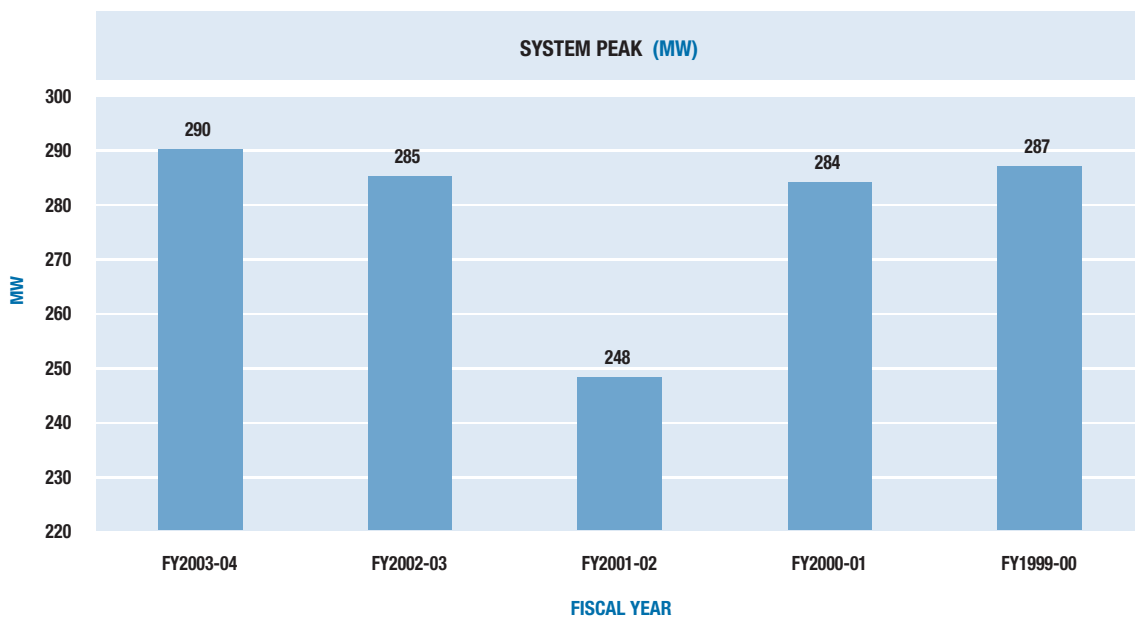
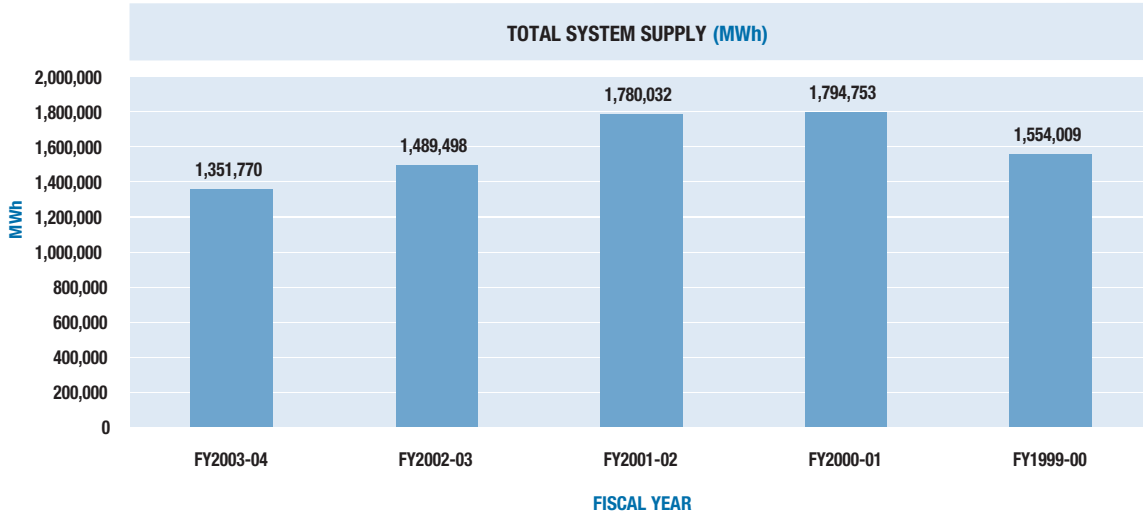


