

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31,

(dollars in thousands)	<i>2000</i>	<i>1999</i>	<i>1998</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Income from continuing operations	\$ 302,332	\$ 269,772	\$ 242,892
Items not requiring cash			
Depreciation and amortization	394,410	385,568	379,679
Nuclear fuel amortization	30,083	31,371	32,856
Deferred income taxes – net	(8,973)	(17,413)	41,262
Deferred investment tax credit	740	(23,514)	(23,516)
Other – net	478	(12,476)	1,190
Changes in current assets and liabilities			
Customer and other receivables – net	(269,223)	(10,723)	(50,369)
Accrued utility revenues	(1,647)	(5,179)	(9,181)
Materials, supplies and fossil fuel	475	(8,794)	(2,797)
Other current assets	(37,436)	(12,968)	(6,186)
Accounts payable	193,502	28,193	34,386
Accrued taxes	18,736	12,591	(22,090)
Accrued interest	9,701	1,387	(1,108)
Other current liabilities	89,714	15,047	(5,235)
(Increase) decrease in land held	(25,937)	(12,542)	33,405
Other – net	2,605	(4,720)	(39,350)
Net Cash Flow Provided By Operating Activities	699,560	635,600	605,838
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(658,608)	(343,448)	(319,142)
Capitalized interest	(21,638)	(11,664)	(18,596)
Other – net	(41,761)	(16,143)	(2,144)
Net Cash Flow Used For Investing Activities	(722,007)	(371,255)	(339,882)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of long-term debt	651,000	607,791	148,229
Short-term borrowings – net	44,475	(140,530)	48,080
Dividends paid on common stock	(120,733)	(112,311)	(103,849)
Repayment of long-term debt	(558,019)	(510,693)	(286,314)
Redemption of preferred stock	—	(96,499)	(75,517)
Other – net	(4,618)	(11,936)	(3,531)
Net Cash Flow Provided By (Used For) Financing Activities	12,105	(264,178)	(272,902)
NET CASH FLOW	(10,342)	167	(6,946)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	20,705	20,538	27,484
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 10,363	\$ 20,705	\$ 20,538

See Notes to Consolidated Financial Statements.