

MARCH 2003

Figures appearing in these statements are presented as general information and not in connection with any sale or offer to sell or solicitation of an offer tobuy any securities, nor are they intended as a representation by the compan of the value of its securities. All figures reported are subject to adjustments as the annual audit by independent accountants may determine to be necessary and to the explanatory notes affecting income and balance sheet accounts contained in the company's Annual Report on Form 10-K. Reference should also be made to information contained in that and other reports filed by TECO Energy, Inc. and Tampa Electric Company with the Securities and Exchange Commission.

TECO ENERGY, Inc. CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(All significant intercompany transactions have been eliminated in the consolidated financial statements.)

ghosands) 2003 2003 2003 Revenue 8 68,488 3 00,611 \$ 2,737,00 \$ 2,633,02 Experts Comparition 404,574 355,721 1,700,760 1,545,005 Maintenance 34,642 39.995 156,707 154,500 Valuation Adjustment 104,582 77,951 305,268 299,10 Depocation 40,607 517,380 24,402 20,600 Tokes, other fund moreme 45,607 517,380 24,402 20,600 Tokes, other fund income 66,697 517,380 24,402 20,600 Competition 66,697 517,380 24,102 20,600 Commercion operations 66,975 517,380 24,102 20,600 Other income (expense) 75,86 4,339 28,175 100,301 Commercion Operations 75,86 4,339 28,175 12,22 Combine Compensor 12,274 3,532 28,175 12,22 Allows and Expense 57,412 39,502 </th <th colspan="2"></th> <th>Three Mor</th> <th></th> <th>ed</th> <th colspan="4">Twelve Months Ended March 31.</th>			Three Mor		ed	Twelve Months Ended March 31.			
Expenses	(thousands)			11 31,	2002			11 51,	2002
Operation 44454 355,721 1,700,709 115,5005 Waluation Adjustment 104,528	Revenues	\$	658,468	\$	606,611	\$	2,727,700	\$	2,453,162
Maintenance 34.42 39.59 18.679 19.502 Depociation 194.528 - 104.528 - 104.528 - 104.528 - 104.528 - 104.528 - 104.528 - 104.528 29.91.10 103.0	Expenses								
Valuation Adjustment	Operation		404,574		355,721		1,700,760		1,455,065
Dependention 79,805 71,915 30,5208 29,911 Takes other than income 43,426 43,722 172,89 60,80 Total expenses 66,6975 517,389 2,40,226 2,090,088 Rome from operations 8,007 50,222 287,474 38,404 Other income (expense) Ellowance for other funds used during construction 7,586 4,339 28,175 10,238 Ches on Debt Estinguishmen 12,774 15,232 59,988 55,124 Eason Debt Estinguishmen 6,681 279 11,406 60 Total other income (expense), net 14,679 19,383 24,602 65,971 Earning from equity investments 6,089 19,383 24,602 65,971 Total other income (expense) 8,7412 39,500 161,372 162,971 Extrest charges 7,412 39,500 161,372 162,971 Distribution on Frefered Securities 9,988 9,031 39,885 1,218 Distribution on Frefered Securities	Maintenance		,		39,995				154,502
Taxes, other than income 43,426 43,722 172,891 160,392 Total expenses 666,975 517,389 2,40,226 2,009,088 Income from operations (8,507) 89,222 287,474 384,094 Other income (expense) The company of the final used during construction 7,586 4,339 28,175 10,238 Allowance for other funds used during construction 7,586 4,339 28,175 10,238 Loss on Debt Extinguishment 5 12,774 15,323 59,988 55,124 Loss on Debt Extinguishment 5 6,881 (279) (11,406) 609 Total other income (expense) 5 7,812 39,520 161,372 162,971 Increst charges 57,412 39,520 161,372 162,971 Interest charges 57,412 39,520 161,372 162,971 Interest charges 57,412 39,520 161,372 162,971 Interest charges 57,412 39,520 161,372 12,913 Interest char	Valuation Adjustment		,		-		. ,		
Total capeanese	Depreciation		79,805						299,110
Description Preference Pr	Taxes, other than income		43,426		43,722		172,891		160,391
Other income (expense) Allowance for other funds used during construction 7.586 4,339 28,175 10,238 Other income (expense), net 12,774 15,325 59,588 55,124 Loss on Debt Extinguishment - (34,125) - 39,520 11,409 699 Total other income (expense) 14,679 19,383 42,602 65,771 Total other income (expense) 57,412 39,520 161,372 162,971 Interest charges 57,412 39,520 161,372 162,971 Distribution on Preferred Securities 9,988 9,031 39,856 21,781 Allowance for borrowed funds used during construction 2,939 1,6169 10,881 3,939 Income before provision for income taxes (85,289) 10,730 139,722 20,267 Remefit/Provision for income taxes (88,292) (8,164) (9,177) 12,333 Net income from continuing operations (including pretax gain on disposal of \$38,9 in 2003 and \$12,7 in 2002) 38,231 2,171 62,151 81,260 I	Total expenses		666,975		517,389				2,069,068
