

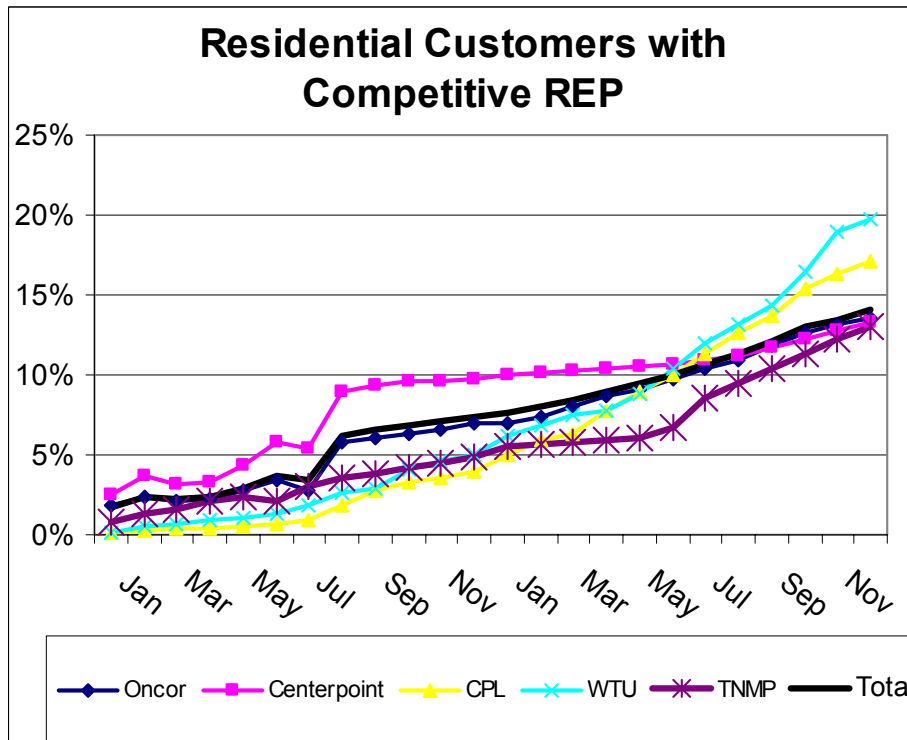
## March 2004 Report Card on Retail Competition

### Competitive Marketplace

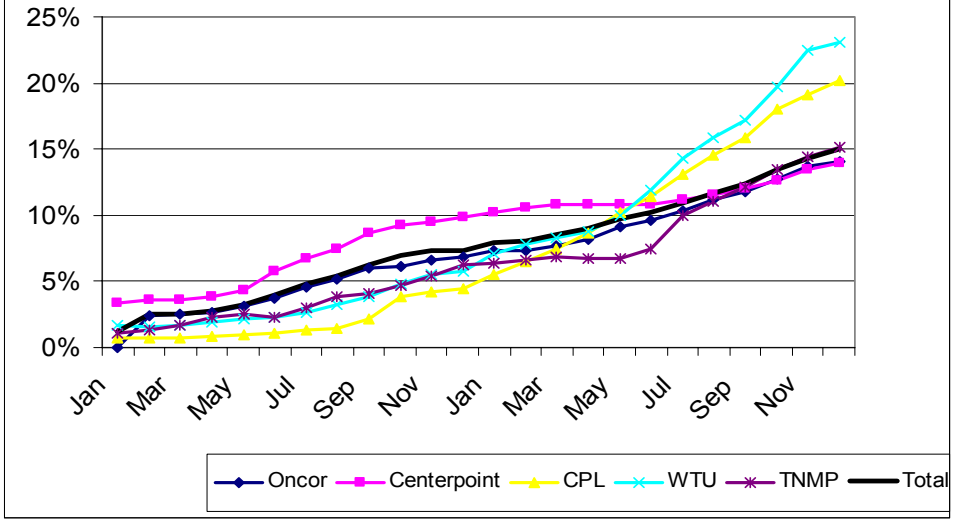
Since the opening of the market in January 2002, competitive market share has steadily increased. As of December, 2003, competitive REPs accounted for approximately 14% of residential customers, representing over 15% of residential load. In the secondary energy market, consisting of most commercial and some small industrial customers, about 19% of customers representing 42% of all load have switched to competitive providers.

Approximately 35% of primary or transmission customers have switched, representing over 60% of the large industrial load. Competition has also appeared in the lighting segment of the market in the AEP Central and TNMP territories, with over 20% of lighting load having switched in those territories.

