

Energy East

Company Profile

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www.datamonitor.com

Datamonitor Europe
Charles House
108-110 Finchley Road
London NW3 5JJ
United Kingdom

t: +44 20 7675 7000
f: +44 20 7675 7500
e: eurinfo@datamonitor.com

Datamonitor Americas
245 Fifth Avenue
4th Floor
New York, NY 10016
USA

t: +1 212 686 7400
f: +1 212 686 2626
e: usinfo@datamonitor.com

Datamonitor Germany
Kastor & Pollux
Platz der Einheit 1
60327 Frankfurt
Deutschland

t: +49 69 97503 119
f: +49 69 97503 320
e: deinfo@datamonitor.com

Datamonitor Asia-Pacific
Room 2413-18, 24/F
Shui On Centre
6-8 Harbour Road
Hong Kong

t: +852 2520 1177
f: +852 2520 1165
e: hkinfo@datamonitor.com

Datamonitor Japan
Aoyama Palacio Tower 11F
3-6-7 Kita Aoyama
Minato-ku
Tokyo 107 0061
Japan

t: +813 5778 7532
f: +813 5778 7537
e: jpinfo@datamonitor.com

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COMPANY OVERVIEW

Energy East Corporation (Energy East) is engaged in the exploration, production, refining and marketing of oil and gas. The company primarily serves the states of New York, Connecticut, Maine and Massachusetts. It is headquartered in New Gloucester, Maine and employs about 6,100 people.

The company recorded revenues of \$5,298.5 million during the fiscal year ended December 2005, an increase of 11.4% over 2004. The operating profit of the company was \$693.2 million during fiscal year 2005, a decrease of 7.6% compared to 2004. The net profit was \$256.8 million in fiscal year 2005, an increase of 12% over 2004.

KEY FACTS

Head Office	52 Farm View Drive New Gloucester Maine 04260 USA
Phone	1 207 688 6300
Fax	
Web Address	http://www.energyeast.com
Ticker	New York: EAS
# Employees	6,114
Turnover (US\$ Mn)	5,298.5
Financial Year End	December

BUSINESS DESCRIPTION

Energy East Corporation (Energy East), a public utility holding company is engaged in the transmission, distribution and generation of electricity through its subsidiaries. The company also engaged in the transportation, storage and distribution of natural gas. The company primarily serves the customers across New York, Connecticut, Maine and Massachusetts.

The company organizes its operations into two reportable segments: electric delivery and natural gas delivery. The company's electric delivery segment consists of its regulated transmission, distribution and generation operations in New York and Maine; while the company's natural gas delivery segment consists of its regulated transportation, storage and distribution operations in New York, Connecticut, Maine and Massachusetts.

The company operates its business through its subsidiaries including: New York State Electric & Gas Corporation (NYSEG); Rochester Gas and Electric Corporation (RG&E); Central Maine Power Company (CMP); Southern Connecticut Gas Company (SCG); Connecticut Natural Gas Corporation (CNG); Berkshire Gas Company; CNE (Connecticut Energy Corporation, the parent company of SCG); CMP Group (the parent company of CMP); CTG Resources (the parent company of CNG); Berkshire Energy; and RGS Energy Group (the parent company of NYSEG and RG&E).

The New York State Electric & Gas Corporation (NYSEG) conducts electricity transmission and distribution operations and regulated natural gas transportation, storage and distribution operations in upstate New York. The company also generates electricity, from its hydroelectric stations. NYSEG serves approximately 860,000 electricity and 254,000 natural gas customers in its service territory of approximately 20,000 square miles, which is located in the central, eastern and western parts of the state of New York. The larger cities in which NYSEG serves electricity and natural gas customers are Binghamton, Elmira, Auburn, Geneva, Ithaca and Lockport.

The Rochester Gas and Electric Corporation (RG&E) is engaged in the generation, transmission and distribution of electricity as well as transportation and distribution of Natural Gas in western New York. RG&E generates electricity from one coal fired plant, three gas turbine plants and several smaller hydroelectric stations. RG&E serves 359,000 electricity and 296,000 natural gas customers in its service territory of approximately 2,700 square miles. The service territory contains a substantial suburban area and a large agricultural area in parts of nine counties including and surrounding the city of Rochester, New York.

The Central Maine Power Corporation (CMP) is engaged in the transmission and distribution of electricity in Maine serving approximately 589,000 customers across the southern and central areas of Maine and contains most of Maine's industrial and commercial centers, including the city of Portland and the Lewiston Auburn, Augusta Waterville and Bath Brunswick areas.

