

Conectiv Bethlehem LLC  
Balance Sheet  
(Dollars in Thousands)  
Unaudited

Actual  
December 31, 2002

**ASSETS**

**Current Assets**

Cash and cash equivalents	*
Taxes receivable	*
Materials and supplies	*
	<hr/>
	*
	<hr/>

**Property, Plant and Equipment**

Property, plant and equipment	*
Less accumulated depreciation	*
	<hr/>
	*
Construction work-in-progress	*
	<hr/>
	*
	<hr/>

**Deferred Charges and Other Assets**

	<hr/>
	*
	<hr/>

**Total Assets**

	<hr/>
	*
	<hr/>

**LIABILITIES AND OWNER'S EQUITY**

**Current Liabilities**

Short-term debt	*
Accounts payable	*
Accounts payable to associated companies	*
Interest accrued	*
Other	
	<hr/>
	*
	<hr/>

**Note Payable to Conectiv Energy Holding**

	<hr/>
	*
	<hr/>

**Deferred Credits**

Deferred income taxes	*
Derivative instruments	*
	<hr/>
	*
	<hr/>

**Capitalization**

Construction loan	<hr/>
	-
	<hr/>

Common stock	*
Additional paid-in capital	*
Other comprehensive loss	*
Retained deficit	*
Total equity	<hr/>
	*
	<hr/>

Total capitalization	<hr/>
	*
	<hr/>

**Total Capitalization and Liabilities**

	<hr/>
	*
	<hr/>

\* Filed under request for confidential treatment pursuant to Rule 104(b) of the Public Utility Holding Company Act of 1935.