First Quarter 2011 Earnings Conference Call
May 5, 2011

Marianne Paulsen – Director, Investor Relations

Thank you very much, Thea.

Good morning, everyone. This is Marianne Paulsen, Director of Investor Relations for CenterPoint Energy. I'd like to welcome you to our first quarter 2011 earnings conference call. Thank you for joining us today.

David McClanahan, president and CEO, and Gary Whitlock, Executive Vice President and Chief Financial Officer, will discuss our first quarter 2011 results and will also provide highlights on other key activities. In addition to Mr. McClanahan and Mr. Whitlock, we have other members of management with us who may assist in answering questions following their prepared remarks.

Our earnings press release and Form 10-Q filed earlier today are posted on our Web site, which is www.CenterPointEnergy.com under the Investors section.

I would like to remind you that any projections or forward-looking statements made during this call are subject to the cautionary statements on forward-looking information in the company's filings with the SEC.

Before Mr. McClanahan begins, I would like to mention that a replay of this call will be available until 6 p.m. Central time through Thursday, May 12, 2011. To access the replay, please call 1-800-642-1687, or 706-645-9291, and enter the conference ID number 52480366. You can also listen to an online replay of the call through the Web site that I just mentioned. We will archive the call on CenterPoint Energy's Web site for at least one year.

And with that, I will now turn the call over to David McClanahan.

David McClanahan – President and CEO

Thank you, Marianne. Good morning ladies and gentlemen. Thank you for joining us today, and thank you for your interest in CenterPoint Energy.

This morning, I will talk about a significant development that occurred during the first quarter, then describe our first quarter financial results and provide the operating results for each of our business segments.

Let me begin with a discussion of our true-up appeal.

As most of you probably know, the 1999 law which restructured the electric industry in Texas allowed electric utilities to recover stranded costs and certain other transition expenses in what is known as a true-up proceeding. In 2005, the Texas PUC issued a decision that failed to allow us to recover some of the costs to which we believed we were entitled. As a result, we took a 947 million dollar after tax extraordinary loss and appealed the PUC decision. The appeal was heard in the District Court, followed by the Court of Appeals and finally the Texas Supreme Court. On March 18th, the Supreme Court issued its decision in our true-up appeal. The Court reversed the PUC on a number of points and remanded the case back to the Commission for implementation. As a result of the decision of the Supreme Court and of the earlier decision by the Court of Appeals, we will be able to seek in the remand proceeding recovery of the following:

- 210 million dollars of excess mitigation credits paid to retail electric providers;
- 146 million dollars of deferred federal income taxes that had reduced stranded costs;
- 378 million dollars in depreciation, and
- 440 million dollars from the capacity auction true up

The Supreme Court also determined that the PUC should have valued our generation assets for stranded costs purposes by using the subsequent sales price of those assets. This decision reduced the amount we can seek to recover by 252 million dollars. The net result of the Court's decision is approximately 922 million dollars in additional stranded costs and transition expenses. A number of parties have asked for a rehearing of the Supreme Court's decision. The Court has 180 days to act on those motions or they are denied.

Based on the Court's decision, we believe we are entitled to seek recovery of approximately 1.85 billion dollars in the remand proceeding, which includes a calculation of interest through the third quarter of this year. We will also seek a Financing Order from the PUC to allow us to issue transition bonds to recover the allowed amounts. While there is no statutory deadline for the PUC to act on the remand, interest on the unrecovered true-up balance will continue to accrue at a rate of about 8 percent until the transition bonds are issued. In his remarks, Gary will discuss the expected accounting treatment and cash flow impacts of the true-up decision.

Now let me review the company's overall results for the first quarter.

This morning we reported net income of 148 million dollars, or 35 cents per diluted share. This compares to net income of 114 million dollars, or 29 cents per diluted share, for the first quarter of 2010.

Operating income for the first quarter was 364 million dollars compared to 357 million dollars last year. We also reported lower interest expense and federal income taxes this year compared to the first quarter of 2010.

Houston Electric had a solid quarter, reporting operating income of 68 million dollars, about 3 million dollars below the first quarter of 2010. Operating income benefited from growth of more than 29,000 customers since the first quarter of last year. This represents a growth rate of about 1.4 percent and is an indication that our service territory continues to rebound. Offsetting the benefit of customer growth were higher operating expenses due primarily to system reliability programs.

