

2002 HIGHLIGHTS

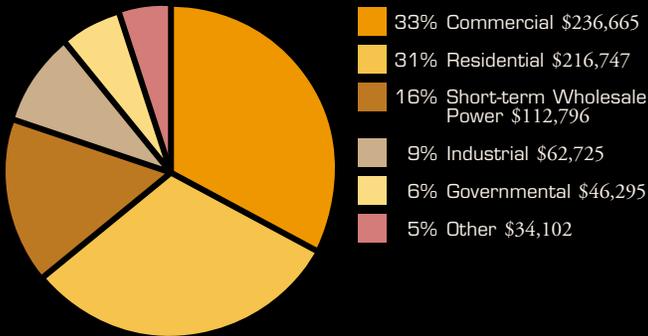
Financial (in millions)

	2002	2001	%Change
Total operating revenues	\$ 709.3	\$ 632.5	12.1
Total operating expenses	650.6	657.7	(1.1)
Net operating income (loss)	58.7	(25.2)	—
Investment income	10.1	13.3	(24.1)
Interest expense, net	(84.1)	(75.7)	11.1
Other expense, net	0.4	(1.0)	—
Fees, grants, and transfers	13.0	15.3	(15.0)
Net loss	\$ (1.9)	\$ (73.3)	(97.4)
Debt service coverage, prior lien bonds	1.61	1.42	13.4

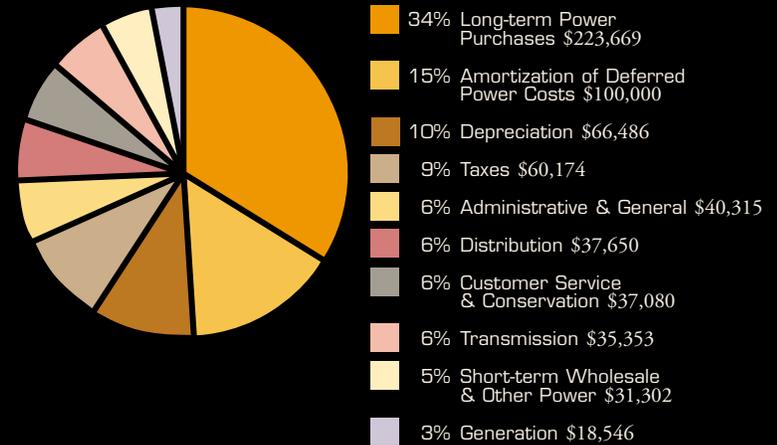
Energy

	2002	2001	%Change
Total generation	6,891,659 MWh	3,941,388 MWh	74.9
Firm energy load	9,526,666 MWh	9,494,872 MWh	0.3
Peak load (highest single hourly use)	1,690 MW (January 29, 2002)	1,662 MW (February 7, 2001)	1.7
Average number of residential customers	327,127	322,707	1.4
Annual average residential energy consumption (includes unbilled revenue allocation)	9,311 KWh	9,454 KWh	1.5

2002 Operating Revenues (in \$1,000's = \$709,330)



2002 Operating Expenses (in \$1,000's = \$650,575)



Energy Resources



Service Area

