

FirstEnergy Corp.
Reconciliation of 2004 Cash From Operating Activities (GAAP) to
Free Cash Flow (Non-GAAP) and Cash Generation (Non-GAAP)
(\$ Millions)

Net Cash from Operating Activities:

Net Income	\$ 878
Adjustments:	
Depreciation	590
Amortization	996
Deferred costs recoverable as regulatory assets	(417)
Deferred income taxes and ITC, net	59
Pension plan contribution, net of tax ¹	(300)
Other, including changes in working capital ²	71
Net Cash from Operating Activities (GAAP)	\$ 1,877

Other Items:

Capital expenditures	(756)
Nuclear fuel fabrication	(90)
Decommissioning	(100)
Common stock dividends	(490)
NUG trust contributions	(50)
Claim settlement ²	(100)
Pension plan contribution, net of tax ²	300
Miscellaneous	295
Free Cash Flow (Non-GAAP)	\$ 886
Claim settlement ²	100
Pension plan contribution, net of tax	(300)
Miscellaneous asset sales / other	134
Cash Generation (Non-GAAP)	\$ 820

Notes:

¹ On a Non-GAAP basis, "Free Cash Flow" excludes the after-tax pension contribution.

² On a GAAP basis, the \$100 million after-tax cash benefit from the claim settlement is reflected in "Other, including changes in working capital." Since we do not consider this one-time settlement to be part of "Free Cash Flow," we removed it from the subtotal and then added it back to include it as a component of "Cash Generation."