

Conectiv Bethlehem Inc.  
Balance Sheet  
(Dollars in Thousands)  
Unaudited

	Actual September 30, 2003
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	*
Taxes receivable	*
Other	*
	<hr/>
	<hr/>
<b>Funds Held by Trustee</b>	<hr/>
	<hr/>
<b>Property, Plant and Equipment</b>	
Property, plant and equipment	*
Less accumulated depreciation	*
	<hr/>
	<hr/>
Construction work-in-progress	*
	<hr/>
	<hr/>
<b>Deferred Charges and Other Assets</b>	<hr/>
	<hr/>
<b>Total Assets</b>	<hr/>
	<hr/>
<b>LIABILITIES AND OWNER'S EQUITY</b>	
<b>Current Liabilities</b>	
Short-term debt	*
Accounts payable	*
Accounts payable to associated companies	*
Interest accrued	*
Other	*
	<hr/>
	<hr/>
<b>Note Payable to Conectiv Energy Holding</b>	<hr/>
	<hr/>
<b>Deferred Credits</b>	
Deferred income taxes	*
Derivative instruments	*
	<hr/>
	<hr/>
<b>Capitalization</b>	
Common stock	*
Additional paid-in capital	*
Other comprehensive loss	*
Retained deficit	*
Total equity	<hr/>
	<hr/>
Total capitalization	<hr/>
	<hr/>
<b>Total Capitalization and Liabilities</b>	<hr/>
	<hr/>

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

