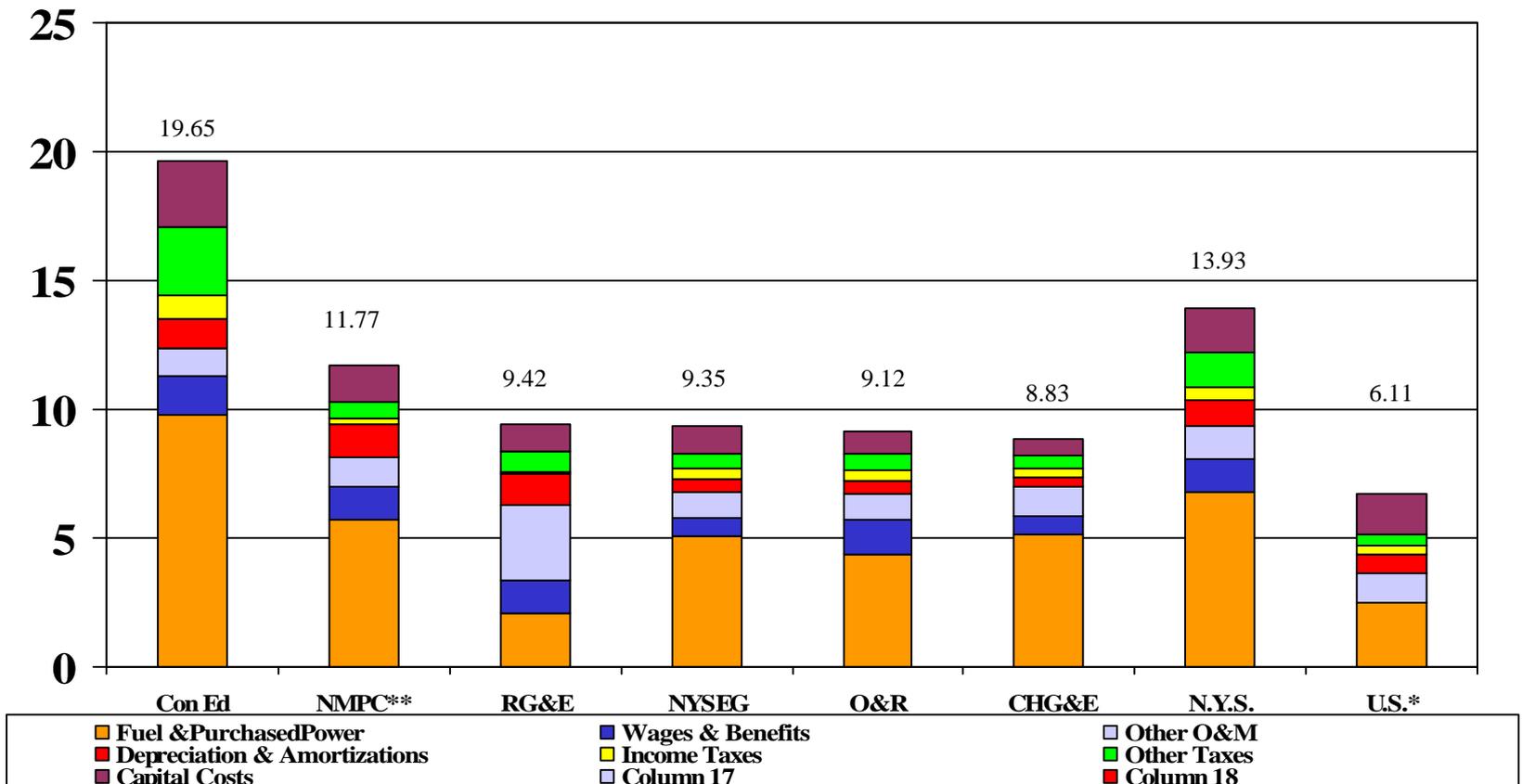


2003 Avg. Cost per Ultimate Customer kWh Electricity

Source: 2002 PSC Annual Reports and the Energy Information Administration



* U.S. average is for 1999 (latest available data)

** Excludes NYPA Expansion and Replacement Revenues and kWhs.

NOTE: Breakdown of cost components is based on the ratio of individual cost components to total company expense.