

Enduring *Values*

About The Company

SCANA Corporation (Company) is a registered holding company whose businesses include regulated electric and natural gas utility operations, telecommunications and other non-regulated energy-related businesses. SCANA's subsidiaries serve approximately 571,000 electric customers in South Carolina and more than one million natural gas customers in South Carolina, North Carolina and Georgia. The Company has provided a variety of energy and energy-related services in South Carolina for over 150 years.

A brief history of the Company and its predecessors can be found on page 2.

The Company's corporate headquarters are located in the Palmetto Center office building, 1426 Main Street, Columbia, SC 29201. The Company's mailing address is SCANA Corporation, Columbia, SC 29218.

About The Report

The purpose of this report is to provide historical, financial, statistical and regulatory information about the Company for use by security analysts and other members of the financial community. It should be used in conjunction with the Company's 2003 Annual Report to Shareholders. It is not intended to be used in any way in conjunction with the sale or purchase of any securities of SCANA Corporation or its subsidiaries.

The financial and operating data in this report are presented on a consolidated basis in conformance with Generally Accepted Accounting Principles (GAAP). Emphasis has been placed on presenting the data without extensive footnoting. Certain prior year data has been restated or reclassified to conform with the 2003 presentation.

Additional Information

The Company welcomes inquiries from investors, security analysts and other members of the financial community. Additional copies of this report, the Company's 2003 Annual Report to Shareholders, the 2004 Proxy Statement, the 2003 Annual Report on Form 10-K to the Securities and Exchange Commission, and other information regarding the operations of SCANA Corporation and its subsidiaries are available upon request. Please direct inquiries to H. John Winn, III, Director-Investor Relations and Shareholder Services (Mail Code 054), SCANA Corporation, Columbia, SC 29218. Telephone (803) 217-9240; Fax (803) 217-7344; Email: jwinn@scana.com. Information about SCANA and its businesses is also available on the Company's Web site at www.scana.com.

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Highlights

	Year Ended December 31,			Average Annual Growth Rates (%)	
	2003	2002	% Change	5 Years 1998-03	10 Years 1993-03
<i>(Millions of dollars, except statistics and per share amounts)</i>					
COMMON STOCK DATA					
Basic and Diluted Earnings (Loss) Per Weighted Average Share of Common Stock	\$ 2.54	\$ (1.34)	*	3.7	3.3
Dividends Declared Per Share of Common Stock	\$ 1.38	\$ 1.30	6.2	(2.2)	0.1
Book Value Per Share of Common Stock (Year-end)	\$ 20.83	\$ 19.64	6.1	4.3	4.0
Return on Common Equity (Year-end)	12.2%	*	*	(1.0)	(0.2)
Common Equity (Year-end)	\$ 2,306.3	\$ 2,176.4	6.0	5.7	5.8
Common Stock Outstanding:					
Weighted Average (Thousands)	110,845	106,002	4.6	1.0	2.1
Year-end (Thousands)	110,736	110,831	(0.1)	1.3	1.7
Common Stockholders (Year-end)	38,843	40,170	(3.3)	4.6	(0.7)
CONSOLIDATED FINANCIAL DATA					
Total Operating Revenues	\$ 3,416.3	\$ 2,953.8	15.7	10.2	10.5
Total Operating Expenses	\$ 2,865.5	\$ 2,439.7	17.5	11.9	11.9
Net Income (Loss)	\$ 282.0	\$ (141.7)	*	4.8	5.5
Total Capitalization	\$ 5,646.6	\$ 5,176.0	9.1	9.8	7.2
Gross Utility Plant	\$ 8,762.1	\$ 8,013.7	9.3	9.6	7.4
ELECTRIC UTILITY OPERATIONS					
Electric Operating Revenues	\$ 1,466.5	\$ 1,379.5	6.3	3.8	4.5
Electric Operating Income	\$ 426.3	\$ 417.5	2.1	5.9	6.8
Total Sales (Million KWH)	22,516	23,085	(2.5)	1.2	2.9
Customers (Year-end)	570,940	560,224	1.9	2.0	2.0
Territorial Peak Demand - Net MW	4,474	4,404	1.6	2.6	2.3
Residential Average Annual KWH Use	14,477	15,035	(3.7)	-	0.3
Residential Average Annual Rate Per KWH	\$ 0.0863	\$ 0.0820	5.2	1.5	2.0
GAS OPERATIONS					
Gas Operating Revenues	\$ 1,949.8	\$ 1,574.3	23.9	17.1	19.8
Gas Operating Income	\$ 92.8	\$ 75.9	22.3	18.2	11.8
Sales (Million therms)	2,298	2,544	(9.7)	18.0	12.4
Customers (Year-end)	1,086,820	1,030,541	5.5	33.4	16.6

* Not meaningful

Historical Profile

SCANA Corporation is an energy-based holding company with its foundation in the traditional electric and natural gas utility businesses. The Company was organized on December 31, 1984 by South Carolina Electric & Gas Company (SCE&G), now its principal subsidiary. SCANA's corporate predecessors have a long history of providing energy and energy-related services in South Carolina.

SCE&G was originally incorporated in South Carolina in 1924 under the name Broad River Power Company. By 1934 this company had acquired the electric, gas and transportation properties of Columbia Railway, Gas and Electric Company, which served the city of Columbia and its proximity. In 1937 the corporate name was changed to South Carolina Electric & Gas Company to more clearly reflect the actual scope of the company's operations.

