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Project JKL
Model Settings & Summary Results

October 2002

STRICTLY PRIVATE AND CONFIDENTIAL

Summary Sources and Uses of Funds

Sources of Funds			Uses of Funds		
	Amount (\$mm)	Yield (%)		Amount (\$mm)	
Senior Debt			Class 1 & 2		
Retained PC Bonds	54.0	5.600%	Administrative & Priority Claims	1,300.0	
Mortgage Bonds due 2007	1,923.0	7.125%	Priority Tax Claims	54.0	
Mortgage Bonds due 2012	1,924.0	8.000%	Subtotal	1,354.0	
Mortgage Bonds due 2032	1,924.0	8.000%			
Amortizing Loan	1,500.0	8.000%	Class 3		
Senior Debt Tranche 6	0.0	0.000%	First Mortgage Bonds	2,690.0	
Senior Debt Tranche 7	0.0	0.000%			
Senior Debt Tranche 8	0.0	0.000%	Class 4		
Senior Debt Tranche 9	0.0	0.000%	(a) Mortgage-Backed PC Bonds	34.0	
Senior Debt Tranche 10	0.0	0.000%	(b) MHA Insured PC Bonds	200.0	
Total	7,818.0		(c) LC Bank Claims	614.0	
			(d) Other Bond Claims	454.0	
			Subtotal	1,813.0	
Subordinated Debt			Class 5		
New Subordinated Debt	1,000.0	8.750%	General Unsecured Claims	4,570.0	
Subordinated Debt Tranche 2	0.0	0.000%			
Subordinated Debt Tranche 3	0.0	0.000%	Class 6		
Subordinated Debt Tranche 4	0.0	0.000%	ISO, PX and Generator Claims	1,001.0	
Subordinated Debt Tranche 5	0.0	0.000%			
Subordinated Debt Tranche 6	0.0	0.000%	Class 7		
Subordinated Debt Tranche 7	0.0	0.000%	ESP Claims	520.0	
Subordinated Debt Tranche 8	0.0	0.000%			
Subordinated Debt Tranche 9	0.0	0.000%	Class 10		
Subordinated Debt Tranche 10	0.0	0.000%	Convenience Claims	00.0	
Total	1,000.0				
Preferred Equity			Class 11		
Retained Preferred	431.5	8.500%	QUIDS Claims	301.0	
New Preferred	600.0	8.750%			
Preferred Equity Tranche 3	0.0	0.000%	Class 12		
Preferred Equity Tranche 4	0.0	0.000%	Preferred Stock Claims	431.5	
Preferred Equity Tranche 5	0.0	0.000%			
Preferred Equity Tranche 6	0.0	0.000%			
Preferred Equity Tranche 7	0.0	0.000%			
Preferred Equity Tranche 8	0.0	0.000%			
Total	931.5				
Cash Balance	4,411.0				
Net: Post-Petition Interest	(1,011.0)				
Available Cash	3,400.0				
Repower	0.0				
TOTAL SOURCES	13,149.5				
Existing Cash	9,749.5		TOTAL USES	13,149.5	

Model Controls and Summary Results

Component	Amount (\$mm)	Cost (%)
Recovery (Initial Draw)		
Bank Facility - 364-day	0.0	0.000%
Bank Facility - 3-year	0.0	5.810%
Recoveries Securitization	0.0	5.810%
Total	0.0	0.0
Senior Debt		
Rated/Unrated PO Bonds	545.0	5.600%
Mortgage Bonds due 2007	1,925.0	7.125%
Mortgage Bonds due 2012	1,924.0	8.000%
Mortgage Bonds due 2032	1,924.0	8.000%
Amortizing Loan	1,500.0	6.400%
Senior Debt Tranche 6	0.0	0.000%
Senior Debt Tranche 7	0.0	0.000%
Senior Debt Tranche 8	0.0	0.000%
Senior Debt Tranche 9	0.0	0.000%
Senior Debt Tranche 10	0.0	0.000%
Total	7,818.0	0.000%
Subordinated Debt		
New Subordinated Debt	1,000.0	8.750%
Subordinated Debt Tranche 2	0.0	0.000%
Subordinated Debt Tranche 3	0.0	0.000%
Subordinated Debt Tranche 4	0.0	0.000%
Subordinated Debt Tranche 5	0.0	0.000%
Subordinated Debt Tranche 6	0.0	0.000%
Subordinated Debt Tranche 7	0.0	0.000%
Subordinated Debt Tranche 8	0.0	0.000%
Subordinated Debt Tranche 9	0.0	0.000%
Subordinated Debt Tranche 10	0.0	0.000%
Total	1,000.0	0.000%
Preferred Equity		
Rated/Unrated Preferred	431.5	6.500%
New Preferred	500.0	8.750%
Preferred Equity Tranche 1	0.0	0.000%
Preferred Equity Tranche 2	0.0	0.000%
Preferred Equity Tranche 3	0.0	0.000%
Preferred Equity Tranche 4	0.0	0.000%
Preferred Equity Tranche 5	0.0	0.000%
Preferred Equity Tranche 6	0.0	0.000%
Preferred Equity Tranche 7	0.0	0.000%
Preferred Equity Tranche 8	0.0	0.000%
Total	931.5	0.000%
Securitization	0.0	
Common Equity	0.0	
TOTAL CAPITALIZATION	18,098.3	
% Senior Debt	48.7%	
% Subordinated Debt	6.2%	
% Preferred Equity	5.8%	
% Common Equity	39.3%	

Category	2003	2004	2005	2006	2007
Ad. EBITDA (\$mm)	3,682	3,755	3,798	3,857	3,924
CFFO (\$mm)	1,832	1,959	2,007	2,066	2,195
CFFO / Capital Expenditures (\$mm)	426	540	594	622	731
Ratio on Rate Base (%)	9.1%	9.1%	9.1%	9.1%	9.1%
Implied Return on Equity (%)	10.3%	10.3%	9.8%	9.8%	9.8%
Common Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Bundled Electric Rate (¢/kwh)	13.9	13.5	13.8	13.5	13.6
% Change from Current	(0.2)	(2.5)	(3.0)	(3.2)	(2.5)
% Change YOY	(0.2)	0.8	(0.8)	(0.2)	0.7
Summary Credit Statistics					
Recovery	0	0	0	0	0
Senior Debt	7,392	6,882	6,288	5,817	4,905
Subordinated Debt	1,000	1,000	1,000	1,000	1,000
Preferred Equity	931	931	931	931	931
Common Equity	6,995	7,748	8,942	9,409	10,337
Total Capitalization	16,318	16,531	16,732	16,971	17,174
Senior Credit Ratios					
Senior Debt % of Total Capitalization	45.3	41.4	37.4	33.2	28.6
EBIT Senior Interest Coverage (x)	3.7	4.1	4.4	4.9	5.7
EBITDA Senior Interest Coverage (x)	6.3	7.0	7.4	8.1	9.2
FFO Senior Interest Coverage (x)	4.5	5.0	5.3	5.8	6.6
FFO % of Senior Debt	25.6	28.9	32.7	37.8	45.3
Subordinated Credit Ratios					
Total Debt % of Total Capitalization	51.4	47.5	43.4	39.1	34.4
EBITDA Total Interest Coverage (x)	3.1	3.5	3.7	4.1	4.6
EBITDA Total Interest Coverage (x)	5.4	5.9	6.2	6.7	7.5
FFO Total Interest Coverage (x)	3.8	4.2	4.4	4.8	5.4
FFO % of Total Debt	22.5	25.2	28.2	32.1	37.6
Total Debt and Preferred Credit Ratios					
Total Debt & Preferred % of Total Capitalization	57.1	53.1	48.9	44.6	38.8
EBIT Interest & Preferred Dividend Coverage (x)	2.8	3.1	3.3	3.6	4.1
EBITDA Interest & Preferred Dividend Coverage (x)	4.9	5.3	5.5	6.0	6.6
FFO Interest & Preferred Dividend Coverage (x)	3.3	3.8	4.0	4.3	4.7
FFO % of Total Debt & Preferred	20.3	22.8	25.0	28.1	32.5
Recovery Term (Yrs)					
Recovery Balance	17.50				
Recovery Term (Yrs)	10				
Annual Amort. (\$mm)	175				
Securities (\$mm)	0.2				
Return on Equity Basis					
Allowed Return (%)					9.1%