The first quarter results do not reflect the impact of our recent Houston Electric rate case. The Texas PUC approved a final order at its open meeting last week, but the signed order has yet to be issued. We do not expect new tariffs to be implemented before the third quarter. As I indicated earlier this year, the cash flow impact from this case should be minimal but we anticipate Houston Electric's operating income will be negatively impacted by approximately 30 million dollars on an annualized basis.

Our natural gas distribution business had another good quarter, reporting operating income of 142 million dollars, or about 3 million dollars above the first quarter of last year. This increase resulted primarily from lower bad debt expense, partially offset by increases in other operating expenses.

Last month, the Texas Railroad Commission approved a rate settlement that is expected to result in increased annual revenues of approximately 4.6 million dollars in our South Texas service territory. We had requested an increase of a little over 6 million dollars. The new rates were implemented this month.

We are progressing well in the implementation of advanced metering technology in both our electric and natural gas distribution utilities in Houston. Houston Electric is now a little over half way through the deployment of its advanced metering system having installed approximately 1.2 million smart meters. We expect this deployment to be completed in the middle of 2012. Earlier this year, we began installing remote electronic transmitters on the 1.2 million natural gas meters in and around our Houston service territory and expect to be completed in the first half of 2013. This new technology is expected to enhance the information available to our customers and significantly improve the operating efficiency of these business units.

Our competitive natural gas sales and services business reported operating income of 10 million dollars compared to 15 million dollars for the first quarter of 2010. After adjusting for mark-to-market accounting for derivatives, both quarters' operating income would have been approximately 12 million dollars. Our retail division had a good quarter experiencing increases in both the number of customers it serves and sales volumes. Although our wholesale division continues to face a challenging business environment, we expect to see some improvement over last year.

Now let me turn to our midstream businesses – interstate pipelines and field services. Both of these units reported results ahead of last year.

Our interstate pipelines recorded operating income of 76 million dollars compared to 72 million dollars for the first quarter of 2010. Our core business continues to perform well with increased margins from our Carthage to Perryville pipeline as well as increased revenues related to several new firm contracts to serve power generation facilities on our system. Ancillary services revenues, however, were below levels of last year. Operating expenses were lower than the first quarter of last year, principally the result of an insurance settlement recorded in the first quarter of this year.

Equity income from SESH, our joint venture with Spectra, was 4 million dollars compared to 3 million dollars in the first quarter of 2010.

Our field services unit reported operating income of 36 million dollars compared to 23 million dollars for the first quarter of 2010. The increase in operating income was primarily the result of the long-term agreements with subsidiaries of Shell and Encana.

In addition to operating income, we also recorded equity income of 2 million dollars for both the first quarter of 2011 and 2010 from our jointly-owned Waskom facilities.

Our gathering volumes were up significantly this quarter. Average gathering volumes were a little over 2 billion cubic feet per day, an increase of about 43 percent from the first quarter of last year.

Gathering volumes related to shale reserves accounted for about 60 percent of our total volume this year compared to 32 percent last year.

Gathering volumes from our traditional basins were down about 15 percent from the first quarter of last year and about 5 percent from the most recent quarter. Drilling activity in these areas continues to be modest.

The two major systems to gather and treat production in the Haynesville shale continue to progress well. The first 700 million cubic feet per day phase of the Magnolia system is now complete, except for well connects. In the first quarter of this year, we substantially completed construction of the 600 million cubic feet per day Olympia system and the 200 million cubic feet per day expansion of the Magnolia system, both on schedule and on budget. There are still several pipeline interconnections and additional well connects remaining to be completed.

During the first quarter, throughput on the Magnolia system averaged approximately 550 million cubic feet per day and the Olympia system averaged over 300 million cubic feet per day. We expect throughput on these two systems to increase over the course of the year, and be at system capacity by early 2012.

As you may recall, the Shell and Encana contracts provide for a step-up of annual throughput guarantees as certain milestones are reached. Various milestones are expected to be achieved during 2011 and by early next year the annual throughput guarantees will be at the contracted capacities. For planning purposes, we are assuming that about half of the remaining 1.3 billion cubic feet per day in expansion rights will be elected over the next five years.

