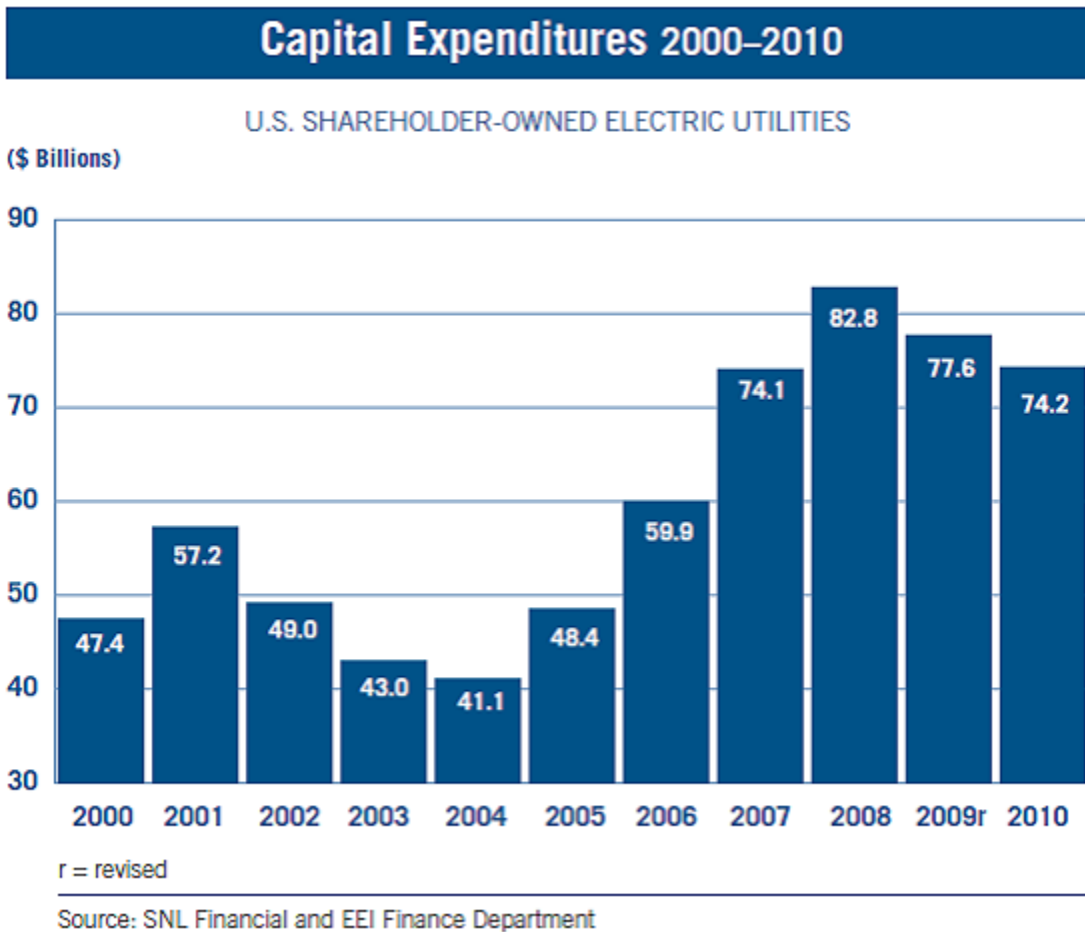


## APPENDIX 1

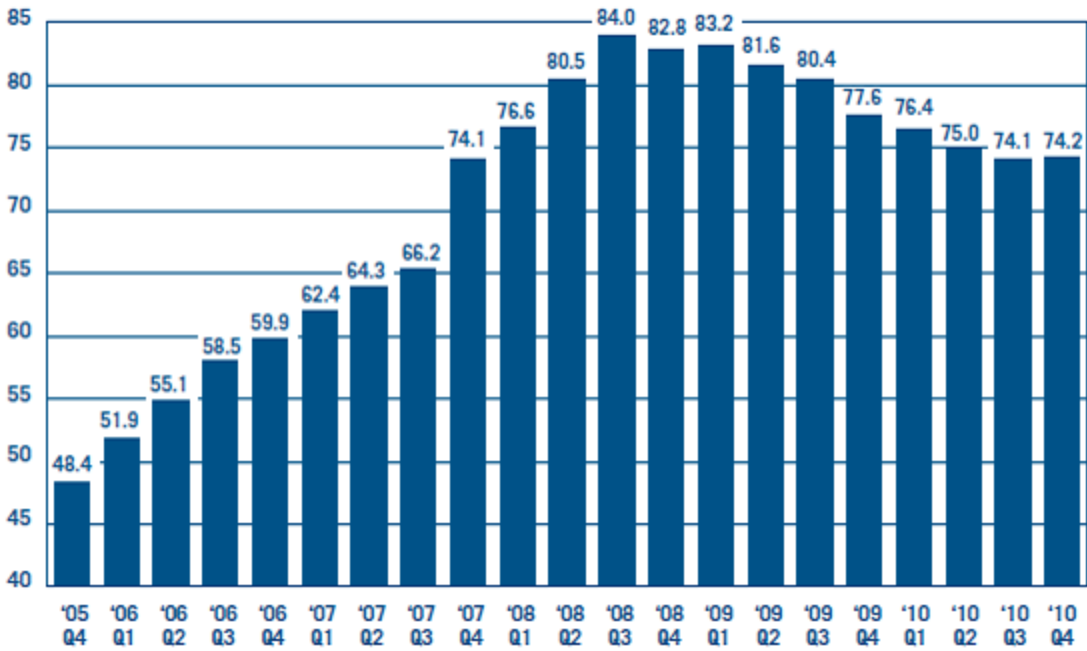


**Trending reversed in the mid-2000s:** Overall electric IOU capex declined from \$77.6 billion in 2009 to \$74.2 billion in 2010, a 4.5% drop. However, the \$74.2 billion spent in 2010 is nearly double the \$40.2 billion invested during the 12-month period ending September 2004, which marked the cyclical low following the industry’s competitive generation build-out.

## Capital Spending — Trailing 12 Months

U.S. SHAREHOLDER-OWNED ELECTRIC UTILITIES

(\$ Billions)



Source: SNL Financial and EEI Finance Department