
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 1, 2009

SOUTHWEST GAS CORPORATION
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

1-7850
(Commission
File Number)

88-0085720
(I.R.S. Employer
Identification No.)

5241 Spring Mountain Road
Post Office Box 98510
Las Vegas, Nevada
(Address of principal executive offices)

89193-8510
(Zip Code)

Registrant's telephone number, including area code: (702) 876-7237

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 7.01 Regulation FD Disclosure.

On May 1, 2009, Southwest Gas Corporation (the "Company") released summary statistical information for each of the ten years in the period ended December 31, 2008. A copy of this information is attached hereto as Exhibit 99.

This Form 8-K and the attached exhibit are provided under Item 7.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHWEST GAS CORPORATION

Date: May 1, 2009

/s/ ROY R. CENTRELLA

Roy R. Centrella
Vice President/Controller and
Chief Accounting Officer

EXHIBIT INDEX

**Exhibit
No.**

Description

99 Summary statistical information as of December 31, 2008 released on May 1, 2009.

RATEMAKING JURISDICTIONS AND REGULATORY AGENCIES

The Company is subject to regulation by the Arizona Corporation Commission (ACC), the Public Utilities Commission of Nevada (PUCN) and the California Public Utilities Commission (CPUC). These commissions regulate public utility rates, practices, facilities and service territories in their respective states.

The Federal Energy Regulatory Commission (FERC) regulates a wholly owned subsidiary of the Company, Paiute Pipeline Company (Paiute), and the rates it charges for transportation of gas directly to certain end-users and the transportation and storage of gas to various local distribution companies for resale in northern Nevada and northern California.

Shown below is a list of the Company's ratemaking jurisdictions and the corresponding regulatory agency having jurisdiction:

Ratemaking Jurisdiction Regulatory Agency

| | | |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Arizona: | Arizona Corporation Commission 1200 West Washington Phoenix, AZ 85007-2996 (602) 542-4251 | Web site: www.cc.state.az.us FAX: (602) 542-2129 |
| California: Northern Southern South Lake Tahoe | California Public Utilities Commission 505 Van Ness Avenue San Francisco, CA 94102-3298 (415) 703-2782 | Web site: www.cpuc.ca.gov FAX: (415) 703-1758 |
| Nevada: Northern Southern | Public Utilities Commission of Nevada 1150 East William Street Carson City, NV 89701-3109 (775) 684-6101 | Web site: http://pucweb1.state.nv.us/pucn FAX: (775) 684-6110 |
| Nevada/California: Paiute | Federal Energy Regulatory Commission 888 First Street, N.E. Washington, DC 20426 (202) 502-6088 | Web site: www.ferc.gov FAX: (202) 208-0147 |

A list of the commissioners appointed or elected to the various regulatory agencies follows this page.

SUMMARY OF COMMISSIONER STATUS BY JURISDICTION
April 2009

ARIZONA

Five members, elected statewide to four-year staggered terms. Governor appoints replacements, if position is vacated.

| | |
|----------------------------------------------|---------------------------|
| Chairman Kristin K. Mayes | Rep. Term ends 12/31/2010 |
| Commissioner Sandra D. Kennedy | Rep. Term ends 12/31/2013 |
| Commissioner Paul Newman | Rep. Term ends 12/31/2013 |
| Commissioner Bob Stump | Rep. Term ends 12/31/2013 |
| Commissioner Gary Pierce | Rep. Term ends 12/31/2010 |
| Interim Executive Director Michael P. Kearns | |

CALIFORNIA

Five members, appointed to six-year staggered terms by Governor and confirmed by Senate.

| | |
|---------------------------------|---------------------------|
| President Michael R. Peevey | Dem. Term ends 12/31/2014 |
| Commissioner Rachelle Chong | Rep. Term ends 12/31/2014 |
| Commissioner Dian M. Grueneich | Dem. Term ends 12/31/2010 |
| Commissioner John A. Bohn | Rep. Term ends 12/31/2011 |
| Commissioner Timothy Alan Simon | Rep. Term ends 12/31/2012 |
| Executive Director Paul Clanon | |

NEVADA

Three members, appointed to four-year staggered terms by Governor; no confirmation required.

| | |
|-----------------------------|--------------------------|
| Chairman Jo Ann P. Kelly | Ind. Term ends 9/30/2009 |
| Commissioner Sam Thompson | Rep. Term ends 9/30/2012 |
| Commissioner Rebecca Wagner | Rep. Term ends 9/30/2011 |
| Secretary Crystal Jackson | |