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Project JKL

Operating Projections

October 2002

STRICTLY PRIVATE AND CONFIDENTIAL

Schedule of Electricity Demand, Revenue and O&M Costs

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Electricity Demand												
Budgeted Sales (MWh)	60,992,000	60,207,000	60,021,000	71,007,823	72,422,270	73,944,893	75,326,252	76,626,820	78,267,481	79,828,630	81,520,874	83,144,533
Direct Access Sales (MWh)	10,418,000	10,656,000	10,656,000	10,656,283	11,004,755	11,308,589	11,520,781	11,760,449	11,994,712	12,232,042	12,467,312	12,725,825
Total Load (MWh)	77,112,000	78,222,000	80,277,000	81,876,086	83,507,025	85,170,451	86,967,513	88,697,369	90,262,193	92,162,172	93,798,008	95,770,408
Direct Access % of Total Load	13.2	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3
Total Load Growth Rate	1.9	1.9	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Electricity Revenue												
Average Rate - Budgeted Sales (\$/MWh)	12.45	12.56	12.48	12.46	12.55	12.55	12.54	12.43	12.51	12.50	12.37	12.47
Average Rate - Direct Access (\$/MWh)	7.88	7.85	7.72	7.68	7.85	7.89	7.83	7.47	7.41	7.34	6.88	6.84
Budgeted Sales Revenue (\$)	9,010,887,282	9,247,230,844	9,294,027,275	9,355,972,077	9,814,821,870	9,787,503,251	10,051,129,279	10,317,820,400	10,688,487,871	10,868,687,871	10,998,654,482	11,200,231,864
Direct Access Revenue (\$)	811,843,841	817,850,648	822,943,400	824,828,378	827,474,872	829,885,378	869,705,223	878,453,841	899,824,810	908,229,112	929,810,112	949,510,807
Total Revenue (\$)	9,822,731,123	10,065,101,392	10,206,970,675	10,350,800,475	10,682,296,742	10,644,388,859	10,917,834,602	11,196,274,240	11,477,312,682	11,796,916,983	11,928,464,594	12,049,742,671
Electricity O&M Costs												
Budgeted Distribution (\$)	1,133,200,000	1,137,400,000	1,138,900,000	1,182,000,000	1,182,000,000	1,178,746,884	1,192,326,824	1,208,000,000	1,219,887,817	1,224,000,114	1,248,260,466	1,262,871,648
Public Purpose (\$)	228,400,000	228,400,000	231,600,000	233,628,308	237,014,640	237,014,640	238,778,658	240,655,508	242,348,848	243,180,189	245,867,418	247,796,175
Electric Transmission (\$)	429,200,000	430,300,000	431,600,000	432,628,456	433,711,927	434,821,191	435,933,826	437,049,508	438,167,245	439,287,245	440,413,412	441,540,459
Total Electric O&M Expense (\$)	1,790,800,000	1,796,100,000	1,802,100,000	1,848,256,804	1,852,744,665	1,850,582,683	1,869,049,208	1,885,688,248	1,900,365,248	1,903,515,248	1,934,861,300	1,952,210,482
Distribution O&M Expense Growth %	2.2	0.0	0.1	1.2	0.7	0.3	1.2	1.2	1.2	0.7	1.2	1.2
Public Purpose O&M Expense Growth %	0.0	0.0	1.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Transmission O&M Expense Growth %	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other Income												
Unrecoverable Expenses	(30,300,000)	(42,700,000)	(45,800,000)	(45,800,000)	(45,800,000)	(45,800,000)	(45,800,000)	(45,800,000)	(45,800,000)	(45,800,000)	(45,800,000)	(45,800,000)
Growth Rate %		17.8%	7.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Schedule of Electric Generation

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Generation Capacity (MW)	7,118.0	7,118.0	7,118.0	7,118.0	7,118.0	7,118.0	7,118.0	7,118.0	7,118.0	7,118.0	7,118.0	7,118.0
Capacity Factor (%)	54.5%	53.1%	53.8%	53.8%	53.8%	53.8%	53.8%	53.8%	53.8%	53.8%	53.8%	53.8%
Generation (kWh)	33,996,000	33,131,000	33,592,000	33,653,000	33,653,000	33,653,000	33,653,000	33,653,000	33,653,000	33,653,000	33,653,000	33,653,000
Cost (\$/MWh)	18.50	19.91	18.29	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90
Total Generation Costs (\$)	628,800,000	659,700,000	613,200,000	634,130,568	634,130,568	634,130,568	634,130,568	634,130,568	634,130,568	634,130,568	634,130,568	634,130,568

