



WHAT'S IMPORTANT.



About The Company

SCANA Corporation (Company) is a registered holding company whose businesses include regulated electric and natural gas utility operations and other non-regulated energy-related businesses. SCANA's subsidiaries serve approximately 590,000 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 2004 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 2004 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 2004 Annual Report to Shareholders, the 2005 Proxy Statement, the 2004 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 (%)	
	2004	2003	% Change	5 Years 1999-04	10 Years 1994-04
<i>(Millions of dollars, except statistics and per share amounts)</i>					
COMMON STOCK DATA					
Basic and Diluted Earnings Per Weighted Average					
Share of Common Stock	\$ 2.30	\$ 2.54	(9.4)	5.9	6.5
Dividends Declared Per Share of Common Stock	\$ 1.46	\$ 1.38	5.8	2.0	0.3
Book Value Per Share of Common Stock (Year-end)	\$ 21.78	\$ 20.83	4.6	1.5	4.4
Return on Common Equity (Year-end)	10.5%	12.2%	(13.9)	4.3	2.1
Common Equity (Year-end)	\$ 2,451.2	\$ 2,306.3	6.3	3.2	6.1
Common Stock Outstanding:					
Weighted Average (Thousands)	111,571	110,845	0.7	1.5	1.6
Year-end (Thousands)	112,522	110,736	1.6	1.7	1.6
Common Stockholders (Year-end)	37,219	38,843	(4.2)	8.0	(0.6)
CONSOLIDATED FINANCIAL DATA					
Total Operating Revenues	\$ 3,885.6	\$ 3,416.3	13.8	18.7	11.4
Total Operating Expenses	\$ 3,288.9	\$ 2,865.5	14.8	19.7	12.0
Net Income	\$ 257.1	\$ 282.0	(8.8)	7.5	5.5
Total Capitalization	\$ 5,751.8	\$ 5,646.6	1.9	8.5	6.6
Gross Utility Plant	\$ 9,142.3	\$ 8,762.1	4.3	8.0	6.1
ELECTRIC UTILITY OPERATIONS					
Electric Operating Revenues	\$ 1,687.7	\$ 1,466.5	15.1	6.6	5.6
Electric Operating Income	\$ 549.8	\$ 426.3	29.0	14.2	9.0
Total Sales (Million KWH)	25,031	22,516	11.2	2.8	4.0
Customers (Year-end)	585,264	570,940	2.5	2.3	2.1
Territorial Peak Demand - Net MW	4,163	4,474	(7.0)	*	1.9
Residential Average Annual KWH Use	15,180	14,477	4.9	1.6	1.5
Residential Average Annual Rate Per KWH	\$ 0.0877	\$ 0.0863	1.6	2.2	1.7
GAS OPERATIONS					
Gas Operating Revenues	\$ 2,198.0	\$ 1,949.8	12.7	39.1	20.4
Gas Operating Income	\$ 86.2	\$ 92.8	(7.1)	22.9	9.7
Sales (Million therms)	2,422	2,298	5.4	19.2	12.0
Customers (Year-end)	1,164,018	1,086,820	7.1	34.9	17.2

* 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. Through a variety of corporate mergers and acquisitions, a number of small electric generating plants and distribution facilities in central South Carolina were subsequently consolidated into SCE&G's system.

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. Construction began in 1973 and, in January 1984 the 1,000 MW V. C. Summer Nuclear Station entered commercial operation. 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, reflecting the varied operating requirements, risks, markets, financing needs and growth opportunities of its regulated utility and non-

regulated diversified businesses. This new structure also 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 pioneered the use of overhead power lines to carry Optical Ground Wire fiber optic cable, a practice which has now become an industry standard. 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.

In October 1998 SCANA Energy Marketing entered Georgia's deregulated retail natural gas market. In 2004, SCANA Energy was the second largest natural gas marketer in Georgia with more than 470,000 customers representing a market share of 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, NC, is a natural gas distribution company serving more than 400,000 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 dedicated its newest electric generating plant, the Jasper Generating Station, on May 10, 2004. The 875 MW, combined cycle facility features state-of-the-art technology, including three combustion turbine generators; three heat recovery and steam generators; and one steam turbine generator.

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 summer of 2005. The Federal Energy Regulatory Commission ordered the construction of the backup dam to meet new earthquake safety standards.

