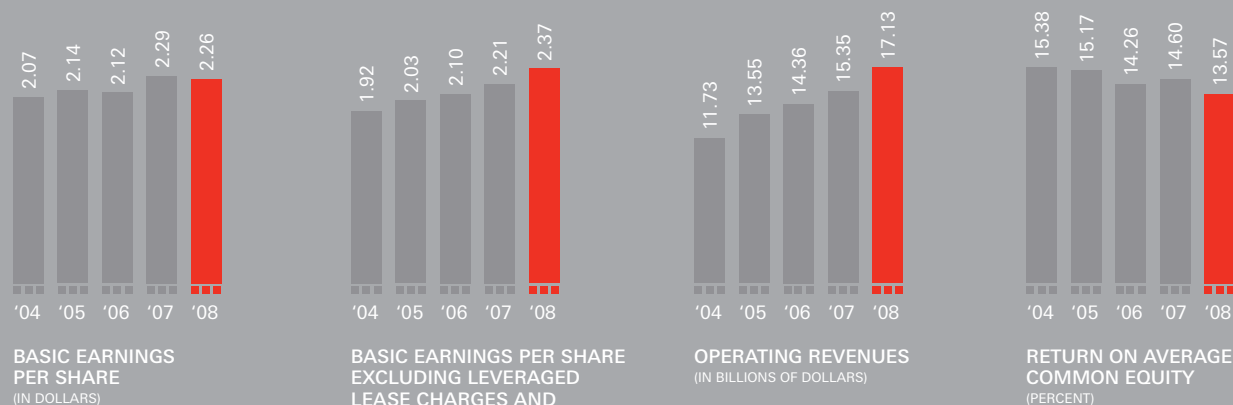


Financial Highlights	2008	2007	CHANGE
Operating revenues <i>(in millions)</i>	\$17,127	\$15,353	11.6 %
Earnings <i>(in millions)</i>	\$1,742	\$1,734	0.5 %
Basic earnings per share	\$2.26	\$2.29	(1.3)%
Diluted earnings per share	\$2.25	\$2.28	(1.3)%
Dividends per share	\$1.6625	\$1.595	4.2 %
Dividend yield <i>(percent)</i>	4.5	4.1	9.8 %
Average shares outstanding <i>(in thousands)</i>	771,039	756,350	1.9 %
Return on average common equity <i>(percent)</i>	13.57	14.60	(7.1)%
Book value per share	\$17.08	\$16.23	5.2 %
Market price <i>(year-end, closing)</i>	\$37.00	\$38.75	(4.5)%
Total market value of common stock <i>(year-end, in millions)</i>	\$28,756	\$29,570	(2.8)%
Total assets <i>(in millions)</i>	\$48,347	\$45,789	5.6 %
Total kilowatt-hour sales <i>(in millions)</i>	199,627	204,360	(2.3)%
Retail	160,259	163,615	(2.1)%
Wholesale	39,368	40,745	(3.4)%
Total traditional operating company customers <i>(year-end, in thousands)</i>	4,402	4,377	0.6 %



* Not a financial measure under generally accepted accounting principles.

See Glossary on page 30 for additional information.