



Customer Collaborative Meeting

Financial Overview through May 31, 2004

- May 2004 financial results are consistent with information presented in the 2nd Quarter Review.

- Current compared to forecasted expenditures do not indicate any substantial difference in expected year end results.

- On the revenue side, we note some potential positive changes in some conditions which could portend improvement if they are not overtaken by uncertainties before the end of the year:
 - The hydro volume forecast has improved slightly from the 2nd Quarter Review
 - The gas price and electricity price outlook is strong
 - Success on summer spill is still uncertain

This information has been made publicly available by BPA on June 29, 2004.