SCE&G became an independent operating utility in 1946 when its holding company parent, General Public Utilities Corporation, divested itself of ownership of SCE&G through a stock distribution in compliance with the Public Utility Holding Company Act of 1935. In November 1946 SCE&G became the first South Carolina corporation to be listed on The New York Stock Exchange. In 1948 SCE&G acquired all the common stock of South Carolina Power Company, which served the southern and southwestern sections of the state, including the City of Charleston. In 1950 South Carolina Power Company merged with SCE&G under the latter name. With this merger, the Company inherited a corporate history dating back to the formation of the Charleston Gas Light Company in 1846. In 1957 SCE&G acquired all of the South Carolina properties of Atlanta Gas Light Company.

In 1971 SCE&G announced plans to construct a commercial nuclear power plant in Fairfield County in conjunction with The South Carolina Public Service Authority (PSA), a state-owned utility. SCE&G is the operator of Summer Station and shares the operating costs and energy output of the plant with the PSA in the proportions of two-thirds and one-third, respectively. In April 2004, the Nuclear Regulatory Commission approved SCE&G's application to extend the plant's operating license by 20 years, from 2022 to 2042.

In 1982 SCE&G became the largest natural gas supplier in South Carolina through its merger with Carolina Energies, Inc. Carolina Energies was a holding company with six subsidiaries supplying natural gas, propane and energy-related services to residential, commercial and industrial customers in the northern and eastern sections of South Carolina.

Under a corporate reorganization that became effective December 31, 1984, SCE&G and its subsidiaries became wholly owned subsidiaries of a newly formed holding company named SCANA Corporation. This restructuring allowed the Company to separate its existing businesses into distinct but related companies and provided the financial and organizational flexibility necessary to meet the changing economic and competitive environment for traditional electric and natural gas utilities.

The Company entered the telecommunications field in 1985 following the formation of SCANA Communications, Inc. (SCI). SCI provides fiber optic telecommunications services and data center facilities and builds, manages and leases communications towers for wireless providers in South Carolina, North Carolina and Georgia. At year-end 2003, SCI also had investments in several Southeast-based telecommunications companies, including ITC^ΔDeltaCom, Inc.; Magnolia Holding Company; and Knology, Inc.

In October 1998, SCANA Energy Marketing entered Georgia's deregulated retail natural gas market. In 2003, SCANA Energy was the second largest natural gas marketer in Georgia with more than 400,000 customers. In March 2004, SCANA Energy acquired approximately 47,000 customers from Energy America, increasing market share to about 30 percent. SCANA Energy also serves as Georgia's Regulated Provider.

On February 10, 2000 SCANA acquired Public Service Company of North Carolina, Inc. in a \$900 million transaction (including debt assumption). Now known as PSNC Energy, this SCANA subsidiary, headquartered in Gastonia, N.C., is a natural gas distribution company serving approximately 394,000 residential, commercial and industrial customers in 28 counties in North Carolina.

SCE&G has continued to build its electric generation capabilities through the years. In 1996, the Cope Electric Generating Station, a 430 MW coal plant located in Orangeburg County, came on line. In 2002, the Company completed work at its Urquhart Station in Aiken County that added 300 MW of natural gas-fired generation to its system.

SCE&G also continued construction of the \$275 million Lake Murray backup dam. Work began in 2002 and is expected to be completed by the fall of 2005. The Federal Energy Regulatory Commission ordered the backup dam to meet new seismic standards.

SCE&G's new \$450 million, 875-MW Jasper Generating Station began commercial operation on May 1, 2004. The plant features state-of-the-art technology, including three combustion turbine generators; three heat recovery and steam generators; and one steam turbine generator.

The SCG Pipeline, a wholly owned SCANA subsidiary, began operations Nov. 1, 2003, marking completion of SCANA's first interstate pipeline. The 18.2-mile pipeline stretches from Port Wentworth, Georgia to Jasper County and provides fuel to the new Jasper Generating Station and to other gas customers.

On December 31, 2003, the Company had 12 direct, wholly owned subsidiaries engaged in regulated electric and natural gas utility operations, telecommunications and other non-regulated energy related businesses. A brief description of SCANA's lines of business is shown on page 3.

Lines of Business

SCANA CORPORATION

Headquartered in Columbia, SC, SCANA Corporation is an \$8 billion Fortune 500 energy-based holding company whose businesses include regulated electric and natural gas utility operations, telecommunications and other non-regulated energy-related businesses. SCANA's subsidiaries serve approximately 571,000 electric customers in South Carolina and more than one million natural gas customers in South Carolina, North Carolina and Georgia.

SOUTH CAROLINA ELECTRIC & GAS COMPANY

SCANA's principal subsidiary, SCE&G, is a regulated public utility engaged in the generation, transmission, distribution and sale of electricity to approximately 571,000 retail and wholesale customers in a service area covering more than 15,000 square miles in the central, southern and southwestern portions of South Carolina. The company is also engaged in the purchase and sale of natural gas, primarily at retail, to approximately 276,000 customers in a service area covering more than 22,000 square miles in central and southern South Carolina.

SOUTH CAROLINA GENERATING COMPANY, INC.

Owns and operates Williams Station and sells electricity to SCE&G.

SOUTH CAROLINA FUEL COMPANY, INC.

Acquires, owns and provides financing for SCE&G's nuclear fuel, fossil fuel and sulfur dioxide emission allowances.

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.

(d/b/a PSNC ENERGY)

Headquartered in Gastonia, NC, PSNC Energy is a regulated public utility engaged primarily in purchasing, transporting, distributing and selling natural gas to approximately 394,000 customers in the north central, Piedmont and western areas of North Carolina.

SOUTH CAROLINA PIPELINE CORPORATION

Engaged in the purchase, transmission and sale of natural gas to wholesale and direct industrial customers. SCPC also owns and operates LNG liquefaction, regasification and storage facilities.

