

Conectiv Thermal Systems, Inc.
Consolidated Balance Sheet
(Dollars in Thousands)
(Unaudited)

As of September 30,
2003

ASSETS

Current Assets

Cash and cash equivalents	*
Accounts receivable	*
Inventories, at average cost	
Fuel (coal, oil and gas)	*
Materials and supplies	*
Income tax benefit receivable	*
Other prepayments	*
	<hr/>

Investments

Funds held by trustee	*
	<hr/>

Property, Plant and Equipment

Property, plant and equipment	*
Less: Accumulated depreciation	*
Net Plant	<hr/>
Intangibles	*
Construction work-in-progress	*
	<hr/>

Deferred Charges and Other Assets

Unamortized debt expense	*
Other	*
	<hr/>

Total Assets

*

LIABILITIES AND OWNER'S EQUITY

Current Liabilities

Accounts payable	*
Accounts payable to associated companies	*
Interest accrued	*
Notes payable to associated companies	*
Other	*
	<hr/>

Deferred Credits and Other Liabilities

Pension and OPEB	*
Deferred income taxes, net	*
Other	*
	<hr/>

Capitalization

Additional paid-in capital	*
Retained deficit	*
Conectiv money pool loan	*
Total equity	<hr/>
Variable rate demand bonds ⁽¹⁾	*
Total capitalization	<hr/>

Total Capitalization and Liabilities

*

⁽¹⁾ Classified as current liability for external reporting

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

Conectiv Thermal Systems, Inc.
Consolidated Statements of Income
(Dollars in Thousands)
(Unaudited)

Nine Months
Ended September 30, 2003

OPERATING REVENUES	* <hr/>
OPERATING EXPENSES	
Cost of sales	*
Operation and maintenance	*
Depreciation and amortization	*
Taxes other than income taxes	* <hr/>
	* <hr/>
OPERATING INCOME	* <hr/>
OTHER INCOME	* <hr/>
INTEREST EXPENSE	
Interest charges	*
Allowance for borrowed funds used during construction and capitalized interest	* — *
	*
INCOME BEFORE INCOME TAXES	*
INCOME TAXES	* <hr/>
NET INCOME	* <hr/>

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