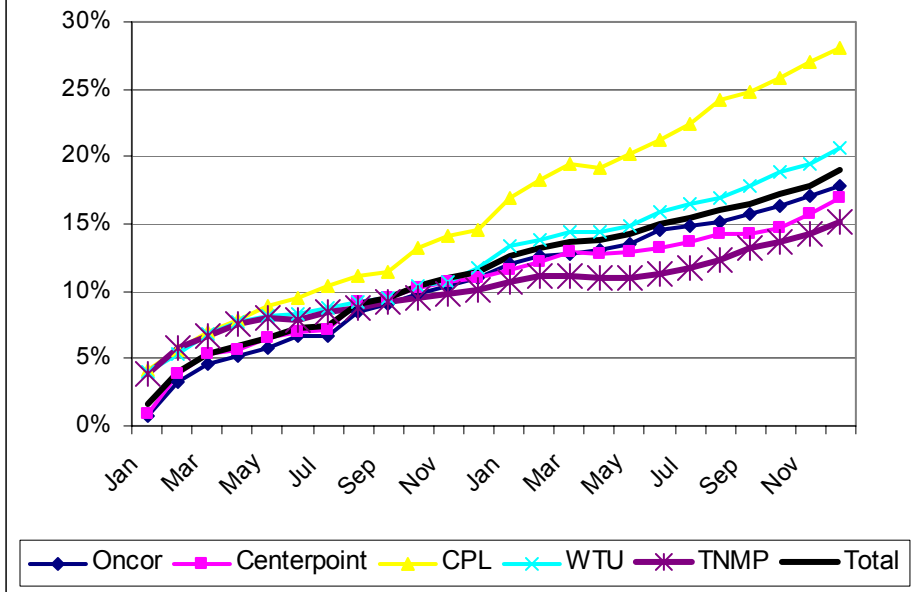
The AEP Central (CPL) and AEP North (WTU) territories have seen the most switching to competitive providers, but all 5 major territories are seeing a steady rise in competitive providers' market shares.

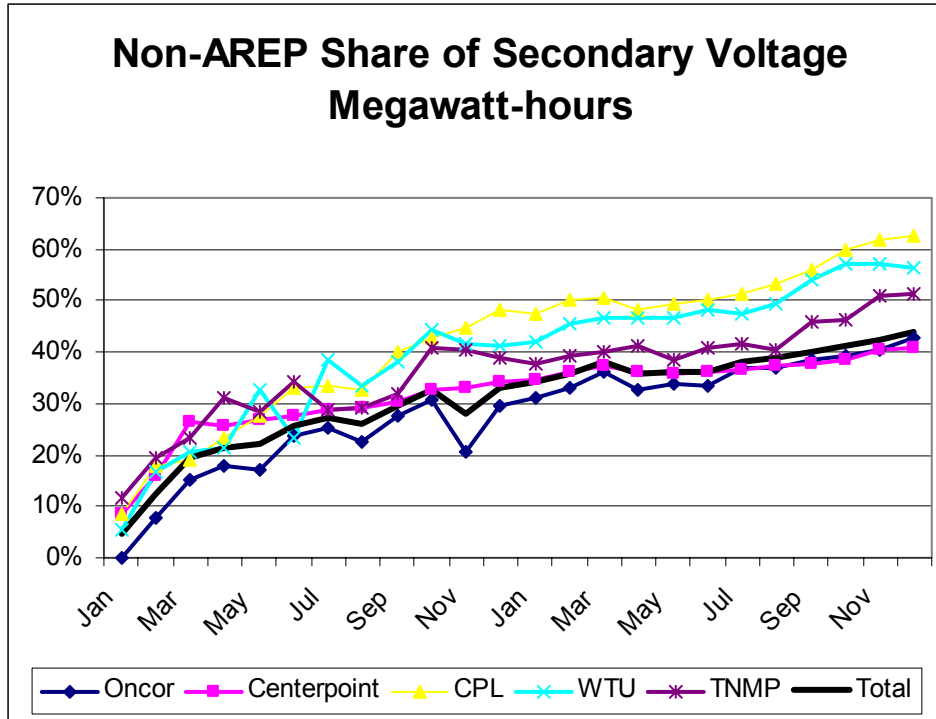


### Residential Megawatt-hours switched to Competitive REP



### Secondary Voltage Customers with Competitive REP





### System Benefit Fund

T&D Service Area	# of Customers receiving discount	\$ of Discounts Disbursed in December 2003
Oncor	361,428	\$3.5 million
CenterPoint	217,065	\$2.1 million
CPL	124,764	\$1.2 million
TNMP	20,060	\$182,000
WTU	21,429	\$216,000
Sharyland	218	\$6,300
SESCO	76	\$1,400
<b>December Total</b>	<b>744,831</b>	<b>\$7.239 million</b>

**Total Discounts in  
2003**

**\$149 million**

## Switching

Since competition opened, over 1.28 million customer switches have been completed. Activity continues to be brisk, with over 200,000 completed since the last report card in October 2003.

### Total Switches as of March 26, 2004

TDSP	Completed	In Review	Scheduled	Total
Oncor	618,552	362	11,331	630,245
CenterPoint	405,515	12	9,929	415,456
AEP Central (CPL)	185,619	166	6,278	192,063
TNMP	30,111	45	1,295	31,451
AEP North (WTU)	45,348	34	1,513	46,895
SESCO	0	0	1	1
<b>TOTAL</b>	<b>1,285,145</b>	<b>619</b>	<b>30,347</b>	<b>1,316,111</b>

## Competitive Choice

All regions continue to have competitive choices available, with at least one renewable product available in each region. Oncor, AEP Central, and AEP North each have renewable products from multiple providers. Entrants adding new customers during the last few months include Just Energy, Energy West, Liberty, and Starlight, though none has as yet acquired large numbers of customers.

TDSP	# of REPs serving Residential Customers (incl. AREP)	# of Residential products (incl. PTB)	# of Renewable Products
Oncor	15	19	4
CenterPoint	14	16	3
AEP Central (CPL)	11	15	4
TNMP	8	12	4
AEP North (WTU)	8	10	1