Allowance for other funds used during construction	Income from operations		(8,507)		89,222		287,474		384,094
Other income (expense), net Loss on Debt Extinguishment 12,774 15,323 59,988 55,124 Loss on Debt Extinguishment (3,681) (279) (11,406) 609 Total other income (expense) 14,679 19,383 42,602 65,971 Interest charges Interest expense 57,412 39,520 161,372 162,971 Distribution on Preferred Securities 9,988 9,031 39,856 21,781 Allowance for borrowed funds used during construction (29,30) (1,676) 108,811 38,952 Income for borrowed funds used during construction (38,92) (1,676) 108,811 38,972 Income for borrowed funds used during construction (38,92) (1,676) 108,341 180,788 Income for provision for income taxes (38,92) (8,164) (69,177) (12,333) Remefit/Provision for income taxes (38,92) (8,164) (69,177) (12,333) Poscortinued Operations 38,231 2,171 62,151 18,260 Income from discontinued operations (including pretax gain on disp	Other income (expense)								
Loss no Debt Extinguishment 1,5681 2,799 11,1406 609 Total other income (expense) 14,679 19,383 42,602 55,971 Total other income (expense) 14,679 19,383 42,602 55,971 Therest charges 57,412 39,520 161,372 162,971 Distribution on Preferred Securities 9,988 9,031 39,856 21,781 Allowance for borrowed funds used during construction 2,930 1,6160 10,881 30,854 Allowance for borrowed funds used during construction 2,930 1,6160 139,729 269,267 Total interest charges 38,922 8,164 69,177 12,333 Rome before provision for income taxes 38,922 8,164 69,177 12,333 Net income from continuing operations 15,962 3,312 2,171 62,151 8,260 Rome flip Provision for income taxes 15,962 3,312 2,171 62,151 8,260 Rome flow discontinued operations (including pretax gain on disposal of \$3.89 in 2003 and \$12.7 in 2002) 38,231 2,171 62,151 8,260 Rome from discontinued operations (including pretax gain on disposal of \$3.89 in 2003 and \$12.7 in 2002) 38,231 2,171 62,151 8,260 Rome from discontinued operations 15,962 3,312 2,785 Rome from discontinued operations 15,962 3,312 2,785 Rome from discontinued operations 1,310 2,310 3,310 Rome from discontinued operations 1,310 2,310 3,310 3,310 3,310 Rome from discontinued operations 1,310 2,310 3,310 3,310 3,310 3,310 Rome from discontinued operations 1,310 2,310 3,3	Allowance for other funds used during construction		7,586		4,339		28,175		10,238
Earnings from equity investments	Other income (expense), net		12,774		15,323		59,958		55,124
Total other income (expense) 14,679 19,383 42,602 65,971	Loss on Debt Extinguishment		-		-		(34,125)		-
Interest charges	Earnings from equity investments		(5,681)		(279)		(11,406)		609
Interest expense	Total other income (expense)		14,679		19,383		42,602		65,971
Interest expense									
Distribution on Preferred Securities 9,88 9,031 39,856 21,781 Allowance for borrowed funds used during construction (2,930) (1,676) (10,881) 3,954 Allowance for borrowed funds used during construction (24,470) 46,875 190,347 180,798 Income before provision for income taxes (58,298) 61,730 139,729 269,267 Genefit) Provision for income taxes (38,922) (8,164) (69,177) (12,333) Net income from continuing operations (19,376) 69,894 208,906 281,600 Discontinued Operations Discontinued Operations 38,231 2,171 62,151 18,260 Income from discontinued operations (including pretax gain on disposal of \$3.89 in 2003 and \$12.7 in 2002) 38,231 2,171 62,151 18,260 Income from discontinued operations 23,169 5,483 49,621 27,785 Cumulative effect of a change in accounting principle, net of tax 1,111 - (1,111) - (1,111) - Net Income 2,682 75,377 257,416	· ·		55 410		20,520		171 252		160.071
Allowance for borrowed funds used during construction (2,930) (1,676) (10,881) (3,954) Total interest charges (64,470 46,875 190,347 180,798 Income before provision for income taxes (58,298) (61,730 139,729 269,267 Income before provision for income taxes (38,922) (8,164) (69,177) (12,333) Net income from continuing operations (19,376) (69,894 208,906 281,600 Discontinued Operations (19,376) (69,894 208,906 281,600 Discontinued Operations (19,376) (33,212) (2,171 62,151 18,260 18,260 18,260 19,276 19	•		,		,				
Total interest charges			,				,		
Income before provision for income taxes							(-) /		
Renefit)Provision for income taxes	•				· · · · · · · · · · · · · · · · · · ·				
Net income from continuing operations (19,376) 69,894 208,906 281,600	Income before provision for income taxes		(58,298)		61,730		139,729		269,267
