

purchase of joint-use poles from Aliant, planned capital expenditures are forecast to remain relatively stable and consistent with the average for the past five years.

Chart 1
Capital Expenditures
2000 - 2009

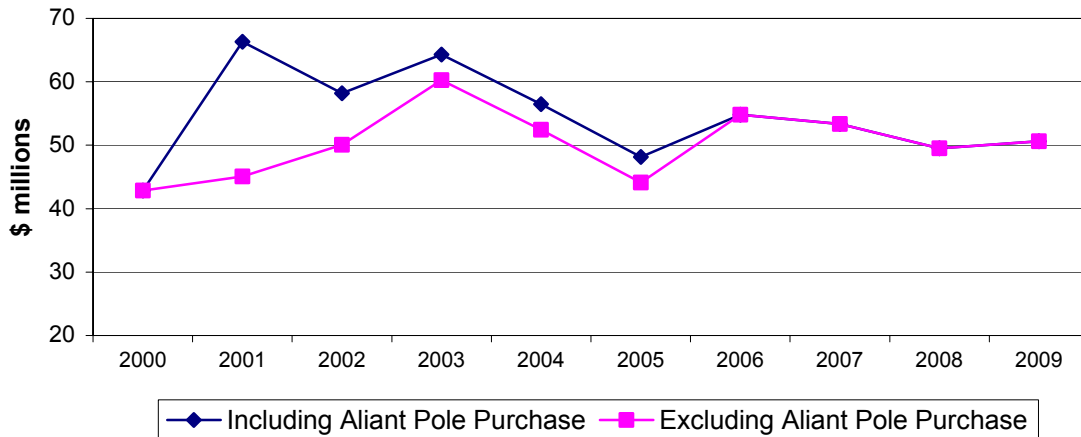


Chart 2 indicates the Distribution category accounts for 48% of all planned expenditures over the next five years, followed by Energy Supply (11%), Substations (10%) and Transmission (9%). The remaining six categories account for 22% of total capital expenditures for the 2005 through 2009 period. The pattern of planned capital expenditures by category is consistent with that of the 2000 through 2004 period.

Chart 2
Capital Expenditures By Category