The Southern Connecticut Gas Company (SCG) conducts natural gas transportation and distribution operations in Connecticut serving approximately 175,000 customers in its service territory of approximately 560 square miles. SCG's service territory extends along the southern Connecticut coast from Westport to Old Saybrook and includes the urban communities of Bridgeport and New Haven.

The Connecticut Natural Gas Corporation (CNG) is engaged in the transportation and distribution of natural gas in Connecticut serving approximately 155,000 customers in its service territory of approximately 800 square miles across greater Hartford New Britain area and Greenwich.

The Berkshire Gas conducts natural gas distribution operations in western Massachusetts serving approximately 36,000 customers in its service territory of approximately 520 square miles including the cities of Pittsfield and North Adams.

The company also carries out other business through its subsidiaries such as Energetix and NYSEG Solutions, Cayuga Energy, CNE Energy Services Group, Energy East Enterprises, Energy East Telecommunications, TEN Companies, Union Water Power Company.

Energetix and NYSEG Solutions market electricity and natural gas throughout the state of New York. The Cayuga Energy owns electric generation facilities that sell power in the NYISO (The New York's System Independent System Operator) and PJM Interconnection wholesale markets at times of high demand.

The CNE Energy Services Group maintains two small natural gas pipelines that serve power plants in Connecticut. CNE Energy Services Group has a long term lease for a liquefied natural gas plant that serves the peaking gas markets in the Northeast and has an equity interest in an energy technology venture partnership.

Energy East Enterprises includes Maine Natural Gas, a small natural gas delivery company; New Hampshire Gas, a propane air delivery company; and Seneca Lake Storage, which owns development rights for a potential high deliverability natural gas storage facility in upstate New York.

Energy East Telecommunications owns fiber optic lines in central New York that it leases to retail communications companies. MaineCom Services owns fiber optic lines and provides telecommunications services in Maine.

The TEN Companies owns and manages The Hartford Steam Company, a district heating and cooling network in Hartford, Connecticut, and owns an interest in the Iroquois Gas Transmission System. The Union Water Power Company owns and manages real estate in Maine and New Hampshire and provides energy consulting services throughout New England.

HISTORY

Energy East is a public utility holding company formed in 1997, in the state of New York.

The company expanded inorganically during 1998-2002. It gained ownership of New York State Electric & Gas Corporation in 1998, ownership of CNE in 2000, ownership of CMP Group, CTG Resources and Berkshire Energy in 2000, and ownership of RGS Energy in 2002.

Energy East created a support services company in 2004, Utility Shared Services Corporation, to consolidate support service functions for its utilities.

RG&E, a company subsidiary, sold its largest generating station, Ginna, in 2004, and plans to shut down its largest remaining generating facility, Russell Station, in 2007 upon the completion of a transmission upgrade required to assure reliable delivery.

During 2005, Energy East planned to invest about \$2 billion in utility infrastructure over the next five years (2006-2011).

MAJOR PRODUCTS & SERVICES

Energy East Corporation (Energy East) is engaged in the exploration, production, refining and marketing of oil and gas. The company's key services include the following:

- Electricity transmission, distribution and generation
- Natural gas transportation, storage and distribution
- Marketing of electricity and natural gas
- Production of liquefied natural gas
- Natural gas delivery through pipelines
- Telecommunication services
- Real estate business
- Energy consulting services

REVENUE ANALYSIS

The company recorded revenues of \$5,298.5 million during the fiscal year ended December 2005, an increase of 11.4% over 2004. The company primarily operates in the US.

Energy East generates revenues through three business divisions: electric delivery (56% of the total revenues during fiscal year 2005), natural gas delivery (33.7%) and other (10.3%).

Revenues by Division

During the fiscal year 2005, the electric delivery division recorded revenues of \$2,969.6 million, an increase of 6.8% over 2004.

The natural gas delivery division recorded revenues of \$1,783.5 million in fiscal year 2005, an increase of 15.1% over 2004.

The other division recorded revenues of \$545.4 million in fiscal year 2005, an increase of 28% over 2004.

Revenues by Geography

The company primarily operates in the US.