Discontinued Operations Income from discontinued operations (including pretax gain on disposal of \$38.9 in 2003 and \$12.7 in 2002) 38,231 2,171 62,151 18,260 Income tax expense (benefit)-discontinued operations 15,062 (3,312) 12,530 (9,525) Net income from discontinued operations 23,169 5,483 49,621 27,785 Cumulative effect of a change in accounting principle, net of tax (1,111) - (1,111) - Net Income \$ 2,682 \$ 75,377 \$ 257,416 \$ 309,385 Average common shares outstanding during the period (thousands) 175,923 139,722 161,571 137,594 Earnings per average common share outstanding: Earnings per share from continuing operations basic (\$0.11) \$ 0.50 \$ 1.29 \$ 2.05 Earnings per share basic \$ 0.01 \$ 0.54 \$ 1.59 \$ 2.25 Earnings per share from continuing operations diluted (\$0.11) \$ 0.50 \$ 1.29 \$ 2.05	(Benefit)Provision for income taxes		(38,922)		(8,164)		(69,177)		(12,333)
Income from discontinued operations (including pretax gain on disposal of \$38.9 in 2003 and \$12.7 in 2002) 38,231 2,171 62,151 18,260 Income tax expense (benefit)-discontinued operations 15,062 (3,312) 12,530 (9,525)	Net income from continuing operations		(19,376)		69,894		208,906		281,600
Income tax expense (benefit)-discontinued operations 15,062 (3,312) 12,530 (9,525)	Discontinued Operations								
Net income from discontinued operations 23,169 5,483 49,621 27,785 Cumulative effect of a change in accounting principle, net of tax (1,111) - (1,111) - Net Income \$ 2,682 \$ 75,377 \$ 257,416 \$ 309,385 Average common shares outstanding during the period (thousands) 175,923 139,722 161,571 137,594 Earnings per average common share outstanding:	Income from discontinued operations (including pretax gain on disposal of \$38.9 in 2003 and \$12.7 in 2002)		38,231		2,171		62,151		18,260
Cumulative effect of a change in accounting principle, net of tax (1,111) - (2,57,416) \$ 309,385 Average common shares outstanding during the period (thousands) 175,923 139,722 161,571 137,594 Earnings per average common share outstanding: Earnings per share from continuing operations basic (\$0.11) \$0.50 \$1.29 \$2.05 Earnings per share from continuing operations diluted (\$0.11) \$0.50 \$1.29 \$2.03 Earnings per share from continuing operations diluted (\$0.11) \$0.50 \$1.29 \$2.03	Income tax expense (benefit)-discontinued operations		15,062		(3,312)		12,530		(9,525)
Net Income \$ 2,682 \$ 75,377 \$ 257,416 \$ 309,385 Average common shares outstanding during the period (thousands) 175,923 139,722 161,571 137,594 Earnings per average common share outstanding: Earnings per share from continuing operations basic (\$0.11) \$0.50 \$1.29 \$2.05 Earnings per share basic \$0.01 \$0.54 \$1.59 \$2.25 Earnings per share from continuing operations diluted (\$0.11) \$0.50 \$1.29 \$2.03	Net income from discontinued operations		23,169		5,483		49,621		27,785
Average common shares outstanding during the period (thousands) Earnings per average common share outstanding: Earnings per share from continuing operations basic Earnings per share basic Earnings per share from continuing operations diluted (\$0.11) \$0.50 \$1.29 \$2.05 \$2.25 Earnings per share from continuing operations diluted (\$0.11) \$0.50 \$1.29 \$2.03	Cumulative effect of a change in accounting principle, net of tax		(1,111)		-		(1,111)		
the period (thousands) 175,923 139,722 161,571 137,594 Earnings per average common share outstanding: \$	Net Income	\$	2,682	\$	75,377	\$	257,416	\$	309,385
the period (thousands) 175,923 139,722 161,571 137,594 Earnings per average common share outstanding: \$	Average common shares outstanding during								
Earnings per share from continuing operations basic Earnings per share basic Earnings per share basic (\$0.11) \$0.50 \$1.29 \$2.05 \$0.54 \$1.59 \$2.25 Earnings per share from continuing operations diluted (\$0.11) \$0.50 \$1.29 \$2.03			175,923		139,722		161,571		137,594
Earnings per share from continuing operations basic (\$0.11) \$0.50 \$1.29 \$2.05 Earnings per share basic \$0.01 \$0.54 \$1.59 \$2.25 Earnings per share from continuing operations diluted (\$0.11) \$0.50 \$1.29 \$2.03	Earnings per average common share outstanding:								
Earnings per share basic \$0.01 \$0.54 \$1.59 \$2.25 Earnings per share from continuing operations diluted (\$0.11) \$0.50 \$1.29 \$2.03	0 .		(\$0.11)		\$0.50		\$1.29		\$2.05
	0 1		,						
	Earnings per share from continuing operations diluted		(\$0.11)		\$0.50		\$1.29		\$2.03
	Earnings per share diluted		\$0.01		\$0.54		\$1.59		\$2.23

