

CONSOLIDATED QUARTERLY FINANCIAL DATA (UNAUDITED)

Summarized quarterly financial data is as follows:

<i>(in millions except per share data)</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Year ended December 31, 2004				
Operating revenues	\$2,245	\$2,408	\$2,761	\$2,358
Operating income	296	305	584	291
Income from continuing operations before cumulative effect of changes in accounting principles	108	153	303	189
Net income	108	154	303	194
Common stock data:				
Basic earnings per common share				
Income from continuing operations before cumulative effect of changes in accounting principles	0.45	0.63	1.25	0.78
Net income	0.45	0.63	1.25	0.80
Diluted earnings per common share				
Income from continuing operations before cumulative effect of changes in accounting principles	0.45	0.63	1.24	0.78
Net income	0.45	0.63	1.24	0.80
Dividends declared per common share	0.575	0.575	0.575	0.590
Market price per share – High	47.95	47.50	44.32	46.10
– Low	43.02	40.09	40.76	40.47
Year ended December 31, 2003				
Operating revenues	\$2,187	\$2,050	\$2,457	\$2,047
Operating income	357	274	478	248
Income from continuing operations before cumulative effect of changes in accounting principles	207	154	337	113
Net income	219	157	318	88
Common stock data:				
Basic earnings per common share				
Income from continuing operations before cumulative effect of changes in accounting principles	0.89	0.65	1.41	0.47
Net income	0.94	0.66	1.33	0.37
Diluted earnings per common share				
Income from continuing operations before cumulative effect of changes in accounting principles	0.89	0.65	1.39	0.47
Net income	0.94	0.66	1.31	0.37
Dividends declared per common share	0.560	0.560	0.560	0.575
Market price per share – High	46.10	48.00	45.15	46.00
– Low	37.45	38.99	39.60	41.60

In the opinion of management, all adjustments necessary to fairly present amounts shown for interim periods have been made. Results of operations for an interim period may not give a true indication of results for the year. The 2003 amounts were restated for the cessation of reporting results for portions of the Fuels' segment operations one month in arrears (See Note 1B) and for discontinued operations (See Note 4C). Fourth quarter 2004 includes a \$31 million after-tax gain on sale of natural gas assets (See Note 4A) and \$90 million of

Section 29 tax credits being recorded (See Note 23E). Third quarter 2004 includes reversal of \$79 million of Section 29 tax credits (See Note 23E). Second quarter 2004 includes the settlement of a civil proceeding related to SRS of \$43 million (\$29 million after-tax). Fourth quarter 2003 includes impairments related to Kentucky May and Affordable Housing investment of \$38 million (\$24 million after-tax) (See Note 10). Fourth quarter 2003 includes a cumulative effect for DIG Issue 20 of \$38 million (\$23 million after-tax) (See Note 18).