Electric Energy Account

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Source of Energy (MMWh)												
Owned Generation	33,998,000	33,131,000	33,630,000	33,633,000	33,633,000	33,633,000	33,633,000	33,633,000	33,633,000	33,633,000	33,633,000	33,633,000
Direct Access	10,180,000	10,411,000	10,868,000	10,868,000	11,004,755	11,004,755	11,004,755	11,004,755	11,004,755	11,004,755	11,004,755	11,004,755
Net Purchases	43,931,000	44,101,000	44,702,000	43,931,000	43,931,000	43,931,000	43,931,000	43,931,000	43,931,000	43,931,000	43,931,000	43,931,000
Total Source of Energy	87,109,000	87,643,000	89,199,000	88,432,000	88,568,755	88,568,755	88,568,755	88,568,755	88,568,755	88,568,755	88,568,755	88,568,755
Uses of Energy (MMWh)												
End-user Sales	77,172,000	78,828,000	80,277,000	81,878,000	83,607,025	85,170,431	86,867,013	88,597,240	90,260,189	92,162,172	93,998,005	95,870,408
Net Exchanges	4,201,000	4,201,000	4,201,000	4,201,000	4,201,000	4,201,000	4,201,000	4,201,000	4,201,000	4,201,000	4,201,000	4,201,000
Line Loss	5,726,000	5,872,000	6,024,000	6,024,000	6,024,000	6,024,000	6,024,000	6,024,000	6,024,000	6,024,000	6,024,000	6,024,000
Total Uses of Energy	87,109,000	89,901,000	90,505,000	91,923,000	93,832,025	95,395,431	97,112,013	98,822,240	100,485,189	102,387,172	104,223,005	106,165,408
Line Loss (% of Demand)	6.58%	6.57%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%
Purchased Power Schedule												
Of Contracts	19,209,000	18,046,000	18,578,000	18,578,000	18,578,000	18,578,000	18,578,000	18,578,000	18,578,000	18,578,000	18,578,000	18,578,000
Third-Party Bids	3,747,000	1,184,000	1,183,000	1,183,000	1,183,000	1,183,000	1,183,000	1,183,000	1,183,000	1,183,000	1,183,000	1,183,000
Other Dm	1,785,000	21,971,000	24,840,000	25,831,835	27,211,431	28,822,831	30,228,517	31,443,074	32,852,181	34,261,733	35,670,743	37,079,743
DVR / Net Open Position	10,789,000	2,910,000	40,702,000	48,930,835	46,973,431	48,994,851	50,228,517	51,000,074	53,818,181	55,359,509	57,108,743	59,933,981
Total	42,931,000	42,931,000	42,931,000	42,931,000	42,931,000	42,931,000	42,931,000	42,931,000	42,931,000	42,931,000	42,931,000	42,931,000
Prices	77.91	77.87	78.40	78.40	78.40	78.40	78.40	78.40	78.40	78.40	78.40	78.40
Of Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Third-Party Bids	62.37	183.71	235.88	235.88	235.88	235.88	235.88	235.88	235.88	235.88	235.88	235.88
Other Dm	231.76	108.70	115.46	115.46	115.46	115.46	115.46	115.46	115.46	115.46	115.46	115.46
DVR / Net Open Position	121.81											
Purchased Power Expense												
Of Contracts	1,498,573,100	1,473,328,000	1,456,893,600	1,456,893,600	1,456,893,600	1,456,893,600	1,456,893,600	1,456,893,600	1,456,893,600	1,456,893,600	1,456,893,600	1,456,893,600
Third-Party Bids	198,230,390	0	0	0	0	0	0	0	0	0	0	0
Other Dm	273,840,320	231,877,440	278,046,040	278,046,040	278,046,040	278,046,040	278,046,040	278,046,040	278,046,040	278,046,040	278,046,040	278,046,040
DVR / Net Open Position	2,881,183,530	2,141,899,520	2,879,872,400	2,879,872,400	2,879,872,400	2,879,872,400	2,879,872,400	2,879,872,400	2,879,872,400	2,879,872,400	2,879,872,400	2,879,872,400
Purchased Power Expense (\$mm)	4,288,119,250	4,484,944,860	4,815,312,040	4,815,312,040	4,815,312,040	4,815,312,040	4,815,312,040	4,815,312,040	4,815,312,040	4,815,312,040	4,815,312,040	4,815,312,040
Implied Cost of Owned Generation (\$/MMWh)	28.80	29.46	28.03	28.98	29.35	29.88	29.88	29.88	29.88	29.88	29.88	29.88
Implied Cost of Purchased Power (\$/MMWh)	98.19	98.94	103.24	103.43	103.83	104.22	104.89	104.94	105.27	105.80	106.50	107.20

Schedule of Gas Demand, Revenue and O&M Costs

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gas Demand and Procurement Cost												
Total Deliveries (MMcf)	291,395,000	290,418,000	289,921,000	289,921,000	289,921,000	289,921,000	289,921,000	289,921,000	289,921,000	289,921,000	289,921,000	289,921,000
Average Cost (\$/MMcf)	2.67	2.70	2.76	2.82	2.87	2.93	2.99	3.05	3.11	3.17	3.23	3.30
Procurement Cost	778,024,850	784,131,300	800,181,950	816,185,689	832,509,311	848,158,487	864,142,687	881,465,641	901,154,652	919,161,548	937,540,700	956,281,314
Delivered Growth Rate		(0.3)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Procurement Cost Growth Rate		1.1	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Gas Revenue												
Average Rate	2.67	2.70	2.76	2.82	2.87	2.93	2.99	3.05	3.11	3.17	3.23	3.30
Procurement Pass-Through	4.71	5.04	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22
Base Rate	7.38	7.74	7.98	8.03	8.09	8.15	8.20	8.26	8.32	8.39	8.45	8.51
Total	2,151,000,000	2,248,700,000	2,312,500,000	2,328,600,639	2,344,827,351	2,361,477,537	2,378,460,727	2,395,763,681	2,413,462,892	2,431,476,688	2,449,658,740	2,468,608,554
O&M Costs												
Gas Distribution (\$)	501,400,000	512,200,000	522,700,000	522,700,000	522,700,000	522,700,000	522,700,000	522,700,000	522,700,000	522,700,000	522,700,000	522,700,000
Gas Transmission (\$)	130,200,000	134,100,000	138,300,000	138,300,000	138,300,000	138,300,000	138,300,000	138,300,000	138,300,000	138,300,000	138,300,000	138,300,000
Total Gas O&M Expense (\$)	631,600,000	646,300,000	661,000,000	661,000,000	661,000,000	661,000,000	661,000,000	661,000,000	661,000,000	661,000,000	661,000,000	661,000,000
Distribution O&M Expense Growth %		2.2	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transmission O&M Expense Growth %		3.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Schedule of Non-Income Taxes

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Plant	16,238,773,783	16,664,248,106	17,117,792,488	17,659,644,371	18,094,788,314	18,530,558,297	18,987,220,319	19,436,752,362	19,879,164,484	20,314,428,827	20,742,648,810	21,163,581,032
Non-income Taxes	210,000,000	220,400,000	220,100,000	237,468,298	243,823,720	250,080,620	256,245,895	262,312,646	268,383,174	274,187,719	279,938,657	285,617,414
% of Average Net Plant	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

Regulatory Calculations

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Power Rate (MWh)	44,912,000	48,207,000	49,821,000	71,001,123	72,422,270	73,486,483	74,326,232	74,138,950	74,267,441	74,029,450	74,229,872	74,144,433
Bundled	10,410,000	10,418,000	10,350,000	11,001,252	11,084,335	11,328,538	11,439,721	11,729,428	11,729,428	11,729,428	12,477,232	12,723,472
Direct Access	34,502,000	37,789,000	39,471,000	60,000,000	61,337,935	62,157,945	62,886,511	62,409,522	62,538,013	62,300,022	61,752,640	61,420,961
Total	71,172,000	76,414,000	79,742,000	131,001,123	133,854,505	135,814,466	137,265,163	136,658,472	136,534,882	136,329,472	136,402,112	135,565,394
Power Procurement Revenue Requirement	1,404.1	1,514.2	1,570.5	1,828.8	1,841.5	1,728.2	1,727.2	1,839.1	1,883.2	1,934.2	1,981.8	2,023.5
plus: Capital Expenditures	1,410	1,410	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420
less: Depreciation	(83.0)	(83.0)	(83.0)	(83.0)	(83.0)	(83.0)	(83.0)	(83.0)	(83.0)	(83.0)	(83.0)	(83.0)
Ending Rate Base	1,531.1	1,841.2	1,907.5	2,267.8	2,281.5	2,165.2	2,164.2	2,276.1	2,320.2	2,371.2	2,418.8	2,468.5
Average Rate Base	1,498.1	1,642.3	1,801.8	1,944.1	1,792.4	1,781.8	1,813.4	1,844.2	1,883.2	1,921.1	1,958.2	2,001.2
% of Total Average Rate Base	0.3%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total EBIT Requirement	2,031.0	2,087.0	2,121.1	2,221.8	2,201.3	2,286.8	2,422.7	2,478.0	2,502.7	2,544.8	2,599.9	2,672.2
EBIT Requirement Attributable to Conversion	187.2	198.6	205.7	218.3	227.2	237.2	245.7	244.2	242.7	241.2	239.7	237.7
plus: O&M and A&G Expenses	81.2	85.7	81.2	81.1	81.2	81.1	81.1	81.1	81.1	81.1	81.1	81.1
plus: Depreciation	181.8	181.8	181.8	181.8	181.8	181.8	181.8	181.8	181.8	181.8	181.8	181.8
plus: Nuclear Decommissioning	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0
plus: Purchased Power	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0
Energy Procurement Revenue Requirement	609.2	605.3	607.7	609.2	609.2	609.2	609.2	609.2	609.2	609.2	609.2	609.2
Bundled (from 2003)	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0
Energy Cost Allocation	459.2	455.3	457.7	459.2	459.2	459.2	459.2	459.2	459.2	459.2	459.2	459.2
Proprietary Power	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0

