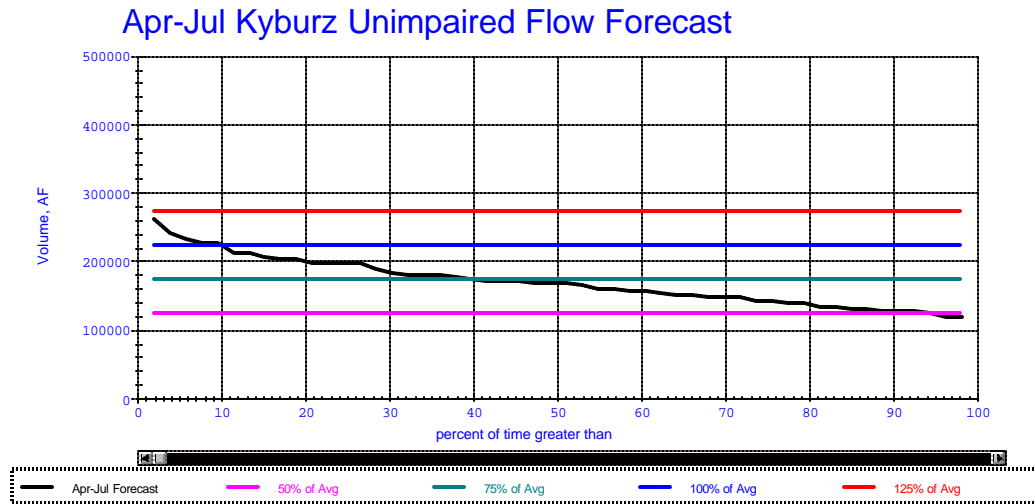




April 2004 Forecast



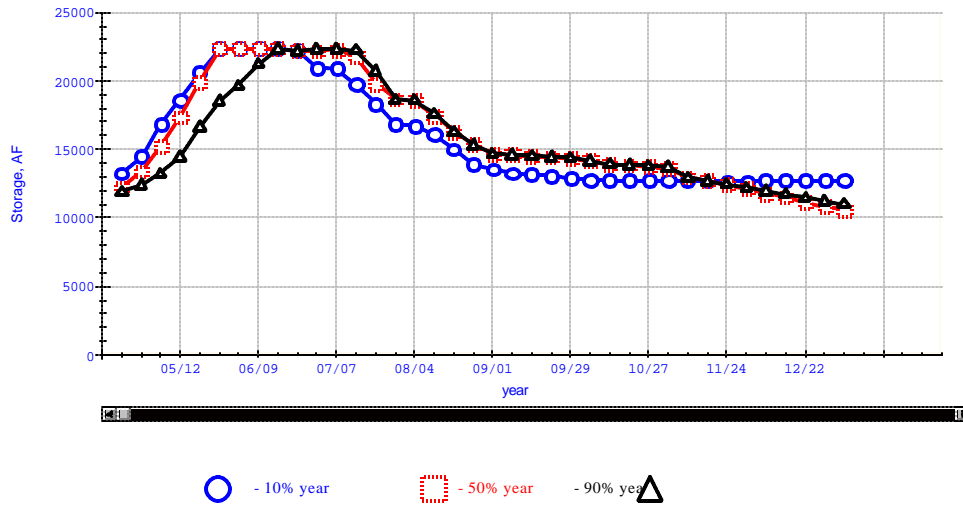
The forecasted April through July unimpaired flow at Kyburz plot, above, shows about a 60% chance that the basin will experience a dry year this year. This drop from the previous forecast is largely due to the high temperatures we had in March. This past March was the warmest on record. As you know, EID couldn't capture the runoff because the warm temperatures caused much of the snow pack to melt before EID was allowed to place flash boards and close the spill gates.

