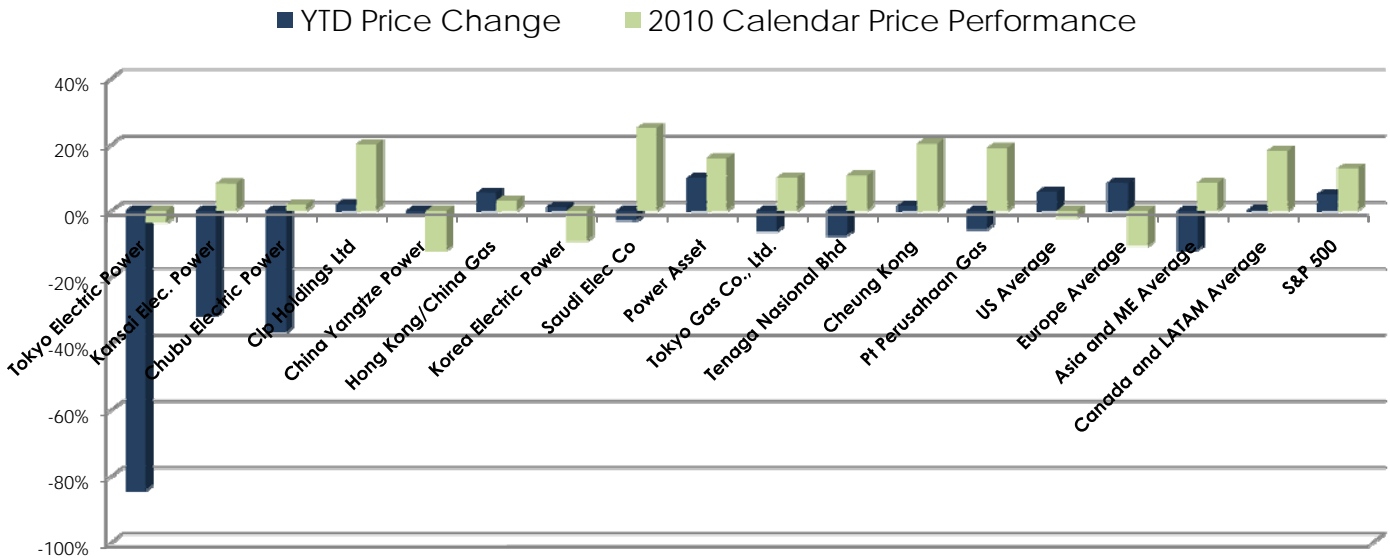
Global Public Utilities - Europe Dashboard