KEY EMPLOYEES

Name	Job Title	Board	Total Annual Comp.
Wesley W von Schack	Chairman, President and Chief Executive Officer	Executive Board	-
James H Brandi	Director	Non Executive Board	-
John T Cardis	Director	Non Executive Board	-
Joseph J Castiglia	Director	Non Executive Board	-
Lois B DeFleur	Director	Non Executive Board	-
G Jean Howard	Director	Non Executive Board	-
David M Jagger	Director	Non Executive Board	-
Seth A Kaplan	Director	Non Executive Board	-
Ben E Lynch	Director	Non Executive Board	-
Peter J Moynihan	Director	Non Executive Board	-
Walter G Rich	Director	Non Executive Board	-
Robert E Rude	Senior Vice President and Chief Regulatory Officer	Senior Management	-
Richard R Benson	Vice President and Chief Administrative Officer	Senior Management	-
Robert D Kump	Vice President, Controller and Chief Accounting Officer	Senior Management	-
F Michael McClain	Vice President, Finance, Treasurer and Chief Integration Officer	Senior Management	-
Paul K Connolly	Vice President, General Counsel	Senior Management	-
Angela M Sparks-Beddoe	Vice President, Public Affairs	Senior Management	-
James P Laurito	President and Chief Executive Officer, NYSEG and RG&E	Senior Management	-
Sara J Burns	President and Chief Executive Officer, Central Maine Power Company	Senior Management	-
Robert M Alessio	Chairman and Chief Executive Officer, The Berkshire Company and President and Chief Executive Officer, Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company	Senior Management	-
Karen L Zink	President and Chief Operating Officer, The Berkshire Gas Company	Senior Management	-
Steven R Adams	Vice President, Regulatory Policy	Senior Management	-
Elaine T DuBrava	Secretary	Senior Management	-
Patrick Neville	Vice President, Information Technology	Senior Management	-
Clifton B Olson	Vice President, Transmission and Energy Supply	Senior Management	-
Jessica Raines	Vice President, Supply Chain	Senior Management	-
Carl A Taylor	President, The Energy Network	Senior Management	-

KEY EMPLOYEE BIOGRAPHIES

Wesley W von Schack

Board: Executive Board
Job Title: Chairman, President and Chief Executive Officer

Mr. Schack is currently the Chairman, President and Chief Executive Officer of Energy East.

Robert E Rude

Board: Senior Management
Job Title: Senior Vice President and Chief Regulatory Officer

Mr. Rude has been the Senior Vice President and Chief Regulatory Officer of Energy East since 2005. Prior to that, he served as Vice President and Controller of the company in 2005.

Richard R Benson

Board: Senior Management
Job Title: Vice President and Chief Administrative Officer

Mr. Benson has been Vice President and Chief Administrative Officer of Energy East since 2005. Prior to that, he served as Vice President, Administrative Services of Energy East Management Corporation from 2004 to 2005. Before, he also served as Vice President, Human Resources of Energy East Management Corporation.

Robert D Kump

Board: Senior Management
Job Title: Vice President, Controller and Chief Accounting Officer

Mr. Kump has been the Vice President, Controller and Chief Accounting Officer of Energy East since 2005. Prior to that, he served as Vice President, Treasurer and Secretary of the company from 2002 to 2005. Before, he was the Vice President and Treasurer of the company till 2002.

F Michael McClain

Board: Senior Management
Job Title: Vice President, Finance, Treasurer and Chief Integration Officer

Mr. McClain has been the Vice President, Finance, Treasurer and Chief Integration Officer of Energy East since 2005. Prior to that, he served as Vice President, Finance and Chief Integration Officer of Energy East Management from 2003 to 2005. Before, he also served as Vice President, Finance of Energy East Management Corporation until 2003.

Paul K Connolly

Board: Senior Management
Job Title: Vice President, General Counsel

Mr. Connolly has been the Vice President, General Counsel of Energy East since 2006. Prior to that, he was a partner, LeBoeuf, Lamb, Greene & MacRae until 2005.

Angela M Sparks-Beddoe

Board: Senior Management
Job Title: Vice President, Public Affairs

Ms. Sparks has been the Vice President, Public Affairs of Energy East Management Corporation since 2001. Prior to that, she served as Director, Legislative Affairs of New York State Electric & Gas Corporation until 2001.

James P Laurito

Board: Senior Management
Job Title: President and Chief Executive Officer, NYSEG and RG&E

Mr. Laurito has been the President and Chief Executive Officer of New York State Electric & Gas Corporation and Rochester Gas and Electric Corporation, two principal subsidiaries of Energy East since 2005. Prior to that, he was President of New York State Electric & Gas Corporation and Rochester Gas and Electric Corporation from 2004 to 2005. Mr. Laurito also served as President and Treasurer of New York State Electric & Gas Corporation from 2004 to 2005. He was also the President and Chief Operating Officer of Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company until 2003.