TECO ENERGY, Inc. CONSOLIDATED BALANCE SHEETS (Unaudited)

(All significant intercompany transactions have been eliminated in the consolidated financial statements.)

(thousands)	1	March 31, 2003	December 31, 2002		
ASSETS					
Current assets					
Cash and cash equivalents	\$	397,620	\$	411,142	
Restricted cash		1,621		1,624	
Short-term investments		6		6	
Receivables, less allowance for uncollectibles		480,301		422,655	
Note Receivable		-		235,071	
Inventories, at average cost					
Fuel		106,084		113,724	
Materials and supplies		97,477		96,116	
Current derivative asset		80,280		12,442	
Prepayments Total current assets		69,280 1,232,669		30,426 1,323,206	
Total current ussets		1,232,003		1,323,200	
Property, plant and equipment					
Utility plant in service-electric		5,016,870		5,054,354	
Utility plant in service-gas		753,300		746,731	
Construction work in progress		1,493,155		1,556,838	
Other property		860,611		857,403	
Accumulated depreciation		8,123,936 (2,733,415)		8,215,326	
Accumulated depreciation		(2,733,413)		(2,751,286)	
Total property, plant and equipment, net		5,390,521		5,464,040	
Other assets					
Other investments		861,848		845,290	
Investment in unconsolidated affiliates		275,802		149,169	
Intangible Asset		6,398		11,139	
Goodwill		195,292		193,660	
Long term derivative asset		13,603		122	
Regulatory Asset		167,002		163,234	
Deferred income taxes		335,906		340,233	
Deferred charges and other assets		158,125		147,711	
Total other assets		2,013,976		1,850,558	
Total assets	\$	8,637,166	\$	8,637,804	
A LA DIVERTIDA AND CA DITEAL					
LIABILITIES AND CAPITAL Current liabilities					
Long-term debt due within one year	\$	119,065	\$	127,118	
Notes payable		367,200	_	360,500	
Accounts payable		398,192		377,426	
Current derivative liability		79,527		3,948	
Customer deposits		96,933		94,631	
Interest accrued		81,460		49,774	
Taxes accrued		24,384		95,845	
Total current liabilities		1,166,761		1,109,242	
Other liabilities					
Deferred income taxes		503,012		495,007	
Investment tax credits		26,369		27,496	
Regulatory liability		99,756		98,079	
Long term derivative liability		13,544		198	
Other deferred credits and other liabilities		310,061		322,638	
Long-term debt, less amount due within one year		3,318,540		3,324,336	
Preferred Company Securities		649,125		649,125	
Capital					
Common equity (outstanding 175,925,608 shares in 2003		0.550.544		0.640.55	
and 175,841,512 shares in 2002)		2,573,561		2,642,776	
Unearned compensation Total liabilities and capital	\$	(23,563) 8,637,166	\$	(31,093) 8,637,804	
	Ψ	-,00,,200	Ψ_	2,027,004	
Book value per share	\$	14.63	\$	15.03	

