

Quarterly Review

Selected Financial and Operational Data:

Re:

Electric Companies

- *Carolina Power & Light Company*
- *Duke Power, a Division of Duke Energy Corporation*
- *Nantahala Power and Light Company*
- *North Carolina Power*

Natural Gas Local Distribution Companies

- *North Carolina Gas Service, Division of NUI*
- *North Carolina Natural Gas Corporation*
- *Piedmont Natural Gas Company, Inc.*
- *Public Service Company of North Carolina, Inc.*

Telecommunications Companies

- *ALLTEL Carolina, Inc.*
- *BellSouth Telecommunications, Inc.*
- *Carolina Telephone and Telegraph Company*
- *Central Telephone Company*
- *Citizens Telephone Company*
- *Concord Telephone Company*
- *GTE South Incorporated*
- *Lexcom Telephone, Inc.*
- *MEBTEL Communications*
- *North State Telephone Company*

■ *Quarter Ending June 30, 1999* ■

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Part I

Introduction

- ▣ ***The purpose, structure, focus, and an abbreviated synopsis of the nature of the contents of this report is presented here.***

The *Quarterly Review* has been designed and is structured so as to provide, in a clear and concise format, relevant and useful financial and operational information pertaining to 18 major investor-owned public utilities regulated by the North Carolina Utilities Commission (Commission): four electric companies, four natural gas local distribution companies, and ten telecommunications companies. The primary focus of this report is one of a jurisdictional financial nature. However, albeit limited, certain jurisdictional operational information is also included.

To a vast extent the information presented herein is organized into individual company overviews. The data presented covers a period of five years. From a general viewpoint, such overviews provide information that users of this report will find helpful from the standpoint of gaining insight into each company's jurisdictional financial standing and in acquiring a sense of the magnitude of each company's overall jurisdictional economic dimension.

This report has been prepared solely for the use of the Commission. The responsibility for developing and preparing the report is that of the Commission's Operations Division (Division). The preponderance of the information and data included in and/or on which the report is based has been provided by the companies. Such data has not been audited or otherwise verified. Therefore, the Division, although it believes the aforesaid data to be true and correct in each and every respect, cannot and does not offer any attestation in that regard.

A Specific Objective

A specific objective of this reporting process is to present to the Commission, on an ongoing basis, meaningful information regarding the financial viability of the subject companies, including the reasonableness of the overall levels of rates and charges currently being charged by jurisdictional utilities, whose rates are cost based, for their sales of services. Cost based regulation is synonymous with rate base, rate of return regulation.

Under rate base, rate of return regulation, the cost of service of a public utility is defined as the sum total of reasonable operating expenses, depreciation, taxes, and a reasonable return on the net valuation of property used and useful in providing public utility services. Therefore, the reasonableness of a public utility's rates is a function of the reasonableness of the level of each individual component of its cost of service.

The reasonable return component of the cost of service equation refers to the overall rate of return related to investment funded by all investors, including debt investors as well as preferred and common equity investors. The costs of debt capital and preferred stock, which are essentially fixed by contract, must be deducted from revenue, like all other components of the cost of service, in determining income available for distribution to common stockholders. Therefore, generally speaking, a very meaningful measure of the profitability

of any utility, and consequently the reasonableness of its overall rates and charges, is the return earned on its common shareholders' investment, i.e., its return on common equity, over some specified period of time. Typically, such returns are measured over a period of one year. Thus, annual returns on common equity and certain other key financial ratios, which among other things give significant perspective to the common equity returns, are the focal points of this report.

The Key Financial Ratios

Specifically, the key financial ratios presented herein for use in reviewing the companies' financial viabilities, including their profitability and consequently the reasonableness of their rates and charges are (1) the return on common equity, (2) the common equity capitalization ratio, (3) the pre-tax interest coverage ratio, and (4) the overall rate of return.

The Return on Common Equity

As indicated, the return on common equity is a key financial indicator which measures the profitability of an enterprise from the standpoint of its common stockholders over some specified period of time. That return or earnings rate reflects the ratio of earnings available for common equity to the common-equity investors' capital investment. As previously stated, the ratio is significant because it traditionally represents profitability after all revenues and costs, other than the cost of common equity capital, have been considered. From the standpoint of measuring profitability, return on common equity is indeed "the bottom line".

The Common Equity Capitalization Ratio

The common equity capitalization ratio is the ratio of common equity capital to total investor-supplied capital of the firm. That ratio is significant because it is a major indicator of the financial riskiness of the firm, particularly from the standpoint of the common stockholders. The issuance of debt capital, assuming no offsetting decrease in preferred stock, decreases the common equity capitalization ratio, and its existence creates what has come to be known as financial leverage. The risk borne by shareholders that accompanies that leverage is known as financial risk. As the proportion of debt in the capital structure increases, so does the degree of financial leverage and thus shareholders' risk and consequently the shareholders' requirements regarding expected return, i.e., the expected return on common equity or, in regulatory jargon, the cost of common equity capital.

Alternatively, the financial riskiness of the firm, some might argue, is more appropriately revealed when expressed in terms of debt leverage, particularly when preferred stock is present in the capital structure. Such leverage is the ratio of long-term debt capital to total investor-supplied capital. Both approaches are clearly insightful and useful. In evaluating the superiority of one approach in comparison to the other, one should consider the

context within which the information is to be used. Since a major objective of this report is to review the reasonableness of the levels of earnings of the companies' common stockholders, and in consideration of the other key financial benchmarks which are also presented herein, the common equity capitalization ratio appears to be the most appropriate and meaningful measure of the financial riskiness of the companies for use in this regard.

The Pre-tax Interest Coverage Ratio

The pre-tax interest coverage ratio is the number of times earnings, determined before consideration of income taxes and interest charges, cover annual interest charges. That financial indicator is particularly important to debt investors because holders of the company's outstanding debt, including long-term bonds, receive interest payments from the company before any earnings are determined to be available for distribution to preferred or common equity investors. Pre-tax interest coverage is measured before income taxes because interest expense is deductible in arriving at taxable income. Therefore, generally speaking, debt holders can expect to be paid before the company incurs any liability for the payment of income taxes. From the debt holder's perspective, all other things remaining equal, the higher the pre-tax interest coverage the better.

The Overall Rate of Return

The overall rate of return measures the profitability of a firm from the standpoint of earnings on total investment, including investment funded by both debt and equity investors. Specifically, in the public utility regulatory environment, it is the ratio of operating income to total investment.

The Propriety of The Methodology

The foregoing financial benchmarks, as presented in this report, have been determined on the basis of the companies' actual operating experience. Under rate base, rate of return regulation, North Carolina statutes require that the companies' rates be determined on a normalized, pro forma, end-of-period basis based upon a historical test year. Stated alternatively, the Commission, in setting prospective rates, essentially, must take into account the company's current level of operations adjusted for known and material changes in the levels of revenues and costs that the company can reasonably be expected to experience over a reasonable period of time into the future. Thus, rates, which are established for use prospectively, are set, to a certain extent and within certain constraints, on the basis of revenue and cost expectations, including investor expectations regarding their return requirements, as opposed to simply setting prospective rates solely on the basis of actual operating experience.

The process of setting prospective rates is inherently and exceedingly time consuming, difficult, and otherwise costly to both companies and regulators. It involves the assimilation, investigation, and evaluation of enormous amounts of complex information and data which invariably leads to multifarious issues; many, if not most, of which must be resolved through adjudication.

It is far less difficult and costly to perform an intellectual, financial analysis of the need to undertake the aforesaid process. Such preliminary analysis avoids the unnecessary incursion of the immense costs of setting prospective rates. Those are precisely the reasons why this report is focused on a review of the returns on common equity and other key financial ratios which the companies are currently earning or achieving under their existing rates and charges. Those ratios, when considered in conjunction with statutory rate making requirements, prevailing economic conditions, and certain other financial indicators, including returns on common equity and overall rates of return currently being authorized by other public utility regulatory agencies, are meaningful indicators of the need, if any, for further, more extensive regulatory review.

From the standpoint of giving a measure of meaning to the aforesaid ratios of the individual companies and in the interest of providing a sense of current financial market conditions, certain financial information has been included herein as notes to the first statement included in Part II of this report. Such notes are an integral part of this report. Additionally, also from the standpoint of providing perspective, returns on common equity and overall rates of return currently being authorized by a number of other public utility regulatory agencies are provided in the second statement presented in Part II.

A Final Note

It is emphasized that the information contained in this report is not intended and should not be construed to be all inclusive from the standpoint of the criteria to be used in assessing the reasonableness of the companies existing rates. But rather, it is submitted that such information is clearly relevant to such a determination and as such should be considered in conjunction with all other pertinent information and data.

The Operations Division will be pleased to respond to any questions or comments.

