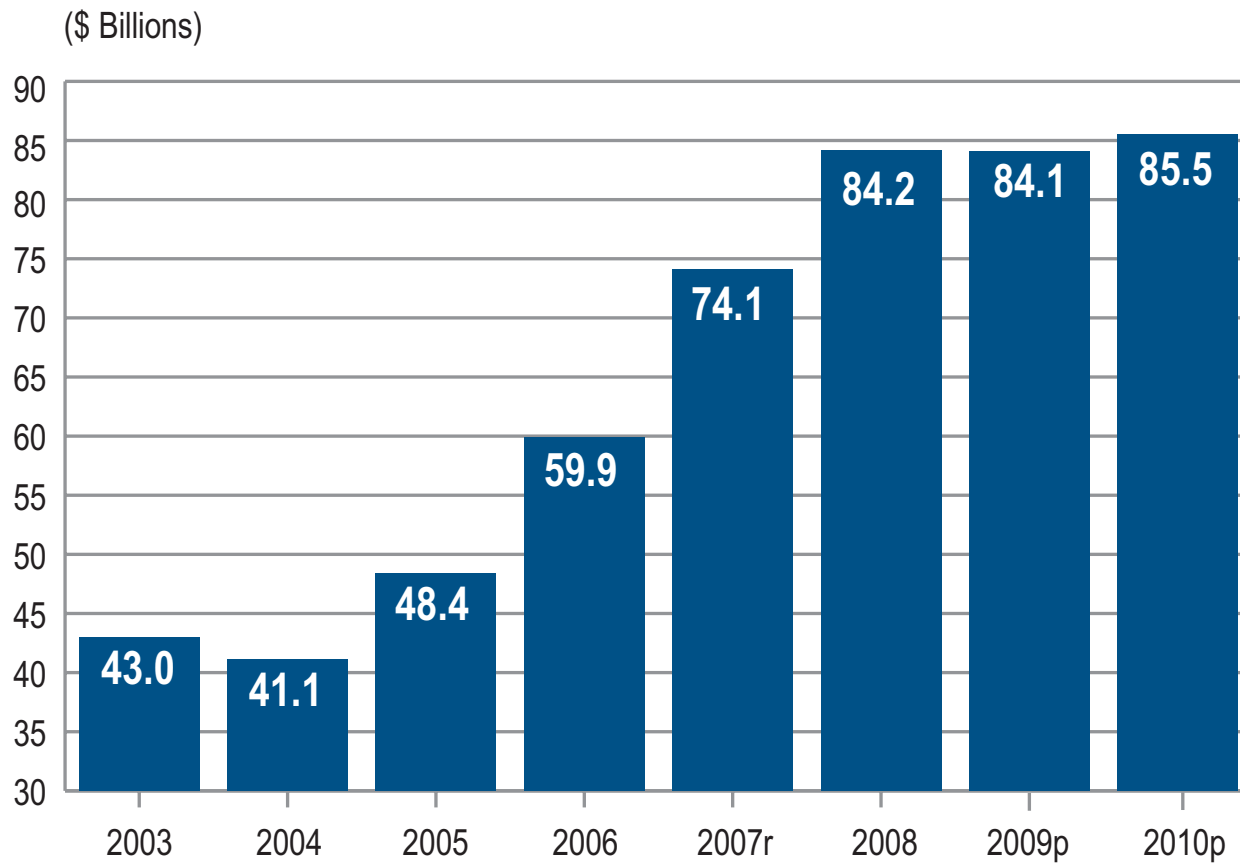


# Capex Budgets Remain Elevated in 2009–2010

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## U.S. Shareholder-Owned Electric Utilities



p = projected

Note: 2009p and 2010p represent preliminary updates and are subject to revision.

Sources: SNL Financial, Company Reports, and EEI Finance Department.

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