SCG Pipeline, a wholly owned SCANA subsidiary, began operations November 1, 2003, marking completion of SCANA's first interstate pipeline. The new 18.2-mile pipeline stretches from Port Wentworth, GA to Jasper County and provides fuel to the new Jasper plant and to other gas customers. The Company announced plans in June 2004 to merge South Carolina Pipeline and SCG Pipeline. Following the merger, the new company, which will be known as Carolina Gas Transmission Corp., will operate as an open access, interstate pipeline company that provides only transportation services, with its operations and rates subject to federal regulation. A brief description of SCANA's current lines of business is shown on page 3.

Lines of Business

SCANA Corporation

Headquartered in Columbia, SC, SCANA Corporation is a \$9 billion Fortune 500 energy-based holding company whose businesses include regulated electric and natural gas utility operations and other energy-related businesses. SCANA's subsidiaries serve approximately 590,000 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 590,000 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. SCE&G is also engaged in the purchase and sale of natural gas, primarily at retail, to approximately 286,000 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 A. M. Williams Generating 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 414,000 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.

Transports natural gas in Georgia and South Carolina and delivers gas to SCE&G's Jasper County Electric Generating Station.

SCANA Energy Marketing, Inc.

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

SCANA Energy

A division of SCANA Energy Marketing that markets natural gas to approximately 410,000 retail customers in Georgia's deregulated natural gas market. SCANA Energy also serves approximately 60,000 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.

PrimeSouth, Inc

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

SCANA Services, Inc.

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

Consolidated Balance Sheets

December 31,	2004	2003	2002	2001	2000	1999	1994
	<i>(Millions of dollars)</i>						
ASSETS							
Utility Plant:							
Electric	\$ 6,416	\$ 5,558	\$ 5,228	\$ 4,855	\$ 4,747	\$ 4,633	\$ 3,425
Gas	1,764	1,687	1,593	1,536	1,435	632	467
Other	193	193	184	187	187	191	81
Total	8,373	7,438	7,005	6,578	6,369	5,456	3,973
Accumulated depreciation and amortization	(2,315)	(2,280)	(2,151)	(2,364)	(2,212)	(1,829)	(1,333)
Total	6,058	5,158	4,854	4,214	4,157	3,627	2,640
Construction work in progress ...	432	987	677	544	261	159	583
Nuclear fuel, net of accumulated amortization	42	42	38	45	57	43	44
Acquisition adjustment-gas, net of accumulated amortization	230	230	230	460	474	22	27
Utility Plant, Net	6,762	6,417	5,799	5,263	4,949	3,851	3,294
Nonutility Property and Investments:							
Nonutility property and investments, net of accumulated depreciation	167	274	326	287	282	999	317
Assets held in trust, net- nuclear decommissioning	49	44	—	—	—	—	—
Total Nonutility Property and Investments, Net	216	318	326	287	282	999	317
Current Assets:							
Cash and temporary cash investments	120	117	374	192	142	105	13
Receivables	706	516	489	424	694	318	183
Inventories (At average cost):							
Fuel	191	147	166	164	107	82	60
Materials and supplies	70	60	61	59	56	51	47
Emissions allowances	9	6	10	13	20	17	—
Prepayments and other	53	47	40	21	16	18	20
Investments	—	—	—	664	479	—	—
Deferred income taxes	—	—	—	—	—	16	19
Total Current Assets	1,149	893	1,140	1,537	1,514	607	342
Deferred Debits:							
Environmental	18	20	27	34	31	24	20
Pension asset, net	285	270	265	239	196	144	20
Nuclear plant decommissioning fund	—	—	87	79	72	64	30
Other regulatory assets	402	348	292	230	230	186	19
Other	164	192	138	153	153	136	274
Total Deferred Debits	869	830	809	735	682	554	363
Total	\$ 8,996	\$ 8,458	\$ 8,074	\$ 7,822	\$ 7,427	\$ 6,011	\$ 4,316

Consolidated Balance Sheets (continued)