FERC

Five members, appointed to five-year staggered terms by President and confirmed by U.S. Senate.

| | |
|--------------------------------|--------------------------|
| Chairman Jon Wellinghoff | Dem. Term ends 6/30/2013 |
| Commissioner Suedeen G. Kelly | Dem. Term ends 6/30/2009 |
| Commissioner Philip D. Moeller | Rep. Term ends 6/30/2010 |
| Commissioner Marc Spitzer | Rep. Term ends 6/30/2011 |
| Vacancy | |
| Secretary Kimberly D. Bose | |

ANALYSIS OF GENERAL RATE CASE DECISIONS FOR THE YEARS 2003 TO PRESENT

| JURISDICTION | FILING DATE | EFFECTIVE DATE | ADDITIONAL MARGIN REQUESTED (\$mm) | ADDITIONAL MARGIN AUTHORIZED (\$mm) | PERCENT AUTHORIZED OF REQUESTED AMOUNTS | OVERALL RATE OF RETURN GRANTED | RATE OF RETURN ON COMMON EQUITY GRANTED |
|----------------------------------------|--------------------|-----------------------|-----------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------|------------------------------------------------|
| NEVADA | | | | | | | |
| Docket No. 04-3011 (No. NV) | 03/08/04 | 09/01/04 | 8.6 | 6.4 | 74 | 8.56 | 10.50 |
| Docket No. 04-3011 (So. NV) | 03/08/04 | 09/01/04 | 18.9 | 7.3 | 39 | 7.45 | 10.50 |
| Docket No. 06-05019 (So. NV) | 05/15/06 | 11/01/06 | 2.5 | 2.5 | 100 | 7.64 | 10.50 |
| Docket No. 07-05015 (So. NV) | 05/15/07 | 11/01/07 | 1.3 | 1.3 | 100 | 7.76 | 10.50 |
| Docket No. 08-05008 (So. NV) | 05/15/08 | 11/01/08 | (0.8) | (0.8) | 100 | 7.79 | 10.50 |
| Docket No. 09-04003 (No. NV) | 04/03/09 | | 1.7 | | | | |
| Docket No. 09-04003 (So. NV) | 04/03/09 | | 28.8 | | | | |
| ARIZONA | | | | | | | |
| Docket No. G-0155A-04-0876 | 12/09/04 | 03/01/06 | 66.9 | 49.3 | 74 | 8.40 | 9.50 |
| Docket No. G-0155A-07-0504 | 08/31/07 | 12/01/08 | 49.3 | 33.5 | 68 | 8.86 | 10.00 |
| CALIFORNIA | | | | | | | |
| Application 02-02-012 (So. CA) | 02/13/02 | 05/08/03 | 5.7 | 3.6 | 63 | 9.17 | 10.90 |
| Application 02-02-012 (No. CA) | 02/13/02 | 05/08/03 | 4.4 | 3.8 | 86 | 9.17 | 10.90 |
| Advice Letter No. 707 (So. CA) | 03/25/04 | 01/01/04 | 2.2 | 2.2 | 100 | 9.17 | 10.90 |
| Advice Letter No. 707 (No. CA) | 03/25/04 | 01/01/04 | 0.8 | 0.8 | 100 | 9.17 | 10.90 |
| Advice Letter No. 722 (So. CA) | 11/01/04 | 01/01/05 | 1.6 | 1.6 | 100 | 8.74 | 10.38 |
| Advice Letter No. 722 (No. CA) | 11/01/04 | 01/01/05 | 0.3 | 0.3 | 100 | 8.74 | 10.38 |
| Advice Letter No. 747-A (So. CA) | 11/23/05 | 04/13/06 | 3.4 | 2.2 | 65 | 8.74 | 10.38 |
| Advice Letter No. 747-A (No. CA) | 11/23/05 | 04/13/06 | 1.1 | 0.8 | 72 | 8.74 | 10.38 |
| Advice Letter No. 769 (So. CA) | 11/17/06 | 01/01/07 | 2.3 | 2.3 | 100 | 8.74 | 10.38 |
| Advice Letter No. 769 (No. CA) | 11/17/06 | 01/01/07 | 0.4 | 0.4 | 100 | 8.74 | 10.38 |
| Advice Letter No. 789 (So. CA) | 11/01/07 | 01/01/08 | 1.7 | 1.7 | 100 | 8.74 | 10.38 |
| Advice Letter No. 789 (No. CA) | 11/01/07 | 01/01/08 | 0.4 | 0.4 | 100 | 8.74 | 10.38 |
| Application 07-12-022 (So. CA) | 12/21/07 | 01/01/09 | 7.1 | 2.4 | 34 | 7.87 | 10.50 |
| Application 07-12-022 (No. CA) | 12/21/07 | 01/01/09 | (0.1) | (1.0) | NM | 8.99 | 10.50 |
| Application 07-12-022 (So. Lake Tahoe) | 12/21/07 | 01/01/09 | 2.1 | 1.8 | 86 | 8.99 | 10.50 |
| FERC | | | | | | | |
| Docket No. RP05-163 | 01/28/05 | 08/01/05 | 1.7 | (2.5) | NM | [1] | [1] |
| Docket No. RP09-406 | 02/27/09 | | 3.9 | | | | |

