

TAB 1

+ Secondary Industry Classification

Source: Reuters

Key Facts

Key Executives

Chairman of the Board, President, Chief Executive Officer: John Somerhalder II
 Chief Financial Officer, Executive Vice President: Andrew Evans
 President of Sequent Energy Management, LP: Douglas Schantz
 Executive Vice President, General Counsel, Chief Ethics and Compliance Officer: Paul Shlanta
 Executive Vice President - Utility Operations: Hank Linginfelter

Key Financials

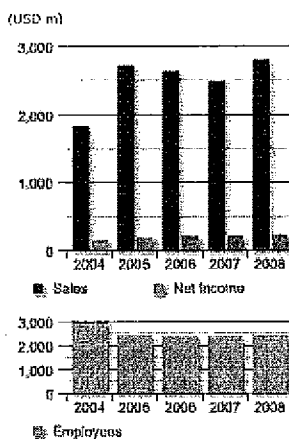
Currency: USD
 Sales: 2,800.00 m
 Sales Growth (1 year): 12.27%
 Last Reported Employees (Date): 2,389 (5 February 2009)
 Employees Growth (1 year): 2.44%
 Last Reported Auditor (Date): PWC LLP (5 February 2009)
 Market Cap (USD): 2,812.18 m (8 October 2009)
 Net Income: 217.00 m
 Net Profit Margin: 7.75%
 EPS: 2.83
 Audit Fees (Including Non-Audit Fees): 2,023,000.00
 Non-Audit Fees: 34,000.00
 Fiscal Year-End Date: 31 December 2008

News

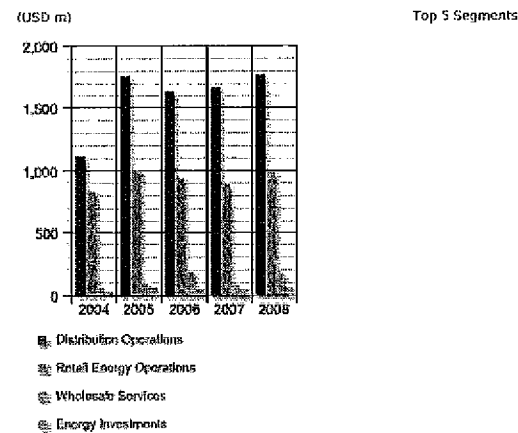
Source: Reuters

Performance/Segment Information

Financial Performance



Business Segment



Source: Reuters

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Suggested Categories: All | Performance | Bankruptcy | Management Moves | Contracts/Orders | New Products/Services | Legal/Judicial | Ownership Changes | Press Releases | Trade Articles | Capacities/Facilities | Earnings

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1. www.PicksThatMove.com : "Picks that move" Alerts, October 09, 2009: AWK, HAR, AGL, SLF, GR and HUM M2 Presswire, 9 October 2009, 1496 words, (English)
2. Atlanta Gas Light and News/Talk 750 WSB to Honor Atlanta Community Food Bank Founder Bill Bolling... PR Newswire (U.S.), 10:30, 9 October 2009, 1102 words, (English)
3. FERC ISSUES ORDER TO GOLDEN TRIANGLE STORAGE REGARDING PROCEEDING WITH... US Fed News, 9 October 2009, 319 words, (English)
4. AGL Rsrcs Gets State OK For Added 15% SouthStar Energy Stake Dow Jones News Service, 15:54, 8 October 2009, 11 words, (English)
5. AGL Resources Files 8K - Other Events Dow Jones Corporate Filings Alert, 15:51, 8 October 2009, 202 words, (English)

Peer Group
Nearest 10 by Sales

Dow Jones Industry: Electricity/Gas Utilities
 Total Number of Companies: 1,070

Rank	Company Name	Sales USD m	Employees	Market Cap USD m	Net Income USD m	Net Profit Margin
135	Iberdrola Renovables SAU	2,931.57	1,748	21,178.31	554.05	19.25%
136	Reliance Infrastructure Ltd	2,918.79	7,304	6,425.98	281.02	8.96%
137	Light Servicos de Eletricidade SA	2,904.78		0.00	539.59	18.57%
138	Light SA	2,882.18	3,732	3,100.64	539.26	18.68%
139	TransAlta Corporation	2,864.51	2,110	4,088.44	216.45	9.52%
140	South Carolina Electric & Gas Company	2,816.00	3,086	0.00	273.00	0.00%
141	Snam Rete Gas SpA	2,809.03	2,345	16,291.21	779.47	27.75%
142	AGL Resources Inc.	2,800.00	2,389	2,812.18	217.00	7.75%
143	Entergy Gulf States Louisiana, L.L.C.	2,733.37	858	0.00	144.77	0.00%
144	Calpine Generating Company, LLC	2,724.65		0.00	-1,288.77	-47.30%

Competition List from Reuters Research

Source: Reuters

Note: Based on publicly traded company data.