December 31,	2004	2003	2002	2001	2000	1999	1994
	<i>(Millions of dollars)</i>						
CAPITALIZATION AND LIABILITIES							
Total Common Equity	\$ 2,451	\$ 2,306	\$ 2,177	\$ 2,194	\$ 2,032	\$ 2,099	\$ 1,359
Preferred Stock:							
Subject to purchase or sinking fund requirements, net	9	9	9	10	10	11	50
Not subject to purchase or sinking fund requirements	106	106	106	106	106	106	26
Total Preferred Stock, Net	115	115	115	116	116	117	76
Trust Preferred Securities:							
SCE&G Obligated Mandatorily Redeemable Preferred Securities ..	—	—	50	50	50	50	—
Long-Term Debt:							
Principal amounts, net	3,205	3,245	2,838	2,650	2,853	1,566	1,554
Unamortized discount	(19)	(20)	(4)	(4)	(3)	(3)	(5)
Total Long-Term Debt, Net	3,186	3,225	2,834	2,646	2,850	1,563	1,549
Total Capitalization	5,752	5,646	5,176	5,006	5,048	3,829	2,984
Current Liabilities:							
Short-term borrowings	211	195	209	165	398	266	172
Current portion of long-term debt	204	202	413	739	41	303	38
Accounts payable	399	300	362	275	394	189	120
Customer prepayments and deposits	50	43	33	41	27	16	14
Taxes accrued	132	109	78	82	54	86	47
Interest accrued	51	55	52	45	42	29	25
Dividends declared	43	41	39	34	32	31	35
Deferred income taxes, net	6	4	4	154	98	—	—
Other	94	74	86	26	30	13	15
Total Current Liabilities	1,190	1,023	1,276	1,561	1,116	933	466
Deferred Credits:							
Deferred income taxes	879	790	747	720	721	805	562
Deferred investment tax credits	121	117	118	118	119	116	91
Reserve for nuclear plant decommissioning	—	—	87	79	72	64	30
Asset retirement obligation-nuclear plant.....	124	118	—	—	—	—	—
Other asset retirement obligation.....	450	346	—	—	—	—	—
Postretirement benefits	142	135	131	122	113	98	13
Other regulatory liabilities	199	173	439	100	70	64	—
Other	139	110	100	116	168	102	170
Total Deferred Credits	2,054	1,789	1,622	1,255	1,263	1,249	866
Total	\$ 8,996	\$ 8,458	\$ 8,074	\$ 7,822	\$ 7,427	\$ 6,011	\$ 4,316

Consolidated Statements of Operations

For the years ended December 31,	2004	2003	2002	2001	2000	1999	1994
	<i>(Millions of dollars, except per share amounts)</i>						
Operating Revenues:							
Electric	\$ 1,688	\$ 1,466	\$ 1,380	\$ 1,369	\$ 1,344	\$ 1,226	\$ 975
Gas - Regulated	1,126	1,086	878	1,015	998	422	343
Gas - Nonregulated	1,071	864	696	1,067	1,091	430	4
Total Operating Revenues.....	3,885	3,416	2,954	3,451	3,433	2,078	1,322
Operating Expenses:							
Fuel used in electric generation	467	334	330	283	295	285	235
Purchased power	51	64	42	138	82	36	20
Gas purchased for resale	1,753	1,532	1,199	1,681	1,694	721	221
Other operation and maintenance	608	558	522	482	477	411	294
Depreciation and amortization	265	238	220	224	217	169	119
Other taxes	145	139	127	115	114	103	79
Total Operating Expenses	3,289	2,865	2,440	2,923	2,879	1,725	968
Operating Income	596	551	514	528	554	353	354
Other Income (Expense):							
Other income, including allowance for equity funds used during construction	40	67	71	55	41	22	(30)
Gain on sale of investments and assets.....	(20)	61	40	557	3	68	—
Impairment of investments	(27)	(53)	(291)	(62)	—	—	—
Total Other Income	(7)	75	(180)	550	44	90	(30)
Income Before Interest Charges, Income Taxes, Preferred Stock Dividends and Cumulative Effect of Accounting Change	589	626	334	1,078	598	443	324
Interest Charges:							
Interest charges, net of allowance for borrowed funds used during construction	202	200	199	223	225	142	108
Income Before Income Taxes, Preferred Stock Dividends and Cumulative Effect of Accounting Change	387	426	135	855	373	301	216
Income Taxes	123	135	36	305	141	111	94
Income Before Preferred Stock Dividends and Cumulative Effect of Accounting Change	264	291	99	550	232	190	122
Preferred Dividend Requirement of SCE&G - Obligated Mandatorily Redeemable Preferred Securities ...	—	2	4	4	4	4	—
Income Before Cash Dividends on Preferred Stock of Subsidiary and Cumulative Effect of Accounting Change	264	289	95	546	228	186	122
Cash Dividends on Preferred Stock of Subsidiary (at stated rates)	7	7	7	7	7	7	6
Income Before Cumulative Effect of Accounting Change.....	257	282	88	539	221	179	116
Cumulative Effect of Accounting Change, net of taxes	—	—	(230)	—	29	—	—
Net Income (Loss)	\$ 257	\$ 282	\$ (142)	\$ 539	\$ 250	\$ 179	\$ 116
Weighted Average Number of Common Shares Outstanding (Millions)	111.6	110.8	106.0	104.7	104.5	103.6	94.8
Basic and Diluted Earnings (Loss) Per Share of Common Stock:							
Before Cumulative Effect of Accounting Change	\$ 2.30	\$ 2.54	\$ 0.83	\$ 5.15	\$ 2.12	\$ 1.73	\$ 1.22
Cumulative Effect of Accounting Change, net of taxes.....	—	—	\$ (2.17)	—	\$ 0.28	—	—
Basic and Diluted Earnings (Loss) Per Share	\$ 2.30	\$ 2.54	\$ (1.34)	\$ 5.15	\$ 2.40	\$ 1.73	\$ 1.22
Dividends Declared Per Share of Common Stock	\$ 1.46	\$ 1.38	\$ 1.30	\$ 1.20	\$ 1.15	\$ 1.32	\$ 1.41

