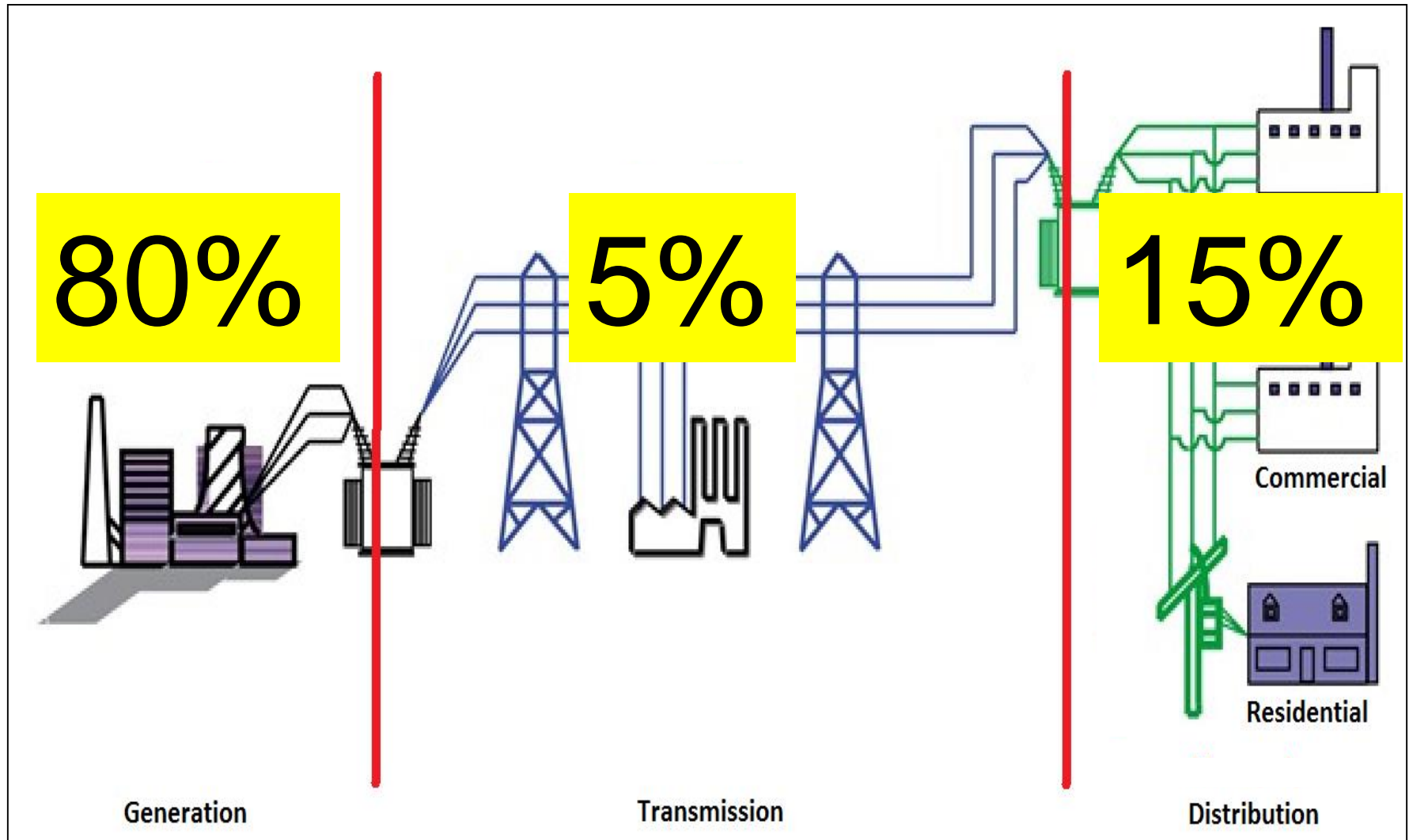


ISGF – March 2015

# Where have we invested?



# Risk – Generation

- Siting
- Permitting
- Environmental
- Construction
- Fuel
- Timing
- Sheer Dollars invested
- Absolute Uncertainty in many markets for investment



