



NEG Earnings Per Share Metrics

Integrated Energy and Marketing
Interstate Pipeline Operations
Discontinued Operations
Eliminations and Other
Total Reported - National Energy Group

Three Months Ended	
3/31/2003	3/31/2002
\$ (0.39)	\$ 0.05
0.04	0.05
(0.18)	0.02
\$ (0.16)	\$ (0.02)
\$ (0.69)	\$ 0.10

Generating Operations

Owned and Controlled Capacity in Operation (MW)
Owned and Controlled Capacity in Construction (MW)
Total Owned and Controlled Capacity (MW)

1,476	7,099
0	7,743
1,476	14,842

Capital Expenditures (\$MM)
MM MWh generated (owned and controlled)

\$98	\$316
6.1	9.2

Pipeline Operations

% of capacity under long-term contracts
Average Receipts (MDth/d)
From Canadian Supply (at Kingsgate)
From Rockies/BC Supply (at Stanfield)
Average Deliveries (MDth/d)
To Pacific Northwest
To California
To Nevada
Capital Expenditures (\$MM)

94.9%	99.6%
1,468	2,326
58	5
435	579
1,062	1,631
65	86
\$3	\$42

Trading and Non-Trading Activity Gross Margin (\$MM)

Trading unrealized gain/(loss)
Trading realized gain/(loss)
Total Mark-to-market Gross Margin

\$8	(\$3)
(\$33)	\$45
(\$25)	\$42

Non-Trading MtM gain/(loss) ²

Value-at-Risk (\$MM) ¹

Daily Trading VaR at 95% confidence level
Daily Non-trading VaR at 95% confidence level for contracts that receive MtM accounting treatment
Daily Non-trading VaR at 95% confidence level for contracts accounted for as hedges

As of	
3/31/2003	12/31/2002
\$16	\$8
\$10	\$3
\$12	\$9

Fair value of price risk management assets and liabilities (\$MM)

(of trading and non trading activities) ⁴

Price risk management assets
Price risk management liabilities
Net Portfolio Value

\$981	\$896
\$901	\$811
\$80	\$85

Maturity of Fair Value of Trading Contracts at March 31, 2003 (\$MM)

Less than one year
One to three years
Four to five years
Beyond five years
Total

\$57	(\$43)
(\$79)	(\$13)
(\$17)	(\$28)
\$50	\$62
\$11	(\$22)

NEG Capitalization (consolidated)

Debt to Capitalization Ratio
Debt to Capitalization Ratio (debt net of cash)
Capitalization (\$MM)
Debt
Equity
Cash

As of	
3/31/2003	12/31/2002
138.2%	127.1%
144.2%	129.9%
\$5,238	\$4,877
(\$1,449)	(\$1,040)
\$513	\$363

¹ Owned and controlled capacity excludes assets to be abandoned and assets held for sale.

² 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.

³ 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.

⁴ Balance excludes price risk management assets (liabilities) held for sale.