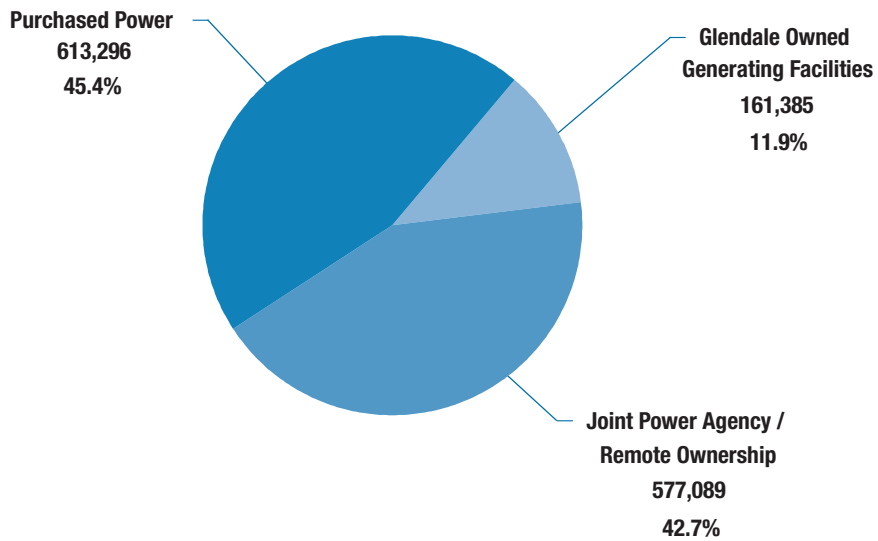
GLENDALE WATER AND POWER – ELECTRIC OPERATING STATISTICS

POWER SUPPLY (MWh)	FY2003-04	FY2002-03	FY2001-02	FY2000-01	FY1999-00
Owned generation					
Glendale-owned generating facilities					
Natural gas units (Grayson)	161,385	166,950	277,327	406,827	234,009
Joint power agency / remote ownership					
PP (IPA)	304,599	281,836	284,880	296,043	295,000
PVNGS (SCPPA)	72,528	77,916	77,814	78,149	81,000
San Juan Unit 3 (SCPPA)	137,140	142,575	137,801	159,558	151,000
Hoover	62,822	64,167	73,572	72,920	78,000
Total owned generation	738,474	733,444	851,394	1,013,497	839,009
Purchased power					
BPA contract	14,670	14,536	19,723	70,857	105,000
Portland General Electric contract	118,487	139,935	103,868	155,847	142,000
Market purchases	480,139	601,583	805,047	554,552	468,000
Total purchased power	613,296	756,054	928,638	781,256	715,000
Total system supply	1,351,770	1,489,498	1,780,032	1,794,753	1,554,009
System peak (MW)	290	285	248	284	287



