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TO THE INVESTMENT COMMUNITY: ¹

The Public Utilities Commission of Ohio (PUCO) today extended the procedural schedule for considering FirstEnergy's Application filed on October 21, 2003 for establishing generation service rates beginning January 1, 2006. The Company's Application offered two alternative proposals: a competitive bid process, or a Rate Stabilization Plan. Under the revised schedule, evidentiary hearings would commence on February 11, 2004 instead of on December 17, 2003.

In its order, the Commission said, "Although the Commission is committed to proceeding with these applications in an expeditious manner, we also believe that due to the complexity of the issues, it is important to provide all parties adequate time to prepare for hearings." "We believe the revised schedule will provide parties sufficient time to prepare for the hearing without materially impacting FirstEnergy's ability to resolve supply needs for the period beyond 2005."

A number of the parties requested more time to prepare for the hearing so the Commission's action today was not unexpected. A copy of the PUCO's news release is attached.

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

¹ 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 and the outcome of governmental investigations, 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 the fall of 2003, inability to accomplish or realize anticipated benefits of strategic goals, 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 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



Public Utilities Commission of Ohio News Release

Bob Taft, *Governor*
Alan R. Schriber, *Chairman*

For Immediate Release

PUCO Extends Procedural Schedule on FirstEnergy Plan for End of Market Development Period

COLUMBUS, OH (November 25, 2003) – The Public Utilities Commission of Ohio (PUCO) today extended the procedural schedule for considering FirstEnergy’s application for how to set generation rates following the end of its market development period (MDP).

On October 21, 2003, FirstEnergy filed an application for authority to continue and modify certain regulatory accounting practices and procedures for tariff approvals and to establish regulatory transition charges following the end of their MDP. In its application, FirstEnergy offered two alternative proposals on how to set generation rates at the end of its MDP on December 31, 2005, for customers who do not choose an alternative generation service provider.

The first proposal would establish a competitive bidding process to determine standard offer generation service rates to be effective at the end of the MDP. The second proposal would implement a rate stabilization plan lasting through December 31, 2008, during which time FirstEnergy contends it would provide stable long-term competitive pricing for its customers.

On October 28, 2003, the Commission established a procedural schedule in this case and scheduled an evidentiary hearing for December and local public hearings in Toledo, Cleveland, and Kent to provide an opportunity for public input regarding FirstEnergy’s proposal.

“Due to the complexity of the issues, it is important to provide all parties adequate time to prepare for hearing,” the Commission stated in its order. “We believe the revised schedule will provide parties sufficient time to prepare for the hearing without materially impacting FirstEnergy’s ability to resolve supply needs for the period beyond 2005.”

The revised procedural schedule for the FirstEnergy application is as follows:

January 7, 2004 – PUCO staff testimony due.

January 21, 2004 – Deadline for interested parties to file written objections to FirstEnergy’s application and testimony in case 03-2144-EL-ATA.

February 2, 2004 – Deadline for discovery requests.

February 11, 2004 – Evidentiary hearing – 10 a.m. – PUCO Offices, Hearing Room 11-D.

The procedural schedule listed above applies only to PUCO case number 03-2144-EL-ATA. This case

is no longer consolidated with case numbers 03-1966, 03-1967, and 03-1968-EL-ATA. For more information regarding electric restructuring, please visit the PUCO Web site at <http://www.puco.ohio.gov/>.

**-30-
03-2144-EL-ATA**

The Public Utilities Commission of Ohio (PUCO) is the sole agency charged with regulating public utility service. The role of the PUCO is to assure all residential, business, and industrial consumers have access to adequate, safe, and reliable utility services at fair prices while facilitating an environment that provides competitive choices.

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