In addition to the Haynesville shale area, we also realized throughput growth of about 34 percent in the areas that include the Fayetteville and Woodford shales, driven principally by projects we are developing for XTO Energy, a subsidiary of ExxonMobil. Over the last three years, we have deployed over 140 million dollars for scalable projects in the Woodford and Fayetteville shales, and are positioned to build additional facilities over time to meet our customers' needs.

Overall, I believe our company performed well this quarter. In his remarks, Gary will discuss our earnings guidance for 2011.

In closing, I'd like to remind you of the 19.75 cent per share quarterly dividend declared by our Board of Directors on April 21st. We believe our dividend actions continue to demonstrate a strong commitment to our shareholders and the confidence the Board of Directors has in our ability to deliver sustainable earnings and cash flow.

With that, I will now turn the call over to Gary.

Gary Whitlock - Executive Vice President and CFO

Thank you, David, and good morning to everyone.

Today, I would like to discuss the accounting treatment and cash flow impacts of the Supreme Court's decision in our true-up case, recent credit rating agency actions and our earnings guidance.

As David mentioned in his remarks, on the basis of the Supreme Court's March 18th decision, we plan to seek to recover approximately 1.85 billion dollars through the sale of non-recourse securitization bonds. The 1.85 billion dollars includes interest through September 30th, certain costs associated with the sale of our generation assets and an adjustment associated with the benefit of deferred taxes. This entire amount will be subject to federal and state income taxes at a rate of approximately 36 percent. Although we will receive the cash when the securitization bonds are issued, these taxes will be paid over the life of the bonds as we collect this amount from customers.

As you know, we cannot be certain when the Supreme Court will dispose of the motions for rehearing or when the PUC will issue its order on remand and the necessary Financing Order.

However, for purposes of this discussion, I have assumed that 1.85 billion dollars of bonds are issued on September 30th. If the bonds are issued later than September 30th, interest will continue to accrue at approximately 8 percent.

Let me explain how the 1.85 billion dollars would be recorded. Assuming a 36 percent tax rate, we expect to recognize just under 1.2 billion dollars in after tax earnings. This amount will be recognized in two different time frames. Once the decision is finalized, the company would immediately recognize after tax earnings of approximately 830 million dollars to reflect the recovery of additional stranded costs and transition expenses plus the debt component of the interest amount offset by the benefit of deferred taxes. The equity component of the interest amount, which we estimate to be approximately 365 million dollars after taxes, would not be recognized up front, but will be recognized over the life of the securitization bonds.

Regarding the use of the proceeds from the sale of the securitization bonds, our fundamental objectives have not changed. We will continue to seek opportunities to invest in accretive projects and to strengthen the balance sheet. Depending upon the timing and availability of these opportunities, we may also consider a modest stock buyback.

Now let me address two recent positive credit rating developments.

Following the Texas Supreme Court's decision in our true-up case, Moody's placed under review for possible upgrade the ratings of CenterPoint Energy and our subsidiaries, CEHE and CERC. Moody's said that during the course of its review over the next few months, it will assess the financial impact from the Supreme Court ruling, including our plans for the securitization proceeds.

Last month, S&P announced that it has affirmed CenterPoint's corporate credit rating at BBB, but also revised the ratings outlook on CenterPoint Energy, CEHE and CERC to positive from stable. In the release accompanying the announcement, S&P said that the rating action results from improvements in CenterPoint's business and financial risk profiles that may support a higher rating and reflects S&P's expectations that CenterPoint will prudently utilize the proceeds expected to result from the Texas Supreme Court's decision in the true-up case.

Finally, let me discuss our earnings guidance. We were pleased with our overall business performance in the first quarter, and this morning we reaffirmed our 2011 earnings guidance in the range of a dollar four to a dollar fourteen cents per diluted share. This guidance does not include the earnings impact of the Texas Supreme Court's decision in our true-up case, which I described earlier.

In providing earnings guidance, we have taken into consideration our year-to-date performance, as well as various economic, operational and regulatory assumptions. As the year progresses, we will keep you updated on our earnings expectations.

Now, I'd like to turn the call back to Marianne.

Marianne Paulsen – Director, Investor Relations

Marianne Paulsen: Thank you, Gary, and with that, we will now open the call to questions. And in the interest of time, I would ask you to please limit yourself to one question and a follow-up. Thea, would you please give the instructions on how to ask a question?