I have prepared a few charts to illustrate the results of the forecast. In each chart there are three traces. The blue circles represent the 10th percentile forecast which is a wet scenario. The red squares represent a 50th percentile forecast which is the most likely scenario. The black triangles represent a 90th percentile forecast which is a dry scenario. By examining the Apr-Jul Unimpaired Flow at Kyburz forecast plot, above, we can estimate the year types and operating criteria Project 184 is required to meet. In the 10th percentile scenario, we expect that the operations would be subject to the Below Normal storage and flow criteria contained in the Settlement Agreement. In the 50th and 90th percentile scenarios we expect the operations would be subject to the Dry storage and flow criteria

In each of these charts the traces are very similar. As we approach the end of the wet season, the range of possibilities is much smaller because at this point the likelihood of large storms increasing the snow pack diminishes.

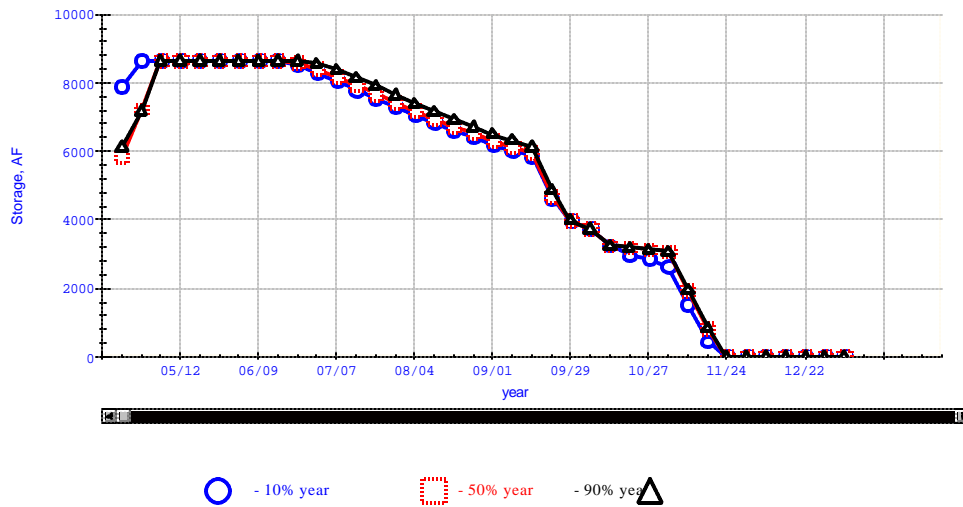


Caples Lake Storage Forecast



In each of the three scenarios, we expect Caples Lake to fill. Because of the different flow requirements at Kyburz, the drawdown of the reservoir occurs more rapidly in the 10th percentile forecast than in the 50th and 90th percentile forecasts.

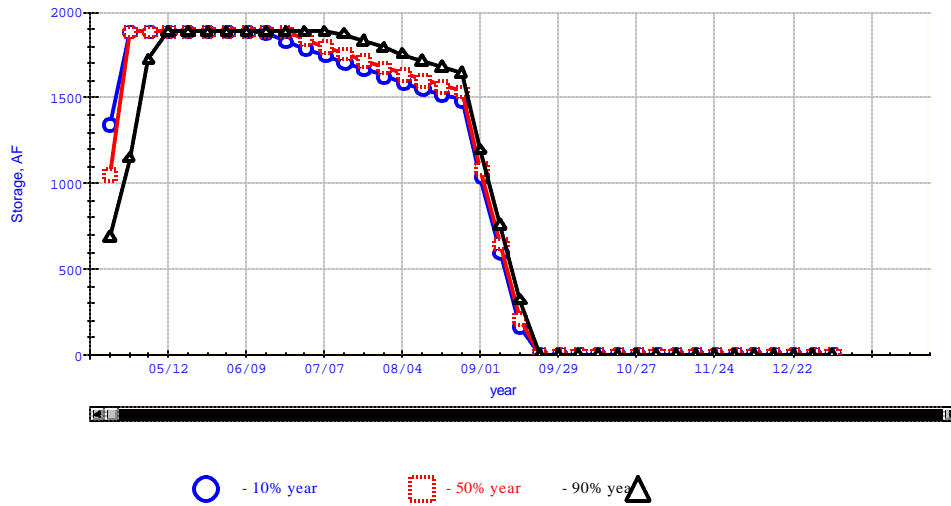
Silver Lake Storage Forecast



The operation of Silver Lake is nearly identical in each scenario after the lake fills.

