

Generating Operations         930/2002         930/2001         9/30/2002         9/30/2002         9/30/2002         9/30/2002         9/30/2002         9/30/2002         9/30/2002         9/30/2002         9/30/2002         9/30/2002         7/35		Three Month	s Ended	Nine Months Ended	
Owned and Controlled Capacity in Construction (MW)         8,618 7,019 7,105 7,852 7,105 7,105 7,852 7,105 7,10					
Owned and Controlled Capacity in Construction (MW)         7.105         7.852         7.105         7.852         7.105         7.135         7.148         7.148         7.105 <th< td=""><td></td><td>0.040</td><td>7.040</td><td>0.040</td><td>7.040</td></th<>		0.040	7.040	0.040	7.040
Total Quand and Controlled Capacity (MW)   15,725   14,871   15,725   14,871		,	,	,	,
MMWh generated (woned and controlled)   10.8   9.6   29.0   27.0					
MMWh generated (woned and controlled)   10.8   9.6   29.0   27.0	Capital Expanditures (\$MM)	\$346	\$450	¢1 165	\$1,008
	Pipeline Operations				
Average Receipts (MDrivd)		98%	95%	99%	94%
Prom Rockies/BC Supply (at Islanfield)	Average Receipts (MDth/d)	0070	3373	0070	0.70
Average Deliveries (MDIn'n'd)   To Pacific Northwest   1,908   1,798   1,754   1,807     To California   1,908   1,798   1,754   1,807     To California   1,908   1,798   1,754   1,807     To Verda   32   38   53   57     Capital Expenditures (\$MM)   \$45   \$28   \$163   \$51     Trading and Non-Tradina Activity Gross Margin (\$MM)     Trading analized gain/(loss)   \$84   \$87   \$165   \$195     Trading unrealized gain/(loss)   \$57   \$44   \$85   \$165     Trading unrealized gain/(loss)   \$557   \$44   \$85   \$166     Non-Trading MM gain/(loss)   \$6   \$52   \$160     Non-Trading MM gain/(loss)   \$6   \$6   \$6     Non-Trading MM gain/(loss)   \$6   \$6   \$6     Non-Trading MM gain/(loss)   \$7   \$4   \$85   \$166     Non-Trading Vall at 95% confidence level   \$3   \$5     Daily Trading Vall at 95% confidence level   \$3   \$5     Daily Trading Vall at 95% confidence level   \$3   \$5     Daily Trading Vall at 95% confidence level   \$3   \$5     Non-Trading Vall at 95% confidence level   \$3   \$5     Non-Trad		2,017	2,086	2,034	2,305
To Pacific Northwest   262   306   338   429   To Califdornia   1,908   1,798   1,754   1,807   To Nevada   32   38   53   55   State   55   55   Trading Calization (SMM)   584   587   5165   5195   Trading Galized gain/(loss)   584   587   5165   5195   Trading Galized gain/(loss)   587   585   5195   Trading unrealized gain/(loss)   587   585   5195   Trading unrealized gain/(loss)   587   587   5165   5195   Trading MM gain/(loss)   587   587   588   589   589   Non-Trading MM gain/(loss)   587   587   588   589   Non-Trading MM gain/(loss)   587   588   589   589   Non-Trading MM gain/(loss)   587   589   589   589   Daily Trading VaR at 95% confidence level   59   510   589   510   Non-Trading MM gain/(loss)   589   580   589   580   Daily Trading VaR at 95% confidence level   59   510   580   Daily Trading VaR at 95% confidence level   59   510   510   Non-Trading Mix Includes all hedges associated with owned/controlled assets, but excludes the related undenlying position associated with owned/controlled assets   51   589   580   Tell value of price risk management assets and liabilities (\$MM)   580   581   581   581    Maturity of Fair Value of Trading Contracts at September 30, 2002 (\$MM)   581   580   588		208	82	124	28
To California		000	222	000	400
To Nevada (Spin Spin Spin Spin Spin Spin Spin Spin					
Capital Expenditures (\$MM)         \$45         \$28         \$163         \$51           Trading and Non-Trading Activity Gross Margin (\$MM)         \$84         \$87         \$165         \$195           Trading realized gain/(loss)         \$827         (\$43)         (\$80)         (\$29)           Total Mark-to-market Gross Margin         \$57         \$44         \$35         \$166           Non-Trading MtM gain/(loss) 1         \$6         (\$2)         (\$100)         (\$2)           Value-at-Risk (\$MM) 2         \$3         \$5         \$3         \$5           Daily Trading VaR at 95% confidence level         \$3         \$5         \$19         \$10		,		,	,
Trading and Non-Tradina Activity Gross Margin (\$MM)         \$184         \$87         \$165         \$195           Trading realized gain/(loss)         \$84         \$87         \$165         \$195           Trading unrealized gain/(loss)         \$57         \$443         \$385         \$3165           Non-Trading MtM gain/(loss)¹         \$6         \$52         \$100         \$25           Non-Trading MtM gain/(loss)¹         \$6         \$52         \$(100)         \$25           Value-at-Risk (\$MM)²         9/30/2002         \$1231/2001         \$3         \$6           Daily Trading VaR at 95% confidence level         \$3         \$6         \$10         \$10         \$10           Daily Non-trading VaR at 95% confidence level         \$3         \$6         \$10<					