Operator: At this time we will begin taking questions. If you wish to ask a question, please press star one on your touch tone keypad. To withdraw your questions, press the pound key. The company request that when asking a question, callers pick up their telephone handsets. Thank you. The first question will come from Carl Kirst with BMO Capital.

Carl Kirst: Thanks, good morning everybody. Hey, Gary, can I just ask a clarifying question here – so the accounting aside, and appreciate that color, you're saying that we're going to be paying out the income taxes on the new securitized bonds over the life of those bonds. So that means we're actually going to be getting something close to 1.85 billion, I mean if it all went well, we'll be getting 1.85 billion of cash on hand and then we'll just see like a 20 to 25 million bleed out per year? Is that how we should think of it?

Gary Whitlock: Yes, I would think of it – when – the first part of that's correct. We will sell securitization bonds, in this example 1.85 billion dollars that we would receive. The tax then will be paid out at approximately 36 percent and you can think about that when you see the term of those bonds. So in an assumption that you had 14 year bonds, you would pay the income tax over the 14 years as you collect the monies from the customers. That's correct.

Carl Kirst: OK appreciate that. And just on a related question and understanding you guys don't necessarily know the minds of the PUC, but do you get the sense that they are working in parallel with respect to the TSC (Note: Texas Supreme Court) i.e. that they're working on the remand order as we speak or is this something where it's just going to be very, very linear. And we have to have the Supreme Court either issue their ruling or wait the 180 days before the PUC will even start working on this.

David McClanahan: Scott, why don't you address that.

Scott Rozzell: Carl, my expectation is that the commission has reviewed the Supreme Court's order as it exists so far. We'll review the motions for rehearing that people have filed including the PUC itself. That they will do some preliminary work to understand how that process will play out, potentially looking at prior financing orders and the models that we use to plug in the inputs from the Supreme Court's ultimate decision so that we will be in a position to move fairly quickly after the Supreme Court rules on the motions for rehearings. But in terms of taking any formal steps, I think the PUC will wait until after the Supreme Court has disposed of the motions for rehearing.

Carl Kirst: No, understood. That's very helpful. And then lastly if I could, just any investment update if you will as far as the status of either the Eagle Ford or the Haynesville, and with the Haynesville I'm not necessarily talking about the Encana Shell, but there at one point was sort of the intimation that maybe some other types of facilities – support facilities, water et cetera, might be out there. I didn't know if you could touch on either of those.

David McClanahan: I'll get Greg to answer that for you, Carl.

Gregory Harper: Hey, Carl. You know we continue to work on several items in the Haynesville relative to our contracts with Shell and Encana and you know those would evolve around water systems, or other services as well. Nothing to report at this point in time. We continue to exchange proposals and you know it's really up to our customers to dictate the time frame there. But we feel pretty good that we'll, eventually something is going to happen. At Eagle Ford we continue to press forward on opportunities in Eagle Ford. One of our larger customers had a request for proposal come out and we responded to that and we'll continue to respond to those.

Carl Krist: Great. Thank you.

Operator: Please remember if you wish to ask a question, to press star one on your telephone keypad. Thank you for you cooperation. The next question will come from Ali Agha with SunTrust.

Ali Agha: Thank you. Good morning.

David McClanahan: Good morning.

Ali Agha: Gary, also one accounting related question. In terms of how you're going to recognize the earnings from this decision, it appears to me that the 830 million which you will recognize up front presumably gets recognized as a one-time item gain. The 365 million that gets recognized over the life of the bonds would you consider that as ongoing earnings or would you look at that separate from your you know when you're talking about ongoing earnings with us.

Gary Whitlock: No, I would look at that as ongoing earnings.

Ali Agha: OK. Second question with regards to the use of proceeds as you mentioned investment and potentially a modest share buyback, should we assume that you know discussions with regard to setting up an MLP are no longer on your radar screen or is that still under consideration?