Summary Operating Projections

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Electric Revenue	8,822,461,093	10,065,191,382	10,206,970,675	10,390,800,475	10,662,293,742	10,646,398,889	10,919,834,602	11,196,334,340	11,477,736,023	11,780,816,846	11,788,268,299	12,013,290,809
Gas Revenue	2,131,000,000	2,248,700,000	2,312,500,000	2,328,503,638	2,344,021,743	2,361,477,537	2,378,480,227	2,395,163,681	2,413,482,892	2,431,478,689	2,449,038,240	2,466,609,554
Total Revenue	11,953,461,093	12,313,891,382	12,519,470,675	12,719,304,114	13,007,315,485	13,007,876,427	13,298,295,229	13,592,137,922	13,891,167,917	14,193,295,535	14,219,124,439	14,518,900,363
(Less: Cost of Sales)	(5,682,842,860)	(5,892,678,850)	(6,028,584,000)	(6,145,383,221)	(6,244,111,920)	(6,344,916,081)	(6,444,576,552)	(6,544,718,277)	(6,644,522,391)	(6,744,281,183)	(6,843,824,350)	(6,943,281,871)
Net Revenue	6,270,618,233	6,421,212,532	6,490,886,675	6,573,920,893	6,663,000,725	6,662,960,346	6,853,718,677	7,047,419,645	7,246,645,526	7,449,014,356	7,375,300,089	7,575,618,492
(Less: O&M and A&D Expense)	(2,402,500,000)	(2,442,400,000)	(2,463,200,000)	(2,479,138,879)	(2,496,286,808)	(2,511,632,823)	(2,528,048,208)	(2,544,638,448)	(2,561,392,248)	(2,578,402,648)	(2,595,661,500)	(2,613,070,482)
(Less: Non-income Taxes)	(218,000,000)	(223,400,000)	(230,100,000)	(237,468,298)	(243,823,720)	(250,002,820)	(256,245,885)	(262,512,648)	(268,793,174)	(274,937,478)	(281,053,551)	(287,147,414)
EBITDA	3,650,117,233	3,755,412,532	3,797,586,675	3,857,313,717	3,923,894,200	3,891,924,703	3,780,423,174	3,820,811,706	3,881,450,105	3,943,628,210	3,720,887,602	3,802,100,718

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Project JKL
Financial Projections

October 2002

STRICTLY PRIVATE AND CONFIDENTIAL

Income Statement

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenue	11,973.5	12,313.9	12,519.5	12,719.3	13,007.1	13,007.9	13,298.3	13,592.1	13,891.2	14,199.3	14,219.1	14,551.9
less: Cost of Gas and Power	(5,862.8)	(5,892.7)	(6,028.6)	(6,145.4)	(6,344.1)	(6,546.8)	(6,753.6)	(6,964.5)	(7,179.6)	(7,399.0)	(7,622.8)	(7,851.1)
Net Revenue	6,310.6	6,421.2	6,490.9	6,573.9	6,663.0	6,461.1	6,544.7	6,627.7	6,711.6	6,796.3	6,596.3	6,700.8
less: O&M Expense	(2,402.5)	(2,442.4)	(2,463.2)	(2,479.2)	(2,495.3)	(2,511.6)	(2,528.0)	(2,544.7)	(2,561.5)	(2,578.5)	(2,595.7)	(2,613.0)
less: Non-income Taxes	(216.0)	(223.4)	(230.1)	(237.5)	(243.8)	(250.1)	(256.2)	(262.3)	(268.3)	(274.2)	(279.9)	(285.6)
EBITDA	3,692.1	3,755.4	3,797.6	3,857.3	3,923.9	3,699.4	3,750.4	3,820.7	3,881.8	3,943.8	3,720.7	3,802.2
less: Depreciation	(1,002.7)	(1,008.5)	(1,014.5)	(1,020.9)	(1,028.1)	(1,035.2)	(1,042.3)	(1,049.5)	(1,056.6)	(1,063.7)	(1,070.9)	(1,078.0)
less: RRB P&I Payments	(372.2)	(353.9)	(335.7)	(317.4)	(298.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Regulatory Asset Amortization	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)
EBIT	2,142.2	2,217.9	2,272.4	2,343.9	2,421.7	2,489.2	2,543.1	2,598.2	2,660.2	2,704.9	2,649.8	2,724.2
less: Net Interest Expense	(683.7)	(633.3)	(613.2)	(572.1)	(526.1)	(493.3)	(478.8)	(463.8)	(445.9)	(426.4)	(407.6)	(394.5)
less: Tax-Deductible Preferred Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	1,458.6	1,584.7	1,659.2	1,771.8	1,895.6	1,995.8	2,064.3	2,132.4	2,204.3	2,279.5	2,242.3	2,329.7
less: Income Taxes	(665.6)	(717.0)	(747.4)	(793.3)	(843.7)	(884.5)	(912.4)	(940.2)	(969.6)	(1,000.1)	(913.6)	(949.2)
less: Other Income (net)	(36.3)	(42.7)	(45.8)	(45.8)	(45.8)	(45.8)	(45.8)	(45.8)	(45.8)	(45.8)	(45.8)	(45.8)
Net Income	756.7	825.0	866.1	932.8	1,006.1	1,065.5	1,106.1	1,146.4	1,189.0	1,233.6	1,282.8	1,334.6
less: Preferred Dividends	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)
Net Income to Common	684.9	753.2	794.3	861.0	934.3	993.7	1,034.3	1,074.6	1,117.2	1,161.8	1,211.0	1,262.8
Return on Rate Base	884.9	753.2	794.3	861.0	934.3	993.7	1,034.3	1,074.6	1,117.2	1,161.8	1,211.0	1,262.8
Net Income	36.3	42.7	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8
Other Income (net)	71.8	71.8	71.8	71.8	71.8	71.8	71.8	71.8	71.8	71.8	71.8	71.8
Preferred Dividends	683.7	633.3	613.2	572.1	526.1	493.3	478.8	463.8	445.9	426.4	407.6	394.5
Interest Expense	1,476.6	1,500.9	1,525.1	1,550.7	1,576.0	1,604.7	1,630.7	1,656.0	1,680.7	1,704.8	1,736.2	1,774.9
Actual Return	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%
% of Average Rate Base	1,476.6	1,500.9	1,525.1	1,550.7	1,576.0	1,604.7	1,630.7	1,656.0	1,680.7	1,704.8	1,736.2	1,774.9
Theoretical Return	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Over/ (Under) Earnings	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0

