



**Terrance G. Howson**  
Vice President  
Investor Relations

FirstEnergy Corp.  
76 S. Main Street  
Akron, Ohio 44308  
Tel 973-401-8519

February 24, 2004

**TO THE INVESTMENT COMMUNITY: <sup>1</sup>**

On February 23, 2004, following the completion of the cross-examination in the direct case, FirstEnergy Corp.'s Ohio electric utility operating companies (Companies) filed the rebuttal testimony of President and CEO Anthony J. Alexander in our regulatory proceeding for considering FirstEnergy's Application for establishing generation service rates beginning January 1, 2006.

As described in Mr. Alexander's testimony, after considering primarily the comments and testimony of the Commission Staff witnesses, as well as those provided by some of the intervening parties, the Companies have reconsidered their position and elected to make certain modifications to the Rate Stabilization Plan initially filed on October 21, 2003 (Initial Plan). The modifications are highlighted in the Revised Rate Stabilization Plan (Revised Plan), which is a "red-lined" version of the Initial Plan.

Copies of Mr. Alexander's rebuttal testimony, as well as the Revised Plan and associated attachments, are included with this letter.

Cross-examination of Mr. Alexander's rebuttal testimony will occur on February 25. We anticipate a Commission Order in the proceeding in the spring.

---

<sup>1</sup> This letter includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties. These statements typically contain, but are not limited to, the terms "anticipate," "expect," "believe," "estimate," and similar words. Actual results may differ materially due to the speed and nature of increased competition and deregulation in the electric utility industry, economic or weather conditions affecting future sales and margins, changes in markets for energy services, changing energy and commodity market prices, replacement power costs being higher than anticipated or inadequately hedged, maintenance costs being higher than anticipated, legislative and regulatory changes (including revised environmental requirements), adverse regulatory or legal decisions, availability and cost of capital, inability of the Davis-Besse Nuclear Power Station to restart (including because of any inability to obtain a favorable final determination from the Nuclear Regulatory Commission) in early 2004, inability to accomplish or realize anticipated benefits of strategic goals, the ability to improve electric commodity margins and to experience growth in the distribution business, the ability to access the public securities markets, further investigation into the causes of the August 14, 2003 regional power outage and the outcome, cost and other effects of present and potential legal and administrative proceedings and claims related to that outage, a denial of or material change to the Company's Application related to its Rate Stabilization Plan, and other similar factors discussed from time to time in FirstEnergy's Securities and Exchange Commission filings, including its annual report on Form 10-K (as amended) for the year ended December 31, 2002, its Form 10-Q for the quarter ended September 30, 2003 and under "Risk Factors" in the Prospectus Supplement dated September 12, 2003 to the Prospectus dated August 29, 2003 (which was part of the Registration Statement-SEC File No. 333-103865) and other similar factors. FirstEnergy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information, future events, or otherwise.

**Upcoming FirstEnergy Investor Events**

*Morgan Stanley Global Utilities Conference*  
March 25, 2004  
New York City, NY

*Berenson & Company and The Williams Capital Group*  
Midwest Utilities Seminar  
April 14, 2004  
Chicago, IL

*1<sup>st</sup> Quarter, 2004 Earnings Release*  
April 28, 2004

If you have any questions concerning information in this update, please call Kurt Turosky, Director of Investor Relations, at (330) 384-5500, or me at (973) 401-8519.

Very truly yours,

Terrance G. Howson  
Vice President – Investor Relations