[1] Stipulation - Not Identified in Order

**SUMMARY
OPERATING RESULTS**

YEAR ENDED DECEMBER 31,

(In thousands, except per share amounts)

| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| Results of Consolidated Operations | | | | | | | | | | |
| Contribution to net income - gas operations | \$ 53,747 | \$ 72,494 | \$ 71,473 | \$ 33,670 | \$ 48,354 | \$ 34,211 | \$ 39,228 | \$ 32,626 | \$ 33,908 | \$ 35,473 |
| Contribution to net income - construction services | 7,226 | 10,752 | 12,387 | 10,153 | 8,421 | 4,291 | 4,737 | 4,530 | 4,403 | 3,837 |
| Net income | \$ 60,973 | \$ 83,246 | \$ 83,860 | \$ 43,823 | \$ 56,775 | \$ 38,502 | \$ 43,965 | \$ 37,156 | \$ 38,311 | \$ 39,310 |
| Basic earnings per share | | | | | | | | | | |
| Basic earnings per share | \$ 1.40 | \$ 1.97 | \$ 2.07 | \$ 1.15 | \$ 1.61 | \$ 1.14 | \$ 1.33 | \$ 1.16 | \$ 1.22 | \$ 1.28 |
| Diluted earnings per share | | | | | | | | | | |
| Diluted earnings per share | \$ 1.39 | \$ 1.95 | \$ 2.05 | \$ 1.14 | \$ 1.60 | \$ 1.13 | \$ 1.32 | \$ 1.15 | \$ 1.21 | \$ 1.27 |
| Average outstanding common shares | | | | | | | | | | |
| Average outstanding common shares | 43,476 | 42,336 | 40,566 | 38,132 | 35,204 | 33,760 | 32,953 | 32,122 | 31,371 | 30,690 |
| Average shares outstanding (assuming dilution) | | | | | | | | | | |
| Average shares outstanding (assuming dilution) | 43,775 | 42,714 | 40,975 | 38,467 | 35,488 | 34,041 | 33,233 | 32,398 | 31,575 | 30,965 |
| Results of Natural Gas Operations | | | | | | | | | | |
| Gas operating revenues | \$ 1,791,395 | \$ 1,814,766 | \$ 1,727,394 | \$ 1,455,257 | \$ 1,262,052 | \$ 1,034,353 | \$ 1,115,900 | \$ 1,193,102 | \$ 870,711 | \$ 791,155 |
| Net cost of gas sold | 1,055,977 | 1,086,194 | 1,033,988 | 828,131 | 645,766 | 482,503 | 563,379 | 677,547 | 394,711 | 330,031 |
| Operating margin | 735,418 | 728,572 | 693,406 | 627,126 | 616,286 | 551,850 | 552,521 | 515,555 | 476,000 | 461,124 |
| Operations and maintenance expense | 338,660 | 331,208 | 320,803 | 314,437 | 290,800 | 266,862 | 264,188 | 253,026 | 231,175 | 221,258 |
| Depreciation and amortization | 166,337 | 157,090 | 146,654 | 137,981 | 130,515 | 120,791 | 115,175 | 104,498 | 94,689 | 88,254 |
| Taxes other than income taxes | 36,780 | 37,553 | 34,994 | 39,040 | 37,669 | 35,910 | 34,565 | 32,780 | 29,819 | 27,610 |
| Operating income | 193,641 | 202,721 | 190,955 | 135,668 | 157,302 | 128,287 | 138,593 | 125,251 | 120,317 | 124,002 |
| Other income (expense) | (13,469) | 4,850 | 10,049 | 5,087 | 1,611 | 2,955 | 3,108 | 7,694 | (1,765) | (2,925) |
| Net interest deductions | 83,096 | 86,436 | 85,567 | 81,595 | 78,137 | 76,251 | 78,505 | 78,746 | 68,892 | 61,597 |
| Net interest deductions on subordinated debentures | 7,729 | 7,727 | 7,724 | 7,723 | 7,724 | 2,680 | - | - | - | - |
| Preferred securities distributions | - | - | - | - | - | 4,180 | 5,475 | 5,475 | 5,475 | 5,475 |
| Income before income taxes | 89,347 | 113,408 | 107,713 | 51,437 | 73,052 | 48,131 | 57,721 | 48,724 | 44,185 | 54,005 |
| Income tax expense | 35,600 | 40,914 | 36,240 | 17,767 | 24,698 | 13,920 | 18,493 | 16,098 | 10,277 | 18,532 |
| Contribution to consolidated net income | \$ 53,747 | \$ 72,494 | \$ 71,473 | \$ 33,670 | \$ 48,354 | \$ 34,211 | \$ 39,228 | \$ 32,626 | \$ 33,908 | \$ 35,473 |