Balance Sheet

	Pro Forma	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ASSETS														
Current Assets														
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)
Accounts Receivable	2,012.2	2,104.0	2,069.4	2,104.0	2,137.5	2,185.9	2,166.0	2,234.8	2,284.2	2,334.5	2,385.8	2,385.8	2,389.6	2,445.5
Materials and Supplies	298.9	298.9	307.4	317.5	317.5	324.7	324.7	332.0	339.3	346.8	354.4	354.4	359.3	363.5
Other	12.3	12.3	12.6	12.8	13.1	13.4	13.4	13.4	13.7	14.0	14.3	14.6	14.6	14.9
Total Current Assets	2,323.4	2,323.4	2,389.5	2,428.4	2,468.1	2,524.0	2,524.1	2,590.6	2,597.5	2,637.5	2,685.5	2,754.5	2,759.2	2,823.7
Net Utility Plant	15,800.5	16,238.8	16,684.2	17,117.8	17,595.8	18,068.8	18,530.8	18,987.2	19,438.8	19,879.2	20,314.4	20,742.6	21,163.6	
Other Assets	1,750.0	1,576.0	1,400.0	1,225.0	1,050.0	875.0	700.0	525.0	350.0	175.0	0.0	0.0	0.0	0.0
Regulatory Asset	4,728.0	4,438.0	4,148.0	3,858.0	3,568.0	3,278.0	2,988.0	2,698.0	2,408.0	2,118.0	1,828.0	1,538.0	1,248.0	958.0
Other	6,476.0	6,011.0	5,546.0	5,081.0	4,616.0	4,151.0	3,686.0	3,221.0	2,756.0	2,291.0	1,826.0	1,361.0	896.0	431.0
Total Other Assets	22,699.9	24,673.2	24,618.7	24,528.1	24,680.0	24,741.7	25,030.7	25,388.7	25,708.2	26,028.7	26,348.0	26,777.7	27,253.3	
LIABILITIES AND EQUITY														
Current Liabilities														
Revolving Credit Facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Payable	1,101.0	1,101.0	1,145.7	1,172.1	1,194.8	1,233.5	1,272.9	1,313.1	1,354.1	1,395.9	1,438.6	1,482.1	1,525.5	1,572.8
Other Current Liabilities	1,364.4	1,354.4	1,409.4	1,441.9	1,469.8	1,517.3	1,555.8	1,595.8	1,635.7	1,675.7	1,717.2	1,759.9	1,822.2	1,877.8
Total Current Liabilities	2,465.4	2,455.4	2,555.1	2,614.0	2,664.6	2,750.8	2,838.7	2,928.3	3,019.8	3,113.1	3,208.2	3,305.2	3,404.2	3,454.2
Long Term Debt	8,818.0	8,391.8	7,852.0	7,288.4	6,838.7	6,590.3	6,387.6	6,187.2	6,030.7	5,938.2	4,768.9	4,590.9	4,424.6	
Other Liabilities	1,408.1	1,470.2	1,549.8	1,644.9	1,753.0	1,872.0	1,999.1	2,132.2	2,268.9	2,408.8	2,551.9	2,698.0	2,847.1	
Accumulated Deferred Income Taxes	1,450.0	1,180.0	870.0	580.0	290.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rate Reduction Bonds	3,226.1	3,169.9	3,113.6	3,057.4	3,001.1	2,944.9	2,888.6	2,832.4	2,776.1	2,719.9	2,663.8	2,607.4	2,551.1	
Other	6,085.2	6,800.1	6,533.4	5,282.3	6,044.1	4,816.8	4,887.7	4,984.8	5,045.0	5,128.7	5,215.5	5,305.3	5,395.2	
Total Other Liabilities	17,358.6	16,647.1	15,940.5	15,154.8	14,343.5	13,473.9	13,414.1	13,390.1	13,346.6	13,279.9	13,192.8	13,201.5	13,245.1	
Preferred Equity	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5
Common Equity	8,309.8	6,894.6	7,747.8	8,542.0	9,403.0	10,307.4	10,835.2	11,047.2	11,433.3	11,814.3	12,220.9	12,644.8	13,088.8	13,559.3
Total Liabilities and Equity	24,699.9	24,673.2	24,618.7	24,628.1	24,680.0	24,741.7	25,030.7	25,388.7	25,708.2	26,028.7	26,348.0	26,777.7	27,253.3	(0.0)

Cash Flow Statement

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cash Flow from Operations	684.9	753.2	794.3	861.0	934.3	993.7	1,034.3	1,074.6	1,117.2	1,161.8	1,211.0	1,262.8
Net Income	1,002.7	1,008.5	1,014.5	1,020.9	1,028.1	1,035.2	1,042.3	1,048.5	1,056.6	1,063.7	1,070.9	1,078.0
plus: Depreciation	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
plus: Regulatory Asset Amortization	61.1	79.6	95.1	108.1	118.8	127.2	133.1	136.7	139.9	143.0	146.1	148.2
plus: Deferred Income Taxes	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
less: Nuclear Decommissioning Deposits	1,988.6	1,981.3	2,043.8	2,130.0	2,221.3	2,298.1	2,349.7	2,400.8	2,453.7	2,508.5	2,539.0	2,455.0
Funds Flow from Operations	0.0	33.6	19.0	11.9	30.3	87.7	33.3	34.4	35.2	36.1	92.4	34.4
plus: Change in Working Capital	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)
plus: Change in Other A/L	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
plus: Other	1,832.4	1,956.7	2,006.6	2,085.7	2,198.4	2,327.6	2,326.7	2,379.0	2,432.7	2,488.4	2,428.2	2,433.1
Cash Flow from Operations	(1,406.0)	(1,419.0)	(1,413.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)
Cash Flow from Investing Activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	(1,406.0)	(1,419.0)	(1,413.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)	(1,464.0)
Other	426.4	539.7	593.6	621.7	731.4	853.6	882.7	915.0	968.7	1,024.4	955.2	969.1
Cash Flow from Investing Activities	(979.6)	(879.3)	(819.4)	(842.3)	(732.6)	(610.4)	(581.3)	(549.0)	(495.3)	(439.6)	(508.8)	(494.9)
Cash Flow Available for Financing	(426.4)	(539.7)	(593.6)	(621.7)	(731.4)	(853.6)	(882.7)	(915.0)	(968.7)	(1,024.4)	(955.2)	(969.1)
Cash Flow from Financing Activities	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from / (Repayment of) Revolving Facilities	(426.4)	(539.7)	(593.6)	(621.7)	(731.4)	(853.6)	(882.7)	(915.0)	(968.7)	(1,024.4)	(955.2)	(969.1)
Proceeds from / (Repayment of) Long-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from / (Repayment of) Preferred Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from / (Repurchase of) Common Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(426.4)	(539.7)	(593.6)	(621.7)	(731.4)	(853.6)	(882.7)	(915.0)	(968.7)	(1,024.4)	(955.2)	(969.1)
Cash Flow from Financing Activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Change in Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Cash Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Capitalization and Credit Statistics

