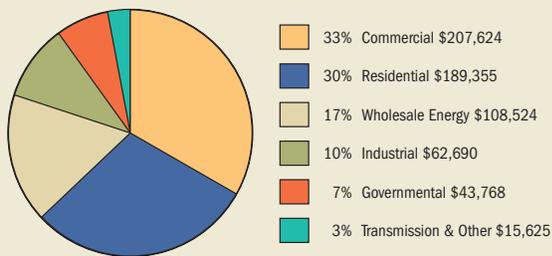


2001 HIGHLIGHTS

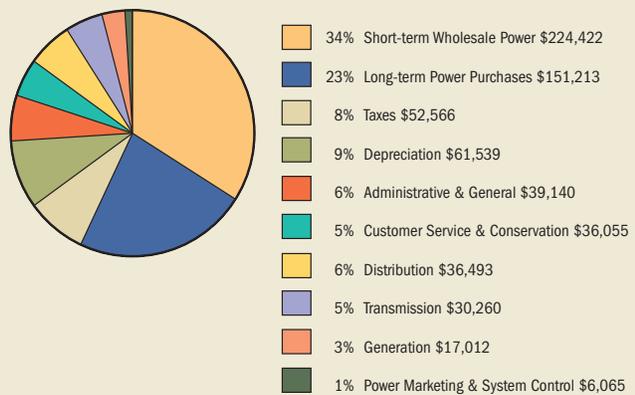
<i>Financial (in millions)</i>	<i>2001</i>	<i>2000</i>	<i>% Change</i>
Total operating revenues	\$ 627.6	\$ 505.6	24.1
Total operating expenses	654.8	543.6	20.5
Net operating loss	(27.2)	(38.0)	(28.4)
Investment income	13.5	9.8	37.8
Interest expense, net	(73.9)	(53.2)	38.9
Gain on sale of Centralia steam plant	-	29.6	-
Other expense, net	(1.0)	(0.2)	100+
Fees, grants, and transfers	15.3	-	-
Net loss	\$ (73.3)	\$ (52.0)	41.0
Debt service coverage, prior lien bonds	1.42	1.26	12.7

<i>Energy</i>	<i>2001</i>	<i>2000</i>	<i>% Change</i>
Total generation	3,941,388 MWh	6,683,032 MWh	(41.0)
Firm energy load	9,494,872 MWh	10,131,094 MWh	(6.3)
Peak load (highest single hourly use)	1,662 MW (February 7, 2001)	1,769 MW (December 11, 2000)	(6.0)
Average number of residential customers	322,707	316,758	1.9
Annual average residential energy consumption (includes unbilled revenue allocation)	9,454 kWh	10,473 kWh	(9.7)