Sara J Burns

Board: Senior Management
Job Title: President and Chief Executive Officer, Central Maine Power Company

Ms. Burns has been the President and Chief Executive Officer of Central Maine Power Company since 2005. Prior to that, she served as President of Central Maine Power Company until 2005.

Robert M Alessio

Board: Senior Management

Job Title: Chairman and Chief Executive Officer, The Berkshire Company and President and Chief Executive Officer, Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company

Mr. Alessio has been President and Chief Executive Officer of Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company since 2005. He also serves as Chairman and Chief Executive Officer of The Berkshire Gas Company from 2005. Prior to that, he served as Executive Vice President and Chief Operating Officer of Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company from 2004 to 2005. He was also Senior Vice President, Operating Services of Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company from 2003 to 2004. Mr. Alessio was also President, Chief Executive Officer and Treasurer of The Berkshire Gas Company from 2001 to 2004. He also served as Vice President, Operating Services of Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company from 2001 to 2003.

Karen L Zink

Board: Senior Management

Job Title: President and Chief Operating Officer, The Berkshire Gas Company

Mr. Zink has been the President, Treasurer and Chief Operating Officer of The Berkshire Gas Company since 2004. Prior to that, he served as Vice President and General Manager of The Berkshire Gas Company from 2003 to 2004. He also served as Vice President of The Berkshire Gas Company from 2001 to 2003.

LOCATIONS & SUBSIDIARIES

<p><i>Rochester Gas and Electric Corporation</i> 89 East Avenue Rochester NY 14649 USA T: 1 585 546 2700</p>	<p><i>The Berkshire Gas Company (Berkshire Gas)</i> 115 Cheshire Road Pittsfield MA 01201 USA T: 1 413 442 1511 F: 1 413 443 0546</p>
<p><i>Central Maine Power Company (CMP)</i> 83 Edison Drive Augusta ME 04336 USA T: 1 207 623 3521 F: 1 207 626 9571</p>	<p><i>New York State Electric & Gas Corporation</i> Binghamton New York 13902 USA T: 1 607 762 7200 F: 1 607 347 2560</p>
<p><i>The Southern Connecticut Gas Company</i> 855 Main Street Bridgeport CT 06604 USA T: 1 203 382 8111 F: 1 203 382 8120</p>	

COMPANY VIEW

A statement by Wesley W von Schack, Chairman, President and Chief Executive Officer of Energy East is given below. The statement has been taken from the company's 2005 annual report.

2005 was another excellent year in the execution of our strategy to be recognized as one of the best performing energy delivery companies in the country. Earnings were up 11% to \$1.75 per share and the common stock dividend increased 6%. On the other hand, it was a disappointing year for our stock price in large part due to investor concerns about the potential impact of volatile energy commodity prices and regulatory uncertainty regarding an electric rate proceeding in New York, about which I will comment later on in this letter.

In my letter to you last year, I mentioned that achieving new rate agreements in Connecticut, Maine and New York were important priorities for both shareholders and customers. I am pleased that we are making good progress in this regard. We have a new natural gas rate plan for Southern Connecticut Gas, which provides for sufficient revenues to improve cash flow and earnings. We also reached agreement with the Office of the Public Advocate and the Industrial Energy Consumer Group to extend Central Maine Power's (CMP) existing rate plan another three years through 2010. We have requested approval of this extension from the Maine Public Utilities Commission and expect a decision in the second quarter of this year. In New York, New York State Electric & Gas (NYSEG) filed for a six year rate plan extension. Specifically, we requested an 8.6% decrease in overall electric delivery rates to be effective in September 2006 and would then fix those rates for six years. Importantly, the filing included the extension of the popular Voice Your Choice program, which provides customers with many supply options, including a fixed price from NYSEG. Interestingly, but not surprising in today's volatile energy markets, eight out of ten customers who choose an energy supply option, choose the fixed price option from NYSEG. Our Voice Your Choice program has also saved customers over \$100 million through earnings sharing, which in turn has provided a funding source for our proposed rate reduction.