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Capitalization	0	0	0	0	0	0	0	0	0	(0)	(0)	0	0
Cash	0	0	0	0	0	0	0	0	0	0	0	0	(0)
Revolver	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Subordinated Long-Term Debt	7,818	7,392	6,852	6,258	5,637	4,805	4,688	4,487	4,281	4,038	3,789	3,591	3,443
Senior Long-Term Debt	6,318	6,382	7,852	7,258	6,637	5,905	6,668	6,487	6,281	6,038	5,789	5,591	5,443
Total Debt	931	931	931	931	931	931	931	931	931	931	931	931	931
Preferred Equity	6,310	6,995	7,748	8,542	9,403	10,337	11,047	11,814	12,423	13,014	13,621	14,245	14,881
Common Equity	16,059	16,318	16,531	16,732	16,971	17,174	17,304	17,476	17,635	17,784	17,921	18,187	18,481
Total Capitalization	na	3,692	3,755	3,788	3,857	3,924	3,989	3,760	3,821	3,882	3,944	3,721	3,802
EBITDA	na	2,142	2,218	2,272	2,344	2,422	2,489	2,543	2,598	2,650	2,705	2,650	2,724
EBIT	na	1,889	1,981	2,044	2,100	2,221	2,286	2,350	2,401	2,454	2,509	2,393	2,455
FFO													

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt Service Costs													
Interest Expense	588	536	516	475	429	386	361	368	348	328	310	297	297
Senior Debt (incl. Revolver)	98	98	98	98	98	98	98	98	98	98	98	98	98
Subordinated Debt	684	633	613	613	613	613	613	613	613	613	613	613	613
Total Interest	72	72	72	72	72	72	72	72	72	72	72	72	72
Preferred Dividends	755	72	705	685	644	598	565	551	536	518	497	479	466
Total Debt/Preferred Service Cost													

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Credit Ratios													
Senior Credit Ratios													
Senior Debt % of Total Capitalization	46.7	45.3	41.4	37.4	33.2	28.6	27.1	25.7	24.3	22.7	21.0	19.8	18.6
EBIT Senior Interest Coverage (x)	3.7	4.1	4.1	4.4	4.9	5.7	6.3	6.7	7.1	7.8	8.2	8.5	9.2
EBITDA Senior Interest Coverage (x)	6.3	7.0	7.4	7.4	8.1	9.2	9.9	10.4	11.1	11.1	12.0	12.0	12.8
FFO Senior Interest Coverage (x)	4.5	5.0	5.3	5.3	5.8	6.8	7.2	7.6	8.0	8.5	9.2	9.3	9.8
FFO % of Senior Debt	25.8	28.9	32.7	37.8	45.3	49.0	52.2	56.1	60.8	66.6	68.6	66.6	71.3
Subordinated Credit Ratios													
Total Debt % of Total Capitalization	54.9	51.4	47.5	43.4	39.1	34.4	32.9	31.5	29.9	28.3	26.6	25.3	24.1
EBIT Total Interest Coverage (x)	3.1	3.5	3.7	3.7	4.1	4.6	5.0	5.3	5.6	5.9	6.4	6.5	6.9
EBITDA Total Interest Coverage (x)	3.4	3.9	4.2	4.4	4.8	5.4	6.1	6.3	6.2	6.7	7.1	7.0	7.4
FFO Total Interest Coverage (x)	22.5	25.2	28.2	32.1	37.8	40.4	42.7	45.5	48.7	48.7	52.6	52.1	55.3
FFO % of Total Debt													
Total Debt and Preferred Credit Ratios													
Total Debt & Preferred % of Total Capitalization	60.7	57.1	53.1	48.9	44.6	39.8	36.3	36.8	35.2	33.6	31.8	30.4	29.1
EBIT Interest & Preferred Dividend Coverage (x)	2.8	3.1	3.3	3.3	3.6	4.1	4.4	4.6	4.8	5.1	5.4	5.5	5.8
EBITDA Interest & Preferred Dividend Coverage (x)	4.9	5.3	5.3	5.5	6.0	6.6	6.5	6.8	7.1	7.5	7.9	7.8	8.2
FFO Interest & Preferred Dividend Coverage (x)	3.5	3.8	4.0	4.0	4.3	4.7	5.1	5.3	5.5	5.7	6.0	6.0	6.3
FFO % of Total Debt & Preferred	20.3	22.6	25.0	28.1	32.5	34.7	36.5	36.5	36.5	41.1	44.0	43.3	45.7

Generation Depreciation / Capital Expenditure Schedule

Year	New Plant		Plant at Open Depreciation		Plant at Close	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
2003	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2004	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2005	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2006	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2007	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2008	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2009	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2010	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2011	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2012	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2013	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2014	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0

Year	New Plant		Plant at Open Depreciation		Plant at Close	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
2003	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2004	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2005	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2006	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2007	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2008	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2009	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2010	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2011	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2012	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2013	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0
2014	1,423,000	0	1,401,609,389	1,321,517,424	1,423,000	0

Transmission & Distribution Depreciation / Capital Expenditure Schedule

Book Description
Existing Plant

	Gross	(Accumulated Depreciation)	Net	Remaining Life
25,759,000,000	(11,443,300,000)	14,316,400,000	32	
Plant at Open Depreciation	14,316,400,000	13,448,730,384	12,608,193,182	11,794,781,364
Plant at Close	(667,669,628)	(640,546,212)	(613,431,618)	(759,253,020)
	13,448,730,384	12,608,193,182	11,794,781,364	10,249,240,909

Year	CAPEX Growth Rate Salvage % Useful Life	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
2003	1,292,000,000	1,278,000,000	1,271,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000
2004	0.00%	40	0.00%	40	0.00%	40	0.00%	40	0.00%	40	0.00%	40	0.00%
2005	16,150,000	32,300,000	32,300,000	32,300,000	32,300,000	32,300,000	32,300,000	32,300,000	32,300,000	32,300,000	32,300,000	32,300,000	32,300,000
2006		31,850,000	31,850,000	31,850,000	31,850,000	31,850,000	31,850,000	31,850,000	31,850,000	31,850,000	31,850,000	31,850,000	31,850,000
2007		31,775,000	31,775,000	31,775,000	31,775,000	31,775,000	31,775,000	31,775,000	31,775,000	31,775,000	31,775,000	31,775,000	31,775,000
2008		33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000
2009		33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000
2010		33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000
2011		33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000
2012		33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000
2013		33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000	33,050,000
2014		16,525,000	16,525,000	16,525,000	16,525,000	16,525,000	16,525,000	16,525,000	16,525,000	16,525,000	16,525,000	16,525,000	16,525,000

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning Balance	14,316,400,000	14,734,569,384	15,113,784,182	15,491,198,984	15,914,331,439	16,311,528,409	16,742,789,773	17,146,115,530	17,647,506,662	17,940,960,227	18,328,479,497	18,710,062,500
Additions	1,292,000,000	1,278,000,000	1,271,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000	1,322,000,000
(Depreciation)	(667,669,628)	(640,546,212)	(613,431,618)	(593,857,424)	(574,603,020)	(550,728,639)	(528,874,422)	(507,509,849)	(487,645,455)	(464,481,081)	(440,418,667)	(416,319,227)
Ending Balance	14,724,399,384	15,113,784,182	15,491,198,984	15,914,331,439	16,311,528,409	16,742,789,773	17,146,115,530	17,647,506,662	17,940,960,227	18,328,479,497	18,710,062,500	19,085,710,227