Part II

A Review of Key Financial Ratios

- ▣ ***Summary Statement of Key Financial Ratios For 18 Selected Companies For The Twelve Months Ended June 30, 1999 — Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios — And Certain Rate Case Data***

- ▣ ***Statement of Authorized Returns on Common Equity and Overall Rates of Return Granted By Various Public Utility Regulatory Agencies As Reported By Public Utilities Reports, Volume Nos. 182-196, from March 1998 Through November 1999***

**Summary Statement
Of Key Financial Ratios Achieved By
And Authorized For Selected Companies**

*Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended June 30, 1998, Except for Certain Telecommunications Companies - See Note [1]*

Rate Case Data are from Orders with Various Issue Dates as Indicated in Column (i)

Line No.	Item (a)	Estimated for 12 Months Ended 6/30/98				Authorized - Last Rate Case			
		Return On Equity (b)	Overall Rate of Return (c)	Equity Ratio (d)	Pre-tax Interest Coverage Ratio (e)	Return On Equity (f)	Overall Rate of Return (g)	Equity Ratio (h)	Date of Last Order (i)
Electric Companies									
1.	Carolina Power & Light Company	11.70%	9.52%	56.68%	5.44	12.75%	10.45%	44.00%	08/05/88
2.	Duke Power, a Division of Duke Energy Corporation	12.37%	9.99%	56.06%	5.40	12.50%	10.44%	49.82%	11/12/91
3.	Nantahala Power and Light Company	9.56%	8.57%	53.45%	3.46	12.10%	10.32%	56.11%	06/18/93
4.	North Carolina Power	11.88%	9.35%	46.89%	4.00	11.80%	9.48%	44.82%	02/26/93
Natural Gas Local Distribution Companies									
5.	North Carolina Gas Service, Division of NUI	N/A	N/A	N/A	N/A	11.40%	9.16%	47.57%	09/20/95
6.	North Carolina Natural Gas Corporation	11.88%	10.15%	59.93%	4.79	N/A	10.09%	N/A	10/27/95
7.	Piedmont Natural Gas Company, Inc.	13.24%	10.77%	54.43%	4.28	N/A	N/A	N/A	10/23/96
8.	Public Service Company of North Carolina, Inc.	10.04%	8.80%	49.09%	3.02	11.40%	9.82%	51.91%	10/30/98
Telecommunications Companies									
9.	* ALLTEL Carolina, Inc.	20.85%	16.01%	81.69%	7.24	13.20%	10.33%	42.11%	11/25/86
10.	* BellSouth Telecommunications, Inc.	25.24%	17.19%	57.55%	9.30	15.00%	12.51%	54.80%	11/09/84
11.	* Carolina Telephone and Telegraph Company	15.10%	11.69%	82.09%	7.59	15.25%	11.82%	48.40%	03/30/83
12.	* Central Telephone Company	12.39%	12.84%	89.13%	10.79	15.50%	12.09%	48.30%	06/22/83
13.	Citizens Telephone Company	18.03%	14.10%	59.95%	5.85	12.70%	10.11%	44.95%	02/26/91
14.	* Concord Telephone Company	18.21%	15.82%	78.06%	16.77	15.50%	12.11%	58.59%	06/17/83
15.	* GTE South Incorporated	4.50%	6.74%	60.56%	1.81	13.90%	11.82%	50.00%	09/16/86
16.	Lexcom Telephone, Inc.	5.98%	6.14%	90.66%	29.88	16.25%	12.77%	37.22%	06/14/82
17.	MEBTEL Communications	57.91%	18.22%	22.32%	4.96	16.50%	5.92%	16.92%	11/26/79
18.	North State Telephone Company	17.82%	17.17%	95.87%	146.34	N/A	N/A	N/A	06/13/52

NOTES:

- [1] Companies electing price regulation are denoted above with an asterisk. For those companies, with the exception of Concord Telephone Company and ALLTEL Carolina, Inc., the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996; therefore, the data for such companies included herein is updated annually beginning with the calendar year 1998. Regarding Concord Telephone Company, which has more recently elected price regulation, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. Thus, the data for Concord Telephone Company will be updated annually beginning with the calendar year 1997. ALLTEL Carolina, Inc. has most recently elected price regulation, and the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1998. Thus, the data for ALLTEL Carolina, Inc. will be updated annually beginning with the calendar year 1998.
- [2] Information presented is on a North Carolina jurisdictional basis except for MEBTEL Communications and North State Telephone Company which are presented on a total company basis.
- [3] N/A denotes that information is not available.

Summary Statement
Of Key Financial Ratios Achieved By
And Authorized For Selected Companies

"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended June 30, 1999, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [4] Standard and Poor's 1994 annual "Global Sector Review" reflects the following benchmark-ratio ranges for total debt capitalization ratios and pre-tax interest coverage ratios for electric utilities and natural gas local distribution companies; telecommunications utilities are not included in that publication:

Line No.	Item (a)	RANGE	
		BONDS RATED	BONDS RATED
		"AA" (b)	"A" (c)
1.	Electric utilities:		
2.	Pre-tax interest coverage ratio (times)	3.50 - 4.00	2.75 - 4.50
3.	Total debt ratio (%)	42.00 - 47.00	41.00 - 52.00
4.	Natural gas local distribution companies:		
5.	Pre-tax interest coverage ratio (times)	3.75 - 4.25	3.00 - 4.25
6.	Total debt ratio (%)	41.00 - 48.00	42.00 - 51.00

[5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 92, No. 60, December 13, 1999 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed 3-Month CP (e)	Moody's Long-Term Corporate Bond Yield (f)
		3-Month Bill (b)	10-Year Note (c)	30-Year Bond (d)		
		%	%	%		
1.	December 9, 1999	5.10	6.13	6.21	5.84	7.75
2.	Month of November 1999	5.06	6.02	6.14	6.00	7.73
3.	Month of October 1999	4.81	6.11	6.26	5.93	7.93
4.	Past 12 Months:					
5.	Average	4.57	5.49	5.75	5.15	7.35
6.	Low	4.17	4.51	4.95	4.77	6.72
7.	High	5.17	6.24	6.38	6.04	7.93

Part II

Moody's public utility long-term bond yield averages (%):

Line No.	Rating (a)	12/09/99 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Nov. 1999 (e)	Oct. 1999 (f)
1.	Aaa	7.83	7.73	6.41	7.56	7.73
2.	Aa	7.86	7.96	6.78	7.82	7.96
3.	A	8.01	8.06	6.91	7.94	8.06

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Of Key Financial Ratios Achieved By
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Twelve Months Ended June 30, 1999, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [6] Selected financial market indicators from "Moody's Credit Perspectives", Volume #2, No. 60, December 13, 1999 follow - continued:

Part III

New offerings by public utilities - listing is all inclusive for week of December 13, 1999:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Empire District Electric Co.	\$100 Million	5 Years	7.7%	7.745%	A3
2.	Central Power and Light Co.	\$200 Million	2 Years	Floating *	-	Baa1
3.	Idaho Power Company	\$80 Million	10 Years	7.2%	8.636%	A2
4.	Wisconsin Electric Power Co.	\$150 Million	3 Years	6.625%	6.72%	Aa3

* [6] No other information was reported with respect to the cost rate for this issue.

**Statement of Authorized Returns
On Common Equity and Overall Rates of Return
Granted By Various Public Utility Regulatory Agencies As Reported In
Public Utilities Reports, Volume Nos. 182-196, from March 1998 through November 1999**

(Statement Is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction) (a)	Authorized Returns		Date Of Order (d)	Volume No. Public Utilities Reports (e)
		Common Equity (b)	Overall (c)		
Electric Companies					
1.	Green Mountain Power Corporation (VT)	11.25%	N/A	02/27/98	Volume 184
2.	Madison Gas and Electric Company (WI)	12.20%	9.20%	01/14/99	Volume 190
3.	Wisconsin Public Service Corporation (WI)	12.10%	10.79%	01/15/99	Volume 191
4.	Connecticut Light and Power Company (CT)	10.30%	8.12%	02/05/99	Volume 191
Natural Gas Local Distribution Companies					
5.	Roanoke Gas Company (VA)	N/A	9.66%	08/06/98	Volume 187
6.	Missouri Gas Energy (MO)	10.93%	N/A	09/02/98	Volume 188
7.	Northern States Power Company (WI)	11.90%	N/A	09/17/98	Volume 188
8.	Public Service Company of N. C., Inc. (NC)	11.40%	9.82%	10/30/98	Volume 189
9.	Madison Gas and Electric Company (WI)	12.20%	10.45%	01/14/99	Volume 190
10.	Wisconsin Public Service Corporation (WI)	12.10%	10.82%	01/15/99	Volume 191
Telecommunications Companies					
11.	Vermont Telephone Company, Inc. (VT)	11.90%	10.18%	11/10/97	Volume 182
12.	U S West Communications, Inc. (UT)	11.50%	9.76%	12/04/97	Volume 183

**Statement of Authorized Returns
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(Statement is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction) (a)	Authorized Returns		Date Of Order (d)	Volume No. Public Utilities Reports (e)
		Common Equity (b)	Overall (c)		
Water Companies					
13.	United Water Pennsylvania, Inc. (PA)	11.00%	N/A	01/30/98	Volume 184
14.	United Water Idaho, Inc. (ID)	10.75%	9.12%	07/06/98	Volume 187
15.	Heritage Hills Water-Works Corporation (NY)	10.20%	N/A	08/12/98	Volume 188
16.	New Jersey-American Water Company (NJ)	10.80%	N/A	04/06/99	Volume 193
17.	Pennsgrove Water Supply Company (NJ)	10.80%	9.79%	06/30/99	Volume 194

NOTE : N/A denotes that information is not available.

Part III

Overviews of Selected Financial and Operational Data By Utility:

▣ ***Electric Companies***

- ***Carolina Power & Light Company***
- ***Duke Power, a Division of Duke Energy Corporation***
- ***Nantahala Power and Light Company***
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CAROLINA POWER & LIGHT COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,247,469	\$2,252,762	\$2,067,383	\$2,123,208	\$1,971,763	3.33%	-0.23%
2.	Operating Expenses:							
3.	Fuel	416,445	408,548	348,214	342,570	352,793	4.23%	1.93%
4.	Purchased Power	275,214	289,454	252,821	277,092	258,078	1.62%	-4.92%
5.	Maintenance	142,817	131,263	158,719	132,801	137,092	1.03%	8.80%
6.	Other Operating Expenses	<u>328,498</u>	<u>344,272</u>	<u>376,739</u>	<u>382,137</u>	<u>380,283</u>	-3.59%	-4.58%
7.	Total Operating Expenses	1,162,974	1,173,537	1,134,493	1,134,600	1,128,244	0.78%	-0.90%
8.	Depreciation & Amortization	<u>357,044</u>	<u>366,387</u>	<u>338,253</u>	<u>277,638</u>	<u>269,961</u>	<u>7.24%</u>	<u>-2.55%</u>
9.	Total Expenses & Depreciation	1,520,018	1,539,924	1,470,746	1,412,238	1,398,205	2.11%	-1.29%
10.	Total Operating Taxes	<u>352,116</u>	<u>333,934</u>	<u>262,530</u>	<u>334,132</u>	<u>250,466</u>	<u>8.89%</u>	<u>5.44%</u>
11.	Total Expenses, Depr. & Taxes	<u>1,872,134</u>	<u>1,873,858</u>	<u>1,733,276</u>	<u>1,746,370</u>	<u>1,648,671</u>	<u>3.23%</u>	<u>-0.09%</u>
12.	Operating Income	<u>\$375,335</u>	<u>\$378,904</u>	<u>\$334,107</u>	<u>\$376,838</u>	<u>\$323,092</u>	<u>3.82%</u>	<u>-0.94%</u>
13.	Net Plant Investment	<u>\$4,302,881</u>	<u>\$4,353,768</u>	<u>\$4,391,285</u>	<u>\$4,198,079</u>	<u>\$4,158,944</u>	<u>0.85%</u>	<u>-1.17%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	51.75%	52.09%	54.88%	53.44%	57.22%	-2.48%	-0.65%
15.	Net Plt. Investment per \$ of Revenue	\$1.91	\$1.93	\$2.12	\$1.98	\$2.11	-2.46%	-1.04%
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16.	Number of Customers Served:							
17.	Residential	877	852	829	806	788	2.71%	2.93%
18.	Commercial	153	148	143	139	133	3.56%	3.38%
19.	Industrial	4	4	4	4	4	0.00%	0.00%
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	<u>1036</u>	<u>1006</u>	<u>978</u>	<u>951</u>	<u>927</u>	<u>2.82%</u>	<u>2.98%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	11,400	11,001	10,181	10,887	9,560	4.50%	3.63%
24.	Commercial	9,261	8,776	8,173	8,117	7,520	5.34%	5.53%
25.	Industrial	11,313	11,579	11,427	11,001	11,061	0.56%	-2.30%
26.	Other	<u>4,855</u>	<u>6,351</u>	<u>4,133</u>	<u>4,305</u>	<u>2,326</u>	<u>20.20%</u>	<u>-23.56%</u>
27.	Total Sales	<u>36,829</u>	<u>37,707</u>	<u>33,914</u>	<u>34,310</u>	<u>30,467</u>	<u>4.86%</u>	<u>-2.33%</u>
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28.	Estimated Overall Rate of Return	9.52%	9.67%	8.81%	10.27%	8.89%	1.73%	-1.55%
29.	Estimated Return on Common Equity	11.70%	12.07%	10.58%	13.39%	10.79%	2.04%	-3.07%
30.	Common Equity Ratio	56.68%	55.13%	54.11%	50.38%	49.37%	3.51%	2.81%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.44	5.13	4.34	4.75	3.73	9.89%	6.04%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.75%, Overall 10.45%; Equity Ratio: 44.00%; Date of Order: 8-5-88						

Notes: [1] North Carolina retail jurisdictional revenue equates to 72% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports.

DUKE POWER, A DIVISION OF DUKE ENERGY CORPORATION
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,994,816	\$2,905,149	\$2,857,061	\$2,878,452	\$2,879,510	2.82%	3.09%
2.	Operating Expenses:							
3.	Fuel	447,984	439,493	458,831	478,790	423,808	1.40%	1.93%
4.	Purchased Power	263,968	258,372	281,483	281,763	300,359	-3.18%	2.17%
5.	Maintenance	275,412	277,342	301,894	303,931	281,857	-0.58%	-0.70%
6.	Other Operating Expenses	<u>630,385</u>	<u>589,657</u>	<u>536,808</u>	<u>552,076</u>	<u>501,663</u>	<u>5.88%</u>	<u>6.91%</u>
7.	Total Operating Expenses	1,617,749	1,564,664	1,578,616	1,618,560	1,507,485	1.76%	3.36%
8.	Depreciation & Amortization	351,481	336,618	326,047	309,189	294,390	4.53%	4.42%
9.	Total Expenses & Depreciation	1,969,230	1,901,482	1,904,663	1,925,749	1,801,875	2.25%	3.56%
10.	Total Operating Taxes	481,522	460,818	435,203	436,261	400,308	4.73%	4.49%
11.	Total Expenses, Depr. & Taxes	2,450,752	2,362,300	2,339,866	2,362,010	2,202,181	2.71%	3.74%
12.	Operating Income	<u>\$544,064</u>	<u>\$542,849</u>	<u>\$517,195</u>	<u>\$516,442</u>	<u>\$477,328</u>	<u>3.33%</u>	<u>0.22%</u>
13.	Net Plant Investment	<u>\$8,203,208</u>	<u>\$8,037,889</u>	<u>\$8,087,524</u>	<u>\$8,950,423</u>	<u>\$8,761,193</u>	<u>1.87%</u>	<u>2.74%</u>
14.	Oper. Exp. as a % of Total Revenue	54.02%	53.87%	55.25%	56.16%	56.26%	-1.01%	0.28%
15.	Net Plt. Investment per \$ of Revenue	\$2.07	\$2.08	\$2.13	\$2.07	\$2.15	-0.94%	-0.48%
16.	Number of Customers Served:							
17.	Residential	1,275	1,248	1,204	1,164	1,149	2.64%	2.16%
18.	Commercial	204	197	190	182	179	3.32%	3.55%
19.	Industrial	7	7	7	7	7	0.00%	0.00%
20.	Other	7	7	7	6	6	3.93%	0.00%
21.	Total Number of Customers	<u>1,493</u>	<u>1,459</u>	<u>1,408</u>	<u>1,359</u>	<u>1,341</u>	<u>2.72%</u>	<u>2.33%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	18,131	15,789	14,816	15,828	14,120	3.38%	2.17%
24.	Commercial	16,494	15,754	14,948	14,831	13,829	4.50%	4.70%
25.	Industrial	17,793	18,200	17,589	17,462	17,541	0.36%	-2.24%
26.	Other	222	217	214	196	194	3.43%	2.30%
27.	Total Sales	<u>50,640</u>	<u>49,960</u>	<u>47,567</u>	<u>48,317</u>	<u>45,684</u>	<u>2.61%</u>	<u>1.36%</u>
28.	Estimated Overall Rate of Return	9.99%	10.34%	9.83%	9.96%	9.54%	1.16%	-3.38%
29.	Estimated Return on Common Equity	12.37%	12.89%	11.94%	12.23%	11.56%	1.71%	-4.03%
30.	Common Equity Ratio	56.06%	54.01%	53.83%	53.15%	51.82%	1.99%	3.80%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.40	5.15	4.97	5.00	4.70	3.53%	4.85%
32.	LAST RATE CASE	Authorized Returns: Common Equity 12.50%, Overall 10.44%; Equity Ratio: 49.82%; Date of Order: 11-12-91						

Notes: [1] North Carolina retail jurisdictional revenue equates to 67% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports.

NANTAHALA POWER AND LIGHT COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$64,817	\$65,329	\$59,892	\$67,686	\$59,350	2.23%	-0.78%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	9	315	627	9,372	5,380	-79.78%	-97.14%
4.	Purchased Power - Regular	25,508	26,384	23,622	26,369	23,067	2.54%	-3.33%
5.	Maintenance	5,289	4,602	4,797	5,549	4,288	5.39%	14.93%
6.	Other Operating Expenses	7,507	7,619	7,727	7,642	7,917	-1.32%	-1.47%
7.	Total Operating Expenses	38,311	38,920	36,773	48,932	40,652	-1.47%	-1.56%
8.	Depreciation & Amortization	5,891	5,479	4,459	5,267	4,640	6.15%	7.52%
9.	Total Expenses & Depreciation	44,202	44,399	41,232	54,199	45,292	-0.61%	-0.44%
10.	Total Operating Taxes	9,216	9,263	8,544	6,203	6,695	8.32%	-0.51%
11.	Total Expenses, Depr. & Taxes	53,418	53,662	49,776	60,402	51,987	0.68%	-0.45%
12.	Operating Income	\$11,399	\$11,667	\$9,916	\$7,284	\$7,363	11.55%	-2.30%
13.	Net Plant Investment	\$143,744	\$134,387	\$123,366	\$110,259	\$86,541	13.53%	6.86%
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14.	Oper. Exp. as a % of Total Revenue	59.11%	59.58%	61.60%	72.29%	68.50%	-3.62%	-0.79%
15.	Net Plt. Investment per \$ of Revenue	\$2.22	\$2.06	\$2.07	\$1.63	\$1.46	11.05%	7.77%
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16.	Number of Customers Served:							
17.	Residential	52	52	50	49	48	2.02%	0.00%
18.	Commercial	7	6	6	6	6	3.93%	16.67%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	0	0	0	0	0	N/A	N/A
21.	Total Number of Customers	59	58	56	55	54	2.24%	1.72%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	495	495	453	489	431	3.52%	0.00%
24.	Commercial	345	336	314	318	288	4.62%	2.68%
25.	Industrial	137	134	120	111	109	5.88%	2.24%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	979	967	889	920	830	4.21%	1.24%
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28.	Estimated Overall Rate of Return	8.57%	9.21%	8.63%	6.84%	9.35%	-2.15%	-6.95%
29.	Estimated Return on Common Equity	9.56%	10.99%	9.61%	6.16%	10.19%	-1.27%	-13.01%
30.	Common Equity Ratio	53.45%	50.08%	54.20%	63.30%	61.43%	-3.42%	6.73%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.46	3.46	3.58	2.94	4.20	-4.73%	0.00%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.10%, Overall 10.32%; Equity Ratio: 56.11%; Date of Order: 6-18-93						

Notes: [1] North Carolina retail jurisdictional revenue equates to 96% of total company electric utility revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC ES-1 Reports.

