

Conectiv Energy Supply, Inc.  
Consolidated Balance Sheet  
(Dollars in Thousands)  
(Unaudited)

<b>ASSETS</b>	As of June 30, 2002
<b>Current Assets</b>	
Cash and cash equivalents	*
Accounts receivable	*
Accounts receivable from associated companies	*
Inventories, at average cost	
Fuel (coal, oil and gas)	*
Materials and supplies	*
Prepayments	*
	<hr/> *
<b>Property, Plant and Equipment</b>	
Property, plant and equipment	*
Less: Accumulated depreciation	*
Net Plant	*
Construction work-in-progress	*
Goodwill and other intangibles	*
	<hr/> *
<b>Deferred Charges and Other Assets</b>	
Prepaid pension cost	*
Deferred income taxes	*
Other	*
	<hr/> *
	<hr/> *
<b>Total Assets</b>	<hr/> <hr/> *
<b>LIABILITIES AND OWNER'S EQUITY</b>	
<b>Current Liabilities</b>	
Accounts payable	*
Interest accrued	*
Taxes accrued	*
Other	*
	<hr/> *
<b>Deferred Credits and Other Liabilities</b>	
Pension and OPEB	*
Deferred income taxes	*
Derivative instruments	*
	<hr/> *
<b>Capitalization</b>	
Common stock	*
Additional paid-in capital	*
Other comprehensive income	*
Retained earnings	*
Conectiv money pool loan	*
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.

Conectiv Energy Supply, Inc.  
Consolidated Statements of Income  
(Dollars in Thousands)  
(Unaudited)

	<b>Six Months Ended June 30, 2002</b>
<b>OPERATING REVENUES</b>	
Electric	*
Gas	*
Other	*
	<hr/>
	<hr/>
<b>OPERATING EXPENSES</b>	
Electric fuel and purchased energy and capacity	*
Gas purchased	*
Cost of sales	*
Operation and maintenance	*
Depreciation and amortization	*
Taxes other than income taxes	*
	<hr/>
	<hr/>
<b>OPERATING INCOME</b>	*
	<hr/>
<b>OTHER INCOME</b>	*
	<hr/>
<b>INTEREST EXPENSE</b>	*
	<hr/>
<b>INCOME BEFORE INCOME TAXES</b>	*
	<hr/>
<b>INCOME TAXES</b>	*
	<hr/>
<b>NET INCOME</b>	*
	<hr/> <hr/>

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