Working Capital Schedule

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenue	11,973	12,314	12,519	12,719	13,007	13,008	13,298	13,592	13,891	14,195	14,219	14,552
Cost of Sales	5,663	5,893	6,029	6,145	6,344	6,547	6,754	6,964	7,180	7,399	7,623	7,851
Ratios / Assumptions / Inputs												
Accounts Receivable (Collection Pd In Days)	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3
Materials and Supplies (% of Revenue)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Current Assets (% of Revenue)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Accounts Payable (% of COS)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Current Liabilities (% of COS)	23.92%	23.92%	23.92%	23.92%	23.92%	23.92%	23.92%	23.92%	23.92%	23.92%	23.92%	23.92%
Working Capital Balances	2,012.2	2,069.4	2,104.0	2,137.5	2,165.9	2,186.0	2,234.3	2,284.2	2,334.5	2,385.6	2,389.6	2,445.5
Accounts Receivable	298.9	307.4	312.5	317.5	324.7	324.7	332.0	339.3	346.8	354.4	355.0	363.3
Materials/Supplies	12.3	12.8	12.8	13.1	13.4	13.4	13.7	14.0	14.3	14.8	14.6	14.9
Other Current Assets	2,323.4	2,389.5	2,429.4	2,468.1	2,524.0	2,524.1	2,580.5	2,637.5	2,695.5	2,754.5	2,759.2	2,823.7
Total Non-Cash Current Assets	1,101.0	1,145.7	1,172.1	1,194.8	1,233.5	1,272.9	1,313.1	1,354.1	1,395.9	1,438.6	1,482.1	1,528.5
Accounts Payable	1,354.4	1,409.4	1,441.9	1,469.8	1,517.3	1,555.8	1,615.3	1,665.7	1,717.2	1,769.8	1,823.2	1,877.8
Other Current Liabilities	2,455.4	2,555.1	2,614.0	2,664.6	2,750.8	2,838.7	2,928.3	3,019.8	3,113.1	3,208.2	3,305.2	3,404.2
Total Non-Debt Current Liabilities												
Bankruptcy Distributions to AP/ Creditors												
Net Working Capital (Deficit)	(132.0)	(185.6)	(184.6)	(186.5)	(226.8)	(314.6)	(347.9)	(382.3)	(417.5)	(453.7)	(546.1)	(580.5)
(Increase) / Decrease in Net Working Capital	0.0	33.6	18.0	11.9	30.3	87.7	33.3	34.4	35.2	36.1	92.4	34.4
Cash Flows by Account												
Accounts Receivable	0.0	(57.2)	(34.5)	(33.6)	(48.4)	(0.1)	(48.8)	(48.4)	(50.3)	(51.1)	(4.0)	(55.9)
Materials/Supplies	0.0	(8.5)	(5.1)	(5.0)	(7.2)	(0.0)	(7.2)	(7.3)	(7.5)	(7.8)	(0.8)	(8.3)
Other Current Assets	0.0	(0.3)	(0.2)	(0.2)	(0.3)	(0.0)	(0.3)	(0.3)	(0.3)	(0.3)	(0.0)	(0.3)
Accounts Payable	0.0	44.7	26.4	22.7	38.6	39.4	40.2	41.0	41.8	42.7	43.5	44.4
Other Current Liabilities	0.0	55.0	32.5	27.9	47.5	48.5	49.5	50.4	51.5	52.5	53.5	54.6
(Increase) / Decrease in Net Working Capital	0.0	33.6	18.0	11.9	30.3	87.7	33.3	34.4	35.2	36.1	92.4	34.4

Nuclear Decommissioning Schedule

Nuclear Trust Fund Deposit	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0

Regulatory Asset Recovery Schedule

Recoverable Asset	1,750														
Recovery Term (years)	10														
Beginning Balance		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
(Amortization)		1,750	1,575	1,400	1,225	1,050	875	700	525	350	175	0	0		
Ending Balance		(175)	(175)	(175)	(175)	(175)	(175)	(175)	(175)	(175)	0	0	0		
Accumulated Amortization		1,575	1,400	1,225	1,050	875	700	525	350	175	0	0	0		
		(175)	(350)	(525)	(700)	(875)	(1,050)	(1,225)	(1,400)	(1,575)	(1,750)	(1,750)	(1,750)		

Schedule of Other Assets and Liabilities

	2001	2002	2004	2008	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Assets													
Total	4,726.0	4,436.0	4,148.0	3,856.0	3,568.0	3,276.0	3,276.0	3,276.0	3,276.0	3,276.0	3,276.0	3,276.0	3,276.0
(Increase) / Decrease in Other Assets		290.0	290.0	290.0	290.0	290.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Changes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Cash Change		(290.0)	(290.0)	(290.0)	(290.0)	(290.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of Transition Property (RRAs)													
Other Liabilities													
Total	3,226.1	3,189.9	3,113.8	3,057.4	3,001.1	2,944.9	2,888.6	2,832.4	2,776.1	2,719.8	2,663.6	2,607.4	2,551.1
(Increase) / Decrease in Other Liabilities		(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)
Cash Changes		(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)
Envt/Chromium/WVC Claims		(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)
Total Cash Change		(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)	(56.3)
Net Cash Change in Other Assets / Liabilities	673.0												

Rate Reduction Bond Schedule

	290.0																			
Annual Amortization	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014						
Opening Balance	1,740.0	1,740.0	1,450.0	1,160.0	870.0	580.0	290.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Amortization	(290.0)	(290.0)	(290.0)	(290.0)	(290.0)	(290.0)	(290.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Closing Balance	1,740.0	1,450.0	1,160.0	870.0	580.0	290.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Avg. Interest Cost	6.300%	6.300%	6.300%	6.300%	6.300%	6.300%	6.300%	6.300%	6.300%	6.300%	6.300%	6.300%	6.300%	6.300%						
Interest Expense	(100.5)	(82.2)	(63.9)	(45.7)	(27.4)	(9.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Combined RRB PAI Payments		(372.2)	(353.9)	(335.7)	(317.4)	(299.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						

Preferred Equity Schedule

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Preferred Equity Outstanding	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5
Reinstated Preferred	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
New Preferred	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5
Amount Issued / (Repurchased)													
Reinstated Preferred	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Preferred	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Balances													
Reinstated Preferred	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5	431.5
New Preferred	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Preferred Equity Tranche 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Equity Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5	931.5

Common Equity Schedule

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning Equity	6,309.8	6,994.6	7,747.8	8,542.0	9,403.0	10,337.4	10,685.2	11,047.2	11,423.3	11,814.3	12,220.9	12,644.8
Net Income to Common	684.9	753.2	794.3	861.0	934.3	993.7	1,034.3	1,074.6	1,117.2	1,161.8	1,211.0	1,262.8
Issuance / (Repurchase)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Dividends)	0.0	0.0	0.0	0.0	0.0	(845.9)	(872.3)	(998.5)	(728.2)	(755.1)	(787.2)	(820.8)
Ending Equity	6,994.6	7,747.8	8,542.0	9,403.0	10,337.4	10,685.2	11,047.2	11,423.3	11,814.3	12,220.9	12,644.8	13,066.8
Payout Ratio %	0.0%	0.0%	0.0%	0.0%	0.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%