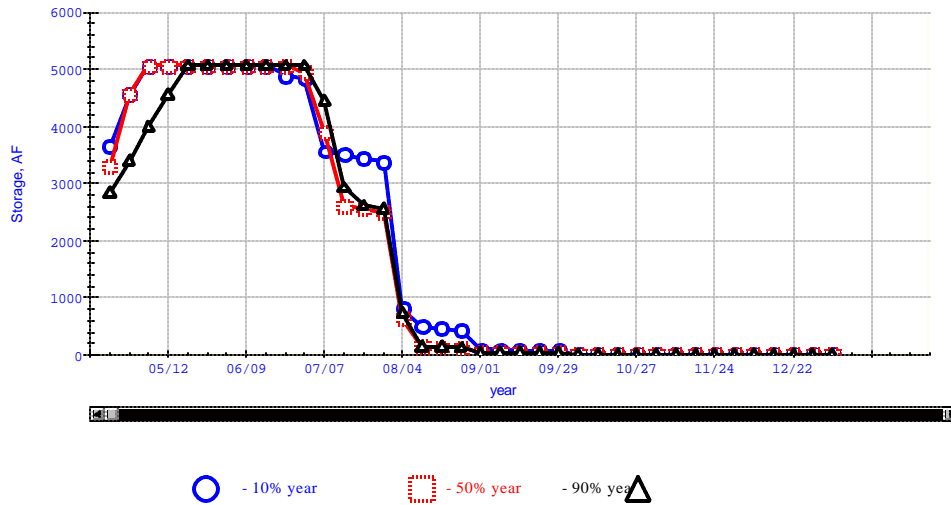


Echo Lake Storage Forecast



Operations at Echo are very similar.

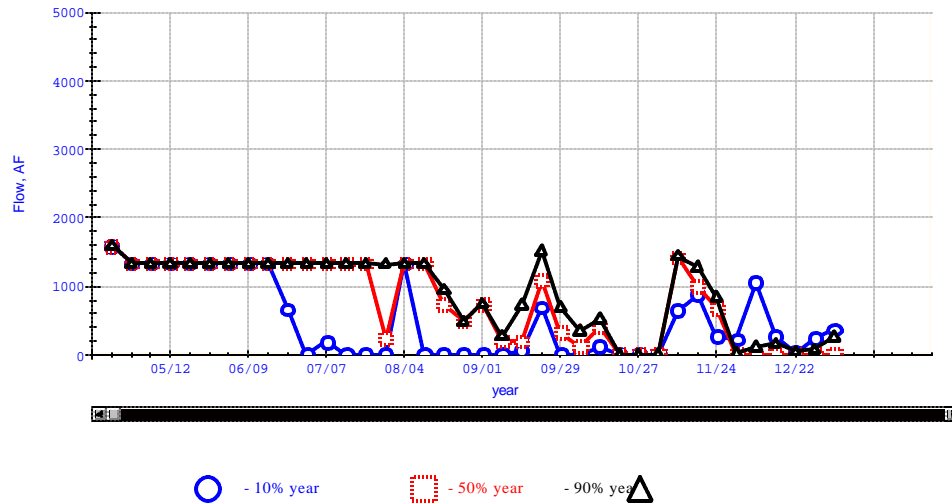
Lake Aloha Storage Forecast



At Aloha, the drawdown carries slightly, as the wettest scenario appears to have a later runoff period than the 50th and 90th percentile scenarios.



Flow through the Power House



The flows through the powerhouse are greater in the 50th and 90th percentile scenarios than the 10th percentile scenario. This is largely due to the storage and flow requirements of the Settlement Agreement. The requirements are higher under the Below Normal condition and more flow must be bypassed at Kyburz. The requirement difference at Kyburz, shown below, is significant.

Kyburz Flow Requirement, cfs

Month	BN	Dry
Jan	40	25
Feb	40	30
Mar	110	60
Apr	180	120
May	180	120
Jun	180	120
Jul	125	85
Aug	65	18
Sep	50	15
Oct	40	15
Nov	40	18
Dec	40	25