Common Stock Data

For the years ended December 31,	2004	2003	2002	2001	2000	1999	1994
	<i>(Millions, except statistics and per share amounts)</i>						
Earnings (Loss) for Common Stock	\$ 257	\$ 282	\$ (142)	\$ 539	\$ 250	\$ 179	\$ 116
Common Shares Outstanding :							
Weighted average	111.6	110.8	106.0	104.7	104.5	103.6	94.8
Year-end	112.5	110.7	110.8	104.7	104.7	103.6	96.0
Basic and Diluted Earnings (Loss) Per Share	\$ 2.30	\$ 2.54	\$ (1.34)	\$ 5.15	\$ 2.40	\$ 1.73	\$ 1.22
Common Dividends Declared:							
Amount	\$ 163	\$ 153	\$ 138	\$ 125	\$ 120	\$ 137	\$ 134
Per share	\$ 1.46	\$ 1.38	\$ 1.30	\$ 1.20	\$ 1.15	\$ 1.32	\$ 1.41
Dividend Payout Ratio (EPS basis)	63.5%	54.3%	*	23.3%	47.9%	76.3%	115.6%
Return on Common Equity:							
Year-end	10.5%	12.2%	*	24.6%	12.3%	8.5%	8.5%
Average	10.8%	12.6%	*	25.5%	12.1%	9.3%	8.6%
Book Value Per Share (Year-end)	\$ 21.78	\$ 20.83	\$ 19.64	\$ 20.94	\$ 19.40	\$ 20.26	\$ 14.15
Market Price Per Share:							
High	\$ 39.71	\$ 35.70	\$ 32.15	\$ 30.38	\$ 31.13	\$ 32.56	\$ 25.00
Low	\$ 36.39	\$ 28.10	\$ 23.50	\$ 24.25	\$ 22.00	\$ 21.13	\$ 20.50
Year-end	\$ 39.40	\$ 34.25	\$ 30.96	\$ 27.83	\$ 29.56	\$ 26.88	\$ 21.00
Market to Book Ratio (Year-end)	180.9%	164.4%	157.6%	132.9%	152.4%	132.7%	148.4%
Price/Earnings Ratio (Year-end) ..	17.1%	13.5%	*	5.4%	12.3%	15.5%	17.2%
Dividend Yield (Year-end)	3.7%	4.0%	4.2%	4.3%	3.9%	4.9%	6.7%
Common Stockholders of Record (Year-end)	37,219	38,843	40,170	41,677	43,288	25,369	39,516
Participation in SCANA Investor Plus Plan (SIPP) (Year-end):							
% of Stockholders	70.0%	69.3%	68.7%	68.4%	69.2%	52.1%	48.0%
% of Shares	9.2%	9.2%	9.2%	9.9%	10.1%	9.1%	6.7%

