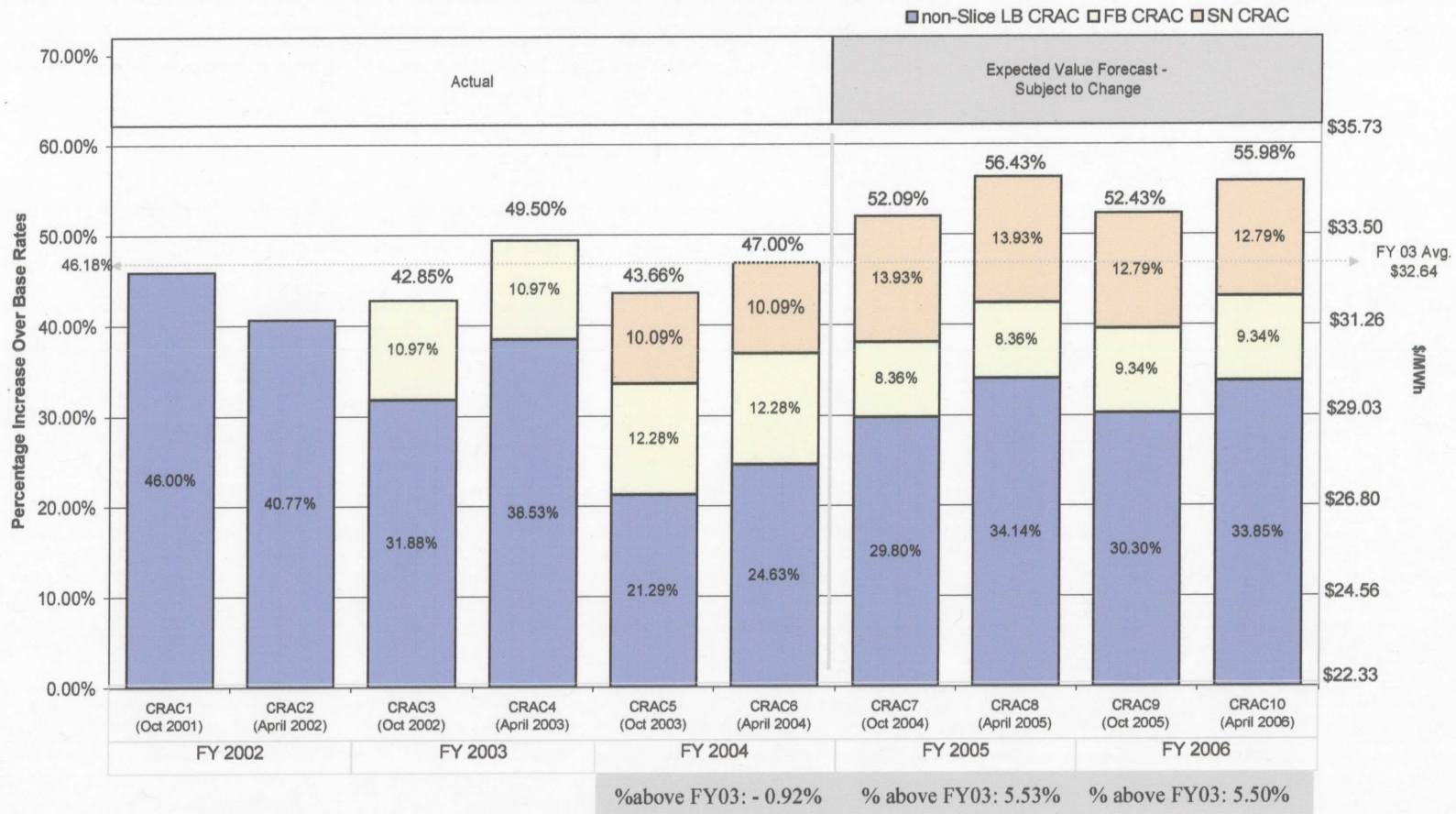




SN CRAC Adjustment December 18, 2003

Expected Power Rate Adjustments over May 2000 Base Rates for FY 2004-2006

**Forecasted Based on 3rd Quarter Results w/ December LB Update
and SN CRAC Correction**



FY 2004 rates are based on a deterministic point forecast based on final 3rd Quarter Results.

FY 2005-2006 rates are an expected value forecast calculated through ToolKit.

The percentage change from FY 2003 rates was calculated using ToolKit, which already accounts for the LB-SN Linkage.

Rebate not included in estimated rates (FY05-06)