[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

NORTH CAROLINA POWER
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$217,172	\$223,380	\$208,206	\$211,054	\$180,210	3.37%	-2.78%
2.	Operating Expenses:							
3.	Fuel	29,553	27,981	25,419	28,355	24,377	4.93%	5.82%
4.	Purchased Power	50,853	58,077	55,795	49,343	46,026	2.52%	-12.44%
5.	Maintenance	13,286	10,153	13,442	12,507	13,035	0.48%	30.86%
6.	Other Operating Expenses	31,574	30,971	29,931	30,987	28,683	2.45%	1.95%
7.	Total Operating Expenses	125,268	127,182	124,587	121,192	112,101	2.81%	-1.51%
8.	Depreciation & Amortization	24,554	27,108	25,773	24,383	22,510	2.20%	-9.42%
9.	Total Expenses & Depreciation	149,820	154,290	150,360	145,555	134,611	2.71%	-2.90%
10.	Total Operating Taxes	28,815	27,700	24,668	27,808	23,651	4.88%	3.30%
11.	Total Expenses, Depr. & Taxes	178,435	181,990	175,028	173,361	158,262	3.04%	-1.95%
12.	Operating Income	\$36,737	\$41,390	\$33,178	\$37,893	\$31,948	4.84%	-8.41%
13.	Net Plant Investment	\$407,808	\$432,039	\$444,744	\$437,874	\$403,152	0.29%	-5.59%
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14.	Oper. Exp. as a % of Total Revenue	57.68%	56.94%	59.84%	57.42%	58.94%	-0.54%	1.30%
15.	Net Plt. Investment per \$ of Revenue	\$1.68	\$1.93	\$2.14	\$2.07	\$2.12	-2.96%	-2.59%
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16.	Number of Customers Served:							
17.	Residential	90	89	87	88	85	1.44%	1.12%
18.	Commercial	14	13	13	13	13	1.87%	7.69%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	106	104	102	101	100	1.47%	1.82%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,191	1,134	1,062	1,155	1,005	4.34%	5.03%
24.	Commercial	651	642	612	643	599	2.10%	1.40%
25.	Industrial	1,185	1,289	1,260	1,200	1,170	0.32%	-8.07%
26.	Other	127	110	111	122	111	3.42%	15.45%
27.	Total Sales	3,154	3,175	3,045	3,120	2,885	2.25%	-0.66%
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28.	Estimated Overall Rate of Return	9.35%	9.50%	7.58%	9.10%	8.74%	1.70%	-1.58%
29.	Estimated Return on Common Equity	11.88%	12.00%	7.88%	11.12%	10.65%	2.77%	-1.00%
30.	Common Equity Ratio	46.89%	47.38%	47.14%	45.62%	45.18%	0.93%	-1.03%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.00	3.81	3.00	3.58	3.40	4.15%	4.99%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 11.80%, Overall 9.48%; Equity Ratio: 44.82%; Date of Order: 2-28-93						

Notes: [1] North Carolina retail jurisdictional revenue equates to 5% of total company electric utility revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC ES-1 Reports.

[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

NORTH CAROLINA GAS SERVICE, DIVISION OF NUI
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$5,543	N/A	N/A	N/A	\$5,329	N/A	N/A
3.	Commercial	2,525	N/A	N/A	N/A	2,999	N/A	N/A
4.	Industrial	2,479	N/A	N/A	N/A	6,323	N/A	N/A
5.	Public Authorities	0	N/A	N/A	N/A	0	N/A	N/A
6.	Resale	1,075	N/A	N/A	N/A	0	N/A	N/A
7.	Other	2,219	N/A	N/A	N/A	794	N/A	N/A
8.	Total Operating Revenue	13,841	N/A	N/A	N/A	15,445	N/A	N/A
9.	Cost of Gas	7,386	N/A	N/A	N/A	8,147	N/A	N/A
10.	Margin	6,455	N/A	N/A	N/A	6,298	N/A	N/A
11.	O & M Expenses	4,004	N/A	N/A	N/A	3,964	N/A	N/A
12.	Other Deductions	1,586	N/A	N/A	N/A	1,517	N/A	N/A
13.	Operating Income	\$885	N/A	N/A	N/A	\$817	N/A	N/A
14.	Net Plant Investment	\$14,418	N/A	N/A	N/A	\$11,464	N/A	N/A
15.	Operating Exp. as a % of Margin	62.03%	N/A	N/A	N/A	62.94%	N/A	N/A
16.	Net Plt. Investment per \$ of Margin	\$2.23	N/A	N/A	N/A	\$1.82	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	803	N/A	N/A	N/A	775	N/A	N/A
19.	Commercial	500	N/A	N/A	N/A	542	N/A	N/A
20.	Industrial	1,346	N/A	N/A	N/A	1,883	N/A	N/A
21.	Public Authorities	0	N/A	N/A	N/A	0	N/A	N/A
22.	Resale	0	N/A	N/A	N/A	0	N/A	N/A
23.	Other	813	N/A	N/A	N/A	721	N/A	N/A
24.	Total DTs	3,462	N/A	N/A	N/A	3,921	N/A	N/A
25.	Number of Customers:							
26.	Residential	12	N/A	N/A	N/A	11	N/A	N/A
27.	Commercial	2	N/A	N/A	N/A	2	N/A	N/A
28.	Industrial	0	N/A	N/A	N/A	0	N/A	N/A
29.	Public Authorities	0	N/A	N/A	N/A	0	N/A	N/A
30.	Resale	0	N/A	N/A	N/A	0	N/A	N/A
31.	Other	0	N/A	N/A	N/A	0	N/A	N/A
32.	Total Number of Customers	14	N/A	N/A	N/A	13	N/A	N/A
33.	Estimated Overall Rate of Return	N/A	N/A	N/A	N/A	9.43%	N/A	N/A
34.	Estimated Return on Common Equity	N/A	N/A	N/A	N/A	9.47%	N/A	N/A
35.	Common Equity Ratio	N/A	N/A	N/A	N/A	52.95%	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	N/A	N/A	N/A	2.66	N/A	N/A
37.	LAST RATE CASE	<i>Authorized Returns: Common Equity 11.40%, Overall 9.16%; Equity Ratio: 47.57%; Date of Order: 9-20-95</i>						

Notes: [1] The percentage of North Carolina retail jurisdictional revenue to total company gas utility revenue is not available.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data has not been provided due to ongoing changes occurring within the Company's internal operational structure.

NORTH CAROLINA NATURAL GAS CORPORATION
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	N/A	\$46,871	\$46,498	\$44,128	\$31,241	N/A	N/A
3.	Commercial	N/A	31,337	31,136	27,013	20,678	N/A	N/A
4.	Industrial	N/A	52,106	63,333	69,705	64,160	N/A	N/A
5.	Public Authorities	N/A	1,874	2,005	2,007	1,823	N/A	N/A
6.	Resale	N/A	16,933	22,480	26,812	18,376	N/A	N/A
7.	Other	N/A	27,717	19,501	21,026	11,239	N/A	N/A
8.	Total Operating Revenue	<u>163,898</u>	<u>176,838</u>	<u>184,933</u>	<u>189,691</u>	<u>147,317</u>	2.70%	-7.32%
9.	Cost of Gas	<u>91,188</u>	<u>100,818</u>	<u>112,490</u>	<u>122,123</u>	<u>90,519</u>	0.18%	-9.55%
10.	Margin	72,710	76,020	72,443	67,568	56,798	6.37%	-4.35%
11.	O & M Expenses	23,408	26,398	24,750	22,356	20,726	3.09%	-11.33%
12.	Other Deductions	28,972	28,937	27,785	26,136	21,275	8.03%	0.12%
13.	Operating Income	<u>\$20,330</u>	<u>\$20,685</u>	<u>\$19,908</u>	<u>\$19,076</u>	<u>\$14,797</u>	8.27%	-1.72%
14.	Net Plant Investment	<u>\$209,137</u>	<u>\$200,144</u>	<u>\$188,311</u>	<u>\$179,780</u>	<u>\$167,087</u>	5.77%	4.49%
15.	Operating Exp. as a % of Margin	32.19%	34.73%	34.16%	33.09%	36.49%	-3.09%	-7.31%
16.	Net Plt. Investment per \$ of Margin	\$2.88	\$2.63	\$2.60	\$2.66	\$2.94	-0.51%	9.51%
17.	Gas Delivered in DTs:							
18.	Residential	N/A	6,078	5,844	6,738	5,207	N/A	N/A
19.	Commercial	N/A	5,302	5,082	5,403	4,526	N/A	N/A
20.	Industrial	N/A	13,201	14,588	19,073	20,169	N/A	N/A
21.	Public Authorities	N/A	335	336	389	360	N/A	N/A
22.	Resale	N/A	3,125	4,256	7,245	5,124	N/A	N/A
23.	Other	N/A	27,103	24,341	15,207	14,034	N/A	N/A
24.	Total DTs	<u>N/A</u>	<u>55,144</u>	<u>54,447</u>	<u>54,055</u>	<u>49,420</u>	<u>N/A</u>	<u>N/A</u>
25.	Number of Customers:							
26.	Residential	N/A	94	91	87	84	N/A	N/A
27.	Commercial	N/A	13	13	12	12	N/A	N/A
28.	Industrial	N/A	0	0	1	1	N/A	N/A
29.	Public Authorities	N/A	4	4	5	5	N/A	N/A
30.	Resale	N/A	47	45	42	39	N/A	N/A
31.	Other	N/A	0	0	0	0	N/A	N/A
32.	Total Number of Customers	<u>N/A</u>	<u>158</u>	<u>153</u>	<u>147</u>	<u>141</u>	<u>N/A</u>	<u>N/A</u>
33.	Estimated Overall Rate of Return	10.15%	11.24%	11.98%	10.95%	10.01%	0.35%	-9.70%
34.	Estimated Return on Common Equity	11.88%	13.32%	14.37%	12.62%	11.34%	1.17%	-10.81%
35.	Common Equity Ratio	59.93%	60.87%	61.08%	60.10%	59.07%	0.36%	-1.54%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.79	5.22	5.47	4.73	4.34	2.50%	-8.24%
37.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall 10.09%; Equity Ratio: N/A; Date of Order: 10-27-95						

Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' Reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