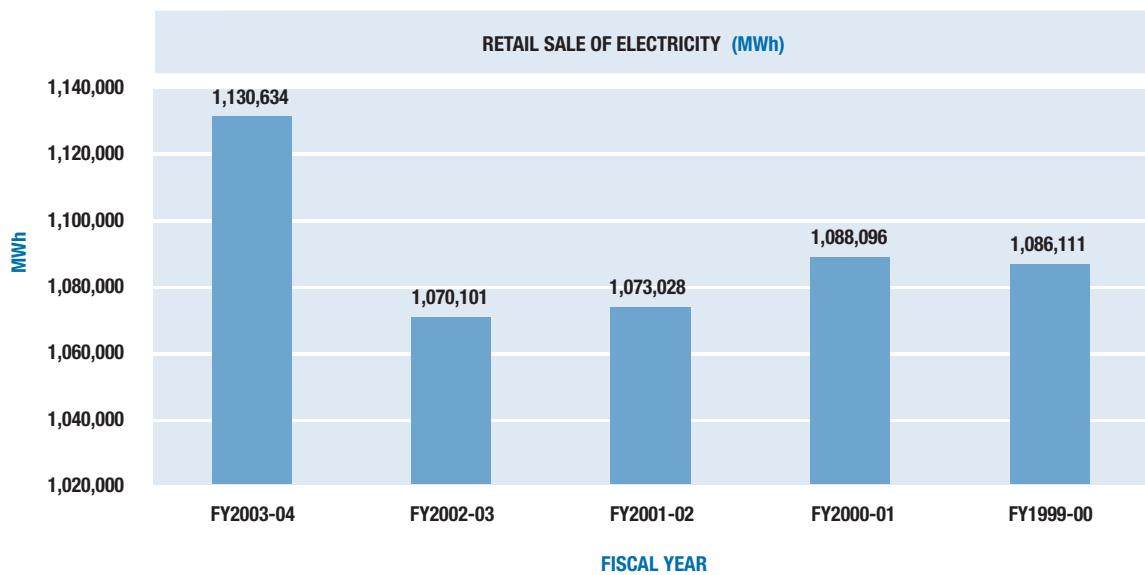


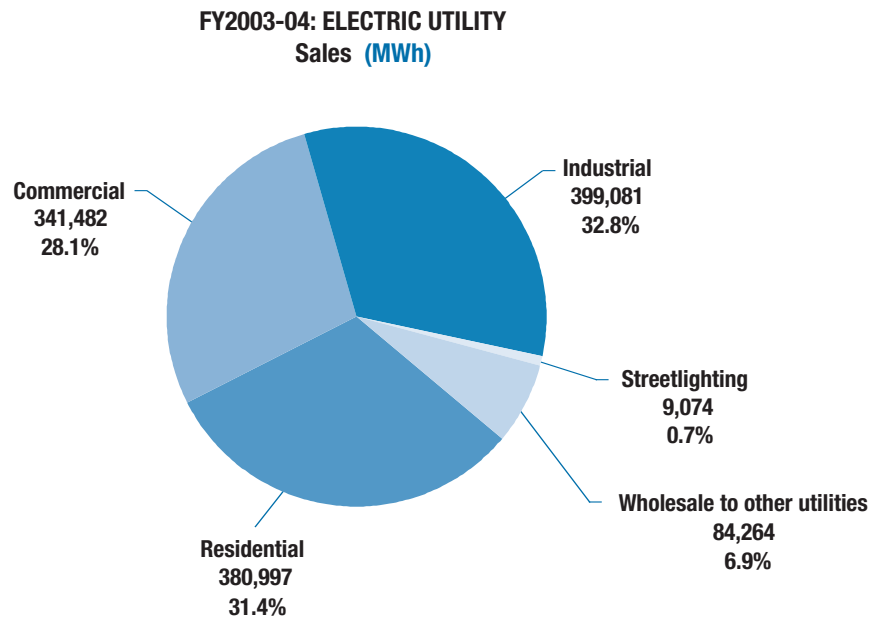
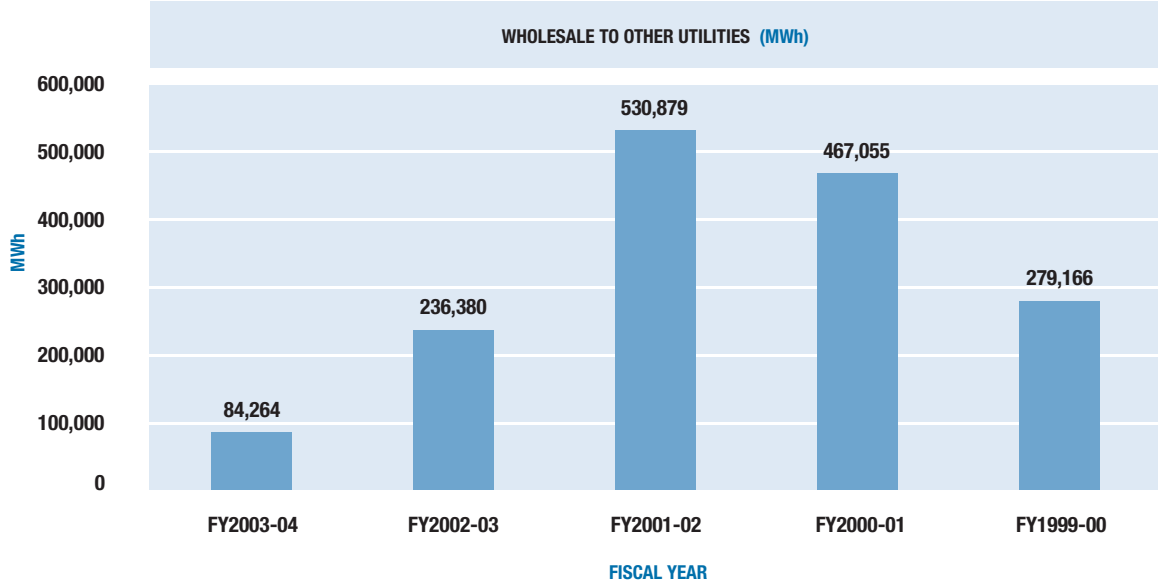
FY2003-04: ELECTRIC UTILITY Total System Supply (MWh)