TECO ENERGY, Inc. CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(All significant intercompany transactions have been eliminated in the consolidated financial statements.)

(thousands)		nths Ended	Twelve Mo	onthe Ended	
(thousands)			Twelve Months Ended		
(thousands)	Marc		Marc		
(mousands)	2003	2002	2003	2002	
Cash flows from operating activities					
Net income	\$ 2,682	\$ 75,377	\$ 257,416	\$ 309,385	
Adjustments to reconcile net income to net cash:					
Depreciation	79,805	77,951	305,268	299,110	
Deferred income taxes	15,160	(18,920)	(62,391)	(124,197)	
Investment tax credit, net	(1,127)	(1,128)	(4,814)	(4,848)	
Allowance for funds used during construction	(10,516)	(6,015)	(39,056)	(14,192)	
Amortization of unearned compensation	4,413	4,490	13,859	12,274	
Cumulative effect of a change in accounting principle, pretax	1,800	-	1,800	-	
Gain on asset sales, pretax	(38,680)	-	(53,786)	-	
Loss on early extinguishment of debt, pretax	-	-	-	-	
Equity in earnings of unconsolidated affiliates	6,697	1,450	20,553	2,054	
Asset valuation adjustment, pretax	104,528	-	118,672	-	
Deferred revenue	-	-	-	-	
Deferred recovery clause	(2,993)	28,311	40,906	16,972	
Refund to customers	-	-	(6,382)	-	
Coal contract buyout and amortization	-	-	-	-	
Nonrecurring charges	-	-	-	-	
Receivables, less allowance for uncollectibles	(56,906)	(20,220)	(100,784)	24,753	
Inventories	6,279	(25,606)	(7,484)	(36,272)	
Taxes accrued	(105,734)	12,969	(94,589)	22,940	
Interest accrued	31,686	29,725	16,152	14,944	
Accounts payable	29,985	25,318	102,922	9,115	
Other	4,913	19,880	15,895	39,086	
	71,992	203,582	524,157	571,124	
Cash flows from investing activities					
Capital expenditures	(102,179)	(316,749)	(850,609)	(1,082,012)	
Allowance for funds used during construction	10,516	6,015	39,056	14,192	
Purchase of minority interest	-	-	(9,928)	_	
Purchase of business	-	-	-	(35,500)	
Net proceeds from sale of assets	124,905	-	228,181	43,200	
Investment in unconsolidated affiliates	(1,014)	(410)	(8,209)	25,539	
Other non-current investments	(44,113)	(208, 379)	(551,371)	(294,683)	
	(11,885)	(519,523)	(1,152,880)	(1,329,264)	
Cash flows from financing activities					
Dividends	(62,436)	(48,185)	(230,046)	(190,043)	
Common stock	2,585	4,448	570,711	115,950	
Purchase of treasury stock	· -			_	
Proceeds from long-term debt	4,917	-	1,763,313	1,255,910	
Funds held by trustee - restricted cash	-	-	-	_	
Repayment of long-term debt	(20,312)	(8,010)	(962,037)	(228,274)	
Net borrowings (payments) under credit lines	-	-	-	_	
Net increase (decrease) in short-term debt	6,700	(93,600)	(178,100)	(605,000)	
Issuance of preferred securities	-	435,651	-	435,651	
Equity contract adjustment payments	(5,083)	-	(20,330)	-	
	(73,629)	290,304	943,511	784,194	
Net increase (decrease) in cash and cash equivalents	(13,522)	(25,637)	314,788	26,054	
Cash and cash equivalents at beginning of period	411,142	108,469	82,832	56,778	
Cash and cash equivalents at organism of period	\$ 397,620	\$ 82,832	\$ 397,620	\$ 82,832	

