228307

Easterling, Deborah

2011-2-E

From: Janet P. Lyons [janetplyons@bellsouth.net]
Sent: Monday, February 21, 2011 11:22 AM
To: Contact
Cc: Janet Lyons
Subject: Spam: SCE&G RATES
Attachments: SCE&G raises rates AGAIN.jpg

SA.

POSTED 3/1/11 tcd

Do you think that SCE&G could go just a little while without rubbing our noses in their rate increases? Evidently it is expected, predicted and consummated for them to raise their rates every time the wind changes direction. Nothing is lacking in this company when it comes to how they treat their non working employees, stock holders and the INSIDERS. I really like the way the article from the Post and Courier inserted the word "MAY", as if that actually applied to SCE&G, in regards to the expected rate increase. Read the article. And don't you just love the way they can brag about how well they can do when money is no problem for them. Check out their profits expected over the next 3-5 years. All they have to do is go to the money well. It never fails and you people rubber stamp any thing they want to do. It gets to be the latest joke and the bets are on for how much the next time the rate increases. Do you people ever investigate any of their requests or is that asking too much of a monopoly? Don't tell me to lower the thermastat and layer the clothes in the winter any more. I already have so may layers on I can hardly move. Why don't you suggest they take lessons from Santee Cooper and the other coops? Did no one pay attention to the uprising when SCE&G thought they would really clear the board with that outrageous request last year? Their tears really upset you folks. For gosh sakes, do some thing for the people locked in with SCE&G for a change.

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CLERK'S OFFICE

Scana reports increase in earnings, customers in 2010

BY KRISTY EPPLEY RUPON
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COLUMBIA — Rate increases and customer growth produced strong earnings growth for Cayce-based Scana Corp. in 2010.

Scana said its earnings per share grew 5 percent for the year.

But the utility owner doesn't expect its future growth to be as strong, citing more consumers who are conserving energy in a down economy. If demand increases faster than predicted, capital costs also will rise, dampening profits, officials said.

The energy giant on Friday reported earnings of $376 million, or $2.99 a share, for 2010 — up from 2009's earnings of $348 million, or $2.85 a share. Scana's primary subsidiary is South Carolina Electric & Gas.

For the first time, weather swings did not play a significant role in earnings, officials said. The utility had a weather normalization program in place for most of last year that evens out customers' bills during extreme weather and helps the utility better predict its income.

The earnings increase came despite an economically challenging year for South Carolina with its high unemployment and a stalled real estate market.

But utility officials are hopeful the recovery will continue. "We continue to see customer growth in all areas we serve, and we're more optimistic for a sustained economic recovery," said Jimmy Addison, senior vice president and chief financial officer.

Scana's projects its profits to grow 3 percent to 5 percent a year over the next three to five years, Addison said.

Analysts in a conference call Friday questioned if the utility was being too conservative, considering recent industrial announcements in the state, including Boeing Co.'s new plant in North Charleston and Amazon.com's new distribution facility planned for Lexington County.

The utility bases its projections on "what we can see in the headlights," Addison said. "If we did not have that growth going on, it would basically be moving sideways."

The industrial announcements eventually will translate into more residential and commercial customers, Addison said.

"It's going to take 12-24 months to play out. We just want to see it in hand," he said.

Addison also said consumers are building smaller, more environmentally friendly houses than they were several years ago, which means smaller utility bills.

SCE&G has tried to control costs to deal with the industrywide issue, Addison said.

Officials said the utility is on track and under budget so far with a $10 billion plan to build two new nuclear reactors in Fairfield County and repeated those plans will not change regardless of whether the project is granted any loan guarantees by the federal government.

The utility owner said last month that CEO Bill Timmerman will retire at the end of November, with Kevin Marsh, president and chief operating officer, taking over its leadership. Timmerman will stay on as a consultant to help guide Scana through the nuclear project.

Overall, "the trajectory is positive," Addison said.

IN BRIEF

SCE&G says electric bills may edge up this spring

South Carolina Electric & Gas Co.'s power rates may go up again in May. The Cayce-based utility said Friday that the cost of fuel to produce electricity for its 661,000 customers has increased, and it wants to raise rates 1.56 percent.

If approved by the state Public Service Commission, the average bill for residential customers using 1,000 kilowatt hours of electricity per month would increase $1.93 to $125.96.

The Scana Corp.-owned company said it tried to minimize costs by relying less on coal-fired plants and more on natural gas-fired turbines, but it still came up short $76.7 million. SCE&G cannot earn a profit on its fuel costs.