The regulatory uncertainty surrounding this filing has to do with the New York State regulator's stance that utilities should exit the energy supply business. In addition to having forced utilities out of the generation business in the 1990s, the New York regulatory thinking now includes the exit of utilities from providing a bundled delivery and electric supply option for its customers. We believe that this is not good public policy and, in fact, goes against New York regulator's original 1995 objectives to increase customers' energy supply choices. It has yet to be proven how customers benefit from excluding utilities and not offering customers as many supply choices as

possible. While the New York State Public Service Commission has previously approved the Voice Your Choice program for both NYSEG and our other New York utility, Rochester Gas & Electric (RG&E), and has stated that it is flexible with respect to its supply model, financial analysts are worried that regulators will not continue this popular customer program and that NYSEG's future earnings will be adversely affected. We hope to resolve this proceeding later this year.

We are pleased to report that despite this turbulent time of skyrocketing energy supply costs, customers continue to enjoy significant delivery price reductions from our utilities. Customers at CMP, NYSEG and RG&E have seen their electric delivery rates decline 30%, 13% and 10%, respectively, during the past five years, without factoring in the impact of inflation. Our gas delivery rates have for the most part been frozen.

Central to our success in controlling customers' prices and increasing earnings has been the effective integration of our six operating utilities. We have now eliminated in excess of \$100 million in annualized costs over the past four years. These "merger enabled" savings were directly related to combining and integrating our six utilities. Importantly, these savings were not at the expense of reliability, safety, customer service, and ultimately, customer satisfaction. Indeed, Energy East continues to be recognized in independent studies for its high customer satisfaction and we have consistently met or exceeded service and reliability measures established by state regulators. Our people are very proud that JD Power and Associates residential customer satisfaction survey ranked Energy East's electric utilities second out of 15 utilities in the eastern United States. As we look to the future, we will continue to invest in our utility infrastructure to further ensure a safe, secure and reliable system throughout upstate New York and New England. We expect to invest nearly \$2 billion in utility infrastructure over the next five years, including approximately \$450 million in 2006. Increased investments in the transmission grid in both Maine and upstate New York are a top priority. One of the biggest impediments to fostering competition today is the lack of transmission to move competing electricity supplies to where they are needed.

To their credit, federal regulators have recognized this and are now providing attractive financial incentives for transmission investments. We have a number of major transmission investment opportunities that are eligible for these incentives which also meet both our growth and reliability criteria.

In closing, I want to remind you of our strong commitment to best practices in corporate governance. Energy East continues to be ranked by independent surveys near the top 5% of Standard & Poor's 400 companies on excellence in corporate governance. Corporate governance is an important part of our tradition and culture and not just something we do for posturing survey results. This year your Board of Directors approved two changes in this regard. While we have had rotating presiding

directors conduct the non-management executive sessions of Board meetings, the Board has decided to appoint a lead director. Also, at this year's Annual Meeting, the Board will recommend to shareholders that the Company's Certificate of Incorporation be amended to remove super majority voting provisions, so that in the future all matters submitted for shareholder vote would require a simple majority.

On behalf of the Board of Directors, we thank you for your investment in Energy East.

SWOT ANALYSIS

Energy East is a strong regional player in the US utilities market. The company's principal business consists of regulated electricity transmission and distribution operations in upstate New York and Maine and regulated natural gas transportation, storage and distribution operations in upstate New York, Connecticut, Maine and Massachusetts. The company serves approximately two million electricity customers and one million natural gas customers. The company's strong regional presence in the US, which is one of the largest energy markets in the world, gives the company significant competitive advantage. However, the company is threatened by rising interest rates, which in turn will exert downward pressure on the company's margins.

Strengths	Weaknesses
Strong regional operations	Operating inefficiency
Strong natural gas storage capacity	Uncompetitive returns
Robust revenues	
Opportunities	Threats
Increasing demand for natural gas	Rising interest rates
Increasing demand for electricity in the US	Rising natural gas prices
Infrastructure development	Adherence to environment regulations

Strengths

Strong regional operations

Energy East is a strong regional player in the US utilities market. The company's principal business consists of regulated electricity transmission and distribution operations in upstate New York and Maine and regulated natural gas transportation, storage and distribution operations in upstate New York, Connecticut, Maine and Massachusetts. The company serves approximately two million electricity customers and one million natural gas customers. The company's strong regional presence in the US, which is one of the largest energy markets in the world, gives the company significant competitive advantage.

