

- 1 **Q. McShane Evidence – Over the past 3 years what proportion of earnings of each of**
2 **the companies in the U.S. sample of Ms. McShane were derived from non-regulated**
3 **operations? In providing an answer, please show the actual earnings attributable to**
4 **regulated operations and non-regulated.**
5
6 **A. The requested data are provided in “CA-NP-310 Attachment 1.pdf”.**

CA-NP-310 Attachment 1.pdf

Millions of Dollars and Percentages						
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
AGL Resources - EBIT						
Regulated	\$412	\$543	\$326	79.4%	74.0%	66.5%
Unregulated	\$107	\$191	\$164	20.6%	26.0%	33.5%
ALLETE - Net Income						
Regulated	\$100	\$80	\$66	107.0%	106.0%	108.6%
Unregulated	(\$7)	(\$5)	(\$5)	-7.0%	-6.0%	-8.6%
Alliant Energy - Net Income						
Regulated	\$489	\$541	\$389	102.2%	97.2%	98.1%
Unregulated	(\$10)	\$15	\$8	-2.2%	2.8%	1.9%
Atmos Energy - Income from Continuing Operations						
Regulated	\$206	\$160	\$150	103.8%	80.6%	81.9%
Unregulated	(\$8)	\$38	\$33	-3.8%	19.4%	18.1%
Consolidated Edison - Operating Income						
Regulated	\$2,197	\$2,030	\$1,808	97.9%	95.4%	95.1%
Unregulated	\$46	\$98	\$94	2.1%	4.6%	4.9%
Integrys - Net Income						
Regulated	\$251	\$240	(\$38)	110.7%	108.6%	48.8%
Unregulated	(\$24)	(\$19)	(\$40)	-10.7%	-8.6%	51.2%
Northwest Natural Gas - Net Income						
Regulated	\$65	\$72	\$75	101.1%	99.6%	99.7%
Unregulated	(\$1)	\$0	\$0	-1.1%	0.4%	0.3%
Piedmont Natural Gas - Income Before Income Taxes						
Regulated	\$162	\$156	\$172	87.1%	66.7%	83.9%
Unregulated	\$24	\$78	\$33	12.9%	33.3%	16.1%
Southern Co - Net Income						
Regulated	\$2,052	\$1,860	\$1,679	93.0%	93.9%	102.3%
Unregulated	\$154	\$120	(\$37)	7.0%	6.1%	-2.3%
Vectren - Operating Revenues						
Regulated	\$1,499	\$1,607	\$1,637	59.5%	68.6%	70.8%
Unregulated	\$1,019	\$735	\$674	40.5%	31.4%	29.2%
WGL Holdings - Net Income						
Regulated	\$69	\$102	\$106	59.1%	92.5%	88.0%
Unregulated	\$48	\$8	\$14	40.9%	7.5%	12.0%
Wisconsin Energy - Net Income						
Regulated	\$376	\$354	\$334	68.9%	73.4%	84.0%
Unregulated	\$170	\$128	\$64	31.1%	26.6%	16.0%
Xcel Energy - Operating Revenues						
Regulated	\$10,579	\$10,234	\$9,570	99.3%	99.3%	99.2%
Unregulated	\$76	\$77	\$74	0.7%	0.7%	0.8%

Source: Company 10-ks