GLENDALE WATER AND POWER – ELECTRIC OPERATING STATISTICS

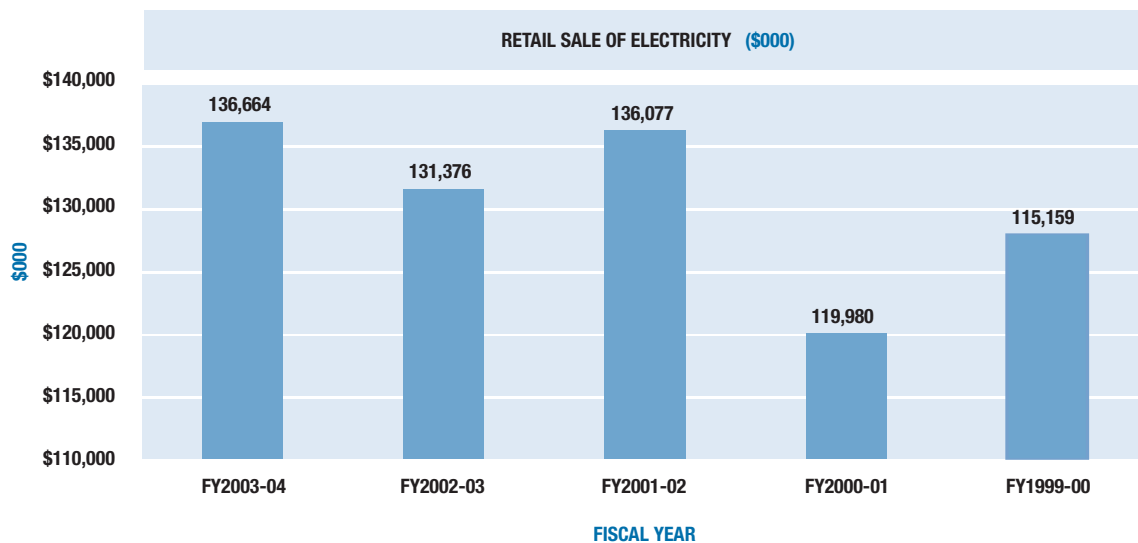
ELECTRIC USE	FY2003-04	FY2002-03	FY2001-02	FY2000-01	FY1999-00
Average number of meters					
Residential	70,662	70,612	70,344	70,525	70,411
Commercial	12,329	12,296	12,265	12,172	12,376
Industrial	223	221	218	287	287
Streetlights	18	18	18	16	16
Total meters - all classes	83,232	83,147	82,845	83,000	83,090
Megawatt-hour sales					
Residential	380,997	344,078	353,509	358,473	357,819
Commercial	341,482	328,806	318,596	323,070	322,481
Industrial	399,081	388,208	391,834	397,336	396,611
Streetlighting	9,074	9,009	9,089	9,217	9,200
Sub-total	1,130,634	1,070,101	1,073,028	1,088,096	1,086,111
Wholesale to other utilities	84,264	236,380	530,879	467,055	279,166
Total sales - all classes	1,214,898	1,306,481	1,603,907	1,555,151	1,365,277