*Average among region's peers in USD



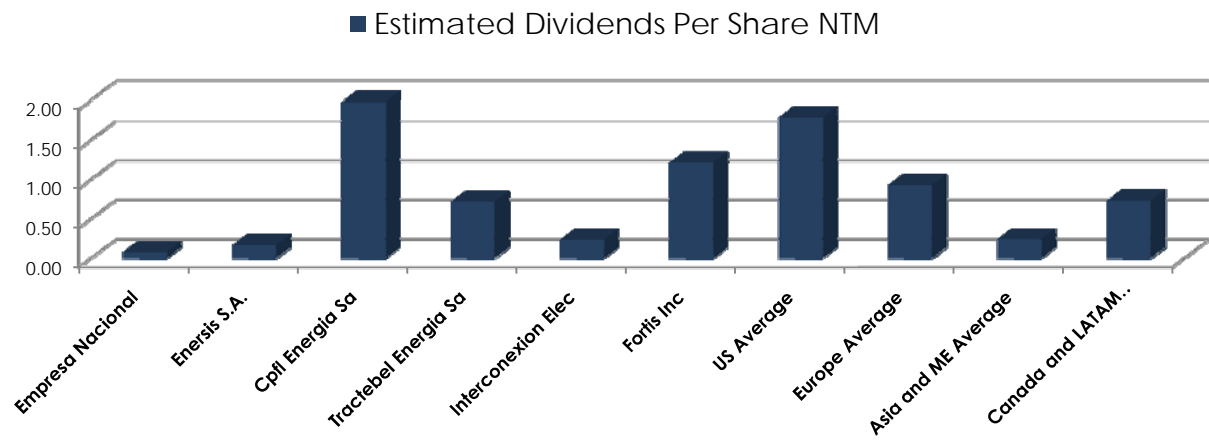
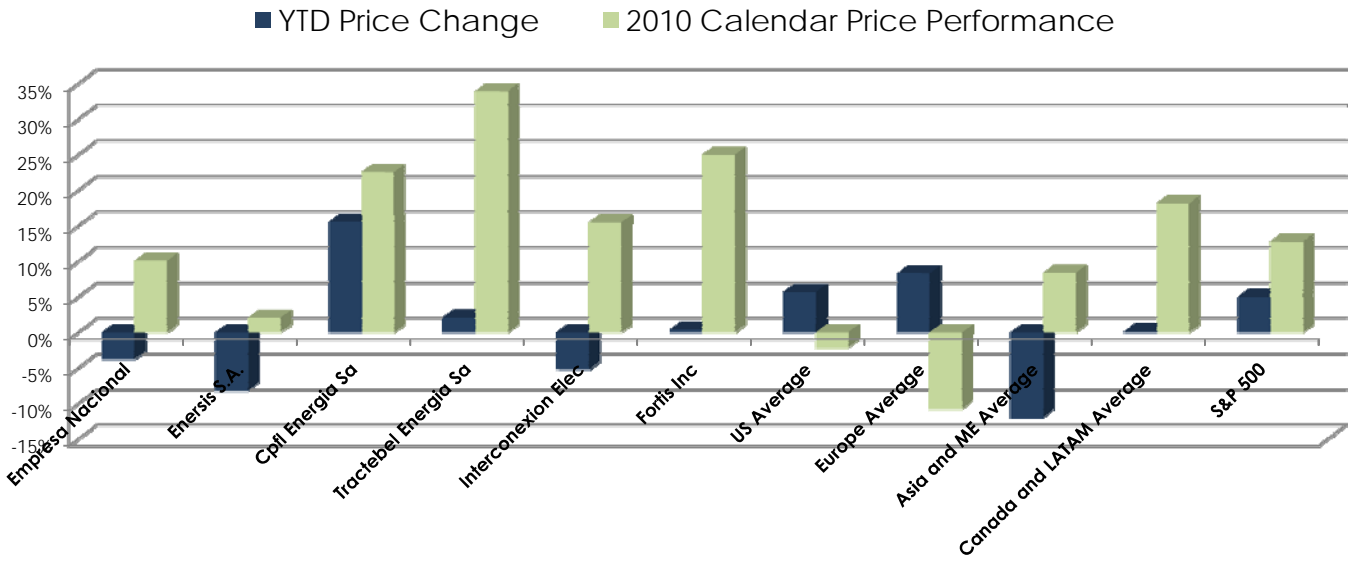
Global Public Utilities - Asia & Middle East Dashboard