SCG PIPELINE, INC.

Engages in the transportation of natural gas in Georgia and South Carolina.

SCANA ENERGY MARKETING, INC.

Markets natural gas primarily in the Southeast and provides energy-related risk management services.

SCANA ENERGY

A division of SCANA Energy Marketing that markets natural gas to more than 400,000 retail customers in Georgia's deregulated natural gas market. SCANA Energy also serves low-income and credit challenged customers as Georgia's Regulated Provider.

SERVICECARE, INC.

Provides energy-related products and services to retail customers through service contracts on home appliances and heating and air conditioning units.

SCANA COMMUNICATIONS, INC.

Provides fiber optic telecommunications, ethernet services and data center facilities and builds, manages and leases communications towers in South Carolina, North Carolina and Georgia.

SCANA COMMUNICATIONS HOLDINGS, INC.

Based in Wilmington, Delaware, a wholly-owned subsidiary of SCANA Communications, Inc. that holds investments in several southeastern-based telecommunications services companies.

PRIMESOUTH, INC.

Provides management and maintenance services for power plants and a synfuel production facility.

SCANA RESOURCES, INC.

Conducts energy-related businesses and provides energy-related services.

SCANA SERVICES, INC.

Provides administrative, management and other services to the subsidiaries and business units within SCANA Corporation.

Consolidated Balance Sheets

December 31,	2003	2002	2001	2000	1999	1998	1993
	<i>(Millions of Dollars)</i>						
ASSETS							
Utility Plant:							
Electric	\$ 5,558	\$ 5,228	\$ 4,855	\$ 4,747	\$ 4,633	\$ 4,406	\$ 3,329
Gas	1,687	1,593	1,536	1,435	632	604	451
Other	193	184	187	187	191	175	77
Total	7,438	7,005	6,578	6,369	5,456	5,185	3,857
Accumulated depreciation and amortization	(2,280)	(2,151)	(2,364)	(2,212)	(1,829)	(1,728)	(1,260)
Total	5,158	4,854	4,214	4,157	3,627	3,457	2,597
Construction work in progress ...	987	677	544	261	159	251	350
Nuclear fuel, net of accumulated amortization	42	38	45	57	43	56	29
Acquisition adjustment-gas, net of accumulated amortization	230	230	460	474	22	23	28
Utility Plant, Net	6,417	5,799	5,263	4,949	3,851	3,787	3,004
Nonutility Property and Investments, net of accumulated depreciation and depletion							
	274	326	287	282	999	493	370
Current Assets:							
Cash and temporary cash investments	136	374	192	142	105	54	30
Receivables	516	489	424	694	318	276	174
Inventories (At average cost):							
Fuel	147	166	164	107	82	63	63
Materials and supplies	60	61	59	56	51	56	47
Emissions allowances	6	10	13	20	17	—	—
Prepayments	36	40	21	16	18	22	22
Investments	—	—	664	479	—	—	—
Deferred income taxes	—	—	—	—	16	22	9
Total Current Assets	901	1,140	1,537	1,514	607	493	345
Deferred Debits:							
Environmental	20	27	34	31	24	22	20
Pension asset, net	270	265	239	196	144	115	11
Nuclear plant decommissioning fund	—	87	79	72	64	56	25
Assets held in trust, net-nuclear decommissioning	44	—	—	—	—	—	—
Other regulatory assets	348	292	230	230	186	202	—
Other	175	138	153	153	136	113	251
Total Deferred Debits	857	809	735	682	554	508	307
Total	\$ 8,449	\$ 8,074	\$ 7,822	\$ 7,427	\$ 6,011	\$ 5,281	\$ 4,026

Consolidated Balance Sheets (continued)

December 31,	2003	2002	2001	2000	1999	1998	1993
	<i>(Millions of Dollars)</i>						
CAPITALIZATION AND LIABILITIES							
Total Common Equity	\$ 2,306	\$ 2,177	\$ 2,194	\$ 2,032	\$ 2,099	\$ 1,746	\$ 1,317
Preferred Stock:							
Subject to purchase or sinking fund requirements, net	9	9	10	10	11	11	53
Not subject to purchase or sinking fund requirements	106	106	106	106	106	106	26
Total Preferred Stock, Net	115	115	116	116	117	117	79
Trust Preferred Securities:							
SCE&G Obligated Mandatorily Redeemable Preferred Securities of SCE&G's Subsidiary Trust, SCE&G Trust I	—	50	50	50	50	50	—
Long-Term Debt:							
Principal amounts, net	3,245	2,838	2,650	2,853	1,566	1,626	1,430
Unamortized discount.....	(20)	(4)	(4)	(3)	(3)	(3)	(6)
Total Long-Term Debt, Net	3,225	2,834	2,646	2,850	1,563	1,623	1,424
Total Capitalization	5,646	5,176	5,006	5,048	3,829	3,536	2,820
Current Liabilities:							
Short-term borrowings	195	209	165	398	266	195	43
Current portion of long-term debt	202	413	739	41	303	107	34
Accounts payable	319	362	275	394	189	219	139
Customer prepayments and deposits	43	33	41	27	16	18	13
Taxes accrued	84	78	82	54	86	72	50
Interest accrued	55	52	45	42	29	28	22
Dividends declared	41	39	34	32	31	42	34
Deferred income taxes, net	4	4	154	98	—	—	—
Other	74	86	26	30	13	13	16
Total Current Liabilities	1,017	1,276	1,561	1,116	933	694	351
Deferred Credits:							
Deferred income taxes	787	747	720	721	805	628	560
Deferred investment tax credits .	117	118	118	119	116	108	95
Reserve for nuclear plant decommissioning	—	87	79	72	64	56	25
Assets retirement obligation- nuclear plant	118	—	—	—	—	—	—
Postretirement benefits	135	131	122	113	98	87	4
Other regulatory liabilities	519	439	100	70	64	71	—
Other	110	100	116	168	102	101	171
Total Deferred Credits	1,786	1,622	1,255	1,263	1,249	1,051	855
Total	\$ 8,449	\$ 8,074	\$ 7,822	\$ 7,427	\$ 6,011	\$ 5,281	\$ 4,026