PIEDMONT NATURAL GAS COMPANY, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate		
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)	
1.	Operating Revenue:								
2.	Residential	\$173,586	\$193,728	\$193,045	\$170,672	\$133,849	6.71%	-10.40%	
3.	Commercial	87,632	103,114	105,723	93,973	73,357	4.55%	-15.01%	
4.	Industrial	67,223	82,111	96,719	89,354	51,503	6.89%	-18.13%	
5.	Public Authorities	2,665	3,127	3,392	2,807	2,559	1.02%	-14.77%	
6.	Resale	0	0	0	2,216	3,110	N/A	N/A	
7.	Other	78,628	81,540	61,711	21,463	27,456	30.09%	-3.57%	
8.	Total Operating Revenue	409,734	463,620	480,590	380,485	291,834	8.85%	-11.62%	
9.	Cost of Gas	216,062	272,051	281,860	215,926	144,890	10.76%	-19.84%	
10.	Margin	191,652	191,569	178,730	164,559	146,944	6.87%	0.04%	
11.	O & M Expenses	69,459	69,796	71,626	67,306	64,044	2.05%	-0.48%	
12.	Other Deductions	65,899	66,449	60,184	54,984	45,238	9.86%	-0.83%	
13.	Operating Income	\$56,294	\$55,324	\$46,920	\$42,269	\$37,692	10.57%	1.75%	
14.	Net Plant Investment	\$511,705	\$479,234	\$455,017	\$420,968	\$398,541	6.45%	6.78%	
15.	Operating Exp. as a % of Margin	36.24%	36.43%	40.07%	40.90%	43.58%	-4.51%	-0.52%	
16.	Net Plt. Investment per \$ of Margin	\$2.67	\$2.50	\$2.55	\$2.56	\$2.71	-0.37%	6.80%	
17.	Gas Delivered in DTs:								
18.	Residential	22,691	24,639	22,933	25,480	19,879	3.36%	-7.91%	
19.	Commercial	14,612	16,097	15,405	16,643	13,073	2.82%	-9.23%	
20.	Industrial	18,621	19,567	20,745	22,586	14,205	7.00%	-4.83%	
21.	Public Authorities	422	465	480	505	475	-2.91%	-9.25%	
22.	Resale	0	0	0	448	1,456	N/A	N/A	
23.	Other	49,921	44,591	18,436	17,005	23,096	21.25%	11.95%	
24.	Total DTs	108,267	105,359	77,999	82,667	72,184	10.15%	0.86%	
25.	Number of Customers:								
26.	Residential	335	317	297	282	269	5.64%	5.68%	
27.	Commercial	39	38	36	35	34	3.49%	2.63%	
28.	Industrial	2	2	2	2	2	0.00%	0.00%	
29.	Public Authorities	6	6	6	6	3	18.92%	0.00%	
30.	Resale	0	0	0	0	0	N/A	N/A	
31.	Other	0	0	0	0	1	N/A	N/A	
32.	Total Number of Customers	382	363	341	325	309	5.45%	5.23%	
33.	Estimated Overall Rate of Return	10.77%	11.79%	10.49%	10.45%	9.90%	2.13%	-8.65%	
34.	Estimated Return on Common Equity	13.24%	15.20%	12.98%	12.52%	11.83%	2.86%	-12.89%	
35.	Common Equity Ratio	54.43%	52.84%	49.89%	51.85%	49.25%	2.53%	3.01%	
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.28	4.48	3.63	3.64	3.32	6.56%	-4.46%	
37.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall N/A; Equity Ratio: N/A; Date of Order: 10-23-96							

Notes: [1] North Carolina retail jurisdictional revenue equates to 60% of total company gas utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$172,432	\$184,431	\$180,357	\$162,375	\$134,927	6.32%	-6.51%
3.	Commercial	74,821	84,665	87,137	77,756	66,246	3.09%	-11.63%
4.	Industrial	6,144	23,234	37,016	37,282	20,414	-25.93%	-73.56%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	0	0	0	0	7,818	N/A	N/A
7.	Other	40,344	40,214	32,497	25,087	22,627	15.55%	0.32%
8.	Total Operating Revenue	293,741	332,544	337,007	302,500	252,032	3.90%	-11.67%
9.	Cost of Gas	132,803	176,779	182,691	182,017	122,341	2.03%	-24.99%
10.	Margin	161,138	155,765	154,316	140,483	129,691	5.58%	3.45%
11.	O & M Expenses	68,398	59,993	60,360	54,146	50,368	7.85%	14.01%
12.	Other Deductions	56,232	56,266	54,775	50,104	45,592	5.38%	-0.06%
13.	Operating Income	\$36,508	\$39,506	\$39,181	\$36,233	\$33,731	2.00%	-7.59%
14.	Net Plant Investment	\$499,005	\$472,910	\$439,016	\$414,488	\$366,286	8.04%	5.52%
15.	Operating Exp. as a % of Margin	42.45%	38.52%	39.11%	38.54%	38.84%	2.25%	10.20%
16.	Net Pft. Investment per \$ of Margin	\$3.10	\$3.04	\$2.84	\$2.95	\$2.82	2.39%	1.97%
17.	Gas Delivered in DTs:							
18.	Residential	19,418	20,825	19,672	22,417	17,531	2.59%	-6.76%
19.	Commercial	11,959	12,658	12,456	14,247	11,839	0.25%	-5.52%
20.	Industrial	1,132	4,753	7,709	9,251	5,230	-31.79%	-76.18%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	31,141	29,362	24,591	19,575	23,995	6.73%	6.06%
24.	Total DTs	63,650	67,588	64,428	65,490	58,565	2.09%	-5.84%
25.	Number of Customers:							
26.	Residential	293	277	263	248	246	4.47%	5.78%
27.	Commercial	42	41	39	40	29	9.70%	2.44%
28.	Industrial	2	2	2	0	0	N/A	0.00%
29.	Public Authorities	0	0	0	0	0	N/A	N/A
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	337	320	304	288	275	5.21%	5.31%
33.	Estimated Overall Rate of Return	8.80%	9.53%	10.34%	11.16%	11.11%	-5.66%	-7.66%
34.	Estimated Return on Common Equity	10.04%	11.12%	12.78%	13.51%	12.72%	-5.74%	-9.71%
35.	Common Equity Ratio	49.09%	49.15%	49.16%	52.64%	55.37%	-2.96%	-0.12%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.02	3.17	3.51	3.86	3.85	-5.89%	-4.73%
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.40%, Overall 9.62%; Equity Ratio: 51.91%; Date of Order: 10-30-98						

Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' Reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

ALLTEL CAROLINA, INC.
SELECTED FINANCIAL OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1986	December 1987	December 1988	December 1989	December 1994	Four Year	Current Year
		(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Operating Revenue:							
2.	Basic Local Service	\$63,267	\$57,828	\$50,393	\$42,419	\$35,737	15.35%	9.79%
3.	Network Access	20,200	20,708	21,342	20,771	18,440	5.28%	-2.44%
4.	Long Distance Message	5,488	5,403	7,927	15,637	11,187	-16.27%	1.78%
5.	Miscellaneous	3,577	2,477	1,288	5,157	3,335	1.77%	44.41%
6.	Uncollectibles	(580)	(278)	(490)	(1,812)	(885)	-9.51%	108.63%
7.	Total Operating Revenue	<u>91,962</u>	<u>85,938</u>	<u>80,458</u>	<u>82,372</u>	<u>65,834</u>	<u>8.72%</u>	<u>7.01%</u>
8.	Operating Expenses	42,171	39,913	39,333	36,885	28,580	10.23%	5.86%
9.	Depreciation & Amortization	15,278	14,028	13,154	16,380	11,852	6.55%	8.91%
10.	Total Operating Taxes	<u>13,434</u>	<u>12,171</u>	<u>10,612</u>	<u>11,442</u>	<u>9,898</u>	<u>7.87%</u>	<u>10.38%</u>
11.	Total Expenses, Depr. & Taxes	<u>70,881</u>	<u>66,110</u>	<u>63,099</u>	<u>64,787</u>	<u>50,298</u>	<u>8.95%</u>	<u>7.22%</u>
12.	Other Operating (Income) & Expense	0	0	0	(187)	0	N/A	N/A
13.	Operating Income	<u>\$21,081</u>	<u>\$19,828</u>	<u>\$17,358</u>	<u>\$17,772</u>	<u>\$15,536</u>	<u>7.93%</u>	<u>8.33%</u>
14.	Net Plant Investment	<u>\$148,851</u>	<u>\$145,745</u>	<u>\$134,278</u>	<u>\$133,271</u>	<u>\$110,187</u>	<u>7.41%</u>	<u>0.62%</u>
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15.	Oper. Exp. as a % of Total Revenue	45.86%	46.45%	48.89%	44.90%	43.38%	1.40%	-1.27%
16.	Net Plt. Investment per \$ of Revenue	\$1.59	\$1.70	\$1.67	\$1.62	\$1.67	-1.22%	-8.47%
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17.	Local Access Lines:							
18.	Residential	158	147	137	130	99	12.40%	7.48%
19.	Business	<u>49</u>	<u>45</u>	<u>41</u>	<u>38</u>	<u>24</u>	<u>19.54%</u>	<u>8.89%</u>
20.	Total Local Access Lines	<u>207</u>	<u>192</u>	<u>178</u>	<u>168</u>	<u>123</u>	<u>13.90%</u>	<u>7.81%</u>
21.	Total Access Lines:							
22.	Residential	158	147	137	130	99	12.40%	7.48%
23.	Business	<u>49</u>	<u>45</u>	<u>41</u>	<u>37</u>	<u>24</u>	<u>19.54%</u>	<u>8.89%</u>
24.	Total Access Lines	<u>207</u>	<u>192</u>	<u>178</u>	<u>167</u>	<u>123</u>	<u>13.90%</u>	<u>7.81%</u>
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25.	Estimated Overall Rate of Return	16.01%	15.71%	14.28%	13.78%	14.42%	2.65%	1.91%
26.	Estimated Return on Common Equity	20.65%	20.80%	18.38%	17.57%	20.20%	0.55%	-1.20%
27.	Common Equity Ratio	61.89%	60.78%	61.43%	61.33%	62.33%	-0.26%	1.50%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.24	6.45	7.61	7.84	10.44	-8.74%	12.25%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 13.20%, Overall 10.33%; Equity Ratio: 42.11%; Date of Order: 11-25-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 81% of total North Carolina revenue, i.e., intrastate and interstate revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 25 - 28, Column (f)] which is from past Commission Surveillance Report.

