

CONSOLIDATED STATEMENTS OF CASH FLOWS (dollars in thousands)

| year ended December 31, | 2001 | 2000 | 1999 |
|---|------------------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Income from continuing operations | \$ 327,367 | \$ 302,332 | \$ 269,772 |
| Items not requiring cash | | | |
| Depreciation and amortization | 427,903 | 431,229 | 419,842 |
| Nuclear fuel amortization | 28,362 | 30,083 | 31,371 |
| Deferred income taxes – net | (16,939) | (38,625) | (43,886) |
| Deferred investment tax credit | (264) | 740 | (23,514) |
| Mark-to-market gains – trading | (125,521) | (11,752) | (975) |
| Mark-to-market gains – system | (8,052) | – | – |
| Changes in current assets and liabilities | | | |
| Customer and other receivables – net | 146,581 | (269,223) | (10,723) |
| Accrued utility revenues | (1,565) | (1,647) | (5,179) |
| Materials, supplies and fossil fuel | (16,867) | 475 | (8,794) |
| Other current assets | 289 | (37,436) | (12,968) |
| Accounts payable | (127,782) | 193,502 | 28,193 |
| Accrued taxes | 7,483 | 18,736 | 12,591 |
| Accrued interest | 5,852 | 9,701 | 1,387 |
| Other current liabilities | 5,260 | 98,493 | 14,047 |
| Change in El Dorado partnership investment | 1,671 | (3,773) | (25,786) |
| Increase in real estate investments | (44,173) | (25,937) | (12,542) |
| Increase in regulatory assets | (17,516) | (14,138) | (12,262) |
| Other – net | (21,159) | 30,634 | 15,026 |
| Net Cash Flow Provided By Operating Activities | 570,930 | 713,394 | 635,600 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditures | (1,040,585) | (658,608) | (343,448) |
| Capitalized interest | (47,862) | (21,638) | (11,664) |
| Other – net | (31,357) | (55,595) | (16,143) |
| Net Cash Flow Used For Investing Activities | (1,119,804) | (735,841) | (371,255) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Issuance of long-term debt | 995,447 | 651,000 | 607,791 |
| Short-term borrowings – net | 322,987 | 44,475 | (140,530) |
| Dividends paid on common stock | (129,199) | (120,733) | (112,311) |
| Repayment of long-term debt | (621,057) | (558,019) | (510,693) |
| Redemption of preferred stock | – | – | (96,499) |
| Other – net | (1,048) | (4,618) | (11,936) |
| Net Cash Flow Provided By (Used For) Financing Activities | 567,130 | 12,105 | (264,178) |
| NET CASH FLOW | 18,256 | (10,342) | 167 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 10,363 | 20,705 | 20,538 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$ 28,619 | \$ 10,363 | \$ 20,705 |
| Supplemental Disclosure of Cash Flow Information | | | |
| Cash paid during period for: | | | |
| Income taxes | \$ 223,037 | \$ 219,411 | \$ 199,799 |
| Interest paid, net of amounts capitalized | \$ 115,276 | \$ 132,434 | \$ 141,138 |

See Notes to Consolidated Financial Statements.