Consolidated Statements of Operations

For the years ended December 31,	2003	2002	2001	2000	1999	1998	1993
	<i>(Millions of dollars except per share amounts)</i>						
Operating Revenues:							
Electric	\$ 1,466	\$ 1,380	\$ 1,369	\$ 1,344	\$ 1,226	\$ 1,220	\$ 940
Gas - Regulated	1,086	878	1,015	998	422	411	320
Gas - Nonregulated	864	696	1,067	1,091	430	475	4
Total Operating Revenues	3,416	2,954	3,451	3,433	2,078	2,106	1,264
Operating Expenses:							
Fuel used in electric generation	334	330	283	295	285	262	230
Purchased power	64	42	138	82	36	31	13
Gas purchased for resale	1,532	1,199	1,681	1,694	721	746	209
Other operation and maintenance ..	558	522	482	477	411	351	291
Depreciation and amortization	238	220	224	217	169	145	113
Other taxes	139	127	115	114	103	101	73
Total Operating Expenses	2,865	2,440	2,923	2,879	1,725	1,636	929
Operating Income	551	514	528	554	353	470	335
Other Income (Expense):							
Other income, including allowance for equity funds used during construction	67	71	55	41	22	19	27
Gain on sale of investments and assets	61	40	557	3	68	—	—
Impairment of investments	(53)	(291)	(62)	—	—	—	—
Total Other Income	75	(180)	550	44	90	19	27
Income Before Interest Charges, Income Taxes, Preferred Stock Dividends and Cumulative Effect of Accounting Change	626	334	1,078	598	443	489	362
Interest Charges:							
Interest charges, net of allowance for borrowed funds used during construction	200	199	223	225	142	123	101
Income Before Income Taxes, Preferred Stock Dividends and Cumulative Effect of Accounting Change	426	135	855	373	301	366	261
Income Taxes	135	36	305	141	111	131	90
Income Before Preferred Stock Dividends and Cumulative Effect of Accounting Change	291	99	550	232	190	235	171
Preferred Dividend Requirement of SCE&G - Obligated Mandatorily Redeemable Preferred Securities ..	2	4	4	4	4	4	—
Income Before Cash Dividends on Preferred Stock of Subsidiary and Cumulative Effect of Accounting Change	289	95	546	228	186	231	171
Cash Dividends on Preferred Stock of Subsidiary (at stated rates)	7	7	7	7	7	8	6
Income Before Cumulative Effect of Accounting Change	282	88	539	221	179	223	165
Cumulative Effect of Accounting Change, net of taxes	—	(230)	—	29	—	—	—
Net Income (loss)	\$ 282	\$ (142)	\$ 539	\$ 250	\$ 179	\$ 223	\$ 165
Weighted Average Number of Common Shares Outstanding (Millions)	110.8	106.0	104.7	104.5	103.6	105.3	90.4
Basic and Diluted Earnings (Loss) Per Share of Common Stock:							
Before Cumulative Effect of Accounting Change	\$ 2.54	\$ 0.83	\$ 5.15	\$ 2.12	\$ 1.73	\$ 2.12	\$ 1.83
Cumulative Effect of Accounting Change, net of taxes	—	\$ (2.17)	—	\$ 0.28	—	—	—
Basic and Diluted Earnings (Loss) Per Share	\$ 2.54	\$ (1.34)	\$ 5.15	\$ 2.40	\$ 1.73	\$ 2.12	\$ 1.83
Dividends Declared Per Share of Common Stock	\$ 1.38	\$ 1.30	\$ 1.20	\$ 1.15	\$ 1.32	\$ 1.54	\$ 1.37

Common Stock Data

For the years ended December 31,	2003	2002	2001	2000	1999	1998	1993
<i>(Millions, except statistics and per share amounts)</i>							
Earnings (Loss) for Common Stock	\$ 282	\$ (142)	\$ 539	\$ 250	\$ 179	\$ 223	\$ 165
Common Shares Outstanding :							
Weighted average	110.8	106.0	104.7	104.5	103.6	105.3	90.4
Year-end	110.7	110.8	104.7	104.7	103.6	103.6	93.2
Basic and Diluted Earnings (Loss) Per Share	\$ 2.54	\$ (1.34)	\$ 5.15	\$ 2.40	\$ 1.73	\$ 2.12	\$ 1.83
Common Dividends Declared:							
Amount	\$ 153	\$ 138	\$ 125	\$ 120	\$ 137	\$ 162	\$ 124
Per share	\$ 1.38	\$ 1.30	\$ 1.20	\$ 1.15	\$ 1.32	\$ 1.54	\$ 1.37
Dividend Payout Ratio (EPS basis)	54.3%	*	23.3%	47.9%	76.3%	72.6%	74.9%
Return on Common Equity:							
Year-end	12.2%	*	24.6%	12.3%	8.5%	12.8%	12.5%
Average	12.6%	*	25.5%	12.1%	9.3%	12.6%	13.4%
Book Value Per Share (Year-end)	\$ 20.83	\$ 19.64	\$ 20.94	\$ 19.40	\$ 20.26	\$ 16.86	\$ 14.13
Market Price Per Share:							
High	\$ 35.70	\$ 32.15	\$ 30.38	\$ 31.13	\$ 32.56	\$ 37.25	\$ 26.13
Low	\$ 28.10	\$ 23.50	\$ 24.25	\$ 22.00	\$ 21.13	\$ 27.88	\$ 20.00
Year-end	\$ 34.25	\$ 30.96	\$ 27.83	\$ 29.56	\$ 26.88	\$ 32.25	\$ 24.88
Market to Book Ratio (Year-end)	164.4%	157.6%	132.9%	152.4%	132.7%	191.3%	176.0%
Price/Earnings Ratio (Year-end) ..	13.5%	*	5.4%	12.3%	15.5%	15.2%	13.6%
Dividend Yield (Year-end)	4.0%	4.2%	4.3%	3.9%	4.9%	4.8%	5.5%
Common Stockholders of Record (Year-end)	38,843	40,170	41,677	43,288	25,369	30,983	41,564
Participation in SCANA Investor Plus Plan (SIPP) (Year-end):							
% of Stockholders	69.3%	68.7%	68.4%	69.2%	52.1%	55.2%	46.8%
% of Shares	9.3%	9.2%	9.9%	10.1%	9.1%	7.4%	6.2%