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McGraw Hill Companies Inc - AGL Capital Corp \$300 Million Notes Rated 'BBB+'; AGL Resources Inc. 'A-' Ratings Affirmed; Outlook Stable

706 words

5 August 2009

19:09

Market News Publishing

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English

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THE MCGRAW-HILL COMPANIES INC ("MHP-BHDNPX") - AGL Capital Corp \$300 Million Notes Rated 'BBB+'; AGL - Resources Inc. 'A-' Ratings Affirmed; Outlook Stable -- Ratings on U.S. natural gas company AGL Resources benefit from strong cash flow generation from the regulated gas distribution operations, supportive regulation, and the low operating risk at gas distribution utilities.

-- We affirmed AGL Resources 'A-' corporate credit rating and maintained the stable outlook.

-- We assigned our 'BBB+' rating to AGL Capital Corp.'s Issuance of \$300 million of senior unsecured notes.

Aug. 5, 2009--Standard & Poor's Ratings Services said it affirmed its 'A-' corporate credit rating on Atlanta-based energy services company AGL Resources Inc. We also assigned a 'BBB+' rating to AGL Capital Corp.'s Issuance of \$300 million of senior unsecured notes. The outlook is stable. As of June 30, 2009, AGL Resources had about \$2.3 billion of adjusted debt.

"The ratings affirmation reflects the company's consistent strategy, a mainly unchanged business risk profile and stable financial risk profile," said Standard & Poor's credit analyst William Ferara.

The strong cash flow generation from AGL's regulated gas distribution operations, a supportive regulatory environment, and low operating risk at gas distribution utilities support credit quality. These are offset by continued focus on the wholesale and retail gas marketing operations, fluctuating working-capital needs of unregulated businesses, and a historical pursuit of opportunistic acquisitions.

The ratings on AGL reflect its consolidated credit profile that is driven by an 'excellent' business risk profile and a 'significant' financial risk profile. Standard & Poor's rating on AGL balances the strong cash flow generated by the regulated gas distribution operations (about 75% of consolidated cash flow) with the more speculative cash flows contributed by wholesale and retail gas marketing operations.

The stable outlook on AGL reflects Standard & Poor's expectation of solid consolidated financial ratios, maintenance of the group's current strategy, and steady operating performance and regulatory support at the regulated gas utilities. Ratings pressure could occur if the company makes significant acquisitions that mostly use debt or if credit metrics deteriorate on a sustained basis, specifically FFO to debt of about 16% and FFO/interest coverage of about 3x. If the wholesale gas marketing business experiences a substantial decline in cash flow, or if its storage development program were to experience substantial cost escalation, credit quality could weaken. Although currently unlikely, a ratings upgrade or positive outlook revision could result from a sustained improvement in financial ratios, specifically FFO to debt and interest coverage of about 25% and 5x, respectively, and a lower-risk business mix.

RELATED RESEARCH -- "Criteria: Key Credit Factors: Business And Financial Risks In the Investor-Owned Utilities Industry" published Nov. 26, 2008.

-- "Key Credit Factors For U.S. Natural Gas Distributors," published Feb. 28, 2006.

Complete ratings information is available to RatingsDirect subscribers at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Find a Rating.

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Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for nearly 150 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit www.standardandpoors.com.

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About Us

Branching Out, Yet Staying Rooted

As the second oldest company in Georgia, Atlanta Gas Light and its parent, AGL Resources, are not content to do business in the same old way. Today, AGL Resources is positioned to become one of the nation's preeminent distributors of natural gas, providing service through six utilities, two gas storage facilities and an asset management company. We are a Fortune 1000 company that ranks No. 40 in the Fortune gas and utilities sector.

We got here by waking up hungry every day. By seeing opportunities where others don't. By looking beyond our roots.

With more than 20 years business experience on average, each member of the AGL Resources management team brings a wealth of knowledge and problem-solving capabilities to the companies they run. Combined, the AGL Resources affiliate companies represent more than 700 years of experience, service, and community spirit.

AGL Resources utilizes innovation, industry knowledge and strategically located assets to grow in an ever-changing energy marketplace. AGL Resources maintains best practices across its operations and employees work toward flawless execution in everything they do.



