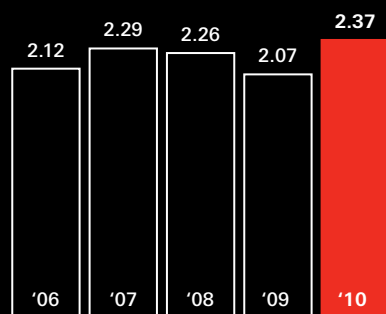
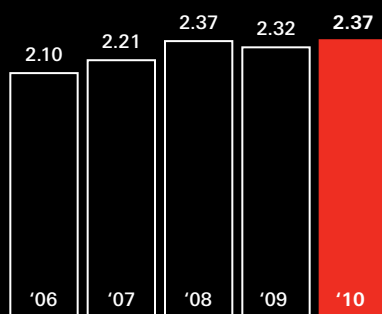


## Financial Highlights:

|   | 2010     | 2009     | CHANGE |
|---|----------|----------|--------|
| Operating revenues <i>(in millions)</i>                                       | \$17,456 | \$15,743 | 10.9 % |
| Earnings <i>(in millions)</i>   | \$1,975  | \$1,643  | 20.2 % |
| Basic earnings per share  | \$2.37   | \$2.07   | 14.5 % |
| Diluted earnings per share  | \$2.36   | \$2.06   | 14.6 % |
| Dividends per share <i>(amount paid)</i>                                      | \$1.8025 | \$1.7325 | 4.0 %  |
| Dividend yield <i>(year-end, percent)</i>                                     | 4.7      | 5.2      | (9.6)% |
| Average shares outstanding <i>(in thousands)</i>                              | 832,189  | 794,795  | 4.7 %  |
| Return on average common equity <i>(percent)</i>                              | 12.71    | 11.67    | 8.9 %  |
| Book value per share  | \$19.21  | \$18.15  | 5.8 %  |
| Market price per share <i>(year-end, closing)</i>                             | \$38.23  | \$33.32  | 14.7 % |
| Total market value of common stock <i>(year-end, in millions)</i>             | \$32,241 | \$27,311 | 18.1 % |
| Total assets <i>(in millions)</i>   | \$55,032 | \$52,046 | 5.7 %  |
| Total kilowatt-hour sales <i>(in millions)</i>                                | 196,787  | 186,094  | 5.7 %  |
| Retail  | 164,217  | 152,591  | 7.6 %  |
| Wholesale   | 32,570   | 33,503   | (2.8)% |
| Total traditional operating company customers <i>(year-end, in thousands)</i> | 4,417    | 4,402    | 0.3 %  |

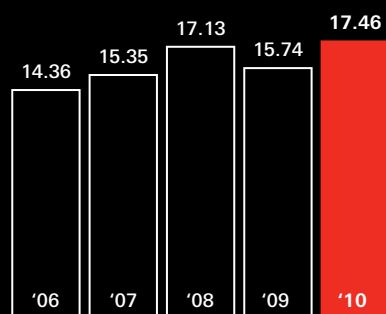


**Basic Earnings Per Share**  
*(in dollars)*

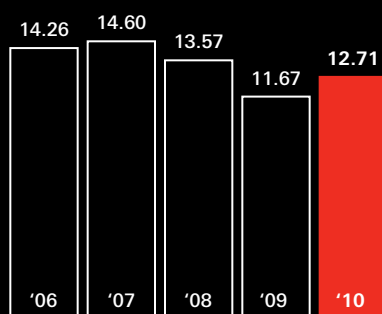


**Basic Earnings Per Share, Excluding Litigation Settlement with MC Asset Recovery, Leveraged Lease Charges and Synthetic Fuels\***  
*(in dollars)*

\* Not a financial measure under generally accepted accounting principles. See Glossary on page 34 for additional information.



**Operating Revenues**  
*(in billions of dollars)*



**Return On Average Common Equity**  
*(percent)*