**SUMMARY
CONSOLIDATED
BALANCE SHEET**

AT DECEMBER 31,

| (In thousands) | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|----------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| ASSETS | | | | | | | | | | |
| Net utility plant | \$ 2,983,307 | \$ 2,845,300 | \$ 2,668,104 | \$ 2,489,147 | \$ 2,335,992 | \$ 2,175,736 | \$ 2,034,459 | \$ 1,825,571 | \$ 1,686,082 | \$ 1,581,102 |
| Other property and investments | 124,781 | 143,097 | 136,242 | 118,094 | 99,879 | 87,443 | 87,391 | 92,511 | 91,685 | 84,850 |
| Current assets | 438,076 | 502,459 | 501,624 | 542,660 | 431,993 | 281,087 | 261,768 | 400,149 | 403,229 | 209,138 |
| Deferred charges and other assets | 274,220 | 179,332 | 178,995 | 78,525 | 70,252 | 63,840 | 49,310 | 51,381 | 51,341 | 48,352 |
| Total assets | \$ 3,820,384 | \$ 3,670,188 | \$ 3,484,965 | \$ 3,228,426 | \$ 2,938,116 | \$ 2,608,106 | \$ 2,432,928 | \$ 2,369,612 | \$ 2,232,337 | \$ 1,923,442 |
| CAPITALIZATION | | | | | | | | | | |
| Common stock equity | \$ 816,285 | \$ 776,755 | \$ 741,658 | \$ 669,206 | \$ 605,070 | \$ 546,383 | \$ 522,707 | \$ 504,533 | \$ 487,472 | \$ 471,877 |
| Accumulated other comprehensive income (loss), net | (19,426) | (12,850) | (13,666) | (41,645) | (10,892) | - | - | - | - | - |
| Retained earnings | 240,982 | 219,768 | 173,433 | 123,574 | 111,498 | 84,084 | 73,460 | 56,667 | 45,995 | 33,548 |
| Preferred securities | - | - | - | - | - | - | 60,000 | 60,000 | 60,000 | 60,000 |
| Subordinated debentures | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | - | - | - | - |
| Long-term debt, less current maturities | 1,185,474 | 1,266,067 | 1,286,354 | 1,224,898 | 1,162,936 | 1,121,164 | 1,092,148 | 796,351 | 896,417 | 859,291 |
| Total capitalization | 2,323,315 | 2,349,740 | 2,287,779 | 2,076,033 | 1,968,612 | 1,851,631 | 1,748,315 | 1,417,551 | 1,489,884 | 1,424,716 |
| LIABILITIES | | | | | | | | | | |
| Current maturities of long-term debt | 7,833 | 38,079 | 27,545 | 83,215 | 29,821 | 6,435 | 8,705 | 307,641 | 8,139 | 7,931 |
| Current liabilities | 502,062 | 489,853 | 468,519 | 537,738 | 453,210 | 303,977 | 304,476 | 345,400 | 473,391 | 256,959 |
| Deferred income taxes | 387,539 | 347,497 | 308,493 | 234,739 | 281,743 | 277,332 | 229,358 | 217,804 | 204,168 | 178,438 |
| Other deferred credits | 599,635 | 445,019 | 392,629 | 296,701 | 204,730 | 168,731 | 142,074 | 81,216 | 56,755 | 55,398 |
| Total liabilities | 1,497,069 | 1,320,448 | 1,197,186 | 1,152,393 | 969,504 | 756,475 | 684,613 | 952,061 | 742,453 | 498,726 |
| Total capitalization and liabilities | \$ 3,820,384 | \$ 3,670,188 | \$ 3,484,965 | \$ 3,228,426 | \$ 2,938,116 | \$ 2,608,106 | \$ 2,432,928 | \$ 2,369,612 | \$ 2,232,337 | \$ 1,923,442 |