TECO ENERGY, Inc. SEGMENT INFORMATION (Unaudited)

	Three Months Ended March 31,	Twelve Months Ended March 31,
(in millions)	2003 2002	2003 2002
Revenues		
Tampa Electric	\$ 342.1 \$ 345.7	\$ 1,579.6 \$ 1,422.4
Peoples Gas	126.9 85.4	359.6 304.2
TECO Power Services	64.9 55.3	319.4 273.8
TECO Transport	65.0 64.2	255.4 267.2
TECO Coal	75.5 81.0	311.7 307.1
Other unregulated companies	30.8 30.8	110.7 106.8
	705.2 662.4	2,936.4 2,681.5
Other/eliminations	(46.7) (55.8)	(208.7) (228.3)
Consolidated revenues	\$ 658.5 \$ 606.6	\$ 2,727.7 \$ 2,453.2
Net Income Net income		
Tampa Electric	\$ (9.0) \$ 36.0	\$ 126.7 \$ 159.6
Peoples Gas	11.9 9.8	26.4 22.3
TECO Power Services	(18.4) 4.9	10.8 29.3
TECO Transport	4.6 6.9	18.7 26.1
TECO Coal	25.7 17.4	84.7 62.4
Other regulated companies	0.8 2.5	5.1 3.6
Other/financing/eliminations	(34.9) (7.6)	(63.5) (21.7)
	(0.10)	(3217)
Net income from continuing operations	(19.3) 69.9	208.9 281.6
Discontinued operations	23.1 5.5	49.6 27.8
Net Income before cumulative effect of change in accounting principle	3.8 75.4	258.5 309.4
Cumulative effect of change in accounting principle, net of tax	(1.1) -	(1.1) -
Net Income (including internally allocated finance costs)	\$ 2.7 \$ 75.4	\$ 257.4 \$ 309.4
Average common shares outstanding during the period (thousands)	175,923 139,722	161,571 137,594

Notes:

- 1) Revenues for all periods reflect the presentation of energy marketing related revenues on a net basis based on the deliberation of EITF 02-03, and the reclassification of TECO Coalbed Methane to Discontinued operations.
- 2) Segment net income is reported on a basis that includes internally allocated financing costs.
- 3) Net income for the 3-month and 12-month periods ended March 31, 2003 for Tampa Electric included a \$49.1 million after tax valuation reserve adjustment related to anticipated turbine purchase cancellations.
- 4) Net income for the 3-month period ended March 31, 2003 for TECO Power Services included a \$15.3 million after tax valuation adjustment related to anticipated turbine purchase cancellations. The 12-month period ended March 31, 2003 included the \$15.3 million after tax turbine adjustment and a \$5.8 million after tax valuation reserve adjustment related to the sale of TPS' ECKG investment recorded in the fourth quarter of 2002.
- 5) Net income for the 12-month period ended March 31, 2003 for Other unregulated companies included a \$3 million after tax charge at TECO Investments to adjust the carrying value for an aircraft leased to US Airways.
- 6) Net income for the 3-month and 12-month periods ended March 31, 2003 for Other/financing/eliminations included a \$25.9 million intra-period tax benefit deferral required by generally accepted accounting principles (GAAP). The 12-month period ended March 31, 2003 also included a \$20.9 million after tax charge at TECO Energy for debt extinguishment.
- 7) TECO Coalbed Methane's results have been reflected as Discontinued operations for all periods. Net income for the 3-month period ended March 31, 2003 for Discontinued operations included a \$22.7 million after tax partial gain recognition on the sale of TECO Coalbed Methane's assets. The 12-month period ended March 31, 2003 included the entire \$30.4 million after-tax gain on the sale of these assets.