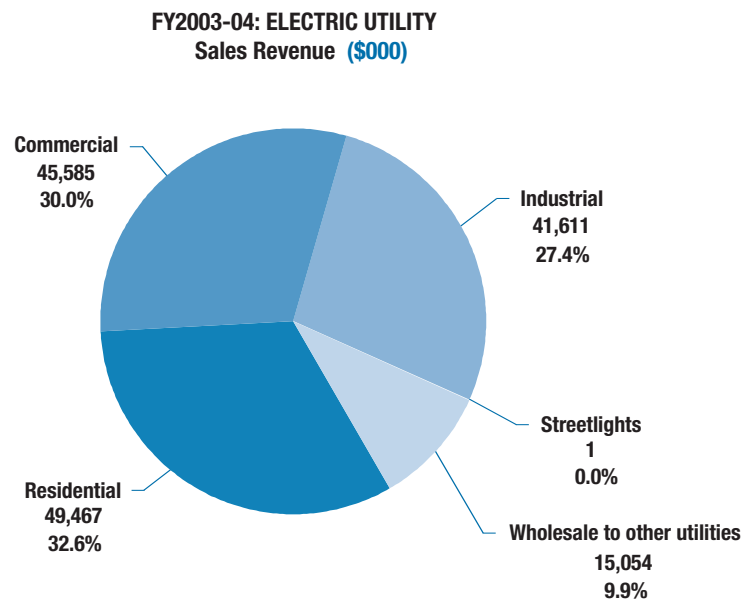
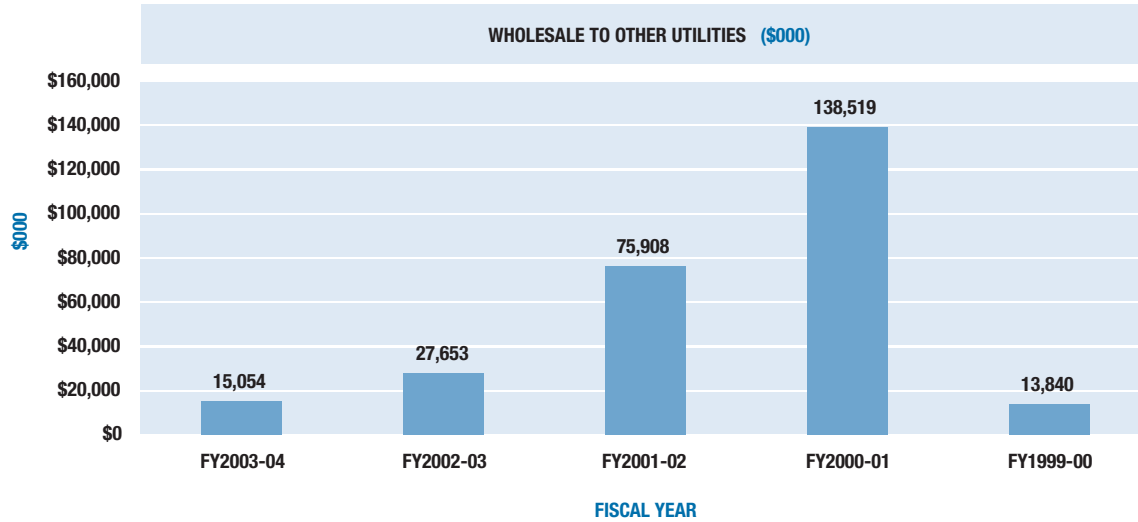




GLENDALE WATER AND POWER – ELECTRIC OPERATING STATISTICS

REVENUES (\$000)	FY2003-04	FY2002-03	FY2001-02	FY2000-01	FY1999-00
Retail sale of electricity					
Residential	\$ 49,467	\$ 46,480	\$ 47,177	\$ 44,990	\$ 41,385
Commercial	45,585	44,317	46,494	38,145	38,029
Industrial	41,611	40,569	42,389	35,211	34,568
Streetlighting	1	10	17	1,633	1,177
Total retail sales	\$ 136,664	\$ 131,376	\$ 136,077	\$ 119,980	\$ 115,159
Wholesale to other utilities	15,054	27,653	75,908	138,519	13,840
Billed revenue from the sale of electricity	151,718	159,029	211,985	258,499	128,998
Total revenue from the sale of electricity	151,718	159,029	211,985	258,499	128,998
Provision for rate stabilization	-	19,603	(19,543)	1,095	(5,448)
Total gross revenues	\$ 151,718	\$ 178,632	\$ 192,442	\$ 259,594	\$ 123,550