[4] The Commission's approval of ALLTEL Carolina, Inc.'s elected price regulation plan was reaffirmed by the Commission on September 15, 1998. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1998. The data for ALLTEL Carolina, Inc. included herein will be updated annually beginning with the calendar year 1998.

[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

BELLSOUTH TELECOMMUNICATIONS, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		December 1998 (b)	December 1997 (c)	December 1996 (d)	December 1995 (e)	December 1994 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$855,410	\$871,804	\$805,617	\$689,370	\$638,507	10.60%	9.59%
3.	Network Access	158,061	159,274	163,678	161,256	166,347	-1.27%	-0.76%
4.	Long Distance Message	42,476	49,446	64,674	106,379	125,626	-23.75%	-14.10%
5.	Miscellaneous	47,596	37,573	84,291	89,552	86,417	-13.85%	26.68%
6.	Uncollectibles	(6,300)	(13,684)	(12,559)	(5,880)	(6,684)	-1.47%	-53.96%
7.	Total Operating Revenue	1,197,243	1,104,413	1,105,701	1,040,877	1,010,213	4.34%	8.41%
8.	Operating Expenses	463,029	457,536	496,846	494,761	464,499	-0.08%	1.20%
9.	Depreciation & Amortization	291,352	290,581	284,607	208,264	243,722	4.56%	0.27%
10.	Total Operating Taxes	166,120	164,263	125,641	139,563	119,308	8.63%	1.13%
11.	Total Expenses, Depr. & Taxes	920,501	912,380	907,094	842,588	827,529	2.70%	0.89%
12.	Other Operating (Income) & Expense	(530)	98	70	(51)	(261)	19.37%	N/A
13.	Operating Income	\$277,272	\$191,935	\$198,637	\$198,140	\$182,945	10.95%	44.46%
14.	Net Plant Investment	\$1,863,734	\$1,864,867	\$1,852,897	\$1,693,522	\$1,756,863	1.49%	-0.07%
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15.	Oper. Exp. as a % of Total Revenue	38.67%	41.43%	44.93%	47.54%	45.98%	-4.24%	-6.66%
16.	Net Plt. Investment per \$ of Revenue	\$1.56	\$1.69	\$1.68	\$1.82	\$1.74	-2.69%	-7.69%
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17.	Local Access Lines:							
18.	Residential	1,600	1,524	1,449	1,396	1,344	4.46%	4.99%
19.	Business	688	657	598	543	488	8.89%	4.41%
20.	Total Local Access Lines	2,288	2,181	2,047	1,939	1,832	5.69%	4.81%
21.	Total Access Lines:							
22.	Residential	1,600	1,524	1,449	1,396	1,344	4.46%	4.99%
23.	Business	690	663	604	550	497	8.55%	4.07%
24.	Total Access Lines	2,290	2,187	2,053	1,946	1,841	5.61%	4.71%
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25.	Estimated Overall Rate of Return	17.19%	11.95%	12.46%	12.72%	10.57%	12.93%	43.85%
26.	Estimated Return on Common Equity	25.24%	16.15%	17.54%	16.94%	13.66%	16.19%	56.28%
27.	Common Equity Ratio	57.55%	57.38%	55.69%	58.65%	63.07%	-2.26%	0.30%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	9.30	7.30	6.62	6.71	6.67	8.66%	27.40%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 15.00%, Overall 12.51%; Equity Ratio: 54.80%; Date of Order: 11-9-84						

- Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 74% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in italics [Lines 25 - 28, Column (f)] which is from past Commission Surveillance Report.
[4] For companies electing price regulation, including BellSouth Telecommunications, Inc., the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996, with the exception of ALLTEL Carolina, Inc. and Concord Telephone Company; therefore, data for such companies included herein is updated annually beginning with the calendar year 1996.
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

CAROLINA TELEPHONE AND TELEGRAPH COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1998 (b)	December 1997 (c)	December 1996 (d)	December 1995 (e)	December 1994 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$360,990	\$338,306	\$309,556	\$259,741	\$234,847	11.35%	6.71%
3.	Network Access	89,606	88,775	91,084	86,173	82,413	2.11%	0.94%
4.	Long Distance Message	24,436	32,804	39,116	67,623	75,426	-24.56%	-25.51%
5.	Miscellaneous	34,582	45,277	51,545	46,673	43,289	-5.46%	-23.62%
6.	Uncollectibles	(5,716)	(8,867)	(5,613)	(3,343)	(2,471)	23.33%	-14.26%
7.	Total Operating Revenue	503,896	498,495	485,688	456,867	433,504	3.83%	1.08%
8.	Operating Expenses	259,881	250,852	256,783	234,038	214,099	4.96%	3.60%
9.	Depreciation & Amortization	128,667	123,663	117,404	95,023	97,470	7.40%	4.86%
10.	Total Operating Taxes	50,037	52,515	48,115	52,547	48,699	0.68%	-4.72%
11.	Total Expenses, Depr. & Taxes	438,585	427,030	422,302	381,608	360,268	5.10%	2.94%
12.	Operating Income	\$64,313	\$71,465	\$63,386	\$75,259	\$73,236	-3.20%	-10.01%
13.	Net Plant Investment	\$642,707	\$661,395	\$674,875	\$688,175	\$688,337	-0.97%	-2.83%
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14.	Oper. Exp. as a % of Total Revenue	51.57%	50.32%	52.87%	51.23%	49.39%	1.09%	2.49%
15.	Net Plt. Investment per \$ of Revenue	\$1.28	\$1.33	\$1.39	\$1.51	\$1.54	-4.63%	-3.87%
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16.	Local Access Lines:							
17.	Residential	844	813	792	762	734	3.55%	3.81%
18.	Business	284	259	230	208	191	10.43%	9.65%
19.	Total Local Access Lines	1,128	1,072	1,022	970	925	5.09%	5.22%
20.	Total Access Lines:							
21.	Residential	844	813	792	762	734	3.55%	3.81%
22.	Business	285	260	231	210	194	10.09%	9.62%
23.	Total Access Lines	1,129	1,073	1,023	972	928	5.02%	5.22%
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24.	Estimated Overall Rate of Return	11.69%	12.53%	11.02%	13.07%	12.80%	-2.24%	-6.70%
25.	Estimated Return on Common Equity	15.10%	16.59%	13.60%	16.38%	16.51%	-2.21%	-8.98%
26.	Common Equity Ratio	62.09%	60.75%	62.23%	62.60%	66.13%	-1.56%	2.21%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.59	7.65	6.45	6.93	7.67	-0.26%	-0.78%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.25%, Overall 11.82%; Equity Ratio: 48.40%; Date of Order: 3-30-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 75% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Column (f)] which is from past Commission Surveillance Report.
[4] For companies electing price regulation, including Carolina Telephone and Telegraph Company, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996, with the exception of ALLTEL Carolina, Inc. and Concord Telephone Company; therefore, data for such companies included herein is updated annually beginning with the calendar year 1996.

CENTRAL TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1998 (b)	December 1997 (c)	December 1996 (d)	December 1995 (e)	December 1994 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$88,288	\$83,322	\$77,233	\$60,431	\$54,879	12.62%	5.96%
3.	Network Access	19,093	19,320	19,387	20,030	18,733	0.48%	-1.17%
4.	Long Distance Message	7,841	9,543	9,188	22,339	23,809	-24.25%	-17.84%
5.	Miscellaneous	12,488	13,219	10,682	10,350	8,997	15.58%	-5.53%
6.	Uncollectibles	(1,773)	(1,559)	(1,015)	(732)	(430)	42.50%	13.73%
7.	Total Operating Revenue	<u>125,937</u>	<u>123,845</u>	<u>115,475</u>	<u>112,418</u>	<u>103,988</u>	<u>4.90%</u>	<u>1.69%</u>
8.	Operating Expenses	70,236	70,435	72,780	88,124	87,117	1.14%	-0.28%
9.	Depreciation & Amortization	21,629	21,262	20,823	13,911	12,915	13.76%	1.73%
10.	Total Operating Taxes	14,113	13,035	8,780	11,942	9,489	10.40%	8.27%
11.	Total Expenses, Depr. & Taxes	<u>105,978</u>	<u>104,732</u>	<u>102,383</u>	<u>93,977</u>	<u>89,531</u>	<u>4.31%</u>	<u>1.19%</u>
12.	Operating Income	<u>\$19,959</u>	<u>\$19,113</u>	<u>\$13,092</u>	<u>\$18,441</u>	<u>\$14,457</u>	<u>8.40%</u>	<u>4.43%</u>
13.	Net Plant Investment	<u>\$210,041</u>	<u>\$201,341</u>	<u>\$194,240</u>	<u>\$189,012</u>	<u>\$179,157</u>	<u>4.06%</u>	<u>4.32%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	55.77%	56.87%	63.03%	60.80%	64.54%	-3.59%	-1.94%
15.	Net Plt. Investment per \$ of Revenue	\$1.67	\$1.63	\$1.68	\$1.68	\$1.72	-0.81%	2.59%
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16.	Local Access Lines:							
17.	Residential	196	190	185	179	173	3.17%	3.16%
18.	Business	70	63	56	52	47	10.47%	11.11%
19.	Total Local Access Lines	<u>266</u>	<u>253</u>	<u>241</u>	<u>231</u>	<u>220</u>	<u>4.86%</u>	<u>5.14%</u>
20.	Total Access Lines:							
21.	Residential	196	190	185	179	173	3.17%	3.16%
22.	Business	70	63	57	52	47	10.47%	11.11%
23.	Total Access Lines	<u>266</u>	<u>253</u>	<u>242</u>	<u>231</u>	<u>220</u>	<u>4.86%</u>	<u>5.14%</u>
<hr/>								
24.	Estimated Overall Rate of Return	12.84%	12.60%	8.88%	13.05%	<i>8.35%</i>	11.36%	1.90%
25.	Estimated Return on Common Equity	12.39%	12.60%	8.40%	15.10%	<i>15.28%</i>	-5.12%	-1.67%
26.	Common Equity Ratio	89.13%	88.21%	80.85%	65.95%	<i>87.05%</i>	0.59%	1.04%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	10.79	12.61	5.92	6.22	<i>6.86</i>	11.99%	-14.43%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.09%; Equity Ratio: 48.30%; Date of Order: 6-22-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 69% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in italics [Lines 24 - 27, Columns (e) - (f)] which is from past Commission Surveillance Report.
[4] For companies electing price regulation, including Central Telephone Company, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996, with the exception of ALLTEL Carolina, Inc. and Concord Telephone Company; therefore, data for such companies included herein is updated annually beginning with the calendar year 1996.