*Average among region's peers in USD



Global Public Utilities - Canada & Latin America Dashboard

*Average among region's peers in USD



Global Public Utilities EBITDA Growth

Companies	Market Cap USD Mil	FQ0	FQ-1	FQ-2	FQ-3	FQ-4	FQ-5	FQ-6	FQ-7	FY0	FY-1	FY-2	FY-3	FY-4
United States Equities														
The Southern Company	33,914	50.2%	-55.1%	43.1%	4.1%	43.7%	-49.6%	38.3%	16.8%	6.9%	0.5%	8.3%	-1.6%	6.5%
Exelon Corporation	27,661	21.3%	-35.2%	23.4%	-15.3%	11.3%	-10.8%	24.2%	-16.8%	-10.6%	0.1%	11.0%	6.6%	9.0%
Dominion Resources, Inc.	27,166	22.7%	-27.8%	52.7%	-9.8%	278.5%	-80.3%	14.7%	19.2%	-23.7%	-15.4%	52.0%	-33.3%	28.6%
Duke Energy Corporation	24,851	28.1%	-34.5%	33.9%	-12.3%	29.0%	-18.6%	31.9%	-16.8%	16.9%	2.8%	-1.1%	39.5%	-36.1%
Nextera Energy, Inc.	24,056	-19.8%	-42.9%	51.2%	-19.1%	26.0%	-16.0%	23.8%	6.2%	15.9%	3.4%	18.8%	4.0%	26.0%
Pg&E Corporation	17,000	-0.2%	-2.7%	-13.7%	8.8%	12.2%	-12.6%	0.6%	16.4%	3.7%	3.9%	0.7%	1.8%	3.0%
American Electric	18,563	33.7%	-36.2%	81.4%	-31.5%	32.8%	-30.8%	17.5%	-3.1%	4.0%	9.1%	5.5%	6.1%	12.9%
Firstenergy Corp.	18,640	-7.3%	-37.4%	77.2%	-6.0%	71.1%	-39.9%	-3.8%	-7.8%	30.5%	-24.0%	-0.4%	6.6%	21.1%
Public Svc Entrpr Gr	16,922	-59.7%	114.6%	89.1%	-42.5%	39.3%	-27.1%	36.7%	-25.9%	-1.0%	16.3%	-9.7%	27.2%	9.7%
Ppl Corporation	16,016	13.8%	19.4%	105.4%	-40.6%	59.0%	29.6%	38.1%	-58.6%	65.6%	-33.1%	5.9%	5.1%	14.4%
Average	22,479	8.3%	-13.8%	54.4%	-16.4%	60.3%	-25.6%	22.2%	-7.1%	10.8%	-3.6%	9.1%	6.2%	9.5%
Europe Equities														
Gdf Suez S.A.	81,239									15.5%	52.9%	68.2%	9.9%	29.2%
Electricite De France S.A.	74,022									-0.3%	25.1%	-10.6%	12.8%	-5.8%
E.On Ag	56,646	3.5%	37.4%	-10.6%	-38.2%	13.4%	38.4%	1.9%	-24.2%	-33.2%	129.4%	-38.6%	23.0%	9.5%
Enel - Spa	61,787	-42.3%	74.4%	-49.9%	95.2%	17.3%	2.1%	-18.3%	16.7%	9.6%	9.6%	43.2%	16.5%	11.5%
Iberdrola, S.A.	49,397	15.7%	13.8%	4.2%	-23.9%	16.8%	23.0%	2.2%	-24.0%	8.6%	10.4%	18.1%	43.4%	14.4%
Rwe Aktiengesellschaft	30,551	36.9%	26.9%	9.2%	-44.4%	33.1%	32.0%	-1.4%	-44.2%	1.5%	34.0%	-6.6%	6.0%	-8.2%
National Grid Plc	35,246									13.1%	2.6%	4.4%	17.4%	-0.2%
Endesa S.A.	34,367	6.7%	-15.1%	-0.6%	4.9%	32.0%	-31.1%	3.0%	16.1%	-2.7%	4.9%	6.6%	-9.0%	20.3%
Centrica Plc	26,740									21.0%	129.7%	-59.9%	150.3%	-54.3%
Fortum Corporation	28,286	4.1%	55.7%	-7.5%	-35.6%	11.4%	60.9%	-17.0%	-30.8%	3.1%	-7.0%	8.6%	22.0%	0.5%
International Power Plc	26,186									-7.5%	-0.6%	85.8%	-25.8%	72.7%
Cez, A. S.	28,516	21.5%	9.6%	0.7%	-27.3%	17.1%	21.6%	-11.1%	-28.5%	-2.2%	4.4%	15.9%	16.8%	28.4%
