



SCANA Corporation Q1 2009 Earnings Call Transcript

Earnings Call Excerpt

SCANA Corporation (SCG)

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April 23, 2009 2:00 pm ET

Executives

Betty Best – Director of Financial Planning and IR

Jimmy Addison – SVP and CFO

Analysts

Michael Lapidès – Goldman Sachs

Steve Fleishman – Catapult

Paul Patterson – Glenrock Associates

Dan Jenkins – State of Wisconsin Investments

Chris Shelton – Millennium

Jim Ferguson – AIG

Presentation

Operator

Good day, ladies and gentlemen. Thank you for standing by. My name is Michelle, and I will be your conference facilitator today. At this time, I would like to welcome everyone to the SCANA Corporation Conference Call.

All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question-and-answer period. (Operator instructions) As a reminder this conference call is being recorded on Thursday, April 23rd. Anyone who does not consent to the taping may drop off the line at this time.

I would now like to turn the call over to Betty Best, Director of Financial Planning and Investor Relations.

Betty Best

Thanks, Michelle, and good afternoon. I'd like to welcome everyone to our earnings conference call, including those who are joining us on the webcast. Earlier today, we announced financial results for the first quarter of 2009. In just a minute, Jimmy Addison, Senior Vice President and Chief Financial Officer will review those results and respond to questions.

The earnings press release that we will refer to in this conference call is available on our Web site at scana.com. I would like to remind everyone that certain statements that may be made during today's call which are not statements of historical fact are considered forward-looking statements and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those indicated by such forward-looking statements, including the risks and uncertainties discussed in the company's SEC filings. The company does not recognize an obligation to update any forward-looking statements.

I will now turn the call over to Jimmy.

Jimmy Addison

Thanks, Betty, and good afternoon. I'd also like to welcome each of you to our call. SCANA reported first quarter earnings on a GAAP basis of \$114 million or \$0.94 per share compared to \$109 million or \$0.94 per share in the first quarter of 2008. This break even results were due primarily to lower operating and maintenance expenses and favorable weather in our electric service territory, which effectively offset the negative impact of lower natural gas margins, lower industrial and all system sales and share dilution.

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