



**Terrance G. Howson**  
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**TO THE INVESTMENT COMMUNITY:<sup>1</sup>**

FirstEnergy's Davis-Besse Nuclear Power Station began its scheduled refueling outage on February 16, 2002. The plant was originally scheduled to return to service by the end of March. During the refueling outage, visual and ultrasonic testing was conducted on all 69 of the Control Rod Drive Mechanism penetration nozzles. This testing was performed to check for the kind of circular or circumferential cracking in these nozzles that has been found at some other plants similar in design and vintage to Davis-Besse. Based on the inspection and test results, five nozzles will be repaired during the refueling outage.

As repair work began on one of the nozzles, we found a small area of corrosion in the reactor vessel head near that penetration hole, apparently created by boric acid deposits. The corrosion will have to be repaired and is expected to extend the planned refueling outage by approximately two to three months, although the exact length of the outage has not yet been determined.

We expect that the incremental nuclear-related O&M expenses will total approximately \$5 million to \$10 million and reduce after-tax earnings by 1 cent to 2 cents per share. The loss of generation output from Davis-Besse during the extended outage period will increase energy costs by \$10 million to \$15 million per month and reduce after-tax earnings by 2 cents to 3 cents per share per month. As a result, the outage extension could reduce after-tax earnings by 5 cents to 10 cents per share.

We will keep you informed as we obtain any updated information. Should you have any questions, 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

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<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 a number of factors including, but not limited to, the speed and nature of regulatory approvals.