Trading realized gain/(loss)	Capital Experiutures (\$\pi\text{virint})	Φ40	φ20	φ103	φυι
S27		004	007	<b>0.105</b>	<b>0.40</b> 5
Non-Trading MtM gain/(loss)   1   1   1   1   1   1   1   1   1		:	:		
Non-Trading MtM gain/(loss)   1					
Value-at-Risk (\$MM) <sup>2</sup> 9/30/2002         12/31/2001           Daily Trading VaR at 95% confidence level Daily Non-trading VaR at 95% confidence level Non-trading risk includes all hedges associated with owned/controlled assets but excludes the related unraenying position associated with owned/controlled assets         \$19.00 (\$1.00 (\$		ΨΟ1	Ψ11	Ψ00	Ψ100
Value at Risk (\$MM)²         9/30/2002         12/31/2001           Daily Trading VaR at 95% confidence level         \$3         \$6           Daily Non-trading VaR at 95% confidence level         \$19         \$10           Non-trading risk includes all hedges associated with owned/controlled assets.         \$19         \$10           Fair value of price risk management assets and liabilities (\$MM)         \$1,165         \$726           Price risk management assets         \$1,577         \$605           Price risk management liabilities         \$1,577         \$605           Net Portfolio Value         \$1,577         \$605           Net Portfolio Value         \$7         \$93           One to three years         \$7         \$93           One to three years         \$52         \$42           Four to five years         \$52         \$42           Total         \$10         \$33           Debt to Capitalization (consolidated)         68.6%         59.9%           Debt to Capitalization Ratio (debt net of cash)         68.6%         <		\$6	(\$2)	(\$100)	(\$2)
Daily Trading VaR at 95% confidence level         \$3         \$6           Daily Non-trading YaR at 95% confidence level         \$19         \$10           Non-trading risk includes all hedges associated with owned/controlled assets         \$19         \$10           Fair value of price risk management assets and liabilities (\$MM)         \$1,165         \$726           Of trading and non trading activities)         \$1,165         \$726           Price risk management liabilities         \$1,577         \$605           Net Portfolio Value         \$1,577         \$605           Maturity of Fair Value of Trading Contracts at September 30, 2002 (\$MM)         \$7         \$93           Less than one year         \$2         \$2         \$62         \$62           Four to five years         \$5         \$42         \$62           Four to five years         \$5         \$42           Total         \$10         \$33           NEG Capitalization (consolidated)         \$6.86%         \$9.9%           Debt to Capitalization Ratio (debt net of cash)         \$6.86%         \$9.9%           Capitalization (\$MM)         \$2,054         \$2,509           Picula (\$100 (\$10				As o	
Salijy Non-trading VaR at 95% confidence level   Non-trading risk includes all hedges associated with owned/controlled assets   Sun excludes the related underlying position associated with owned/controlled assets   Sality   S	Value-at-Risk (\$MM) <sup>2</sup>			9/30/2002	12/31/2001
Pair value of price risk management assets and liabilities (\$MM)   Fair value of price risk management assets and liabilities (\$MM)   Force risk management assets	Daily Trading VaR at 95% confidence level				
Fair value of price risk management assets and liabilities (\$MM)   (of trading and non trading activities)	Daily Non-trading VaR at 95% confidence level			\$19	\$10
Force risk management assets         \$1,165         \$726           Price risk management liabilities         \$1,577         \$605           Net Portfolio Value         \$1,577         \$605           Net Portfolio Value         \$1,577         \$605           Maturity of Fair Value of Trading Contracts at September 30, 2002 (\$MM)         \$7         \$93           Less than one year         \$7         \$93           One to three years         (\$28)         (\$62)           Four to five years         \$52         \$42           Beyond five years         \$52         \$42           Total         \$10         \$33           NEG Capitalization (consolidated)         930/2002         930/2002         \$1/201/2001           Debt to Capitalization Ratio         68.6%         59.9%           Debt to Capitalization Ratio (debt net of cash)         68.6%         59.9%           Capitalization (\$MM)         \$4.496         \$3,752           Equity         \$2,054         \$2,054           Cash         \$371         \$520           Neg Cash flow from Operations (consolidated)         9/30/2002         9/30/2001           Punds from Operations (\$MM)         \$84,496         \$3,752           \$2,054	Non-trading risk includes all hedges associated with owned/controlled assets but excludes the related underlying position associated with owned/controlled	, i assets			