*Not meaningful

Consolidated Statements of Cash Flows (continued)

For the years ended December 31,	2003	2002	2001	2000	1999	1998	1993
	<i>(Millions of Dollars)</i>						
CASH FLOWS FROM FINANCING ACTIVITIES:							
Proceeds from issuance of First Mortgage Bonds.....	743	295	149	148	99	—	593
Proceeds from issuance of Pollution Control and Industrial Revenue Bonds	36	87	—	—	—	—	—
Proceeds from issuance of notes and loans.....	199	497	648	998	200	249	151
Proceeds from issuance of stocks, common and preferred.....	6	149	—	—	—	—	129
Proceeds from swap settlement	—	29	6	—	—	—	—
Repayment of mortgage bonds	(350)	(104)	—	(100)	(10)	(50)	(430)
Repayment of notes and loans	(434)	(915)	(317)	(183)	(87)	(96)	(74)
Repayments of Pollution Control Bonds	(47)	(62)	—	—	—	—	—
Payments of deferred financing cost	(25)	—	—	—	—	—	—
Repurchase of preferred stock and trust preferred securities	(50)	(1)	—	(1)	—	(1)	(3)
Repurchase of common stock.....	(11)	—	—	(488)	—	(110)	—
Dividend payments on common stock .	(151)	(133)	(123)	(124)	(148)	(162)	(122)
Dividend payments on preferred stock of subsidiary	(7)	(7)	(7)	(7)	(7)	(8)	(6)
Short-term borrowings, net	(14)	44	(233)	(6)	5	122	(17)
Net Cash Provided From (Used For) Financing Activities	(105)	(121)	123	237	52	(56)	221
NET INCREASE IN CASH AND TEMPORARY CASH INVESTMENTS ...	(238)	182	50	37	51	(6)	(6)
CASH AND TEMPORARY CASH INVESTMENTS AT JANUARY 1	374	192	142	105	54	60	37
CASH AND TEMPORARY CASH INVESTMENTS AT DECEMBER 31	\$136	\$374	\$192	\$142	\$105	\$ 54	\$ 31
SUPPLEMENTAL CASH FLOWS INFORMATION:							
Cash paid for - Interest	\$197	\$192	\$219	\$207	\$138	\$120	\$113
Cash paid for - Income taxes	77	190	71	120	70	114	93
NONCASH INVESTING AND FINANCING ACTIVITIES:							
Unrealized gain (loss) on securities available for sale, net of tax	2	87	(226)	(197)	311	7	—
Columbia Franchise Agreement	—	30	—	—	—	—	—

Capitalization and Ratios

December 31,	2003	2002	2001	2000	1999	1998	1993
	(Millions of Dollars, Except Statistics)						
Capitalization :							
Common Equity:							
Common stock	\$ 1,187	\$ 1,192	\$ 1,043	\$ 1,043	\$ 1,043	\$ 1,043	\$ 826
Accumulated other comprehensive income (loss).....	6	1	(113)	139	336	25	—
Retained earnings	1,113	984	1,264	850	720	678	491
Total Common Equity	2,306	2,177	2,194	2,032	2,099	1,746	1,317
Preferred Stock:							
With purchase or sinking fund requirements (excl. current portion)	9	9	10	10	11	11	53
Without purchase or sinking fund requirements	106	106	106	106	106	106	26
Total Preferred Stock, Net	115	115	116	116	117	117	79
Trust Preferred Securities:							
Redeemable Preferred Securities of SCE&G's Subsidiary Trust, SCE&G Trust I	—	50	50	50	50	50	—
Long-Term Debt:							
Principal amounts (excl. current portion)	3,245	2,838	2,650	2,853	1,566	1,626	1,430
Unamortized premium (discount), net	(20)	(4)	(4)	(3)	(3)	(3)	(6)
Total Long-Term Debt, Net	3,225	2,834	2,646	2,850	1,563	1,623	1,424
Total Capitalization	5,646	5,176	5,006	5,048	3,829	3,536	2,820
Short-Term Debt:							
Short-term borrowings	195	209	165	398	266	195	43
Current portion of long-term debt	202	413	739	41	303	107	34
Current portion of preferred stock	1	1	1	1	1	1	3
Total Short-Term Debt	398	623	905	440	570	303	80
Total Capitalization (incl. short-term debt)	\$ 6,044	\$ 5,799	\$ 5,911	\$ 5,488	\$ 4,399	\$ 3,839	\$ 2,900
Capitalization Ratios-Incl.							
Short-Term Debt:							
Long-Term Debt, Net (excl. current portion)	53.3%	48.9%	44.8%	51.9%	35.5%	42.3%	49.1%
Short-Term Debt	6.6	10.7	15.3	8.0	13.0	7.9	2.8
Trust Preferred Securities	—	0.9	0.8	0.9	1.1	1.3	—
Preferred Stock, Net (excl. current portion)	1.9	2.0	2.0	2.1	2.7	3.0	2.7
Common Equity	38.2	37.5	37.1	37.1	47.7	45.5	45.4
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Electric Operating Statistics

