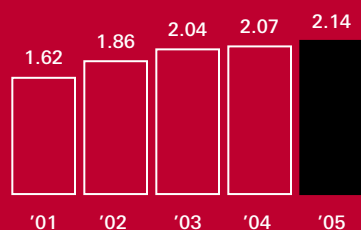
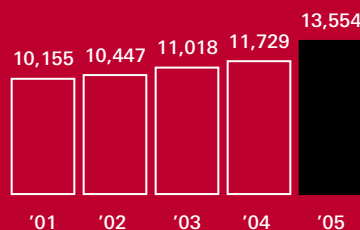


FINANCIAL HIGHLIGHTS

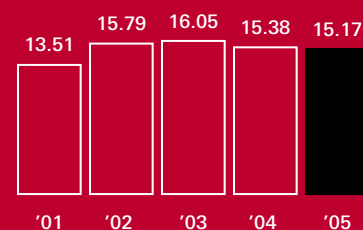
	2005	2004	CHANGE
Operating revenues (in millions)	\$13,554	\$11,729	15.6 %
Earnings from continuing operations (in millions)	\$1,591	\$1,529	4.1 %
Basic earnings per share from continuing operations	\$2.14	\$2.07	3.4 %
Diluted earnings per share from continuing operations	\$2.13	\$2.06	3.4 %
Dividends per share	\$1.47 ^{1/2}	\$1.41 ^{1/2}	4.2 %
Dividend yield (percent)	4.3	4.2	2.4 %
Average shares outstanding (in millions)	744	739	0.7 %
Return on average common equity (percent)	15.17	15.38	(1.4)%
Book value per share	\$14.42	\$13.86	4.0 %
Market price (year-end, closing)	\$34.53	\$33.52	3.0 %
Total market value of common stock (year-end, in millions)	\$25,602	\$24,855	3.0 %
Total assets (in millions)	\$39,877	\$36,955	7.9 %
Total kilowatt-hour sales (in millions)	196,877	192,382	2.3 %
Retail	159,076	157,143	1.2 %
Sales for resale	37,801	35,239	7.3 %
Total number of customers—electric (year-end, in thousands)	4,248	4,197	1.2 %



EARNINGS PER SHARE
(in dollars)
From continuing operations



OPERATING REVENUES
(in millions of dollars)
From continuing operations



RETURN ON AVERAGE COMMON EQUITY
(percent)