2001 Operating Revenues
(in \$1,000's = \$627,586)

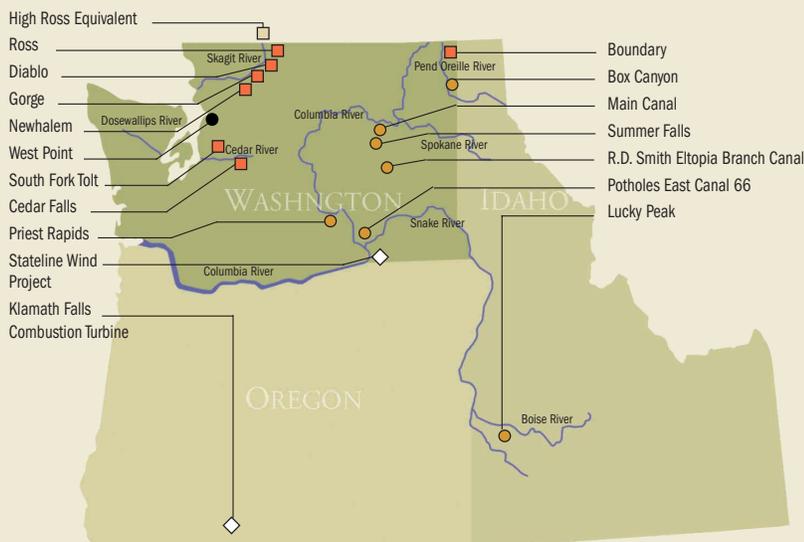


2001 Operating Expenses
(in \$1,000's = \$654,765)



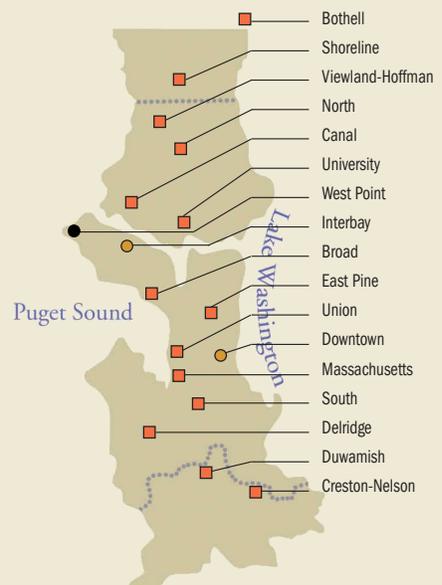
Energy Resources

- Owned Hydro
- Long-term Hydro Contracts
- Long-term Co-generation Contract
- Treaty Rights from British Columbia
- Other Long-term Contracts



Service Area

- Principal Substations
- Future Substations
- Long-term Co-generation Contract
- Seattle City Limits



AVERAGE ELECTRIC RATES FOR 25
LARGEST U.S. CITIES IN 2001

(cents/kWh)

City	Average Residential	Average Commercial	Average Industrial	Average Overall
Seattle* / Seattle City Light	5.99	5.31	5.02	5.60
Indianapolis / Indianapolis Power & Light	6.13	6.53	4.57	5.41
Memphis* / Memphis Light/ Gas & Water	6.35	5.94	3.90	5.84
Nashville / Nashville Electric Service	6.36	7.00	5.12	5.84
San Antonio* / San Antonio City Public Service***	6.80	6.30	4.77	5.93
Jacksonville* / Jacksonville Electric Utility	6.87	6.15	3.79	5.62
Denver / Xcel Energy	7.12	5.18	3.99	5.61
Charlotte / Duke Power	7.44	5.86	4.48	5.98
Columbus / Columbus Southern Power	7.53	6.34	4.87	6.45
Baltimore / Baltimore Gas & Electric	8.00	6.64	5.14	6.95
Austin* / Austin Energy**	8.10	7.38	5.62	7.24
Milwaukee / Wisconsin Electric Power Co.	8.46	6.90	4.59	6.58
Phoenix / Arizona Public Service	8.85	7.67	5.49	7.98
Detroit / Detroit Edison Co.	8.95	8.16	5.36	7.93
Dallas / Texas Utilities Electric Co.	9.00	7.71	5.70	7.80
Chicago (territory) / Commonwealth Edison Co.	9.13	7.06	4.37	7.05
Los Angeles* / Los Angeles Dept. of Water & Power	10.00	9.60	8.20	9.50
Houston / Reliant Energy HL&P	10.33	8.66	5.94	8.00
El Paso / El Paso Electric Co.	11.15	10.33	6.11	9.27
Philadelphia / PECO Energy	11.30	10.04	6.49	8.84
San Francisco (territory) / Pacific Gas & Electric Co.	12.50	12.68	7.78	11.58
San Jose (territory) / Pacific Gas & Electric Co.	12.50	12.68	7.78	11.58
San Diego / San Diego Gas & Electric	12.89	12.34	11.63	12.42
New York / Consolidation Edison Co. of NY	18.08	15.69	14.35	16.56
Boston / NSTAR Electric/Boston Edison Co.	NA	NA	NA	NA
U.S. Average: Estimated	8.48	7.76	5.02	7.16

*Publicly owned

**Austin's average rates are for the period Oct. 2000-Sept. 2001.

*** San Antonio's average rates for Feb. 2001-Jan. 2002.

Sources: 1. Investor-Owned Utilities: Typical Bills and Average Rates Report, Edison Electric Institute, Winter 2001. 2. Publicly Owned: Information from each utility. 3. U.S. Average: U.S. Dept. of Energy.

Mission Statement

Seattle City Light is in business to sustain and enhance the community's quality of life by providing excellent energy services to our customers and to be the most customer-focused, competitive, efficient, innovative, environmentally responsible utility in the United States.