For the years ended December 31,	2003	2002	2001	2000	1999	1998	1993
Sources of Energy (Thousand KWH):							
Coal	15,911,035	16,560,728	16,375,680	17,884,081	16,562,266	14,877,173	13,008,356
Oil and Natural gas	660,147	1,209,768	70,958	90,813	111,428	121,648	70,647
Nuclear	4,901,988	4,920,492	4,508,929	4,239,587	4,908,698	5,448,390	4,074,675
Hydroelectric	1,322,734	969,825	865,625	955,137	894,584	1,157,777	960,959
Total Generation	22,795,904	23,660,813	21,821,192	23,169,618	22,476,976	21,604,988	18,114,637
Pumped storage energy (credit) .	(1,130,655)	(1,024,706)	(959,575)	(1,017,795)	(958,711)	(851,846)	(612,463)
Purchased power	1,940,854	1,383,577	3,103,134	2,338,904	1,341,649	1,180,997	438,553
Total Sources, Net	23,606,103	24,019,684	23,964,751	24,490,727	22,859,914	21,934,139	17,940,727
Line losses & company use	1,090,316	934,314	1,036,555	1,138,353	1,115,476	79,372	862,398
Total Energy Sold	22,515,787	23,085,370	22,928,196	23,352,374	21,744,438	21,854,767	17,078,329
Generation Mix:							
Coal	69.8%	70.0%	75.0%	77.2%	73.7%	68.8%	71.8%
Nuclear	21.5	20.8	20.7%	18.3	21.8	25.2	22.5
Hydroelectric	5.8	4.1	4.0%	4.1	4.0	5.4	5.3
Oil and Natural gas	2.9	5.1	0.3%	0.4	0.5	0.6	0.4
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
System Peak Generating Capability-Net KW (Year-end):							
Coal	2,974,000	2,571,000	2,651,000	2,692,000	2,665,000	2,672,000	2,192,000
Oil and Natural gas	365,000	769,000	372,000	372,000	372,000	324,000	14,000
Nuclear	644,000	644,000	644,000	635,000	635,000	635,000	590,000
Hydroelectric	807,000	792,000	788,000	780,000	756,000	756,000	756,000
Other	90,000	90,000	65,000	65,000	55,000	—	312,000
Total Peak Capability	4,880,000	4,866,000	4,520,000	4,544,000	4,483,000	4,387,000	3,864,000
Territorial Peak Load-Summer:							
Net KW	4,300,000	4,404,000	4,196,000	4,211,000	4,158,000	3,935,000	3,557,000
Month	July	July	August	July	August	July	July
% change from previous year	(2.4)%	5.0%	0.4%	1.3%	5.7%	5.1%	5.2%
Territorial Peak Load-Winter:							
Net KW	4,474,000	3,738,000	4,080,000	3,900,000	3,792,000	3,326,000	2,863,000
Month	January	January	January	December	January	October	March
% change from previous year	19.7%	(8.4)%	4.6%	2.8%	14.0%	6.8%	2.3%
Annual Territorial Load Factor	58.7%	59.9%	59.4%	61.1%	58.1%	59.3%	57.0%
System Heat Rate	9,500	9,620	9,736	9,916	9,977	9,706	10,103