CITIZENS TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$4,727	\$4,467	\$4,137	\$3,589	\$3,315	9.28%	5.82%
3.	Network Access	3,735	3,490	3,007	2,746	2,483	10.75%	7.02%
4.	Long Distance Message	1,187	1,150	1,129	1,615	1,914	-11.26%	3.22%
5.	Miscellaneous	883	834	813	812	817	1.96%	5.88%
6.	Uncollectibles	(19)	(28)	(32)	(10)	(8)	24.14%	-32.14%
7.	Total Operating Revenue	10,513	9,913	9,054	8,752	8,521	5.39%	6.05%
8.	Operating Expenses	4,099	3,919	3,750	3,743	3,592	3.36%	4.59%
9.	Depreciation & Amortization	2,496	2,674	1,994	2,069	2,247	2.66%	-6.66%
10.	Total Operating Taxes	1,289	1,036	1,094	923	926	8.62%	24.42%
11.	Total Expenses, Depr. & Taxes	7,884	7,629	6,838	6,735	6,765	3.90%	3.34%
12.	Operating Income	\$2,629	\$2,284	\$2,216	\$2,017	\$1,756	10.62%	15.11%
13.	Net Plant Investment	\$19,311	\$17,668	\$17,290	\$17,032	\$17,527	2.45%	9.18%
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14.	Oper. Exp. as a % of Total Revenue	38.99%	39.53%	41.42%	42.77%	42.15%	-1.93%	-1.37%
15.	Net Plt. Investment per \$ of Revenue	\$1.84	\$1.78	\$1.91	\$1.95	\$2.06	-2.78%	3.37%
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16.	Local Access Lines:							
17.	Residential	16	15	14	14	13	5.33%	6.67%
18.	Business	4	4	3	3	3	7.46%	0.00%
19.	Total Local Access Lines	20	19	17	17	16	5.74%	5.26%
20.	Total Access Lines:							
21.	Residential	16	15	14	14	13	5.33%	6.67%
22.	Business	4	4	3	3	3	7.46%	0.00%
23.	Total Access Lines	20	19	17	17	16	5.74%	5.26%
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24.	Estimated Overall Rate of Return	14.10%	13.12%	13.29%	12.90%	10.35%	8.04%	7.47%
25.	Estimated Return on Common Equity	18.03%	16.96%	17.88%	19.15%	13.04%	8.44%	6.31%
26.	Common Equity Ratio	59.95%	56.51%	53.34%	50.03%	47.42%	6.04%	6.09%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.85	4.97	4.90	5.14	3.51	13.62%	17.71%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 12.70%, Overall 10.11%; Equity Ratio: 44.95%; Date of Order: 2-26-91						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 72% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.

CONCORD TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1998 (b)	December 1997 (c)	December 1996 (d)	December 1995 (e)	December 1994 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$35,129	\$29,962	\$24,034	\$21,231	\$18,818	16.89%	17.25%
3.	Network Access	5,838	5,351	4,083	3,618	3,436	14.16%	9.06%
4.	Long Distance Message	4,937	7,113	8,713	5,748	7,135	-8.80%	-30.59%
5.	Miscellaneous	6,970	6,274	5,861	4,760	4,427	12.02%	11.09%
6.	Uncollectibles	(73)	(185)	(132)	(168)	(143)	-15.47%	-55.78%
7.	Total Operating Revenue	<u>52,799</u>	<u>48,535</u>	<u>42,559</u>	<u>35,189</u>	<u>33,673</u>	11.90%	8.79%
8.	Operating Expenses	27,025	24,581	24,155	15,683	14,332	17.18%	9.94%
9.	Depreciation & Amortization	11,968	6,881	7,700	9,238	11,152	1.78%	73.93%
10.	Total Operating Taxes	6,544	7,739	5,077	4,790	3,943	13.50%	-15.44%
11.	Total Expenses, Depr. & Taxes	<u>45,537</u>	<u>39,201</u>	<u>36,932</u>	<u>29,711</u>	<u>29,427</u>	11.53%	16.16%
12.	Operating Income	<u>\$7,262</u>	<u>\$9,334</u>	<u>\$5,627</u>	<u>\$5,478</u>	<u>\$4,246</u>	14.36%	-22.20%
13.	Net Plant Investment	<u>\$60,644</u>	<u>\$63,801</u>	<u>\$52,363</u>	<u>\$44,072</u>	<u>\$40,505</u>	10.62%	-4.95%
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14.	Oper. Exp. as a % of Total Revenue	51.18%	50.65%	56.76%	44.57%	42.56%	4.72%	1.05%
15.	Net Plt. Investment per \$ of Revenue	\$1.15	\$1.31	\$1.23	\$1.25	\$1.20	-1.06%	-12.21%
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16.	Local Access Lines:							
17.	Residential	84	79	76	73	71	4.29%	6.33%
18.	Business	24	23	21	18	17	9.00%	4.35%
19.	Total Local Access Lines	<u>108</u>	<u>102</u>	<u>97</u>	<u>91</u>	<u>88</u>	5.25%	5.88%
20.	Total Access Lines:							
21.	Residential	84	79	76	73	71	4.29%	6.33%
22.	Business	24	23	21	18	17	9.00%	4.35%
23.	Total Access Lines	<u>108</u>	<u>102</u>	<u>97</u>	<u>91</u>	<u>88</u>	5.25%	5.88%
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24.	Estimated Overall Rate of Return	15.82%	20.39%	14.91%	16.49%	10.83%	9.94%	-22.41%
25.	Estimated Return on Common Equity	18.21%	22.92%	16.04%	18.23%	13.74%	7.30%	-20.55%
26.	Common Equity Ratio	78.06%	84.96%	88.35%	84.95%	86.44%	-2.23%	-8.12%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	16.77	42.30	44.17	34.01	17.60	-1.20%	-60.35%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.11%; Equity Ratio: 58.59%; Date of Order: 6-17-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 78% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in italics [Lines 24 - 27, Column (f)] which is from past Commission Surveillance Report.
[4] Concord Telephone Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. The data for Concord Telephone Company included herein will be updated annually beginning with the calendar year 1997.

GTE SOUTH INCORPORATED
SELECTED FINANCIAL AND OPERATIONAL DATA
Merged North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1998 (b)	December 1997 (c)	December 1996 (d)	December 1995 (e)	December 1994 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$117,728	\$111,078	\$103,423	\$91,407	\$88,354	7.44%	5.99%
3.	Network Access	62,117	57,345	52,637	40,840	48,486	6.39%	8.32%
4.	Long Distance Message	6,204	9,526	15,488	22,425	14,970	-19.77%	-34.87%
5.	Miscellaneous	18,249	15,993	14,049	14,227	4,180	44.55%	14.11%
6.	Uncollectibles	(3,743)	(1,896)	(1,874)	(3,152)	42	N/A	87.53%
7.	Total Operating Revenue	200,555	181,846	183,723	185,747	156,032	6.48%	4.49%
8.	Operating Expenses	100,685	90,819	86,905	82,367	83,900	4.66%	10.86%
9.	Depreciation & Amortization	69,858	62,991	60,916	35,422	33,180	20.46%	10.90%
10.	Total Operating Taxes	9,108	13,594	13,862	20,996	14,880	-11.52%	-33.00%
11.	Total Expenses, Depr. & Taxes	179,651	167,404	161,683	138,785	131,940	8.02%	7.32%
12.	Other Operating (Income) & Expense	60	21	62	(3)	(391)	N/A	185.71%
13.	Operating Income	\$20,844	\$24,521	\$21,878	\$26,965	\$24,483	-3.94%	-15.00%
14.	Net Plant Investment	\$340,952	\$351,686	\$355,008	\$355,020	\$354,833	-0.99%	-3.11%
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15.	Oper. Exp. as a % of Total Revenue	50.20%	47.31%	47.30%	49.69%	53.77%	-1.70%	6.10%
16.	Net Plt. Investment per \$ of Revenue	\$1.70	\$1.83	\$1.93	\$2.14	\$2.27	-7.02%	-7.27%
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17.	Local Access Lines:							
18.	Residential	231	221	210	199	192	4.73%	4.52%
19.	Business	132	121	109	97	88	10.67%	9.09%
20.	Total Local Access Lines	363	342	319	296	280	6.71%	6.14%
21.	Total Access Lines:							
22.	Residential	231	221	210	199	192	4.73%	4.52%
23.	Business	214	196	184	136	120	15.56%	9.18%
24.	Total Access Lines	445	417	374	335	312	9.28%	6.71%
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25.	Estimated Overall Rate of Return	6.74%	8.73%	7.80%	9.82%	N/A	N/A	-22.79%
26.	Estimated Return on Common Equity	4.50%	8.62%	7.84%	11.17%	N/A	N/A	-47.80%
27.	Common Equity Ratio	60.56%	63.23%	62.17%	58.20%	N/A	N/A	-4.22%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.81	3.56	3.46	4.45	N/A	N/A	-49.16%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 13.90%, Overall 11.82%; Equity Ratio: 50.00%; Date of Order: 9-16-86						

- Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 72% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data on Lines 2 - 11 and Lines 17 - 24, Column (f) which are the sum total of figures for GTE South, Inc. and GTE of North Carolina, which were being provided on a separated basis prior to January 1996.
[4] For companies electing price regulation, including GTE South Incorporated, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996, with the exception of ALLTEL Carolina, Inc. and Concord Telephone Company; therefore, data for such companies included herein is updated annually beginning with the calendar year 1996.
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

