



Customer Collaborative Meeting January 2005

Financial Overview of November 2004 Financial Statements

- We continue to remain generally on course with the Start of Year (SOY) budget, with early price and cost indicators supporting our expectations. There continues to be a large amount of uncertainty in the hydro conditions and the natural gas market at this point in time. Precipitation in October and November has lagged from our SOY budget for those months. While actual precipitation was lower in October and November, power prices have compensated for the decline in the expected supply.