Electric Revenues, Sales and Customers

For the years ended December 31,	2003	2002	2001	2000	1999	1998	1993
Operating Revenues (Millions):							
Residential	\$ 604.9	\$ 589.4	\$ 525.1	\$ 523.3	\$ 493.4	\$ 506.3	\$ 399.5
Commercial	463.3	429.4	395.8	385.0	364.5	365.4	269.2
Industrial	279.6	264.8	250.5	250.6	231.2	225.4	188.9
Street lighting & public authorities	31.9	30.9	29.8	29.4	27.9	29.2	24.5
Sales for resale	72.9	74.3	142.0	118.0	91.4	81.3	42.9
Other	13.9	(9.3)	25.5	37.5	17.6	12.2	14.9
Gross Operating Revenues	1,466.5	1,379.5	1,368.7	1,343.8	1,226.0	1,219.8	939.9
Provision for electric rate refund	—	—	—	—	—	—	0.3
Net Operating Revenues	\$ 1,466.5	\$ 1,379.5	\$ 1,368.7	\$ 1,343.8	\$ 1,226.0	\$ 1,219.8	\$ 940.2
Operating Revenues (% of gross operating revenues):							
Residential	41.2%	42.7%	38.4%	38.9%	40.2%	41.5%	42.5%
Commercial	31.6	31.1	28.9	28.7	29.7	30.0	28.6
Industrial	19.1	19.1	18.3	18.6	18.9	18.4	20.1
Street lighting & public authorities	2.1	2.2	2.2	2.2	2.3	2.4	2.6
Sales for resale	5.0	5.5	10.4	8.8	7.5	6.7	4.6
Other	1.0	(0.6)	1.8	2.8	1.4	1.0	1.6
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales (Thousand KWH):							
Residential	6,998,138	7,229,801	6,494,226	6,664,735	6,268,556	6,323,763	5,650,753
Commercial	6,607,329	6,658,453	6,287,973	6,304,803	5,950,453	5,899,241	4,835,492
Industrial	6,547,908	6,505,510	6,347,558	6,665,217	6,140,248	5,824,162	4,887,121
Other	499,623	534,858	533,726	552,654	517,978	535,631	500,936
Total retail	20,652,998	20,928,622	19,663,483	20,187,409	18,877,235	18,582,797	15,874,302
Wholesale	1,862,789	2,156,748	3,264,713	3,164,965	2,867,202	2,620,454	1,204,027
Total	22,515,787	23,085,370	22,928,196	23,352,374	21,744,437	21,203,251	17,078,329
Sales (% of total):							
Residential	31.1%	31.3%	28.4%	28.5%	28.8%	29.8%	33.1%
Commercial	29.3	28.9	27.4	27.0	27.4	27.8	28.3
Industrial	29.1	28.2	27.7	28.5	28.2	27.5	28.6
Other	2.2	2.3	2.3	2.4	2.4	2.5	2.9
Wholesale	8.3	9.3	14.2	13.6	13.2	12.4	7.1
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Customers (Year-end):							
Residential	486,316	477,564	466,787	458,407	446,971	442,311	403,995
Commercial	79,880	78,052	76,130	74,472	72,418	71,098	61,367
Industrial	1,119	1,034	1,018	982	922	894	705
Other	3,603	3,544	3,427	3,360	3,206	3,117	2,794
Wholesale	22	30	26	32	35	27	13
Total	570,940	560,224	547,388	537,253	523,552	517,447	468,874

Electric Revenues, Sales and Customers (continued)

For the years ended December 31,	2003	2002	2001	2000	1999	1998	1993
Customers (% of total):							
Residential	85.2%	85.3%	85.3%	85.3%	85.4%	85.5%	86.2%
Commercial	14.0	13.9	13.9	13.9	13.8	13.7	13.1
Industrial	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Other	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Residential Customer Statistics:							
Average annual rate per KWH sold (Cents)	8.63	8.20	8.05	7.87	7.87	8.01	7.07
Average annual KWH use	14,477	15,035	14,596	14,596	14,011	14,481	14,077
Average annual bill	\$1,249.39	\$1,223.03	\$1,143.04	\$1,149.16	\$1,102.91	\$1,159.42	\$995.28
Weather Data (System average):							
Cooling degree days	2,106	2,517	2,192	2,238	2,193	2,579	2,425
Heating degree days.....	2,255	2,153	2,001	2,520	2,059	1,829	2,351

(For purposes of comparison, normal cooling degree days were 2,332 and normal heating degree days were 2,155.)

Gas Revenues, Sales and Customers

For the years ended December 31,	2003	2002	2001	2000	1999	1998	1993
Operating Revenues (Millions):							
Residential	\$ 808.7	\$ 644.3	\$ 782.1	\$ 716.4	\$ 228.9	\$ 102.6	\$ 95.6
Commercial	349.1	257.0	332.0	288.7	106.1	69.7	56.6
Industrial	459.2	394.6	544.2	621.4	318.7	186.0	91.4
Sales for resale	294.3	242.1	393.7	418.9	194.5	49.7	55.0
Other	38.5	36.3	39.8	44.3	3.8	2.4	21.6
Total	\$ 1,949.8	\$ 1,574.3	\$ 2,081.9	\$ 2,089.7	\$ 852.0	\$ 410.4	\$ 320.2
Operating Revenues (% of total):							
Residential	41.5%	40.9%	37.4%	34.3%	26.9%	25.0%	29.9%
Commercial	17.9	16.3	15.9	13.8	12.5	17.0	17.7
Industrial	23.5	25.1	26.0	29.7	37.4	45.3	28.5
Sales for resale	15.1	15.4	18.8	20.0	22.8	12.1	17.2
Other	2.0	2.3	1.9	2.2	0.4	0.6	6.7
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales (Thousand therms):							
Residential	655,150	611,714	594,042	729,851	293,430	119,172	126,510
Commercial	402,738	360,583	340,535	378,373	173,481	113,832	96,115
Industrial	1,101,831	1,296,305	1,200,264	1,422,855	959,923	612,508	303,351
Sales for resale	138,169	275,664	527,943	845,484	1,033,012	157,440	191,441
Total	2,297,888	2,544,266	2,662,784	3,376,563	2,459,846	1,002,952	717,417
Sales (% of total):							
Residential	28.5%	24.0%	22.3%	21.6%	11.9%	11.9%	17.6%
Commercial	17.5	14.2	12.8	11.2	7.1	11.3	13.4
Industrial	48.0	51.0	45.1	42.1	39.0	61.1	42.3
Sales for resale	6.0	10.8	19.8	25.1	42.0	15.7	26.7
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Customers (Year-end):							
Residential	1,003,526	947,973	941,168	973,712	642,228	231,843	212,133
Commercial	80,503	79,747	87,832	81,781	46,219	24,543	21,964
Industrial	2,778	2,802	2,969	3,461	1,126	557	499
Sales for resale	13	19	30	64	51	14	15
Total	1,086,820	1,030,541	1,031,999	1,059,018	689,624	256,957	234,611
Customers (% of total):							
Residential	92.3%	92.0%	91.2%	92.0%	93.1%	90.2%	90.4%
Commercial	7.4	7.7	8.5	7.7	6.7	9.6	9.3
Industrial	0.3	0.3	0.3	0.3	0.2	0.2	0.3
Sales for resale	—	—	—	—	—	—	—
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Utility Regulation