TAMPA ELECTRIC COMPANY ELECTRIC OPERATING STATISTICS (Unaudited)

		Operating R	evenues	3*	Sales Kilowatt-hours*					
Three Months End March 31,		1 0			Percent			Percent		
		2003		2002	Change	2003	2002	Change		
Residential	\$	169,135	\$	162,738	3.9	1,878,770	1,714,340	9.6		
Commercial	•	96,765	-	102,782	(5.9)	1,266,622	1,285,702	(1.5)		
Industrial Phosphate		15,816		16.242	(2.6)	334.911	316.803	5.7		
Industrial Other		19,257		19,134	0.6	299,336	283,322	5.7		
Other sales of electricity		26,525		26,173	1.3	331,266	311,893	6.2		
Deferred and other revenues		(5,256)		(9,454)	(44.4)					
zerenza ana omer revenues	\$	322,242	\$	317,615	1.5	4,110,905	3,912,060	5.1		
Sales for resale	·	11,178		13,270	(15.8)	201,891	165,506	22.0		
Other operating revenue		8,640		14,789	(41.6)					
, 0	\$	342,060	\$	345,674	1.0	4,312,796	4,077,566	5.8		
Average customers		600,965		587,188	2.3					
Retail Output to Line						4,285,054	4,098,538	4.6		
		Omanatina D		.*		Sales Kilow	yott hoyana*			
Twelve Months Ended March 31,		Operating Revenues*			_	Sales Know	au-nours"			
i weive Months Ended March 51,								Donoont		
		2002		2002	Percent	2002	2002	Percent		
Posidontial	¢	2003	•	2002	Change	2003	2002	Change		
Residential Commercial	\$	760,333	\$	663,928	Change 14.5	8,210,860	7,429,607	Change 10.5		
Commercial	\$	760,333 453,553	\$	663,928 420,664	Change 14.5 7.8	8,210,860 5,812,537	7,429,607 5,666,648	Change 10.5 2.6		
Commercial Industrial Phosphate	\$	760,333 453,553 73,874	\$	663,928 420,664 57,289	Change 14.5 7.8 28.9	8,210,860 5,812,537 1,396,159	7,429,607 5,666,648 1,139,821	Change 10.5 2.6 22.5		
Commercial Industrial Phosphate Industrial Other	\$	760,333 453,553 73,874 83,889	\$	663,928 420,664 57,289 75,005	Change 14.5 7.8 28.9 11.8	8,210,860 5,812,537 1,396,159 1,249,936	7,429,607 5,666,648 1,139,821 1,174,758	Change 10.5 2.6 22.5 6.4		
Commercial Industrial Phosphate Industrial Other Other sales of electricity	\$	760,333 453,553 73,874 83,889 117,722	\$	663,928 420,664 57,289 75,005 105,960	Change 14.5 7.8 28.9	8,210,860 5,812,537 1,396,159	7,429,607 5,666,648 1,139,821	Change 10.5 2.6 22.5		
Commercial Industrial Phosphate Industrial Other		760,333 453,553 73,874 83,889 117,722 (11,561)		663,928 420,664 57,289 75,005 105,960 (9,329)	Change 14.5 7.8 28.9 11.8 11.1	8,210,860 5,812,537 1,396,159 1,249,936 1,454,498	7,429,607 5,666,648 1,139,821 1,174,758 1,365,982	Change 10.5 2.6 22.5 6.4 6.5		
Commercial Industrial Phosphate Industrial Other Other sales of electricity Deferred and other revenues	\$	760,333 453,553 73,874 83,889 117,722 (11,561) 1,477,810	\$	663,928 420,664 57,289 75,005 105,960 (9,329) 1,313,517	Change 14.5 7.8 28.9 11.8 11.1 12.5	8,210,860 5,812,537 1,396,159 1,249,936 1,454,498 18,123,990	7,429,607 5,666,648 1,139,821 1,174,758 1,365,982 16,776,816	Change 10.5 2.6 22.5 6.4 6.5 8.0		
Commercial Industrial Phosphate Industrial Other Other sales of electricity Deferred and other revenues Sales for resale		760,333 453,553 73,874 83,889 117,722 (11,561) 1,477,810 65,577		663,928 420,664 57,289 75,005 105,960 (9,329) 1,313,517 68,068	Change 14.5 7.8 28.9 11.8 11.1 12.5 (3.7)	8,210,860 5,812,537 1,396,159 1,249,936 1,454,498	7,429,607 5,666,648 1,139,821 1,174,758 1,365,982	Change 10.5 2.6 22.5 6.4 6.5 8.0 8.2		
Commercial Industrial Phosphate Industrial Other Other sales of electricity Deferred and other revenues		760,333 453,553 73,874 83,889 117,722 (11,561) 1,477,810		663,928 420,664 57,289 75,005 105,960 (9,329) 1,313,517	Change 14.5 7.8 28.9 11.8 11.1 12.5	8,210,860 5,812,537 1,396,159 1,249,936 1,454,498 18,123,990	7,429,607 5,666,648 1,139,821 1,174,758 1,365,982 16,776,816	Change 10.5 2.6 22.5 6.4 6.5 8.0		
Commercial Industrial Phosphate Industrial Other Other sales of electricity Deferred and other revenues Sales for resale	\$	760,333 453,553 73,874 83,889 117,722 (11,561) 1,477,810 65,577 36,236	\$	663,928 420,664 57,289 75,005 105,960 (9,329) 1,313,517 68,068 40,810	Change 14.5 7.8 28.9 11.8 11.1 12.5 (3.7) (11.2)	8,210,860 5,812,537 1,396,159 1,249,936 1,454,498 18,123,990 1,120,097	7,429,607 5,666,648 1,139,821 1,174,758 1,365,982 16,776,816 1,034,960	Change 10.5 2.6 22.5 6.4 6.5 8.0 8.2		