Debt Schedule

Voluntary Long-Term Debt Repayments Cash Flow Available for Voluntary Repayments	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Senior Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Renewed PC Bonds	(128.4)	(238.7)	(283.8)	(321.7)	(431.4)	(217.7)	(180.4)	(154.2)	(242.5)	(289.3)	(178.0)	(148.3)	0.0	0.0	0.0	0.0
Mortgage Bonds due 2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mortgage Bonds due 2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mortgage Bonds due 2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounting Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Senior Debt (Repayments) / Borrowings	(128.4)	(238.7)	(283.8)	(321.7)	(431.4)	(217.7)	(180.4)	(154.2)	(242.5)	(289.3)	(178.0)	(148.3)	0.0	0.0	0.0	0.0
Subordinated Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Subordinated Debt (Repayments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Voluntary Debt (Repayments)	(128.4)	(238.7)	(283.8)	(321.7)	(431.4)	(217.7)	(180.4)	(154.2)	(242.5)	(289.3)	(178.0)	(148.3)	0.0	0.0	0.0	0.0
Total Long-Term Debt	8,818.0	8,391.8	7,852.0	7,258.4	6,636.7	5,905.3	5,097.8	4,497.2	3,280.7	2,038.2	4,786.0	4,893.8	4,442.8	0.0	0.0	0.0
Net Unamortized Premium / (Discount)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Available after All Debt (Repayments) / Borrowing	8,818.0	8,391.8	7,852.0	7,258.4	6,636.7	5,905.3	5,097.8	4,497.2	3,280.7	2,038.2	4,786.0	4,893.8	4,442.8	0.0	0.0	0.0
Plus: Minimum Cash Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Available after All Debt (Repayments) / Borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Minimum Cash Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Interest Schedule

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt Balances													
Senior Debt	645.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0
Renstated PC Bonds	1,925.0	1,798.8	1,559.0	1,285.4	943.7	512.3	294.6	104.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Mortgage Bonds due 2007	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0
Mortgage Bonds due 2012	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0
Mortgage Bonds due 2022	1,500.0	1,200.0	900.0	600.0	300.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortizing Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Senior Debt	7,318.0	7,391.6	6,852.0	6,258.4	5,636.7	4,805.3	4,687.6	4,487.2	4,280.7	4,036.2	3,788.9	3,580.9	3,442.6
Subordinated Debt													
New Subordinated Debt	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Subordinated Debt Tranche 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Subordinated Debt	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Total Long-Term Debt	8,318.0	8,391.6	7,852.0	7,258.4	6,636.7	5,805.3	5,687.6	5,487.2	5,280.7	5,036.2	4,788.9	4,580.9	4,442.6
Revolving Credit Facilities													
Bank Facility - 364-day	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Facility - 3-year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables Securitization	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Bank Facility - 364-day Unused Balance	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Bank Facility - 3-year Unused Balance	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Receivables Securitization Unused Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash													

Interest Schedule

	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0
Average Balances																			
Senior Debt	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0	545.0
Rainwater PC Bonds	1,861.8	1,859.0	1,412.2	1,104.8	728.0	403.5	199.4	52.1	(0.0)	1,434.8	1,210.9	1,047.8							
Mortgage Bonds due 2007	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0
Mortgage Bonds due 2012	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0	1,924.0
Mortgage Bonds due 2032	1,350.0	900.0	750.0	450.0	150.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortizing Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Senior Debt	7,804.8	6,852.0	5,555.2	5,947.8	5,271.0	4,786.5	4,582.4	4,388.0	4,159.5	3,903.8	3,678.9	3,516.8							
Subordinated Debt																			
New Subordinated Debt	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Subordinated Debt Tranche 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Subordinated Debt	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Total Long-Term Debt	8,804.8	7,852.0	7,555.2	6,947.8	6,271.0	5,786.5	5,582.4	5,388.0	5,159.5	4,903.8	4,678.9	4,516.8							
Revolving Credit Facilities																			
Bank Facility - 364-day	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Facility - 3-year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables Securitization	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Bank Facility - 364-day Unused Balance	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Bank Facility - 3-year Unused Balance	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Receivables Securitization Unused Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash																			

Interest Schedule

	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5
Interest Expense																		
Senior Debt																		
Relevant PC Bonds	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Mortgage Bonds due 2007	132.7	111.1	100.6	78.7	51.9	28.7	14.2	3.7	(0.0)	(0.0)	148.8	96.8	173.2	173.2	173.2	173.2	173.2	173.2
Mortgage Bonds due 2012	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9	153.9
Mortgage Bonds due 2032	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2	173.2
Amortizing Loan	88.4	57.6	46.0	26.8	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Tranche 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Senior Debt	576.7	526.3	508.2	465.1	419.1	386.3	371.8	356.8	338.9	318.4	300.6	287.8						
Subordinated Debt																		
New Subordinated Debt	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5
Subordinated Debt Tranche 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Tranche 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Subordinated Debt	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5
Revolving Credit Facilities																		
Bank Facility - 364-day	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Facility - 3-year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables Securitization	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Bank Facility - 364-day Commitment Fee	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Bank Facility - 3-year Commitment Fee	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Receivables Securitization Commitment Fee	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Total Revolving Credit Facilities	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Total Interest Expense	633.7	633.3	613.2	573.1	528.1	493.3	478.8	463.8	446.9	428.4	407.6	394.6						
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Net Interest Expense	633.7	633.3	613.2	573.1	528.1	493.3	478.8	463.8	446.9	428.4	407.6	394.6						

Income Tax Schedule

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tax Rates												
Federal	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
State	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
Effective Total	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%
Book EBT	1,458.6	1,584.7	1,659.2	1,771.8	1,895.6	1,995.8	2,084.3	2,132.4	2,204.3	2,279.5	2,242.3	2,329.7
plus: Taxable Recapture of Stranded Costs	176.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	0.0
Taxable Income	1,633.6	1,759.7	1,834.2	1,946.8	2,070.6	2,170.8	2,259.3	2,307.4	2,379.3	2,454.5	2,422.3	2,329.7
Book Taxes	666.6	717.0	747.4	793.3	843.7	884.5	912.4	940.2	969.5	1,000.1	913.6	949.2
Excess Tax Depreciation	(150.0)	(195.4)	(233.4)	(265.3)	(291.9)	(312.2)	(326.5)	(335.5)	(343.4)	(351.1)	(358.5)	(366.1)
Cash Taxable Income	1,483.6	1,564.3	1,600.8	1,681.5	1,778.7	1,858.7	1,912.7	1,971.9	2,035.9	2,103.4	1,883.7	1,963.6
Cash Taxes	604.5	637.4	652.3	685.1	724.8	757.3	779.4	803.5	829.6	857.0	767.5	800.1
Deferred Tax Liability												
Beginning	1,409.1	1,470.2	1,549.8	1,644.9	1,753.0	1,872.0	1,999.1	2,132.2	2,269.9	2,408.8	2,551.9	2,698.0
Additions	61.1	79.6	95.1	108.1	118.9	127.2	133.1	136.7	139.9	143.0	146.1	149.2
Ending	1,470.2	1,549.8	1,644.9	1,753.0	1,872.0	1,999.1	2,132.2	2,269.9	2,408.8	2,551.9	2,698.0	2,847.1