LEXCOM TELEPHONE, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$11,243	\$10,356	\$9,193	\$6,966	\$6,052	16.75%	8.57%
3.	Network Access	3,011	3,065	3,023	9,897	9,654	-25.27%	-1.78%
4.	Long Distance Message	392	548	649	1,653	1,718	-30.89%	-28.47%
5.	Miscellaneous	3,329	3,148	2,753	3,109	2,957	3.01%	5.75%
6.	Uncollectibles	(175)	(134)	(135)	(92)	(106)	13.35%	30.80%
7.	Total Operating Revenue	<u>17,800</u>	<u>16,883</u>	<u>15,483</u>	<u>21,533</u>	<u>20,275</u>	<u>-3.20%</u>	<u>4.81%</u>
8.	Operating Expenses	9,041	8,466	8,672	11,824	11,108	-5.02%	6.79%
9.	Depreciation & Amortization	2,741	3,558	2,892	3,223	2,922	-1.59%	-22.96%
10.	Total Operating Taxes	4,317	2,806	2,796	2,495	2,428	15.50%	53.85%
11.	Total Expenses, Depr. & Taxes	<u>16,099</u>	<u>14,830</u>	<u>14,360</u>	<u>17,542</u>	<u>16,456</u>	<u>-0.55%</u>	<u>8.56%</u>
12.	Operating Income	<u>\$1,701</u>	<u>\$2,153</u>	<u>\$1,123</u>	<u>\$3,991</u>	<u>\$3,819</u>	<u>-18.31%</u>	<u>-20.99%</u>
13.	Net Plant Investment	<u>\$34,787</u>	<u>\$32,964</u>	<u>\$31,350</u>	<u>\$38,648</u>	<u>\$38,896</u>	<u>-1.33%</u>	<u>5.53%</u>
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14.	Oper. Exp. as a % of Total Revenue	50.79%	49.85%	56.01%	54.91%	54.79%	-1.88%	1.89%
15.	Net Plt. Investment per \$ of Revenue	\$1.95	\$1.94	\$2.02	\$1.84	\$1.81	1.88%	0.52%
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16.	Local Access Lines:							
17.	Residential	24	24	23	22	21	3.39%	0.00%
18.	Business	10	9	9	8	8	5.74%	11.11%
19.	Total Local Access Lines	<u>34</u>	<u>33</u>	<u>32</u>	<u>30</u>	<u>29</u>	<u>4.06%</u>	<u>3.03%</u>
20.	Total Access Lines:							
21.	Residential	24	24	23	22	21	3.39%	0.00%
22.	Business	10	9	9	8	8	5.74%	11.11%
23.	Total Access Lines	<u>34</u>	<u>33</u>	<u>32</u>	<u>30</u>	<u>29</u>	<u>4.06%</u>	<u>3.03%</u>
<hr/>								
24.	Estimated Overall Rate of Return	6.14%	8.91%	4.75%	12.91%	12.85%	-18.86%	-31.09%
25.	Estimated Return on Common Equity	5.98%	9.15%	3.90%	14.13%	13.94%	-19.07%	-34.64%
26.	Common Equity Ratio	90.68%	84.11%	77.71%	79.75%	82.02%	2.54%	7.79%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	29.88	16.63	9.12	12.86	15.19	18.43%	79.68%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 16.25%, Overall 12.77%; Equity Ratio: 37.22%; Date of Order: 6-14-82						

Notes: [1] Rates are set on a total company basis.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.

MEBTEL COMMUNICATIONS
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1999 (b)	June 1998 (c)	June 1997 (d)	June 1996 (e)	June 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$2,483	\$2,210	\$1,982	\$1,779	\$1,632	11.06%	12.35%
3.	Network Access	3,332	3,471	2,885	2,587	2,488	7.58%	-4.00%
4.	Long Distance Message	829	687	605	608	521	12.31%	20.67%
5.	Miscellaneous	448	337	179	171	195	23.11%	32.94%
6.	Uncollectibles	35	(134)	(68)	(48)	(35)	N/A	N/A
7.	Total Operating Revenue	7,127	6,571	5,583	5,079	4,801	10.36%	8.46%
8.	Operating Expenses	4,591	4,619	3,750	3,435	3,450	7.40%	-0.61%
9.	Depreciation & Amortization	741	726	798	568	928	-5.47%	2.07%
10.	Total Operating Taxes	620	566	403	193	(76)	N/A	9.54%
11.	Total Expenses, Depr. & Taxes	5,952	5,911	4,951	4,196	4,302	8.45%	0.69%
12.	Operating Income	\$1,175	\$660	\$632	\$883	\$499	23.88%	78.03%
13.	Net Plant Investment	\$7,245	\$6,836	\$6,814	\$6,227	\$6,142	4.22%	5.98%
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14.	Oper. Exp. as a % of Total Revenue	64.42%	70.29%	67.17%	67.63%	71.86%	-2.70%	-8.35%
15.	Net Plt. Investment per \$ of Revenue	\$1.02	\$1.04	\$1.22	\$1.23	\$1.28	-5.52%	-1.92%
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16.	Local Access Lines:							
17.	Residential	8	7	7	6	6	7.46%	14.29%
18.	Business	2	2	2	2	1	18.92%	0.00%
19.	Total Local Access Lines	10	9	9	8	7	9.33%	11.11%
20.	Total Access Lines:							
21.	Residential	8	7	7	6	6	7.46%	14.29%
22.	Business	2	2	2	2	1	18.92%	0.00%
23.	Total Access Lines	10	9	9	8	7	9.33%	11.11%
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24.	Estimated Overall Rate of Return	18.22%	9.53%	9.95%	14.31%	8.08%	22.54%	91.19%
25.	Estimated Return on Common Equity	57.91%	22.14%	14.12%	24.42%	10.53%	53.14%	161.56%
26.	Common Equity Ratio	22.32%	32.38%	48.34%	44.99%	42.58%	-14.91%	-31.07%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.96	6.25	4.48	4.62	1.32	39.23%	-20.64%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 16.50%, Overall 5.92%; Equity Ratio:16.92%; Date of Order: 11-26-79						

- Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] On December 31, 1998, MEBTEL Communications filed a petition in Docket No. P-35, Sub 96, requesting approval of its price regulation election. By Order dated September 10, 1999, the Commission approved for implementation a price regulation plan for MEBTEL Communications.
[5] Significant changes in data for this reporting period are caused by the recent acquisition of MEBTEL Communications by Madison River Communications, Inc.
[6] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

NORTH STATE TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1998 (c)	June 1997 (d)	June 1998 (e)	June 1999 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$30,761	\$28,311	\$25,550	\$19,669	\$17,714	14.79%	8.65%
3.	Network Access	29,596	28,674	27,873	26,737	25,897	3.39%	3.22%
4.	Long Distance Message	2,008	2,085	2,355	4,593	5,365	-21.78%	-3.69%
5.	Miscellaneous	7,486	7,444	6,088	5,855	5,704	7.03%	0.56%
6.	Uncollectibles	(582)	(883)	(508)	(432)	(406)	9.42%	-14.79%
7.	Total Operating Revenue	<u>69,269</u>	<u>65,831</u>	<u>61,358</u>	<u>56,422</u>	<u>54,274</u>	<u>6.29%</u>	<u>5.22%</u>
8.	Operating Expenses	30,518	27,952	26,087	26,515	25,096	5.01%	9.18%
9.	Depreciation & Amortization	13,528	16,216	10,710	12,404	9,699	8.67%	-16.59%
10.	Total Operating Taxes	<u>10,838</u>	<u>9,495</u>	<u>10,553</u>	<u>7,574</u>	<u>8,423</u>	<u>6.51%</u>	<u>14.14%</u>
11.	Total Expenses, Depr. & Taxes	<u>54,882</u>	<u>53,663</u>	<u>47,350</u>	<u>46,493</u>	<u>43,218</u>	<u>6.16%</u>	<u>2.27%</u>
12.	Other Operating (Income) & Expense	(168)	(276)	43	(532)	435	N/A	-39.86%
13.	Operating Income	<u>\$14,553</u>	<u>\$12,444</u>	<u>\$13,965</u>	<u>\$10,461</u>	<u>\$10,621</u>	<u>8.19%</u>	<u>16.95%</u>
14.	Net Plant Investment	<u>\$89,854</u>	<u>\$86,316</u>	<u>\$85,923</u>	<u>\$83,596</u>	<u>\$75,469</u>	<u>4.46%</u>	<u>4.10%</u>
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15.	Oper. Exp. as a % of Total Revenue	44.06%	42.46%	42.52%	46.99%	46.24%	-1.20%	3.76%
16.	Net Plt. Investment per \$ of Revenue	\$1.30	\$1.31	\$1.40	\$1.48	\$1.39	-1.72%	-1.07%
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17.	Local Access Lines:							
18.	Residential	85	81	77	73	71	4.60%	4.94%
19.	Business	43	39	36	33	31	8.52%	10.26%
20.	Total Local Access Lines	<u>128</u>	<u>120</u>	<u>113</u>	<u>106</u>	<u>102</u>	<u>5.84%</u>	<u>6.67%</u>
21.	Total Access Lines:							
22.	Residential	85	81	77	73	71	4.60%	4.94%
23.	Business	43	39	36	33	31	8.52%	10.26%
24.	Total Access Lines	<u>128</u>	<u>120</u>	<u>113</u>	<u>106</u>	<u>102</u>	<u>5.84%</u>	<u>6.67%</u>
<hr/>								
25.	Estimated Overall Rate of Return	17.17%	15.86%	17.86%	14.44%	16.13%	1.57%	9.84%
26.	Estimated Return on Common Equity	17.62%	16.10%	18.51%	15.10%	16.97%	0.94%	9.44%
27.	Common Equity Ratio	95.87%	95.30%	94.50%	93.00%	91.90%	1.06%	0.80%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	146.34	118.47	112.84	68.80	65.30	22.35%	23.52%
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29.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall N/A; Equity Ratio: N/A; Data of Order: 6-13-52						

Notes: [1] Rates are set on a total company basis.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] N/A denotes that data is not available or not applicable or that information is, essentially, unmeaningful.

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