**GAS SEGMENT CASH
FLOWS**

YEAR ENDED DECEMBER 31,

| (In thousands) | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|---------------------------|--------------------|-----------------|-------------------|------------------|-------------------|-------------------|--------------------|------------------|-----------------|-------------------|
| From operating activities | \$ 261,322 | \$ 320,594 | \$ 253,245 | \$ 214,036 | \$ 124,135 | \$ 187,122 | \$ 281,329 | \$ 103,848 | \$ 109,872 | \$ 165,220 |
| From investing activities | (237,093) | (306,396) | (277,980) | (254,120) | (272,458) | (249,300) | (243,373) | (246,462) | (203,325) | (207,024) |
| From financing activities | (34,704) | (5,347) | 15,989 | 57,763 | 143,086 | 60,815 | (49,187) | 154,727 | 95,481 | 40,674 |
| Net change in cash | \$ (10,475) | \$ 8,851 | \$ (8,746) | \$ 17,679 | \$ (5,237) | \$ (1,363) | \$ (11,231) | \$ 12,113 | \$ 2,028 | \$ (1,130) |

GAS OPERATIONS SEGMENT

UTILITY PLANT

AT DECEMBER 31,

| (In thousands) | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Distribution | \$ 3,615,253 | \$ 3,419,799 | \$ 3,153,399 | \$ 2,917,959 | \$ 2,706,089 | \$ 2,496,708 | \$ 2,293,655 | \$ 2,104,006 | \$ 1,920,357 | \$ 1,762,341 |
| General | 228,282 | 219,126 | 219,527 | 213,906 | 206,837 | 197,693 | 198,093 | 188,997 | 188,686 | 185,344 |
| Transmission | 262,271 | 256,696 | 243,989 | 239,872 | 233,841 | 215,907 | 196,997 | 187,393 | 183,842 | 174,563 |
| Intangible | 122,227 | 119,312 | 117,251 | 115,893 | 112,036 | 108,215 | 73,892 | 66,339 | 61,675 | 59,272 |
| Construction work in progress | 70,041 | 61,419 | 78,402 | 54,287 | 31,967 | 33,543 | 66,693 | 50,491 | 41,727 | 36,886 |
| Other | 32,326 | 30,815 | 31,136 | 31,130 | 31,141 | 19,979 | 20,037 | 18,096 | 18,261 | 25,206 |
| Accumulated depreciation & amortization | (1,347,093) | (1,261,867) | (1,175,600) | (1,083,900) | (985,919) | (896,309) | (814,908) | (789,751) | (728,466) | (662,510) |
| Net utility plant | \$ 2,983,307 | \$ 2,845,300 | \$ 2,668,104 | \$ 2,489,147 | \$ 2,335,992 | \$ 2,175,736 | \$ 2,034,459 | \$ 1,825,571 | \$ 1,686,082 | \$ 1,581,102 |

OPERATIONS & MAINTENANCE EXPENSES

YEAR ENDED DECEMBER 31,

| (In thousands) | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Distribution | \$ 151,586 | \$ 148,130 | \$ 142,194 | \$ 134,271 | \$ 126,396 | \$ 115,983 | \$ 111,091 | \$ 108,083 | \$ 98,958 | \$ 91,603 |
| Administrative and general | 106,851 | 101,100 | 98,363 | 104,662 | 90,111 | 79,128 | 74,286 | 67,542 | 60,549 | 58,398 |
| Customer accounts | 63,788 | 67,453 | 67,472 | 63,715 | 60,180 | 58,458 | 60,160 | 57,874 | 52,456 | 53,436 |
| Transmission | 10,172 | 8,346 | 8,276 | 7,515 | 7,612 | 7,264 | 8,759 | 9,065 | 9,002 | 7,863 |
| Production and storage expenses | 3,398 | 3,071 | 2,927 | 3,074 | 5,114 | 4,657 | 7,221 | 7,151 | 7,059 | 6,930 |
| Customer service and informational | 2,523 | 2,842 | 1,285 | 1,064 | 1,047 | 782 | 1,539 | 1,511 | 1,581 | 1,478 |
| Sales | 342 | 266 | 286 | 136 | 340 | 590 | 1,132 | 1,800 | 1,570 | 1,550 |
| Total operations and maintenance expenses | \$ 338,660 | \$ 331,208 | \$ 320,803 | \$ 314,437 | \$ 290,800 | \$ 266,862 | \$ 264,188 | \$ 253,026 | \$ 231,175 | \$ 221,258 |