Snam Rete Gas S.P.A.	20,389	-64.1%	204.2%	-50.8%	93.4%	5.3%	8.6%	66.1%	-0.6%	34.5%	26.0%	-0.1%	8.4%	-3.9%
Iberdrola Renova	18,026	-2.7%	75.3%	-0.1%	-39.8%	-13.8%	120.6%	-60.1%	72.1%	11.4%	10.2%	187.3%	-24.8%	22.7%
Veolia Environnement	14,477									2.4%	-7.1%	0.0%	14.0%	-6.9%
Enel Green Power Spa	12,987	22.4%	0.6%	-46.2%	95.0%	21.0%	6.0%	-61.3%		12.1%	-5.1%			
Average	37,429	0.2%	48.3%	-15.2%	7.9%	15.4%	28.2%	-9.6%	-5.3%	5.4%	26.2%	21.5%	18.7%	8.7%
Asia & Middle East Equities														
Tokyo Electric Power	6,174	-8.5%	-25.5%	47.5%						5.6%	26.7%	-9.3%	-30.2%	-7.0%
Kansai Elec. Power	15,732	-11.9%	-37.9%	86.3%						10.6%	52.6%	-27.5%	-12.2%	-11.0%
Chubu Electric Power	11,723	-53.6%	-24.8%	21.0%						-7.9%	0.6%	-2.9%	-12.5%	-15.3%
Clp Holdings Ltd	19,926									13.2%	-8.8%	-8.9%	7.2%	47.8%
China Yangtze Power	18,855	-29.0%	-71.4%	157.0%	177.7%	-3.6%	-59.5%	111.7%	132.1%	113.9%	26.2%	-7.3%	24.5%	-7.4%
Hong Kong/China Gas	17,846									24.4%	7.9%	-48.5%	46.3%	51.9%
Korea Electric Power Corporation	17,263									-0.4%	153.1%	-63.3%	-5.4%	-8.4%
Saudi Electricity Company	15,166	-10.4%	-65.9%	55.6%	183.0%	-24.5%	-61.5%	46.0%	183.5%	22.3%	10.9%	-1.5%	5.6%	4.9%
Power Assets Holdings Limited	14,781									0.5%	-22.2%	-1.8%	5.8%	-0.9%
Tokyo Gas Co.,Ltd.	11,099	62.4%	35.3%	-44.4%						17.5%	12.4%	-2.9%	-28.3%	19.1%
Tenaga Nasional Bhd	10,954	-53.5%	75.0%	-20.8%	-31.5%	6.4%	68.6%	-19.2%	-21.5%	15.0%	0.0%	-15.9%	17.1%	22.4%
Cheung Kong	10,471									221.6%	-48.5%	122.3%	-76.3%	-16.2%
Pt Perusahaan Gas	11,274	2.4%	-6.4%	-0.9%	14.3%	14.3%	-9.0%	2.1%	-4.1%	15.3%	46.0%	55.6%	39.7%	36.9%
Average	13,943	-12.8%	-15.2%	37.7%	85.9%	-1.9%	-15.3%	35.2%	72.5%	34.7%	19.8%	-0.9%	-1.4%	9.0%
Canada and Latin America Equities														
Empresa Nacional De Electricidad S.A.	14,783	-71.7%	153.1%	0.1%	25.6%	-82.3%	280.9%	7.2%	-8.8%	-43.5%	9.7%	49.8%	12.4%	20.2%
Enerjis S.A.	13,931	-80.8%	239.2%	15.7%	14.0%	-79.3%	304.6%	-5.9%	12.3%	-7.5%	-3.9%	101.2%	-15.1%	26.2%
Cpfl Energia S.A.	13,732	-50.5%	232.7%	0.7%	-36.7%	78.6%	8.9%	-20.9%	36.7%	47.8%	2.9%	-22.5%	-3.5%	35.6%
Tractebel Energia S.A.	10,994	0.1%	15.9%	14.8%	7.1%	-8.3%	3.2%	10.7%	7.9%	34.8%	4.4%	7.7%	8.6%	3.2%
Interconexion Electrica S.A. E.S.P.	7,704	19.3%	10.8%	2.0%	-1.6%	-73.7%	271.4%	1.3%	-0.1%	5.9%	3.6%	21.7%	189.2%	68.0%
Fortis Inc.	6,023	16.3%	13.2%	-0.7%	-17.1%	14.2%	23.1%	-7.7%	-17.9%	8.2%	1.2%	29.9%	51.5%	3.4%
Average	11,194	-27.9%	110.8%	5.4%	-1.5%	-25.1%	148.7%	-2.5%	5.0%	7.6%	3.0%	31.3%	40.5%	26.1%