The Public Service Commission of South Carolina (PSC)

The public utility operations of SCE&G and South Carolina Pipeline Corporation are subject to regulation by the PSC with respect to rates, terms and conditions of retail electric and natural gas service. The PSC determines allowable rates of return and sets rates using a depreciated original cost rate base and a historical test year. The PSC also has jurisdiction over such matters as construction of new generating and transmission facilities, determination of service area boundaries, accounting practices, metering, customer relations, engineering standards and safety. SCE&G and South Carolina Generating Company, Inc. (GENCO) are subject to PSC regulation with respect to the issuance of securities. Neither SCANA Corporation nor any of its security issues are subject to the jurisdiction of the PSC or the Federal Energy Regulatory Commission (FERC). Utilities are required to give at least 30 days advance notice to the PSC before filing a rate increase application. The PSC is required to render a decision within six months of the filing date. If no order is issued by the prescribed time, the requested rate changes are deemed approved. Utilities cannot implement rate increases under bond prior to a decision by the PSC. However, utilities may put a requested rate increase in effect under bond, subject to refund, during an appeal of a PSC order. Utilities are also prohibited from filing more than one rate increase application for each business segment within a twelve-month period. These guidelines apply uniformly to electric and gas rate increase applications.

The PSC consists of seven full-time Commissioners, one from each of the State's six congressional districts and one elected at-large. Members are elected by the General Assembly from a list of nominees submitted by a new 10-member Public Utilities Review Committee that will screen and nominate future candidates for the Public Service Commission as well as conduct annual performance evaluations of the Commission and the Office of Regulatory Staff. Terms of office are four years and are staggered as shown below. All Commissioners were elected or re-elected on March 3, 2004.

Commissioners	Age	Commissioner Since	Term Expires	Background
John E. "Butch" Howard (First District)	62	2004	2008	Printing business; office furniture sales
David A. Wright (Second District)	48	2004	2006	Public relations consultant; former State Representative
Randy Mitchell (Third District)	53	1998	2008	Owns and manages poultry farm and rental business; former Probate Judge; served on Saluda County Council
Elizabeth B. "Lib" Fleming (Fourth District)	61	2004	2006	Former member of Spartanburg City Council
G. O'Neil Hamilton (Fifth District)	71	2004	2008	Former insurance Executive; served on Bennettsville City Council and Marlboro County Council
Ms. Mignon L. Clyburn (Chairman) (Sixth District)	42	1998	2006	Former owner and operator of Coastal Times Newspaper
C. Robert Moseley (At-Large)	63	1998	2008	Owns insurance agency

Federal Energy Regulatory Commission (FERC)

SCE&G and GENCO are subject to the jurisdiction of the FERC with respect to rates, terms and conditions of wholesale electric service and the issuance of short-term debt. The FERC regulates the transmission of electric energy in interstate commerce and the sale and purchase of electric energy for resale. The operations of SCG Pipeline, Inc. are also regulated by FERC. The FERC also has jurisdiction with respect to licensed hydroelectric projects and certain other matters, including accounting.

Utility Regulation *(continued)*

Nuclear Regulatory Commission (NRC)

SCE&G is subject to regulation by the NRC with respect to the ownership and operation of Summer Station. The NRC's jurisdiction encompasses broad supervisory and regulatory powers over the construction and operation of nuclear reactors, including matters of health and safety, antitrust considerations and environmental impact. In addition, the Federal Emergency Management Agency is responsible for the review, in conjunction with the NRC, of certain aspects of emergency planning relating to the operation of nuclear plants.

Securities & Exchange Commission (SEC)

SCANA became a registered holding company effective January 1, 2000 under the Public Utility Holding Company Act of 1935 concurrent with the completion of its acquisition of Public Service Company of North Carolina, Inc. on February 10, 2000. SCANA and its subsidiaries are subject to the jurisdiction of the SEC as to financings, acquisitions and diversifications, affiliate transactions and other matters.

The North Carolina Utilities Commission (NCUC)

In North Carolina, SCANA's utility operations (PSNC Energy and related SCANA Service Company activities) are regulated by the NCUC much like the South Carolina PSC regulates SCE&G and SCPC. PSNC Energy is subject to regulation by the NCUC with respect to gas rates, issuance of certain securities, service, accounting and other matters.

The Commission has seven full-time members who serve staggered eight-year terms. Appointments are made by the Governor and are subject to confirmation by the General Assembly. The Governor also designates one of the seven members to serve a four-year term as Chairman.

The Public Staff of the Commission represents the interests of the public in matters pending before the Commission. It is an independent agency not subject to the supervision, direction or control of the Commission. The Executive Director of the Public Staff is appointed by the Governor and subject to confirmation by the General Assembly for a term of six years.

Commissioners	Age	Commissioner Since	Term Expires	Background
Jo Anne Sanford (Chairman)	53	1995	2011	Attorney, North Carolina Attorney General's Office
J. Richard Conder	73	1997	2005	Banker; Former Member— N.C. Senate
Robert V. Owens, Jr.	71	1997	2005	Restaurant owner; Former Chair— Dare County Commission
Sam J. Ervin, IV	48	1999	2007	Attorney in private practice
Lorinzo Little Joyner	55	2001	2009	Attorney, North Carolina Attorney General's Office
James Y. Kerr II	40	2001	2009	Attorney in private practice
Michael S. Wilkins	58	2002	2009	Businessman; Former Chief of Staff to the Speaker of the N.C. House of Representatives