^{*} in thousands

PEOPLES GAS SYSTEM GAS OPERATING STATISTICS (Unaudited)

	Operating	g Reve	enues*		Therms*			
Three Months Ended March 31,	•	-		Percent			Percent	
	2003		2002	Change	2003	2002	Change	
By Customer Segment:								
Residential	\$ 41,644	\$	25,819	61.3	29,665	25,265	17.4	
Commercial	47,661		35,701	33.5	106,088	95,925	10.6	
Industrial	3,063		3,354	(8.7)	59,463	67,389	(11.8)	
Off System Sales	21,849		10,391		34,133	33,358	2.3	
Power generation	2,418		2,873	(15.8)	86,609	116,173	(25.4)	
Other revenues	10,295		7,316	40.7	-	_		
	\$ 126,930	\$	85,454	48.5	315,958	338,110	(6.6)	
By Sales Type:								
System supply	\$ 95,540	\$	57,850	65.2	94,345	91,645	2.9	
Transportation	21,095		20,288	4.0	221,613	246,465	(10.1)	
Other revenues	10,295		7,316	40.7				
	\$ 126,930	\$	85,454	48.5	315,958	338,110	(6.6)	
Average customers	289,583		275,975	4.9				

		Operating	g Revo	enues*		Therms*			
Twelve Months Ended March 31,					Percent			Percent	
		2003		2002	Change	2003	2002	Change	
By Customer Segment:									
Residential	\$	92,438	\$	72,241	28.0	64,637	56,625	14.1	
Commercial	•	134,296		131,806	1.9	337,801	314,031	7.6	
Industrial		12,162		11,903	2.2	239,276	246,189	(2.8)	
Off System Sales		79,327		44,220	79.4	177,331	132,282	34.1	
Power generation		10,920		11,289	(3.3)	462,994	441,685	4.8	
Other revenues		30,442		32,742	(7.0)				
	\$	359,585	\$	304,201	18.2	1,282,039	1,190,812	7.7	
By Sales Type:									
System supply	\$	252,326	\$	203,772	23.8	335,204	301,800	11.1	
Transportation		76,817		67,687	13.5	946,835	889,012	6.5	
Other revenues		30,442		32,742	(7.0)				
	\$	359,585	\$	304,201	18.2	1,282,039	1,190,812	7.7	
Average customers		280,934		269,016	4.4				

^{*} in thousands