Gary Whitlock: You want to take it or you want me to…

Gary Whitlock: Yeah, look I think, certainly from a funding perspective, you know we're looking at that different because we certainly are looking at a significant amount of cash. I think the MLP though perhaps, has other benefits and I think our position really remains the same. One, our guys are working diligently, as you heard from Greg, to originate new business in our midstream area. So to the extent we have significant projects we would look at an MLP, because we'd think about the very long-term – what's the best financing vehicle for the very long-term. And so we're here to run this company for the longer term, not the near term. So I think an MLP certainly, it's not off the radar screen. I just think the events that would be the catalyst for it really need to be significant projects in our midstream business. It's really not necessarily a near term funding issue. And of course there's then the qualitative aspects that you have to look at, is the valuation for the total company in terms of sum of the parts. We certainly continue to look at that, would that structure be helpful in that regard. But I would not say it's off the radar screen. I think our screen though that we put it through is a bit different now with the significant funding that we have coming from the securitization funds.

Ali Agha: Right. And last question to clarify what a share buyback when you think along those lines, are you thinking in the 50 or 100 million range or what – how would you define modest.

Gary Whitlock: Well, I'm really not prepared this morning to put a number on that. I think modest speaks for itself. It certainly – we would not use the majority of these funds for a share buyback. What we're going to – let me even step back from that. What we want to do of course is invest these dollars in accretive projects. That's job number one. And our guys are continuing to work hard to find those very good opportunities. So that's job number one. To the extent, as I've mentioned, the timing of that is different, then we'll look at paying down debt, and we'll look at a share buyback as well. So don't try to pin me down on a number, but it would be modest because our goal really is to invest in this business. And that's for our shareholders over the long term, and its best for our credit over the long term is to have really high quality, accretive investments.

Ali Agha: Yes sir, thank you.

Operator: The next question will come from Steve Gambuzza with Longbow Capital.

Steve Gambuzza: Good afternoon.

David McClanahan: Hello.

Steve Gambuzza: Hi, question for you on the numbers you put out regarding the volumes on Magnolia and Olympia. You said 550 on Magnolia and 350 on Olympia. Is that correct?

David McClanahan: Three hundred …

Steve Gambuzza: Three hundred …

David McClanahan: on Olympia.

Steve Gambuzza: OK. So then …

Gary Whitlock: Yes 550 combined.

Steve Gambuzza: OK and is that just so I have this right, the Magnolia is about 900 capacity and the Olympia phase I – I'm sorry the Magnolia and the Magnolia I expansion are together 900 of capacity and Olympia phase I is 600 of capacity?

David McClanahan: That's correct.

Steve Gambuzza: OK, so you're roughly running kind of 55 percent or so of capacity utilization in the first quarter and you'd expect to be running full when you exit 2011. Is that right?

David McClanahan: By early 2012 is when we expect to ramp up to the contracted quantities, yes.

Steve Gambuzza: OK. And so should we then expect – I mean when you look at the operating profit that field services put up this quarter, would you expect kind of consistent sequential increases as we go through the year as the system continues to ramp up?

David McClanahan: Well, I think we'd hoped to see some fairly consistent improvements in profitability. You know the wild card here, Steve, is our traditional basins, and they had flattened out some last year. They declined a little bit more in the first quarter of this year, but we had some unusual weather. We had well head freeze offs and stuff like that, so we have to kind of look at it again in the second quarter, but I think we should see continued profitability from these investments we made in Shell and Encana. And as we said the Fayetteville, especially, and some in Woodford, those volumes are picking up too, more than offsetting the decline we're seeing in the traditional basins.

Steve Gambuzza: Great, and then just finally it seems like O&M expense found a level versus last quarter after a couple of significant increases over the past couple of quarters. Is this a pretty good run rate to use for field services O&M expense going forward?

David McClanahan: You know, it's getting close to that. Most of the facilities are now in service and you know we have been putting new facilities in service over the last 12 months. So, once they're all in service, especially the amine facilities, I think we'll have a good run rate. We're getting very close to that I would think.

Steve Gambuzza: Thanks very much.

Operator: The next question will come from Debra Bromberg with Jefferies & Company.

Debra Bromberg: Hi, good morning, I was just wondering if I could get clarity on something. The 365 million that you referred to earlier, was that the equity return?

David McClanahan: Yes.

Gary Whitlock: Yes.

Debra Bromberg: And are you securitizing that up front?

Gary Whitlock: Yes, the entire 1.85 billion dollars will be securitized.

Debra Bromberg: Right but the securitization proceeds, that includes both the debt and equity return?

Gary Whitlock: That includes the total amount, right. In that example I gave you.

Debra Bromberg: And the 365 that you are recognizing over the life of the bonds, is that non-cash?