Global Public Utilities

Quarterly Operating Cash Flow

Annual Debt to EBITDA

Companies	Market Cap USD Mil	Quarterly Operating Cash Flow									Annual Debt to EBITDA				
		FQ0	FQ-1	FQ-2	FQ-3	FQ-4	FQ-5	FQ-6	FQ-7	FY0	FY-1	FY-2	FY-3	FY-4	
United States Equities		USD Millions													
The Southern Company	33,914	998	3,991	3,527	1,415	739	3,263	2,360	620	3.90x	4.00x	3.72x	3.63x	3.41x	
Exelon Corporation	27,661	-207	5,244	4,112	2,369	1,861	6,094	4,629	3,047	1.90x	1.67x	1.74x	2.01x	2.04x	
Dominion Resources, Inc.	27,166	912	1,825	1,884	1,406	1,650	3,786	2,982	1,902	5.45x	4.25x	3.56x	4.99x	3.96x	
Duke Energy Corporation	24,851	961	4,511	3,661	2,124	1,121	3,463	2,542	1,017	3.65x	3.94x	3.44x	2.77x	6.63x	
Nextera Energy, Inc.	24,056	983	3,834	2,769	1,748	896	4,463	3,326	2,144	4.12x	4.33x	4.05x	3.86x	3.62x	
Pg&E Corporation	17,000	1,088	3,206	2,320	1,373	395	3,039	2,807	1,754	3.24x	3.20x	3.08x	2.80x	2.77x	
American Electric	18,563	830	2,662	1,702	582	2	2,475	1,871	857	4.00x	4.03x	4.49x	4.12x	3.83x	
Firstenergy Corp.	18,640	491	3,076	2,073	858	506	2,465	1,464	1,102	4.33x	5.71x	4.06x	3.41x	3.55x	
Public Svc Entrpr Gr	16,922	1,042	2,164	1,339	520	1,072	1,855	1,341	789	2.32x	2.22x	2.69x	2.61x	3.91x	
Ppl Corporation	16,016	196	2,033	1,696	572	798	1,852	1,247	568	4.65x	4.49x	3.40x	3.25x	3.51x	
Average	22,479	729	3,255	2,508	1,297	904	3,276	2,457	1,380	3.8x	3.8x	3.4x	3.3x	3.7x	
Europe Equities		USD Millions													
Gdf Suez S.A.	81,239									2.99x	3.05x	4.34x	1.00x	1.12x	
Electricite De France S.A.	74,022									3.04x	3.42x	2.27x	1.37x	2.25x	
E.On Ag	56,646	1,286	14,871	13,126	7,156	4,224	13,028	10,374	6,382	2.81x	2.18x	5.44x	1.75x	1.34x	
Enel - Spa	61,787	10	15,730	6,991	4,402	551	12,807	5,609	3,667	3.68x	4.20x	4.14x	5.98x	1.58x	
Iberdrola, S.A.	49,397		10,624		3,821		9,299	2,942	2,955	4.36x	4.64x	5.21x	4.15x	3.86x	
Rwe Aktiengesellschaft	30,551	3,241	7,379	6,012	2,126	2,042	7,619	6,047	2,307	1.83x	1.88x	1.67x	1.55x	2.43x	
National Grid Plc	35,246									4.82x	5.91x	6.46x	5.29x	4.64x	
Endesa S.A.	34,367	1,439	7,922	3,536	2,446	654	7,126	4,227	2,944	2.44x	2.81x	2.73x	3.36x	2.96x	
Centrica Plc	26,740									1.31x	1.84x	3.21x	0.73x	2.48x	
Fortum Corporation	28,286	644	1,928	1,660	1,155	705	3,248	2,730	2,140	3.08x	2.96x	3.00x	2.13x	2.39x	
International Power Plc	26,186									5.32x	4.87x	5.76x	8.37x	4.80x	
Cez, A. S.	28,516	291	4,126	3,111	1,431	1,037	4,746	4,003	2,601	1.85x	1.72x	1.22x	0.97x	0.75x	