NYSE: AGL \$34.77 +0.03
Oct 2 2009 3:53PM ET

■ AGL Resources Quick Facts

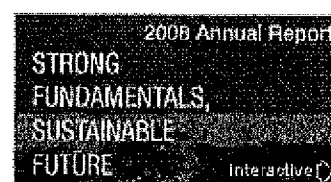
Headquarters: Atlanta

Employees: 2,400

Customers Served: 2.2 million

Ticker Symbols: AGL (NYSE)

Newspaper Listing: AGL Res



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Our Business

AGL Resources continues to build on its existing reputation as one of the nation's most efficient operators of natural gas distribution systems. By consistently providing efficient, economical and reliable service to our customers, AGL Resources serves all of our stakeholders: customers, regulators, communities, employees and shareholders. It's what we do best.

Positioned to become one of the nation's preeminent distributors of natural gas, our business segments consist of natural gas distribution operations, wholesale services and energy investments. We are traded publicly on the New York Stock Exchange (NYSE) under the ticker symbol AGL.

Distribution Operations

Our six utility companies provide local gas distribution to more than 2.2 million customers in Georgia, New Jersey, Virginia, Florida, Tennessee and Maryland. Get details about our utilities >

Retail Energy Operations

AGL Resources retail energy operations segment brings together the expertise of a national supplier with the local knowledge and understanding of a regional provider. Value-minded customers rely on retail operations for dependable, competitively priced natural gas service. Learn more about our partnership in SouthStar Energy Services >

Wholesale Services

Through our wholly-owned subsidiary, Sequent Energy Management, we deliver smarter ways to manage assets, gain access to natural gas resources, and optimize energy systems for our customers. Learn more >

Energy Investments

AGL Resources supports its core business of delivering natural gas by investing in related companies ranging from pipeline operators to salt cavern storage facilities to retail services. Learn more about Golden Triangle Storage, Jefferson Island Storage and Hub, and AGL Networks >

Supplier Diversity

AGL Resources believes that all Suppliers should have the opportunity to grow their business, to experience success, and achieve their dreams. AGL Resources would like to offer diverse businesses the opportunity to do just that. Learn more >

Liquefied Natural Gas

Liquefied Natural Gas (LNG) plays an important role in AGL Resources' strategy to serve customer demands. AGL Resources owns and operates four LNG peak-shaving facilities. Learn More >

NYSE: AGL \$34.77 +0.03
Oct 2 2009 3:53PM ET

AGL Resources Quick Facts

Headquarters: Atlanta**Employees:** 2,400**Customers Served:** 2.2 million**Ticker Symbols:** AGL (NYSE)**Newspaper Listing:** AGL Res

Liquefied Natural Gas

LNG is paving the way for future energy needs.
➔ Find Out How



Footprint Map

Interactive

We are now serving more than 2 million customers in the eastern U.S.



➔ Use the natural gas advantage

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AGL Resources™

2008 Annual Report In this report, AGL Resources and our predecessor companies have maintained long relationships with our customers by delivering a valuable and useful product along with a high level of service. In this report we highlight several of these long-term relationships.

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To Our Shareholders,

For more than 150 years, AGL Resources and its predecessor companies have provided safe, reliable natural gas services to our valued customers. And since becoming a public company more than 60 years ago, we have delivered financial results that consistently have generated steady and stable returns for our shareholders.

Today our country faces some of the most challenging economic times we have seen in decades. The impact has been felt in nearly every industry and company in America, including ours. Despite those challenges, we performed very well in 2008 by continuing to do the things we have done well throughout our history – focusing on the fundamentals of our business and managing the company in a way that provides long-term stability and sustainable growth.

2008 Performance Highlights

Record earnings We achieved record diluted earnings per share of \$2.84 in 2008, 4.4 percent higher than in 2007, and at the upper end of our earnings guidance range for the year. Our utility and retail energy operations businesses performed well, despite the challenges of lower customer growth resulting from a significant downturn in the housing market that affected all of our service areas. Strong performance in our non-utility business, particularly wholesale services, drove earnings improvement. Our wholesale services business generated higher economic results year-over-year by capitalizing on opportunities to market both storage and transportation capacity to customers throughout the U.S.

