

PBL Modified Net Revenue (MNR) Schedule

Run Date/Time: January 21, 2004/ 06:59

Through the Month Ended December 31, 2003

Unit of Measure: Thousands (\$000)

Preliminary Unaudited

% of Year Lapsed = 25%

	A	B	C	D	E	F
	Actuals: FY 2001	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004	Target (SOY): FY 2004	Forecast: First Quarter FY 2004	Actuals: FYTD 2004
Operating Revenues						
1 Total Operating Revenues	\$3,888,052	\$3,144,811	\$2,989,847	\$2,970,753	\$2,874,089	\$703,384
Operating Expenses						
2 Total Operating Expenses Other than Non-Federal Debt Service	3,456,376	2,290,486	2,058,198	2,055,844	1,997,610	441,258
Non-Federal Debt Service <Note 2						
3 ENW Debt Service						
4 Columbia Generating Station	180,727	18,114	233,624	94,522	94,522	18,149
5 WNP-1	148,131	58,526	174,623	114,246	114,246	24,799
6 WNP-3	116,290	19,873	149,232	92,035	92,035	12,212
7 ENW DEBT REASSIGNMENT		315,200		148,854	148,854	44,895
8 ENW LIBOR INTEREST RATE SWAP		6,032		12,000	12,000	3,434
9 Non-ENW Debt Service						
10 Cowlitz Falls	16,502	5,267	12,176	7,198	7,198	1,863
11 Trojan	10,249	7,817	9,964	9,964	9,964	2,606
12 Conservation	5,316	3,906	5,200	4,300	4,300	1,260
13 Sub-Total Non-Federal Debt Service	477,215	434,734	584,819	483,119	483,119	109,217
14 Interest Expense	166,504	176,595	217,785	187,793	182,059	42,901
15 Total Expenses from Continuing Operations	4,100,095	2,901,815	2,860,802	2,726,756	2,662,788	593,376
16 Net Revenues (Expenses) from Continuing Operations	(212,043)	242,996	129,045	243,997	211,300	110,009
17 Cumulative Effect of Change in Accounting Principle for SFAS 13:	(168,491)					
18 Net Revenues (Expenses)	(380,534)	242,996	129,045	243,997	211,300	110,009

Modified Net Revenue (MNR) Adjustments <Note 1						
17 Net Revenues (Expenses)	(380,534)	242,996	129,045	243,997	211,300	110,009
Exclusions from Net Revenues (Expenses):						
Revenues						
18 Derivatives - Mark to Market Gain (Loss)	47,877	55,265			(1,210)	(1,210)
19 Cumulative Effect of Change in Accounting Principle for SFAS 133	(168,491)					
20 Subtotal Revenue Exclusions	(120,614)	55,265			(1,210)	(1,210)
21 Subtotal Net Revenues (Expenses) Less Excluded Revenue	(259,920)	187,731	129,045	243,997	212,510	111,219
Expenses						
22 ENW Debt Service <Note 2						
23 Columbia Generating Station	180,727	18,114	233,624	94,522	94,522	18,149
24 WNP-1	148,131	58,526	174,623	114,246	114,246	24,799
25 WNP-3	116,290	19,873	149,232	92,035	92,035	12,212
26 ENW DEBT REASSIGNMENT		315,200		148,854	148,854	44,895
27 ENW LIBOR INTEREST RATE SWAP		6,032		12,000	12,000	3,434
28 Subtotal Expenses Exclusions	445,148	417,744	557,479	461,657	461,657	103,488
29 Subtotal Net Revenues (Expenses) Plus Excluded Expense Actuals	185,228	605,475	686,524	705,654	674,167	214,707
Additions to Net Revenues (Expenses)						
Expenses						
30 ENW Debt Service From Rate Case <Note 3	603,001	565,829	557,480	557,480	557,480	139,370
31 Subtotal Net Revenues (Expenses) Less Expenses Rate Case	(417,773)	39,646	129,044	148,174	116,687	75,337
Modified Net Revenue	(\$417,773)	\$39,646	\$129,044	\$148,174	\$116,687	\$75,337

<1 Consistent with the GSRP's, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Cost Recovery Adjustment Clause.

The MNR does not include the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); for Debt Service, the MNR excludes actual ENW debt service and includes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.

<2 Non-Federal Debt Service reported in the Net Revenue/(Expense) Statement is not exclusive to ENW, and includes other areas. The total Debt Service from the Net Rev/(Exp) report is presented to allow users to crosswalk to the PBL Revenue and Expense report with the adjustment identified as part of the Modified Net Revenue Adjustments.

<3 ENW Rate Case is straight-line annualized for purposes of presenting a FYTD MNR.