Force risk management assets         \$1,165         \$726           Price risk management liabilities         \$1,577         \$605           Net Portfolio Value         \$1,577         \$605           Net Portfolio Value         \$1,577         \$605           Maturity of Fair Value of Trading Contracts at September 30, 2002 (\$MM)         \$7         \$93           Less than one year         \$7         \$93           One to three years         (\$28)         (\$62)           Four to five years         \$52         \$42           Beyond five years         \$52         \$42           Total         \$10         \$33           NEG Capitalization (consolidated)         930/2002         930/2002         \$1/201/2001           Debt to Capitalization Ratio         68.6%         59.9%           Debt to Capitalization Ratio (debt net of cash)         68.6%         59.9%           Capitalization (\$MM)         \$4.496         \$3,752           Equity         \$2,054         \$2,054           Cash         \$371         \$520           Neg Cash flow from Operations (consolidated)         9/30/2002         9/30/2001           Punds from Operations (\$MM)         \$84,496         \$3,752           \$2,054	Fair value of price risk management assets and liabilities (\$MM)				
Price risk management assets Price risk management liabilities         \$1,165 \$726 \$1,577 \$605           Net Portfolio Value         \$1,577 \$605           Maturity of Fair Value of Trading Contracts at September 30, 2002 (\$MM)         \$7 \$93           Less than one year         \$7 \$93           One to three years         (\$28) (\$62)           Four to five years         (\$21) (\$40)           Beyond five years         \$52 \$42           Total         \$10 \$33           NEG Capitalization (consolidated)         \$8.6% 59.9%           Debt to Capitalization Ratio         68.6% 59.9%           Capitalization (\$MM)         \$8.6% 54.7%           Debt to Capitalization (\$MM)         \$1.70 \$1.700           NEG Cash flow from Operations (consolidated)         \$1.700           Three Months Ended         \$1.700           NEG Cash flow from Operations (consolidated)         \$1.700           Pinds from Operations (\$MM)         \$1.700           NEG Cash flow from Operations (\$MM)         \$1.700           Pinds from Operations (\$MM)         \$2.000         \$30/2001           Pinds from Operations (\$MM)         \$2.000         \$30/2001           Pinds from Operations (\$MM)         \$2.000         \$30/2001					
Maturity of Fair Value of Trading Contracts at September 30, 2002 (\$MM)         \$1,577         \$605           Less than one year         \$7         \$93           One to three years         (\$28)         (\$62)           Four to five years         \$52         \$42           Beyond five years         \$52         \$42           Total         \$10         \$33           NEG Capitalization (consolidated)         9/30/2002         \$12/31/2001           Debt to Capitalization Ratio         66.8%         59.9%           Debt to Capitalization Ratio (debt net of cash)         66.8%         54.7%           Capitalization (\$MM)         \$4,496         \$3,752           Equity         \$2,054         \$2,509           Cash         \$371         \$725           NEG Cash flow from Operations (consolidated)         7three Months Ended         Nine Months Ended           NEG Cash flow from Operations (\$MM)         \$9/30/2002         9/30/2001         9/30/2002         9/30/2001           Funds from Operations (\$MM)         \$282         \$31         \$316				\$1,165	\$726
Maturity of Fair Value of Trading Contracts at September 30, 2002 (\$MM)           Less than one year         \$7         \$93           One to three years         (\$28)         (\$62)           Four to five years         (\$21)         (\$40)           Beyond five years         \$52         \$42           Total         \$10         \$33           NEG Capitalization (consolidated)         9/30/2002         12/31/2001           Debt to Capitalization Ratio         68.6%         59.9%           Debt to Capitalization (\$MM)         66.8%         54.7%           Capitalization (\$MM)         \$2,054         \$2,509           Cash         \$371         \$725           NEG Cash flow from Operations (consolidated)         730/2002         9/30/2001         9/30/2002         9/30/2001           NEG Cash flow from Operations (\$MM)         \$310         \$282         \$2,509         \$310           Funds from Operations (\$MM)         \$30/2002         9/30/2001         9/30/2002         9/30/2001					\$605