Snam Rete Gas S.P.A.	20,389	744	2,381	2,097	1,368		1,670	1,314	807	4.04x	5.25x	4.13x	3.89x	3.77x	
Iberdrola Renova	18,026	500	1,276	1,587	821	484	2,046	1,052	277	3.66x	3.02x	2.90x	2.00x	1.05x	
Veolia Environnement	14,477									5.61x	5.74x	5.25x	4.61x	5.01x	
Enel Green Power Spa	12,987	65	869	707	320	202	1,287	748	447	2.99x	5.22x	4.89x			
Average	37,429	913	6,711	4,314	2,505	1,237	6,288	3,905	2,453	3.4x	3.7x	3.9x	3.1x	2.7x	
Asia & Middle East Equities		USD Millions													
Tokyo Electric Power	6,174	11,929	9,706	5,739	2,025		8,188		3,001	8.20x	7.15x	9.35x	8.13x	5.48x	
Kansai Elec. Power	15,732	7,367	5,275	3,372	697		5,685		1,891	4.89x	5.39x	8.38x	5.54x	4.93x	
Chubu Electric Power	11,723	5,427	4,107	2,731	541		4,283		1,376	5.46x	5.12x	5.65x	5.63x	5.16x	
Clp Holdings Ltd	19,926									4.15x	4.02x	2.90x	2.75x	3.10x	
China Yangtze Power	18,855	393	2,629	1,442	626	354	1,200	713	507	4.74x	9.85x	2.42x	2.55x	1.81x	
Hong Kong/China Gas	17,846									3.72x	4.34x	3.36x	0.92x	1.42x	
Korea Electric Power Corporation	17,263									5.03x	4.31x	9.26x	2.52x	2.22x	
Saudi Electricity Company	15,166	464	4,534	2,435	1,302	763	6,708	4,272	2,638	4.86x	4.12x	3.35x	3.25x	3.42x	
Power Assets Holdings Limited	14,781									3.36x	1.61x	1.09x	1.35x	1.56x	
Tokyo Gas Co.,Ltd.	11,099	1,959	378	127	-485		1,734		865	2.11x	2.43x	2.93x	2.68x	1.78x	
Tenaga Nasional Bhd	10,954	965	528	2,540	1,745	953	457	2,104	1,348	2.58x	3.15x	3.17x	2.81x	3.72x	
Cheung Kong	10,471									9.33x	27.81x	12.28x	30.68x	8.94x	
Pt Perusahaan Gas	11,274	286	1,059	775	474	238	740	557	358	1.19x	1.26x	2.11x	2.51x	2.66x	
Average	13,943	3,599	3,527	2,395	866	577	3,624	1,911	1,498	4.6x	6.2x	5.1x	5.5x	3.6x	
Canada and Latin America Equities		USD Millions													
Empresa Nacional De Electricidad S.A.	14,783	231	1,829	965	637	259	1,963	1,309	826	2.50x	1.71x	2.37x	2.63x	2.98x	
Enersis S.A.	13,931	563	4,153	2,350	1,376	707	4,018	2,577	1,444	1.52x	1.65x	1.99x	3.28x	2.52x	
Cpfl Energia S.A.	13,732	442	1,222	1,001	646	375	1,389	889	465	3.06x	3.67x	3.54x	2.39x	1.91x	
Tractebel Energia S.A.	10,994	185	1,012	745	337	116	812	499	231	1.70x	1.76x	1.60x	1.05x	0.80x	
Interconexion Electrica S.A. E.S.P.	7,704									3.32x	1.99x	2.09x	2.67x	5.62x	
Fortis Inc.	6,023	307	737	567	426	245	608	528	434	5.53x	5.88x	5.59x	7.25x	5.75x	
Average	11,194	346	1,791	1,126	684	341	1,758	1,160	680	2.9x	2.8x	2.9x	3.2x	3.3x	