GAS OPERATIONS SEGMENT
AT DECEMBER 31,

| CUSTOMERS BY CLASS | 2008 | 2007 | 2006 | 2005* | 2004 | 2003** | 2002 | 2001 | 2000 | 1999 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Residential | 1,738,202 | 1,732,573 | 1,704,456 | 1,635,115 | 1,537,434 | 1,456,857 | 1,382,406 | 1,325,534 | 1,266,737 | 1,205,742 |
| Small commercial | 78,190 | 77,970 | 76,962 | 75,549 | 72,953 | 71,466 | 70,267 | 69,546 | 67,945 | 66,550 |
| Large commercial | 1,314 | 1,310 | 1,219 | 1,222 | 1,221 | 1,270 | 1,271 | 1,288 | 1,331 | 1,142 |
| Industrial / Other | 343 | 347 | 370 | 386 | 383 | 397 | 415 | 418 | 418 | 451 |
| Transportation | 550 | 594 | 630 | 590 | 665 | 596 | 625 | 505 | 730 | 593 |
| Total customers | 1,818,599 | 1,812,794 | 1,783,637 | 1,712,862 | 1,612,656 | 1,530,586 | 1,454,984 | 1,397,291 | 1,337,161 | 1,274,478 |
| ANNUAL CUSTOMER GROWTH RATE | 0% | 2% | 4% | 6% | 5% | 5% | 4% | 4% | 5% | 5% |

SYSTEM THROUGHPUT BY CLASS
YEAR ENDED DECEMBER 31,

| (In thousands of dekatherms) | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Residential | 70,499 | 69,806 | 67,760 | 65,047 | 66,717 | 59,305 | 58,821 | 58,994 | 57,138 | 55,451 |
| Small commercial | 31,455 | 31,067 | 30,986 | 30,007 | 30,384 | 27,915 | 28,027 | 27,997 | 27,267 | 26,603 |
| Large commercial | 12,512 | 12,756 | 12,826 | 11,184 | 10,490 | 10,042 | 12,150 | 10,759 | 6,391 | 6,256 |
| Industrial / Other | 9,770 | 10,353 | 14,924 | 15,654 | 16,386 | 15,731 | 22,406 | 28,377 | 19,971 | 15,431 |
| Transportation | 116,419 | 112,842 | 117,524 | 127,396 | 125,827 | 133,690 | 132,515 | 126,820 | 148,270 | 118,686 |
| Total system throughput | 240,655 | 236,824 | 244,020 | 249,288 | 249,804 | 246,683 | 253,919 | 252,947 | 259,037 | 222,427 |

OPERATING MARGIN BY CLASS***
YEAR ENDED DECEMBER 31,

| (In thousands) | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Residential | \$ 503,397 | \$ 497,703 | \$ 466,990 | \$ 422,643 | \$ 413,977 | \$ 360,591 | \$ 352,883 | \$ 324,627 | \$ 304,064 | \$ 291,634 |
| Small commercial | 128,827 | 129,080 | 126,020 | 114,252 | 114,834 | 104,353 | 105,268 | 100,403 | 94,900 | 92,477 |
| Large commercial | 22,536 | 22,483 | 21,257 | 17,111 | 17,399 | 16,907 | 17,973 | 16,089 | 8,365 | 11,072 |
| Industrial / Other | 12,586 | 13,852 | 17,075 | 15,489 | 15,043 | 15,977 | 22,652 | 23,446 | 6,513 | 7,881 |
| Transportation | 68,072 | 65,454 | 62,064 | 57,631 | 55,033 | 54,022 | 53,745 | 50,990 | 62,158 | 58,060 |
| Total operating margin | \$ 735,418 | \$ 728,572 | \$ 693,406 | \$ 627,126 | \$ 616,286 | \$ 551,850 | \$ 552,521 | \$ 515,555 | \$ 476,000 | \$ 461,124 |

* Includes 19,000 customers associated with the acquisition of the South Lake Tahoe properties in April 2005.