Less than one year       \$7       \$93         One to three years       (\$28)       (\$62)         Four to five years       (\$21)       (\$40)         Beyond five years       \$52       \$42         Total       \$10       \$33         As of         NEG Capitalization (consolidated)       9/30/2002       12/31/2001         Debt to Capitalization Ratio       68.6%       59.9%         Debt to Capitalization Ratio (debt net of cash)       66.8%       54.7%         Capitalization (\$MM)       \$4,496       \$3,752         Equity       \$2,054       \$2,509         Cash       \$371       \$725         Three Months Ended       Nine Months Ended         NEG Cash flow from Operations (consolidated)       9/30/2002       9/30/2001       9/30/2002       9/30/2001         Funds from Operations (\$MM)       (\$41)       \$282       (\$23)       \$316	Net Portfolio Value			(\$412)	\$121
Less than one year       \$7       \$93         One to three years       (\$28)       (\$62)         Four to five years       (\$21)       (\$40)         Beyond five years       \$52       \$42         Total       \$10       \$33         As of         NEG Capitalization (consolidated)       9/30/2002       12/31/2001         Debt to Capitalization Ratio       68.6%       59.9%         Debt to Capitalization Ratio (debt net of cash)       66.8%       54.7%         Capitalization (\$MM)       \$4,496       \$3,752         Equity       \$2,054       \$2,509         Cash       \$371       \$725         Three Months Ended       Nine Months Ended         NEG Cash flow from Operations (consolidated)       9/30/2002       9/30/2001       9/30/2002       9/30/2001         Funds from Operations (\$MM)       (\$41)       \$282       (\$23)       \$316					
One to three years         (\$28)         (\$62)           Four to five years         (\$21)         (\$40)           Beyond five years         \$52         \$42           Total         \$10         \$33           NEG Capitalization (consolidated)         9/30/2002         12/31/2001           Debt to Capitalization Ratio         68.6%         59.9%           Debt to Capitalization Ratio (debt net of cash)         66.8%         54.7%           Capitalization (\$MM)         \$4,496         \$3,752           Equity         \$2,054         \$2,509           Cash         \$371         \$725           NEG Cash flow from Operations (consolidated)         9/30/2002         9/30/2001         9/30/2002         9/30/2001           Funds from Operations (\$MM)         (\$41)         \$282         (\$23)         \$316				<b>¢</b> 7	¢03
Four to five years       (\$21)       (\$40)         Beyond five years       \$52       \$42         Total       \$10       \$33         NEG Capitalization (consolidated)       9/30/2002       12/31/2001         Debt to Capitalization Ratio       68.6%       59.9%         Debt to Capitalization Ratio (debt net of cash)       66.8%       54.7%         Capitalization (\$MM)       \$4,496       \$3,752         Equity       \$2,054       \$2,509         Cash       \$371       \$725         Three Months Ended       Nine Months Ended         NEG Cash flow from Operations (consolidated)       9/30/2002       9/30/2001       9/30/2002       9/30/2001         Funds from Operations (\$MM)       (\$41)       \$282       (\$23)       \$316					
Beyond five years         \$52         \$42           Total         \$10         \$33           NEG Capitalization (consolidated)         As of           NEG Capitalization (consolidated)         9/30/2002         12/31/2001           Debt to Capitalization Ratio (debt net of cash)         68.6%         59.9%           Capitalization (\$MM)         66.8%         54.7%           Capitalization (\$MM)         \$4,496         \$3,752           Equity         \$2,054         \$2,509           Cash         \$371         \$725           Three Months Ended         Nine Months Ended           NEG Cash flow from Operations (consolidated)         9/30/2002         9/30/2002         9/30/2001           Funds from Operations (\$MM)         (\$41)         \$282         (\$23)         \$316					
