

| | A | B <Note 3 | C <Note 4 | C | D |
|--|------------------|---------------------|-------------------------|--------------------|--------------------|
| | Actuals: FY 2004 | Target SOY: FY 2005 | Forecast: Qtr 1 FY 2005 | Actuals: FYTD 2005 | Actuals: FYTD 2004 |
| Operating Revenues | | | | | |
| 1 Sales <Note 1 | 2,973,496 | 3,099,412 | | 209,324 | 231,048 |
| 2 Miscellaneous Revenues | 53,364 | 58,620 | | 3,138 | 4,379 |
| 3 Derivatives - Mark to Market Gain (Loss) <Note 2 | 89,452 | | | 49,082 | 6,035 |
| 4 U.S. Treasury Credits | 81,600 | 83,655 | | 6,365 | 7,217 |
| 5 Total Operating Revenues | 3,197,911 | 3,241,687 | | 267,910 | 248,679 |
| Operating Expenses | | | | | |
| Power System Generation Resources | | | | | |
| Operating Generation Resources | | | | | |
| 6 Columbia Generating Station | 222,115 | 243,835 | | 21,416 | 16,815 |
| 7 Bureau of Reclamation | 59,599 | 63,700 | | 5,000 | 5,000 |
| 8 Corps of Engineers | 137,139 | 144,500 | | 11,400 | 10,800 |
| 9 Long-term Contract Generating Projects | 24,560 | 29,580 | | 933 | (712) |
| 10 Operating Generation Settlement Payment | 16,838 | 17,000 | | 1,271 | 1,271 |
| 11 Non-Operating Generation | 4,578 | 8,000 | | 982 | 1,014 |
| 12 Contracted Power Purchases and Augmentation Power Purchases <Note 1 | 546,008 | 609,261 | | 37,472 | 67,873 |
| 13 Residential Exchange/IOU Settlement Benefits | 125,915 | 144,418 | | 11,964 | 10,502 |
| 14 Renewable and Conservation Generation, including C&RD | 82,551 | 92,307 | | 3,367 | 6,956 |
| 15 Subtotal Power System Generation Resources | 1,219,303 | 1,352,602 | | 93,804 | 119,519 |
| 16 PBL Transmission Acquisition and Ancillary Services | 43,624 | 51,600 | | (2,841) | (4,924) |
| 17 PBL Non-Generation Operations | 57,418 | 52,048 | | 3,123 | 1,944 |
| 18 Transmission Operations | 83,945 | 77,893 | | 5,515 | 5,612 |
| 19 Transmission Maintenance | 77,475 | 83,218 | | 4,908 | 6,512 |
| 20 Transmission Engineering | 19,271 | 9,099 | | (444) | (681) |
| 21 TBL Transmission Acquisition and Ancillary Services <Note 5 | 3,895 | 7,057 | | 1,077 | 859 |
| 22 Transmission Reimbursables | 8,352 | 9,645 | | 1,247 | 703 |
| 23 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements General and Administrative/Shared Services | 170,320 | 172,649 | | 756 | (18,019) |
| 24 CSRS | 30,900 | 26,500 | | 2,208 | 2,575 |
| 25 Corporate Support (G&A and Shared Services) / TBL Supply Chain | 84,158 | 118,207 | | 4,195 | 5,545 |
| 26 Other Income, Expenses & Adjustments | (4,731) | (980) | | 121 | (1,175) |
| 27 Non-Federal Debt Service <Note 5 | 248,475 | 393,479 | | 27,538 | 21,307 |
| 28 Depreciation & Amortization <Note 5 | 366,239 | 368,400 | | 29,978 | 32,643 |
| 29 Total Operating Expenses | 2,408,646 | 2,721,417 | | 171,186 | 172,420 |
| 30 Net Operating Revenues (Expenses) | 789,266 | 520,270 | | 96,724 | 76,258 |
| Interest Expense | | | | | |
| 31 Interest on Federal Investment <Note 5 | 323,291 | 320,371 | | 26,082 | 27,668 |
| 32 AFUDC | (38,441) | (26,855) | | (2,187) | (2,498) |
| 33 Net Interest Expense | 284,850 | 293,516 | | 23,895 | 25,170 |
| 34 Net Revenues (Expenses) from Continuing Operations | 504,415 | 226,754 | | 72,829 | 51,089 |
| 35 Net Revenues (Expenses) | \$504,415 | \$226,754 | | \$72,829 | \$51,089 |

<1 Beginning in FY 2004, Actuals for Power Sales & Contracted Power Purchases are affected by the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<5 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. BPA does not budget for Variable Interest Entities and VIES information is not included in rate case, budget and forecast data presented herein.