Financial Highlights

In millions, except per share amounts and market price

2008	2007	Change
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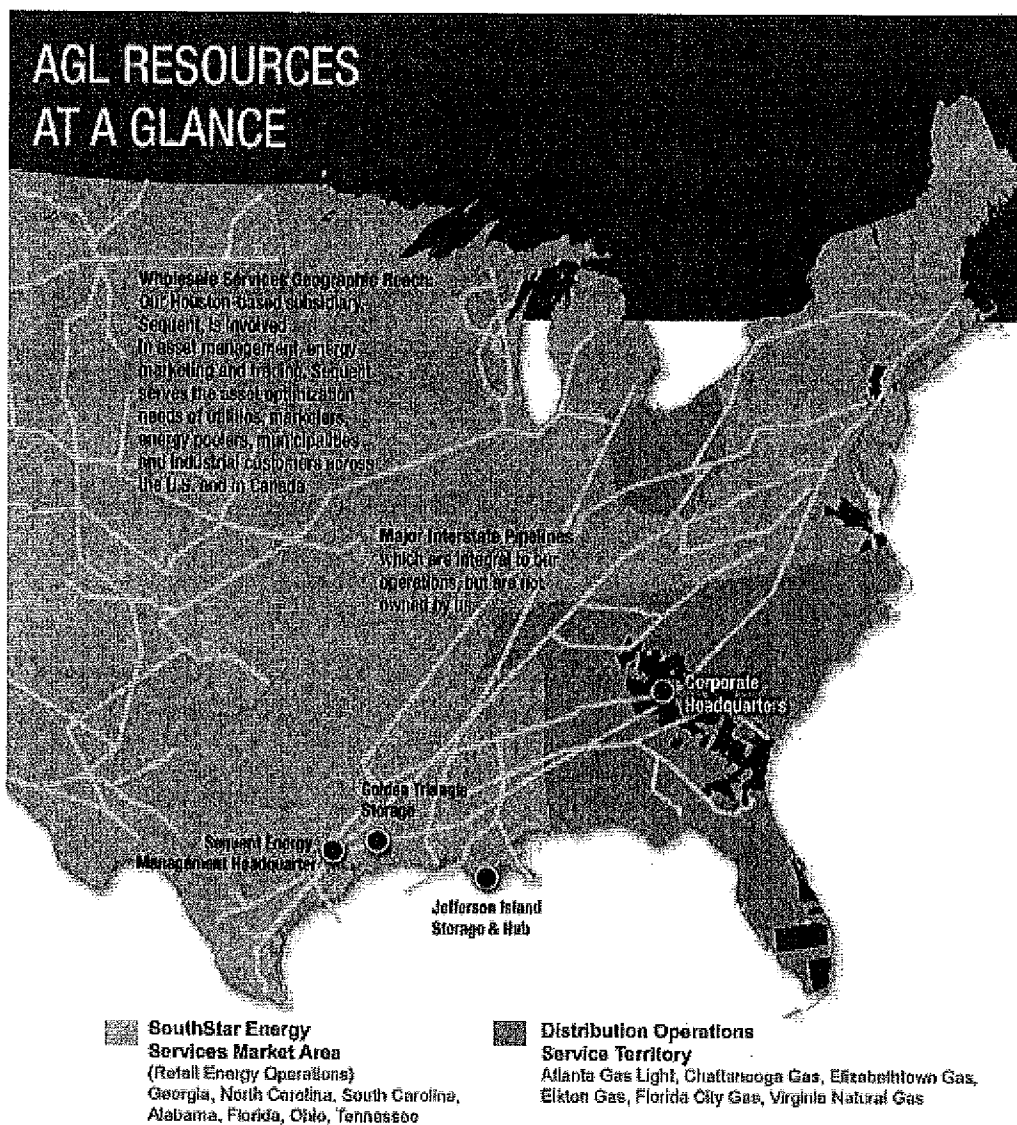


2008 Annual Report

In this report, AGL Resources and our predecessor companies have maintained long relationships with our customers by delivering a valuable and useful product along with a high level of service. In this report we highlight several of these long-term relationships.

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Distribution Operations

Atlanta Gas Light is the largest natural gas distributor in the Southeastern United States in terms of customers, providing gas delivery service to approximately 1.6 million residential, commercial and industrial end-use customers throughout Georgia.

Chattanooga Gas provides retail natural gas service to approximately 62,000 residential, commercial and industrial customers in Hamilton County and Bradley County, Tennessee.

Elizabethtown Gas provides natural gas service to approximately 273,000 residential, commercial and industrial customers in northwestern and east central New Jersey.

Elkton Gas provides natural gas service to approximately 6,000 residential, commercial and industrial customers in northeastern Maryland.

Florida City Gas provides natural gas service to approximately 104,000 residential, commercial and industrial customers in southeastern and east central Florida.

Virginia Natural Gas provides natural gas service to approximately 271,000 residential, commercial and industrial customers in southeastern Virginia.

Retail Energy Operations

SouthStar Energy Services is a joint venture operating in Georgia under the trade name Georgia Natural Gas. The business supplies natural gas to approximately 526,000 retail and commercial customers in Georgia and to more than 300 interruptible customers throughout the Southeastern United States. SouthStar also provides gas supply to customers in Ohio and Florida.