Total         \$10         \$33           NEG Capitalization (consolidated)         As of           NEG Capitalization (consolidated)         9/30/2002         12/31/2001           Debt to Capitalization Ratio (debt net of cash)         66.6%         59.9%           Capitalization (\$MM)         66.8%         54.7%           Debt Equity         \$4,496         \$3,752           Equity         \$2,054         \$2,509           Cash         \$371         \$725           Three Months Ended         Nine Months Ended           NEG Cash flow from Operations (consolidated)         9/30/2002         9/30/2001         9/30/2002         9/30/2001           Funds from Operations (\$MM)         (\$41)         \$282         (\$23)         \$316					\ ; /
NEG Capitalization (consolidated)         9/30/2002         12/31/2001           Debt to Capitalization Ratio         68.6%         59.9%           Debt to Capitalization Ratio (debt net of cash)         66.8%         54.7%           Capitalization (\$MM)         \$4,496         \$3,752           Equity         \$2,054         \$2,509           Cash         \$371         \$725           NEG Cash flow from Operations (consolidated)         9/30/2002         9/30/2001         9/30/2002         9/30/2001           Funds from Operations (\$MM)         (\$41)         \$282         (\$23)         \$316	•				
NEG Capitalization (consolidated)         9/30/2002         12/31/2001           Debt to Capitalization Ratio         68.6%         59.9%           Debt to Capitalization Ratio (debt net of cash)         66.8%         54.7%           Capitalization (\$MM)         \$4,496         \$3,752           Equity         \$2,054         \$2,509           Cash         \$371         \$725           NEG Cash flow from Operations (consolidated)         9/30/2002         9/30/2001         9/30/2002         9/30/2001           Funds from Operations (\$MM)         (\$41)         \$282         (\$23)         \$316					
Debt to Capitalization Ratio         68.6%         59.9%           Debt to Capitalization Ratio (debt net of cash)         66.8%         54.7%           Capitalization (\$MM)         \$4,496         \$3,752           Equity         \$2,054         \$2,509           Cash         \$371         \$725           Three Months Ended         Nine Months Ended           NEG Cash flow from Operations (consolidated)         9/30/2002         9/30/2001         9/30/2002         9/30/2001           Funds from Operations (\$MM)         (\$41)         \$282         (\$23)         \$316	NEG Capitalization (consolidated)				
Debt to Capitalization Ratio (debt net of cash)       66.8%       54.7%         Capitalization (\$MM)       \$4,496       \$3,752         Equity       \$2,054       \$2,509         Cash       \$371       \$725         Three Months Ended       Nine Months Ended         NEG Cash flow from Operations (consolidated)       9/30/2002       9/30/2001       9/30/2002       9/30/2001         Funds from Operations (\$MM)       (\$41)       \$282       (\$23)       \$316					
Debt   \$4,496   \$3,752   \$2,054   \$2,509   \$371   \$725   \$2,054   \$2,509   \$371   \$725   \$2,054   \$2,509   \$371   \$725   \$2,054   \$2,509   \$371   \$725   \$2,054   \$2,509   \$371   \$725   \$2,054   \$2,509   \$371   \$725   \$2,054   \$2,509   \$371   \$725   \$2,054   \$2,509   \$371   \$2,509   \$2,000	Debt to Capitalization Ratio (debt net of cash)				
Equity Cash         \$2,054 \$2,509 \$371         \$2,259 \$725           Three Months Ended         Nine Months Ended           NEG Cash flow from Operations (consolidated)         9/30/2002         9/30/2001         9/30/2002         9/30/2002         9/30/2001           Funds from Operations (\$MM)         (\$41)         \$282         (\$23)         \$316				\$4.496	\$3 752
Cash         \$371         \$725           Three Months Ended         Nine Months Ended           NEG Cash flow from Operations (consolidated)         9/30/2002         9/30/2001         9/30/2002         9/30/2002         9/30/2001           Funds from Operations (\$MM)         (\$41)         \$282         (\$23)         \$316					
NEG Cash flow from Operations (consolidated)         9/30/2002         9/30/2001         9/30/2002         9/30/2002         9/30/2001           Funds from Operations (\$MM)         (\$41)         \$282         (\$23)         \$316					
Funds from Operations (\$MM) (\$41) \$282 (\$23) \$316		Three Months Ended		Nine Months Ended	
	NEG Cash flow from Operations (consolidated)	9/30/2002	9/30/2001	9/30/2002	9/30/2001
Funds from Operations plus net receivable (\$MM) (\$22) \$302 \$38 \$376					
	Funds from Operations plus net receivable (\$MM)	(\$22)	\$302	\$38	\$376

<sup>&</sup>lt;sup>1</sup> Non-trading MtM gains/(losses) include ineffective hedges associated with assets and contracts that no longer qualify for normal purchases and sales treatment under FAS 133.

<sup>&</sup>lt;sup>2</sup> The NEG expresses value-at-risk as a dollar amount of the potential loss in the fair value of the portfolios based on a 95% confidence level using a one-day liquidation period.