*Not meaningful

Consolidated Statements of Cash Flows

For the years ended December 31,	2004	2003	2002	2001	2000	1999	1994	
			<i>(Millions of dollars)</i>					
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net income (loss)	\$257	\$282	\$(142)	\$539	\$250	\$179	\$115	
Adjustment to reconcile net income (loss) to net cash provided from operating activities:								
Cumulative effect of accounting change, net of taxes	—	—	230	—	(29)	—	—	
Depreciation and amortization	274	249	233	236	227	177	272	
Amortization of nuclear fuel	22	21	20	16	16	18	13	
Gain on sale of assets and investments	20	(61)	(40)	(557)	(3)	(68)	—	
Impairment of investments	27	53	291	62	—	—	—	
Hedging activities	11	4	42	(65)	—	—	—	
Allowance for funds used during construction	(26)	(30)	(35)	(26)	(9)	(7)	(15)	
Over (under) collection, fuel adjustment clauses	(3)	23	(15)	20	(25)	(6)	(17)	
Changes in certain assets and liabilities:								
(Increase) decrease in receivables ...	(193)	(27)	(64)	262	(258)	(36)	(9)	
(Increase) decrease in inventories ...	(57)	24	(1)	(53)	3	(14)	2	
(Increase) decrease in pension asset	(15)	(5)	(26)	(43)	(43)	(29)	(8)	
(Increase) decrease in other regulatory assets	(51)	(38)	3	(6)	(2)	16	—	
Increase (decrease) in deferred income taxes, net	74	38	(185)	189	61	19	(9)	
Increase (decrease) in other regulatory liabilities	45	49	39	22	6	(7)	—	
Increase (decrease) in postretirement benefits	7	4	9	9	15	11	9	
Increase (decrease) in accounts payable	99	(43)	88	(119)	155	(30)	(19)	
Increase (decrease) in taxes accrued	23	6	(4)	28	(55)	14	(3)	
Other, net	85	11	48	(21)	76	(15)	(35)	
Net Cash Provided From Operating Activities	599	560	491	493	385	222	296	
CASH FLOWS FROM INVESTING ACTIVITIES:								
Utility property additions and construction expenditures, net of AFC ..	(498)	(738)	(675)	(523)	(334)	(238)	(389)	
Purchase of subsidiary, net of cash acquired	—	—	—	—	(212)	—	—	
Proceeds on sale of investments and assets	68	74	568	28	8	112	(47)	
Increase in nonutility property	(23)	(12)	(19)	(25)	(27)	(23)	(37)	
Increase in investments	(19)	(17)	(62)	(46)	(20)	(74)	(19)	
Net Cash Used For Investing Activities	(472)	(693)	(188)	(566)	(585)	(223)	(492)	

Consolidated Statements of Cash Flows (continued)

For the years ended December 31,	2004	2003	2002	2001	2000	1999	1994
			<i>(Millions of dollars)</i>				
CASH FLOWS FROM FINANCING ACTIVITIES:							
Proceeds from issuance of First Mortgage Bonds	—	743	295	149	148	99	99
Proceeds from issuance of Pollution Control and Industrial Revenue Bonds..	—	36	87	—	—	—	30
Proceeds from issuance of notes and loans	136	199	497	648	998	200	60
Proceeds from issuance of stocks, common and preferred	65	6	149	—	—	—	63
Proceeds from swap settlement	—	—	29	6	—	—	—
Repayment of mortgage bonds	(100)	(350)	(104)	—	(100)	(10)	—
Repayment of notes and loans	(69)	(434)	(915)	(317)	(183)	(87)	(76)
Repayment of Pollution Control Bonds	—	(47)	(62)	—	—	—	—
Payments of deferred financing cost	—	(25)	—	—	—	—	—
Repurchase of preferred stock and trust preferred securities	—	(50)	(1)	—	(1)	—	(3)
Repurchase of common stock	(4)	(11)	—	—	(488)	—	—
Dividend payments on common stock...	(161)	(151)	(133)	(123)	(124)	(148)	(132)
Dividend payments on preferred stock of subsidiary	(7)	(7)	(7)	(7)	(7)	(7)	(6)
Short-term borrowings, net	16	(14)	44	(233)	(6)	5	143
Net Cash Provided From (Used For) Financing Activities	(124)	(105)	(121)	123	237	52	178
NET INCREASE IN CASH AND TEMPORARY CASH INVESTMENTS	3	(238)	182	50	37	51	(18)
CASH AND TEMPORARY CASH INVESTMENTS AT JANUARY 1	117	374	192	142	105	54	31
CASH AND TEMPORARY CASH INVESTMENTS AT DECEMBER 31	\$120	\$136	\$374	\$192	\$142	\$105	\$ 13
SUPPLEMENTAL CASH FLOWS INFORMATION:							
Cash paid for - Interest	\$206	\$197	\$192	\$219	\$207	\$138	\$110
Cash paid for - Income taxes	24	77	190	71	120	70	90
NONCASH INVESTING AND FINANCING ACTIVITIES:							
Unrealized gain (loss) on securities available for sale, net of tax	(2)	2	87	(226)	(197)	311	—
Columbia Franchise Agreement	—	—	30	—	—	—	—