** Includes 9,000 customers associated with the acquisition of Black Mountain Gas Company in October 2003.

*** Includes allocations of miscellaneous, unbilled, and other operating revenues.

SOUTHWEST GAS CORPORATION

| MARKET PRICE PER SHARE | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| High | \$ 33.29 | \$ 39.95 | \$ 39.37 | \$ 28.07 | \$ 26.15 | \$ 23.64 | \$ 25.35 | \$ 24.67 | \$ 23.00 | \$ 29.50 |
| Low | 21.11 | 26.45 | 26.09 | 23.53 | 21.50 | 19.30 | 18.10 | 18.61 | 16.88 | 20.38 |
| Close [1] | 25.22 | 29.77 | 38.37 | 26.40 | 25.40 | 22.45 | 23.45 | 22.35 | 21.88 | 23.00 |

| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|-----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| COMMON SHARES OUTSTANDING (in thousands) [1] | 44,192 | 42,806 | 41,770 | 39,328 | 36,794 | 34,232 | 33,289 | 32,493 | 31,710 | 30,985 |
| DIVIDEND YIELD [1] | 3.6% | 2.9% | 2.1% | 3.1% | 3.2% | 3.7% | 3.5% | 3.7% | 3.7% | 3.6% |
| DIVIDENDS DECLARED PER SHARE [2] | \$ 0.90 | \$ 0.86 | \$ 0.82 | \$ 0.82 | \$ 0.82 | \$ 0.82 | \$ 0.82 | \$ 0.82 | \$ 0.82 | \$ 0.82 |
| PRICE / EARNINGS RATIO [1] | 18.01 | 15.11 | 18.54 | 22.96 | 15.78 | 19.69 | 17.63 | 19.27 | 17.93 | 17.97 |
| RETURN ON EQUITY - TOTAL COMPANY [2] | 6.0% | 8.8% | 10.3% | 5.9% | 8.5% | 6.3% | 7.5% | 6.8% | 7.4% | 8.0% |
| RETURN ON EQUITY - GAS SEGMENT ONLY [2] | 5.6% | 8.1% | 9.2% | 4.8% | 7.6% | 5.9% | 7.1% | 6.2% | 6.9% | 7.5% |
| BOOK VALUE PER SHARE [1] | \$ 23.48 | \$ 22.98 | \$ 21.58 | \$ 19.10 | \$ 19.18 | \$ 18.42 | \$ 17.91 | \$ 17.27 | \$ 16.82 | \$ 16.31 |

**GAS OPERATIONS SEGMENT
YEAR ENDED DECEMBER 31,**

| HEATING DEGREE DAY COMPARISON | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Actual | 1,902 | 1,850 | 1,826 | 1,735 | 1,953 | 1,772 | 1,912 | 1,963 | 1,938 | 1,928 |
| Ten-year average | 1,893 | 1,936 | 1,961 | 1,956 | 1,913 | 1,931 | 1,963 | 1,970 | 1,991 | 2,031 |

| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| NUMBER OF GAS SEGMENT EMPLOYEES [1] | 2,447 | 2,538 | 2,525 | 2,590 | 2,548 | 2,550 | 2,546 | 2,507 | 2,491 | 2,482 |
| CUSTOMERS / EMPLOYEE [1] | 743 | 714 | 706 | 661 | 633 | 600 | 571 | 557 | 537 | 513 |
| OPERATIONS & MAINTENANCE EXPENSE / CUSTOMER [2] | \$ 188 | \$ 186 | \$ 185 | \$ 191 | \$ 187 | \$ 182 | \$ 188 | \$ 188 | \$ 179 | \$ 181 |
| WEIGHTED AVERAGE COST OF GAS (per therm) [2] | \$ 0.84 | \$ 0.81 | \$ 0.79 | \$ 0.71 | \$ 0.57 | \$ 0.46 | \$ 0.38 | \$ 0.55 | \$ 0.42 | \$ 0.28 |
| CONSTRUCTION EXPENDITURES (in thousands) [2] | \$ 279,254 | \$ 312,412 | \$ 305,914 | \$ 258,547 | \$ 274,748 | \$ 228,288 | \$ 263,576 | \$ 248,352 | \$ 205,161 | \$ 207,773 |