Strong natural gas storage capacity

New York State Electric & Gas Corporation (NYSEG) has strong natural gas storage capacity. NYSEG owns the Seneca Lake Natural Gas storage facility that is able to store approximately 1.4 billions of cubic feet of natural gas. The natural gas storage facility enhances NU's capacity to address sudden increase in demand for natural gas. Typically during peak winters more natural gas would be required by a household

to air-condition the internal environment. The company's natural gas storage facility enhances the company's market penetration opportunities.

Robust revenues

NU recorded robust revenues during fiscal 2005. Its revenues grew by double digit growth rates. The company's revenues reached \$5,298.5 million in fiscal 2005, an increase of 11.4% over 2004. NU's revenues grew in all its operating segments. For instance, revenues from the electric delivery division increased by 6.8% in 2005, over 2004. During the same period revenues from the natural gas delivery division grew by 15.1%, while revenues from the other division grew by 28%. Robust revenue growth rates added to the company's financial strength and provided it with additional bargaining power.

Weaknesses

Operating inefficiency

The company's operating efficiency declined during fiscal 2005. Energy East could not convert a robust top line growth to incremental operating profits. The operating profit of Energy East declined by 7.6% in fiscal 2005, compared to 2004, to reach \$693.2 million during fiscal 2005. The company's operating margin also declined from 15.8% in 2004, to 13.1% in 2005. Operating inefficiency, indicates ineffective cost management, and is likely to restrict availability of resources to pursue growth projects.

Uncompetitive returns

The company's returns on average assets have been uncompetitive in recent times. During 2001-2005, the returns on average equity for Energy East was 12.2% compared to the industry average of 15.8%. Lower than average returns on equity implies ineffective utilization of company resources and could have an adverse impact on consumer confidence.

Opportunities

Increasing demand for natural gas

The Energy Department projects that the US will become more dependent on natural gas in the next two decades. Total energy imports are expected to increase from 26% in 2002 to 36% in 2025. The natural gas demand in the US, including the states of Louisiana and Michigan, is predicted to double by 2010. Energy East supplies natural gas in New York, Connecticut, Maine and Massachusetts. The increasing demand for natural gas would increase demand for the company's services.

Increasing demand for electricity in the US

Energy East is a leading regional supplier of electricity in the US. On an average, electricity sales in the US are projected to increase at an annual rate of 1.9% from 3,481 billion kilowatt-hour (kWh) in 2003 to 5,220 billion kWh in 2025. An increase in consumption of electricity is likely to increase demand for the company's services.

Infrastructure development

The company has planned to invest in its utility infrastructure in upstate New York and New England. Energy East expects to invest about \$2 billion in utility infrastructure over the next five years (2006-2011), including approximately \$450 million in 2006. The investment will be used in part to strengthen the company's transmission grid in the area. Stronger transmission infrastructure will enhance the company's regional coverage, and increase its revenue generating capacity.

Threats

Rising interest rates

The company has a high debt burden. Its total debt amounted to over \$10 billion in 2005, and over \$9 billion in 2004. The US has seen 17 successive interest rate hikes over the past few years leading to the current high of 5.25%. Rising interest rates will increase the company's debt servicing costs which will exert downward pressure on the company's margins.

Rising natural gas prices

Energy East sources its need for natural gas through third party contracts. The price of natural gas has been rising for last three years. The average spot price for natural gas at the Henry Hub rose from \$5.2 per thousand cubic feet (mcf) in September 2004 to \$6.33 per mcf in June 2006. Natural gas prices are likely to remain high during 2007. High natural gas prices are likely to increase the company's operating costs.

Adherence to environment regulations

Energy East and Rochester Gas and Electric (RG&E) are subject to various environmental regulations, regarding the handling and disposal of toxic substances and hazardous and solid wastes and the handling and use of chemical products. The company made capital expenditures of approximately \$11 million, including \$2.3 million by RG&E, to meet environmental requirements during 2003-2005. Adherence to such environmental regulations will require regular allocation of resources, and is likely to exert downward pressure on the company's liquidity.

TOP COMPETITORS

[CMS Energy Corporation](#)
[Constellation Energy Group, Inc.](#)
[DTE Energy Company](#)
[Xcel Energy](#)
[PG&E Corporation](#)
[Public Service Enterprise Group Inc.](#)
[Suez](#)
[National Grid plc](#)
[Exelon Corp.](#)
[NiSource Inc.](#)
[Wisconsin Energy](#)
[Pepeco Holdings](#)
[EDP-Energias de Portugal, S.A](#)