Capitalization and Ratios

December 31,	2004	2003	2002	2001	2000	1999	1994
	<i>(Millions of dollars, except statistics)</i>						
Capitalization :							
Common Equity:							
Common stock	\$ 1,248	\$ 1,187	\$ 1,192	\$ 1,043	\$ 1,043	\$ 1,043	\$ 887
Accumulated other comprehensive income (loss).....	(4)	6	1	(113)	139	336	—
Retained earnings	1,207	1,113	984	1,264	850	720	472
Total Common Equity	2,451	2,306	2,177	2,194	2,032	2,099	1,359
Preferred Stock:							
With purchase or sinking fund requirements (excl. current portion)	9	9	9	10	10	11	50
Without purchase or sinking fund requirements	106	106	106	106	106	106	26
Total Preferred Stock, Net	115	115	115	116	116	117	76
Trust Preferred Securities:							
SCE&G Obligated Mandatory Redeemable Preferred Securities	—	—	50	50	50	50	—
Long-Term Debt:							
Principal amounts (excl. current portion)	3,205	3,245	2,838	2,650	2,853	1,566	1,554
Unamortized premium (discount), net	(19)	(20)	(4)	(4)	(3)	(3)	(5)
Total Long-Term Debt, Net	3,186	3,225	2,834	2,646	2,850	1,563	1,549
Total Capitalization	5,752	5,646	5,176	5,006	5,048	3,829	2,984
Short-Term Debt:							
Short-term borrowings	211	195	209	165	398	266	172
Current portion of long-term debt	204	202	413	739	41	303	38
Current portion of preferred stock	1	1	1	1	1	1	2
Total Short-Term Debt	416	398	623	905	440	570	212
Total Capitalization (incl. short-term debt)	\$ 6,168	\$ 6,044	\$ 5,799	\$ 5,911	\$ 5,488	\$ 4,399	\$ 3,196
Capitalization Ratios-Incl.							
Short-Term Debt:							
Long-Term Debt, Net (excl. current portion)	51.7%	53.3%	48.9%	44.8%	51.9%	35.5%	48.5%
Short-Term Debt	6.7	6.6	10.7	15.3	8.0	13.0	6.6
Trust Preferred Securities	—	—	0.9	0.8	0.9	1.1	—
Preferred Stock, Net (excl. current portion)	1.9	1.9	2.0	2.0	2.1	2.7	2.4
Common Equity	39.7	38.2	37.5	37.1	37.1	47.7	42.5
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Electric Operating Statistics

For the years ended December 31,	2004	2003	2002	2001	2000	1999	1994
Sources of Energy (Thousand KWH):							
Coal	17,622,844	15,911,035	16,560,728	16,375,680	17,884,081	16,562,266	13,464,943
Oil and Natural gas	1,801,214	660,147	1,209,768	70,958	90,813	111,428	260,594
Nuclear	5,496,097	4,901,988	4,920,492	4,508,929	4,239,587	4,908,698	2,980,394
Hydroelectric	1,152,908	1,322,734	969,825	865,625	955,137	894,584	948,432
Total Generation	26,073,063	22,795,904	23,660,813	21,821,192	23,169,618	22,476,976	17,654,363
Pumped storage energy (credit) .	(1,243,560)	(1,130,655)	(1,024,706)	(959,575)	(1,017,795)	(958,711)	(668,175)
Purchased power	1,099,801	1,940,854	1,383,577	3,103,134	2,338,904	1,341,649	864,228
Total Sources, Net	25,929,304	23,606,103	24,019,684	23,964,751	24,490,727	22,859,914	17,850,416
Line losses & company use	898,068	1,090,316	934,314	1,036,555	1,138,353	1,115,476	841,489
Total Energy Sold	25,031,236	22,515,787	23,085,370	22,928,196	23,352,374	21,744,438	17,008,927
Generation Mix:							
Coal	67.6%	69.8%	70.0%	75.0%	77.2%	73.7%	76.3%
Nuclear	21.1	21.5	20.8	20.7	18.3	21.8	16.9
Hydroelectric	4.4	5.8	4.1	4.0	4.1	4.0	5.4
Oil and Natural gas	6.9	2.9	5.1	0.3	0.4	0.5	1.4
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
System Peak Generating Capability-Net KW (Year-end):							
Coal	2,500,000	2,974,000	2,571,000	2,651,000	2,692,000	2,665,000	2,192,000
Oil and Natural gas	1,719,000	365,000	769,000	372,000	372,000	372,000	14,000
Nuclear	644,000	644,000	644,000	644,000	635,000	635,000	590,000
Hydroelectric	823,000	807,000	792,000	788,000	780,000	756,000	756,000
Other	90,000	90,000	90,000	65,000	65,000	55,000	324,000
Total Peak Capability	5,776,000	4,880,000	4,866,000	4,520,000	4,544,000	4,483,000	3,876,000
Territorial Peak Load-Summer:							
Net KW	4,574,000	4,300,000	4,404,000	4,196,000	4,211,000	4,158,000	3,366,000
Month	July	July	July	August	July	August	September
% change from previous year	6.4%	(2.4)%	5.0%	0.4%	1.3%	5.7%	(5.4)%
Territorial Peak Load-Winter:							
Net KW	4,163,000	4,474,000	3,738,000	4,080,000	3,900,000	3,792,000	3,444,000
Month	May	January	January	January	December	January	January
% change from previous year	(7.0)%	19.7%	(8.4)%	4.6%	2.8%	14.0%	20.3%
Annual Territorial Load Factor	60.2%	58.7%	59.9%	59.4%	61.1%	58.1%	58.6%
System Heat Rate	9,631	9,672	9,620	9,736	9,916	9,977	10,038