Wholesale Services

Sequent Energy Management provides customers throughout the United States and in Canada with the ability to optimize their natural gas asset portfolio and increase cost effectiveness from wellhead to burner tip. Services include natural gas asset management, producer and storage services, and full-requirements supply, including peaking needs.

Energy Investments

Jefferson Island Storage & Hub operates a high-deliverability natural gas storage facility in Louisiana. The facility consists of two salt-dome storage caverns with 10 Bcf of total capacity and approximately 7 Bcf of working gas capacity.

Golden Triangle Storage is building a high-deliverability natural gas storage facility in Texas. The project initially will consist of two underground salt-dome storage caverns that will hold approximately 17 Bcf of total capacity and approximately 12 Bcf of working gas capacity.

AGL Networks is a carrier-neutral provider that leases telecommunication fiber to a variety of customers in the Atlanta, Georgia, and Phoenix, Arizona metropolitan areas, and has a small presence in other cities in the United States. AGL Networks provides conduit and dark fiber to its customers under long-term lease arrangements, as well as telecommunications construction services.

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TAB 3

MD&A

We worked with regulators and state agencies in each of our jurisdictions to educate customers about higher energy costs in advance of the winter heating season, in particular to ensure that those qualified for the Low Income Home Energy Assistance Program and other similar programs receive any needed assistance.

SouthStar may also be affected by the conservation and bad debt trends, but its overall exposure is partially mitigated by the high credit quality of SouthStar's customer base, disciplined collection practices and the unregulated pricing structure in Georgia.

The rising commodity prices during the first six months of 2008, along with reduced opportunities related to the management of storage and transportation assets throughout 2008 negatively affected SouthStar's operating margin. More favorable market conditions and decreasing natural gas prices in the first six months of 2007 as compared to rising prices during the same time frame in 2008 enabled SouthStar to recognize higher operating margins for 2007 as compared to 2008. SouthStar's reported results were also negatively impacted during 2008 by the significant decrease in natural gas prices during the second half of the year as SouthStar was required to record \$24 million of LOCOM adjustments to reduce its natural gas inventory to market value.

Due to the rising commodity price environment and the widening of transportation basis spreads during the first six months of 2008, Sequent recorded \$70 million in losses on the financial instruments it used to hedge its storage and transportation positions. The natural gas market remained volatile with significant decreases in prices and narrowing of basis spreads during the second half of 2008. Consequently Sequent recognized gains on hedging instruments of \$52 million for 2008. This is a \$35 million net increase compared to 2007. In addition to the increase in hedge gains, Sequent's commercial activity improved by \$25 million for 2008 over 2007, due to more favorable business opportunities presented by the greater volatility in the marketplace. In addition, the decrease in forward prices caused Sequent to be subject to a LOCOM adjustment on its natural gas inventory. The increase in the impact of the adjustment, net of estimated hedging recoveries, was \$15 million for 2008 from the prior year. These changes resulted in Sequent reporting operating margin that was \$45 million higher for 2008, as compared to 2007.

Results of Operations

Revenues We generate nearly all our operating revenues through the sale, distribution and storage of natural gas. We include in our consolidated revenues an estimate of revenues from natural gas distributed, but not yet billed, to residential and commercial customers from the latest meter reading date to the end of the reporting period. The following table provides more information regarding the components of our operating revenues.

In millions	2008	2007	2006
Residential	\$1,194	\$1,143	\$1,127
Commercial	500	500	460
Transportation	482	401	434
Industrial	280	250	310
Other	344	200	290
Total operating revenues	\$2,800	\$2,494	\$2,621

Operating margin and EBIT We evaluate the performance of our operating segments using the measures of operating margin and EBIT. We believe operating margin is a better indicator than operating revenues for the contribution resulting from customer growth in our distribution operations segment since the cost of gas can vary significantly and is generally billed directly to our customers. We also consider operating margin to be a better indicator in our retail energy operations, wholesale services and energy investments segments since it is a direct measure of operating margin before overhead costs. We believe EBIT is a useful measurement of our operating segments' performance because it provides information that can be used to evaluate the effectiveness of our businesses from an operational perspective, exclusive of the costs to finance those activities and exclusive of income taxes, neither of which is directly relevant to the efficiency of those operations.

Our operating margin and EBIT are not measures that are considered to be calculated in accordance with GAAP. You should not consider operating margin or EBIT an alternative to, or a more meaningful indicator of, our operating performance than operating income or net income as determined in accordance with GAAP. In addition, our operating margin and EBIT measures may not be