GLENDALE WATER AND POWER – ELECTRIC OPERATING STATISTICS

ELECTRIC UTILITY - Class Trends (overview)	Residential	Commercial	Industrial	Streetlighting	Sub-Total	Wholesale	All Classes
Revenue from the sale of electricity (\$000)							
Year ended June 30, 2004	49,467	45,585	41,611	1	136,664	15,054	151,718
Year ended June 30, 2003	46,480	44,318	40,568	10	131,376	27,653	159,029
Increase (decrease)	2,987	1,266	1,043	(9)	5,288	(12,599)	(7,311)
Percent increase (-)	6.4%	2.9%	2.6%	-87.2%	4.0%	-45.6%	-4.6%
Megawatt-hours sold							
Year ended June 30, 2004	380,997	341,482	399,081	9,074	1,130,634	84,264	1,214,898
Year ended June 30, 2003	344,078	328,806	388,208	9,009	1,070,101	236,380	1,306,481
Increase (decrease)	36,919	12,676	10,872	65	60,533	(152,116)	(91,583)
Percent increase (-)	10.7%	3.9%	2.8%	0.7%	5.7%	-64.4%	-7.0%
Average number of meters							
Year ended June 30, 2004	70,662	12,329	223	18	83,232	N/A	83,250
Year ended June 30, 2003	70,612	12,296	221	18	83,147	N/A	83,165
Increase (decrease)	50	33	2	-	85	N/A	85
Percent increase (-)	0.1%	0.3%	0.9%	0.0%	0.1%	N/A	0.1%

ELECTRIC UTILITY - Class Trends (unit cost)	Residential	Commercial	Industrial	Streetlighting	Sub-Total	Wholesale	All Classes
Average billing price per kWh							
Year ended June 30, 2004	\$ 0.1298	\$ 0.1335	\$ 0.1043	\$ 0.0001	\$ 0.1209	\$ 0.1787	\$ 0.1249
Year ended June 30, 2003	0.1351	0.1348	0.1045	0.0012	0.1228	0.1170	0.1217
Increase (decrease)	\$ (0.0052)	\$ (0.0013)	\$ (0.0002)	\$ (0.0010)	\$ (0.0019)	\$ 0.0617	\$ 0.0032
Percent increase (-)	-3.9%	-1.0%	-0.2%	-87.3%	-1.5%	52.7%	2.6%

ELECTRIC UTILITY - Class Trends (usage by meter)	Residential	Commercial	Industrial	Streetlighting	Sub-Total	Wholesale	All Classes
Average annual use by meter, kWh							
Year ended June 30, 2004	5,392	27,697	1,789,599	504,105	13,584	N/A	14,593
Year ended June 30, 2003	4,873	26,741	1,756,598	500,496	12,870	N/A	15,710
Increase (decrease)	519	957	33,001	3,609	714	N/A	(1,116)
Percent increase (-)	10.7%	3.6%	1.9%	0.7%	5.5%	N/A	-7.1%

ELECTRIC UTILITY FACTS	FY2003-04	FY2002-03	FY2001-02	FY2000-01	FY1999-00
Operating margin	11.0%	23.5%	13.6%	12.9%	9.3%
Capitalization	84.5%	83.9%	90.1%	89.0%	89.1%
Debt service coverage ratio	7.9	28.5	27.9	35.0	N/A

TRANSMISSION AND DISTRIBUTION	FY2003-04	FY2002-03	FY2001-02	FY2000-01	FY1999-00
Circuit miles					
Overhead lines (miles)	286	287	263	221	208
Underground lines (miles)	255	240	280	323	317
Total circuit miles	541	527	543	544	525
Transformer capacity, kVA					
230kV to 69kV	324,000	324,000	324,000	216,000	216,000
69kV to 35kV	550,000	550,000	550,000	550,000	550,000
69kV to 12kV	150,000	150,000	150,000	150,000	150,000
35kV to 12kV	120,000	105,000	105,000	105,000	75,000
35kV to 4kV	138,000	142,000	142,000	142,000	162,500
13.8kV to 35kV	187,000	202,000	202,000	202,000	202,000
13.8kV to 69kV	96,500	81,000	81,000	81,000	81,000
12 kV to customer	437,000	431,000	424,000	421,000	414,000
4 kV to customer	315,000	313,000	309,000	304,000	300,000