Electric Revenues, Sales and Customers

For the years ended December 31,	2004	2003	2002	2001	2000	1999	1994
Operating Revenues (Millions):							
Residential	\$ 654	\$ 605	\$ 589	\$ 525	\$ 523	\$ 493	\$ 395
Commercial	490	463	429	396	385	365	284
Industrial	293	280	265	251	251	231	203
Street lighting & public authorities	34	32	31	30	29	28	25
Sales for resale	182	73	74	142	118	91	47
Other	35	14	(9)	25	38	18	20
Gross Operating Revenues	1,688	1,467	1,379	1,369	1,344	1,226	974
Provision for electric rate refund	—	—	—	—	—	—	1
Net Operating Revenues	\$ 1,688	\$ 1,467	\$ 1,379	\$ 1,369	\$ 1,344	\$ 1,226	\$ 975
Operating Revenues (% of gross operating revenues):							
Residential	38.8%	41.2%	42.7%	38.4%	38.9%	40.2%	40.5%
Commercial	29.0	31.6	31.1	28.9	28.7	29.7	29.2
Industrial	17.3	19.1	19.1	18.3	18.6	18.9	20.8
Street lighting & public authorities	2.0	2.1	2.2	2.2	2.2	2.3	2.6
Sales for resale	10.8	5.0	5.5	10.4	8.8	7.5	4.8
Other	2.1	1.0	(0.6)	1.8	2.8	1.4	2.1
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales (Thousand KWH):							
Residential	7,459,974	6,998,138	7,229,801	6,494,226	6,664,735	6,268,556	5,311,139
Commercial	6,900,112	6,607,329	6,658,453	6,287,973	6,304,803	5,950,453	4,846,619
Industrial	6,775,162	6,547,908	6,505,510	6,347,558	6,665,217	6,140,248	5,161,717
Other	525,914	499,623	534,858	533,726	552,654	517,978	494,030
Total retail	21,661,162	20,652,998	20,928,622	19,663,483	20,187,409	18,877,235	15,813,505
Wholesale	3,370,074	1,862,789	2,156,748	3,264,713	3,164,965	2,867,202	1,195,422
Total	25,031,236	22,515,787	23,085,370	22,928,196	23,352,374	21,744,437	17,008,927
Sales (% of total):							
Residential	29.8%	31.1%	31.3%	28.4%	28.5%	28.8%	31.2%
Commercial	27.5	29.3	28.9	27.4	27.0	27.4	28.5
Industrial	27.1	29.1	28.2	27.7	28.5	28.2	30.4
Other	2.1	2.2	2.3	2.3	2.4	2.4	2.9
Wholesale	13.5	8.3	9.3	14.2	13.6	13.2	7.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Customers (Year-end):							
Residential	498,458	486,316	477,564	466,787	458,407	446,971	409,927
Commercial	82,029	79,880	78,052	76,130	74,472	72,418	62,893
Industrial	1,081	1,119	1,034	1,018	982	922	710
Other	3,668	3,603	3,544	3,427	3,360	3,206	2,871
Wholesale	28	22	30	26	32	35	11
Total	585,264	570,940	560,224	547,388	537,253	523,552	476,412

Electric Revenues, Sales and Customers (continued)