Gary Whitlock: That will be non-cash. That's correct.

Debra Bromberg: OK.

Gary Whitlock: Deferred taxes will be set up on all of this and that will be non-cash. That's correct.

Debra Bromberg: And one other question, have you said what the deferred tax liability is?

Gary Whitlock: Not specifically. We've estimated it in that 1.85 …

David McClanahan: About 600 million dollars and that'll be kind of ratcheted off over the life of the securitization bonds.

David McClanahan: Oh, I thought she said the present value.

Debra Bromberg: OK.

David McClanahan: I thought this – I'm sorry Debbie, Debra, what was your question again? I'm …

Debra Bromberg: The deferred tax liability, have you – is that around 600 million?

Gary Whitlock: Yes.

Debra Bromberg: Is that what you said?

David McClanahan: Yes, correct.

Debra Bromberg: Is that the present value?

Gary Whitlock: No.

David McClanahan: No, that's just you set up that deferred tax when you, you know set up the accounting for the proceeds and you pay those over time.

Debra Bromberg: Oh, OK.

David McClanahan: Are you referring to the deferred taxes that reduced the amount that we recover through securitization?

Debra Bromberg: Yes.

David McClanahan: Yes, that's not that big. It's about 125 million dollars or so that reduced the amount – essentially reduced the amount of interest we get to recover.

Debra Bromberg: OK, that's helpful. Thank you.

Operator: Please remember if you wish to ask a question to press star one. Thank you for your cooperation. The next question will come from Yves Siegel with Credit Suisse.

Yves Siegel: Thank you. I have two questions. Number one, could you describe the investment opportunity in the Eagle Ford in terms of the RFP that you received? And the second question is, could you describe how you view the acquisition landscape across the different businesses?

David McClanahan: Greg, do you want to comment on that? This is a confidential kind of RFP, and we can't provide very much color other than it's primarily directed at gas gathering and the liquids associated with that.

Gregory Harper: That's exactly right David. It is under a CA right now – confidentiality agreement – but part of it is right in our wheelhouse of traditional gathering and then the other part would be some higher pressure take away pipes, both gas and liquids.

Yves Siegel: So you wouldn't be looking at processing then?

Gregory Harper: Possibly.

Yves Siegel: OK.

David McClanahan: And in terms of just the landscape of acquisitions out there, you know there's lots of activity going on in the electric space these days. A lot of that is not necessarily driven by pure regulated considerations and of course we look at things from a regulated stand point. So the – I think there's more activity there now so if that means anything I guess only time will tell. Certainly on the midstream businesses there's been activity there. They're fairly pricey as we see them. We would much rather be investing in organic growth as opposed to paying a high multiple but we continue to look at those opportunities. And I think there'll be some opportunities over time.

Yves Siegel: If I could just you know follow up real quick, when we think about the Eagle Ford and your strategic advantage there, is it more so because of the customer connection as opposed to any synergies with existing assets?

David McClanahan: Yes, I think that's right. I mean we obviously know the business well but it is customer relationship. We do not have any assets today in the Eagle Ford.

Greg Harper: Yes, I would say definitely the relationship is very important. Also I think just on our core business of gathering you know, I don't think there is a strategic advantage anybody would have over us just because they have existing facilities in there, and when you're talking about well connects and taking them to control points, so I think we're on an even playing field on that type of relationship as well.

Yves Siegel: Last question, I promise. Just on the recontracting, what is the situation there?

David McClanahan: With the backhaul?

Yves Siegel: Yes.

David McClanahan: We're making some progress on trying to get some dollars recont… or some capacity recontracted. I think we will have some success there this year. We probably will not get the full 500 million a day recontracted and certainly what we do get recontracted will be at a lower rate than we're being paid today. We still estimate, I think we said this last time, about a 20 million dollar annual impact this year from the loss of that backhaul. That's including our estimate for offsetting with some recontracting amounts.

Yves Siegel: Thank you.

Operator: At this time, there are no further questions. I will turn the conference back to over to Ms. Paulsen for any closing remarks.

Marianne Paulsen: OK, thank you again, Thea. Since we do not have any further questions, I'd like to end the call. Thank you very much for participating today. We appreciate your support very much. Have a great day.

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Operator: This concludes CenterPoint Energy's first quarter 2011 earnings conference Thank you for your participation.