[1] At December 31,
[2] For the year ended December 31,

GAS OPERATIONS SEGMENT
Transportation Volumes and Operating Margin

| DIVISION/CUSTOMER TYPE | DEKATHERMS TRANSPORTED | OPERATING MARGIN | DEKATHERMS TRANSPORTED | OPERATING MARGIN |
|-------------------------------|-------------------------------------|----------------------|-------------------------------------|----------------------|
| | <u>Twelve Months Ended 12-31-08</u> | | <u>Twelve Months Ended 12-31-07</u> | |
| Southern Nevada | | | | |
| Commercial | 6,690,270 | \$ 6,165,176 | 6,349,959 | \$ 5,857,974 |
| Industrial | 4,080,708 | 2,753,317 | 4,872,982 | 3,072,177 |
| Power Generation | 66,495,916 | 11,501,940 | 59,235,856 | 9,973,427 |
| Southern Nevada Totals | <u>77,266,894</u> | <u>\$ 20,420,433</u> | <u>70,458,797</u> | <u>\$ 18,903,578</u> |
| Northern Nevada (1) | | | | |
| Commercial | 1,099,178 | \$ 609,780 | 1,097,299 | \$ 608,016 |
| Industrial | 6,588,701 | 2,005,782 | 6,104,353 | 1,810,671 |
| Power Generation | 13,431,712 | 5,486,447 | 14,902,237 | 6,049,978 |
| Resale | 6,919,364 | 18,833,991 | 5,511,786 | 17,512,500 |
| Northern Nevada Totals | <u>28,038,955</u> | <u>\$ 26,936,000</u> | <u>27,615,675</u> | <u>\$ 25,981,165</u> |

(1) Includes transportation customers of Paiute Pipeline Company, a wholly owned subsidiary of Southwest Gas Corporation.

GAS OPERATIONS SEGMENT
Transportation Volumes and Operating Margin

| DIVISION/CUSTOMER TYPE | DEKATHERMS TRANSPORTED | OPERATING MARGIN | DEKATHERMS TRANSPORTED | OPERATING MARGIN |
|--------------------------------|-------------------------------------|----------------------|-------------------------------------|---------------------|
| | <u>Twelve Months Ended 12-31-08</u> | | <u>Twelve Months Ended 12-31-07</u> | |
| Southern Arizona | | | | |
| Commercial | 472,819 | \$ 826,028 | 215,436 | \$ 427,680 |
| Industrial | 1,545,300 | 1,758,377 | 1,380,172 | 1,150,529 |
| Power Generation | 158,292 | 274,697 | 3,429,591 | 1,178,557 |
| Irrigation | 385,837 | 394,324 | 195,193 | 598,348 |
| Southern Arizona Totals | <u>2,562,248</u> | <u>\$ 3,253,426</u> | <u>5,220,392</u> | <u>\$ 3,355,114</u> |
| Central Arizona | | | | |
| Commercial | 1,667,358 | \$ 2,638,029 | 1,615,310 | \$ 2,413,586 |
| Industrial | 3,188,253 | 5,489,799 | 4,933,184 | 7,248,908 |
| Irrigation | 2,038,120 | 2,479,028 | 111,596 | 255,777 |
| Central Arizona Totals | <u>6,893,731</u> | <u>\$ 10,606,856</u> | <u>6,660,090</u> | <u>\$ 9,918,271</u> |

GAS OPERATIONS SEGMENT
Transportation Volumes and Operating Margin

| DIVISION/CUSTOMER TYPE | DEKATHERMS TRANSPORTED | OPERATING MARGIN | DEKATHERMS TRANSPORTED | OPERATING MARGIN |
|-----------------------------------|-------------------------------------|----------------------|-------------------------------------|----------------------|
| | <u>Twelve Months Ended 12-31-08</u> | | <u>Twelve Months Ended 12-31-07</u> | |
| Southern California | | | | |
| Commercial | 316,233 | \$ 434,017 | 557,723 | \$ 575,132 |
| Industrial | 480,973 | 198,790 | 1,382,648 | 328,318 |
| Power Generation | 859,947 | 621,127 | 946,883 | 791,220 |
| Southern California Totals | <u>1,657,153</u> | <u>\$ 1,253,934</u> | <u>2,887,254</u> | <u>\$ 1,694,670</u> |
| Total Company (1) | | | | |
| Commercial | 10,245,858 | \$ 10,673,030 | 9,835,727 | \$ 9,882,388 |
| Industrial | 15,883,935 | 12,206,065 | 18,673,339 | 13,610,603 |
| Power Generation | 80,945,867 | 17,884,211 | 78,514,567 | 17,993,182 |
| Resale | 6,919,364 | 18,833,991 | 5,511,786 | 17,512,500 |
| Irrigation | 2,423,957 | 2,873,352 | 306,789 | 854,125 |
| TOTAL COMPANY | <u>116,418,981</u> | <u>\$ 62,470,649</u> | <u>112,842,208</u> | <u>\$ 59,852,798</u> |

(1) Includes transportation customers of Paiute Pipeline Company, a wholly owned subsidiary of Southwest Gas Corporation.