For the years ended December 31,	2004	2003	2002	2001	2000	1999	1994
Customers (% of total):							
Residential	85.2%	85.2%	85.3%	85.3%	85.3%	85.4%	86.1%
Commercial	14.0	14.0	13.9	13.9	13.9	13.8	13.2
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)	8.77	8.63	8.20	8.05	7.87	7.87	7.43
Average annual KWH use	15,180	14,477	15,035	14,596	14,596	14,011	13,048
Average annual bill	\$1,330.75	\$1,249.39	\$1,223.03	\$1,143.04	\$1,149.16	\$1,102.91	\$969.88
Weather Data (System average):							
Cooling degree days	2,414	2,106	2,517	2,192	2,238	2,193	2,196
Heating degree days.....	2,284	2,255	2,153	2,001	2,520	2,059	1,891

(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,	2004	2003	2002	2001	2000	1999	1994
Operating Revenues (Millions):							
Residential	\$ 908	\$ 809	\$ 644	\$ 782	\$ 716	\$ 229	\$ 96
Commercial	388	349	257	322	289	106	61
Industrial	600	459	395	544	621	319	125
Sales for resale	256	294	242	394	419	194	47
Other	46	38	36	40	44	4	13
Total	\$ 2,198	1,949	\$1,574	\$2,082	\$2,089	\$ 852	\$ 342
Operating Revenues (% of total):							
Residential	41.3%	41.5%	40.9%	37.6%	34.3%	26.9%	28.1%
Commercial	17.7	17.9	16.3	15.5	13.8	12.5	17.8
Industrial	27.3	23.5	25.1	26.1	29.7	37.4	36.6
Sales for resale	11.7	15.1	15.4	18.9	20.0	22.8	13.6
Other	2.0	2.0	2.3	1.9	2.2	0.4	3.9
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales (Thousand therms):							
Residential	664,523	655,150	611,714	594,042	729,851	293,430	115,316
Commercial	408,549	402,738	360,583	340,535	378,373	173,481	98,866
Industrial	1,223,582	1,101,831	1,296,305	1,200,264	1,422,855	959,923	415,139
Sales for resale	125,187	138,169	275,664	527,943	845,484	1,033,012	151,788
Total	2,421,841	2,297,888	2,544,266	2,662,784	3,376,563	2,459,846	781,109
Sales (% of total):							
Residential	27.4%	28.5%	24.0%	22.3%	21.6%	11.9%	14.8%
Commercial	16.9	17.5	14.2	12.8	11.2	7.1	12.7
Industrial	50.5	48.0	51.0	45.1	42.1	39.0	53.1
Sales for resale	5.2	6.0	10.8	19.8	25.1	42.0	19.4
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Customers (Year-end):							
Residential	1,079,021	1,003,526	947,973	941,168	973,712	642,228	215,587
Commercial	82,270	80,503	79,747	87,832	81,781	46,219	22,382
Industrial	2,707	2,778	2,802	2,969	3,461	1,126	512
Sales for resale	20	13	19	30	64	51	14
Total	1,164,018	1,086,820	1,030,541	1,031,999	1,059,018	689,624	238,495
Customers (% of total):							
Residential	92.7%	92.3%	92.0%	91.2%	92.0%	93.1%	90.3%
Commercial	7.1	7.4	7.7	8.5	7.7	6.7	9.4
Industrial	0.2	0.3	0.3	0.3	0.3	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 PSC 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)	63	2004	2008	Printing business; office furniture sales
David A. Wright (Second District)	49	2004	2006	Public relations consultant; former State Representative
Randy Mitchell (Chairman) (Third District)	54	1998	2008	Owns and manages poultry farm and rental business; former Probate Judge
Elizabeth B. "Lib" Fleming (Fourth District)	62	2004	2006	Former member of Spartanburg City Council
G. O'Neil Hamilton (Vice Chairman) (Fifth District)	72	2004	2008	Former insurance executive; served on Bennettsville City Council
Ms. Mignon L. Clyburn (Sixth District)	43	1998	2006	Former owner and operator of Coastal Times Newspaper
C. Robert Moseley (At-Large)	64	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 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 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)	54	1995	2011	Attorney, North Carolina Attorney General's Office
J. Richard Conder	74	1997	2005	Banker; Former Member— N.C. Senate
Robert V. Owens, Jr.	72	1997	2005	Restaurant owner; Former Chair— Dare County Commission
Sam J. Ervin, IV	49	1999	2007	Attorney in private practice
Lorinzo Little Joyner	56	2001	2009	Attorney, North Carolina Attorney General's Office
James Y. Kerr, II	41	2001	2009	Attorney in private practice
Howard N. Lee	70	2005	2009	Educator; Businessman; Former Member— NC Senate