# Risk – Transmission

- Siting
- Permitting
- Environmental
- Construction
- NIMBY
- Timing
- Sheer Dollars invested
- Supports Renewables and other resources, positive outcomes have provided positive treatment and some relative certainty

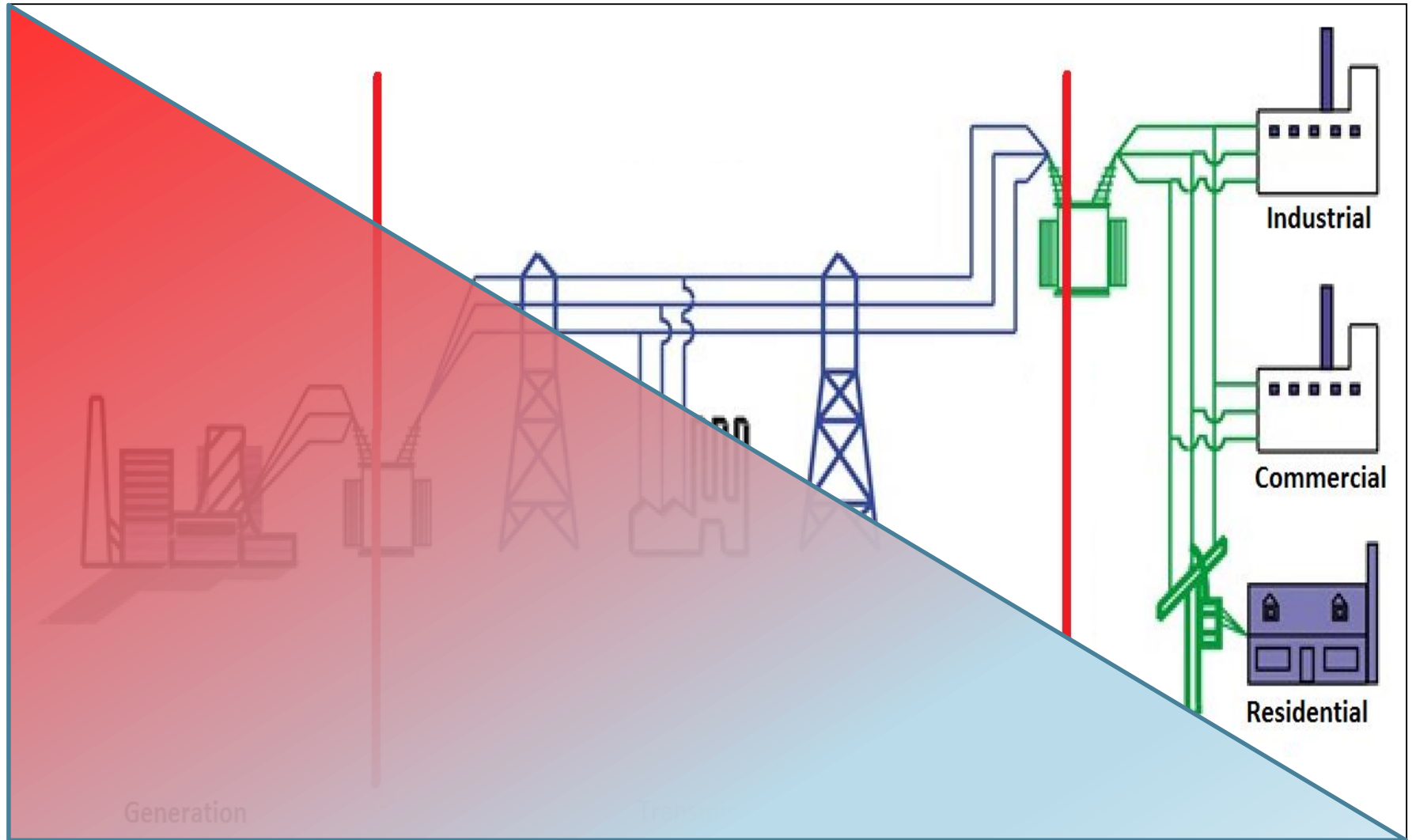


# Risk – Distribution

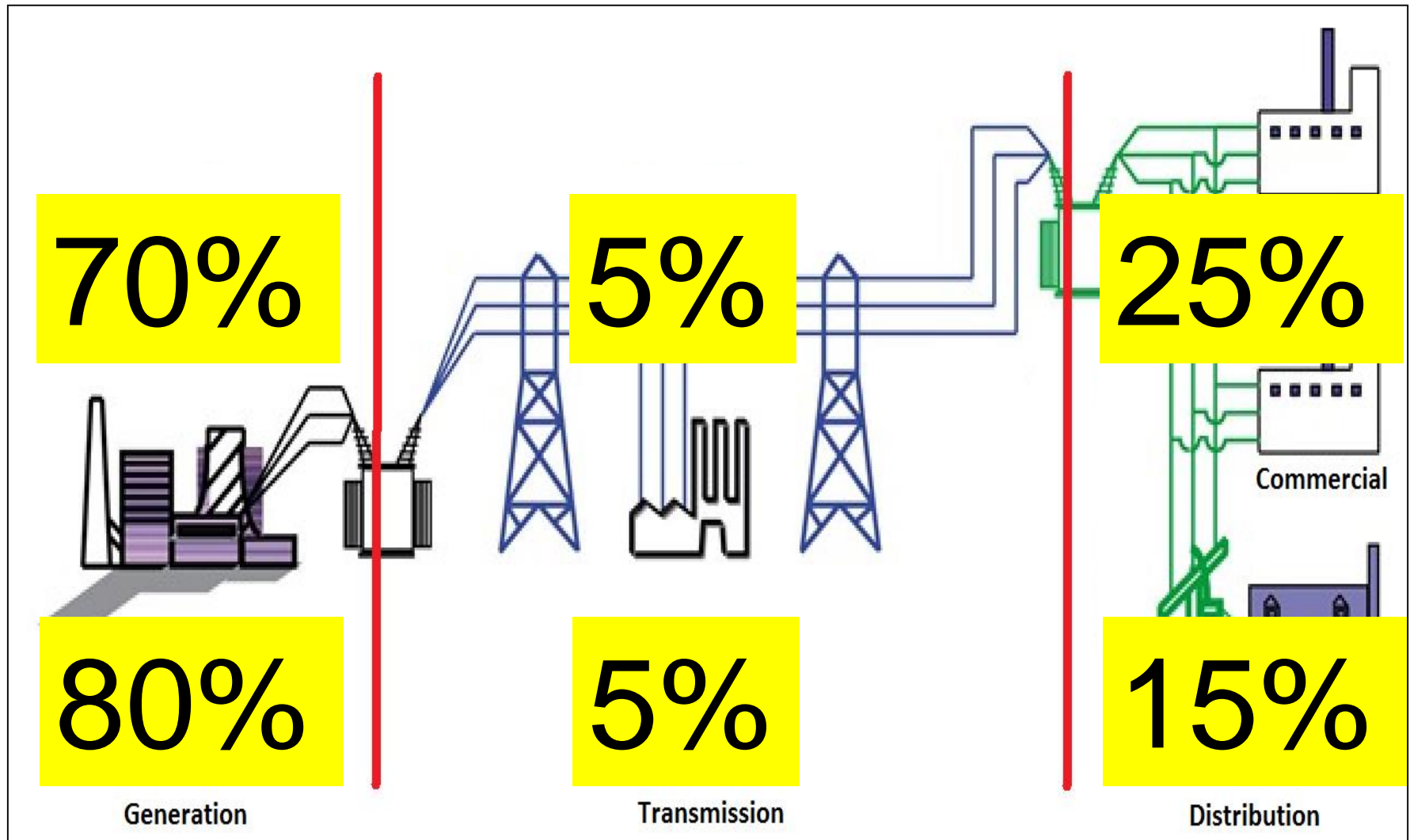
- Limited
- Is the direct connection to customers and least contentious set of investment in any rate case proceeding.
- Least technologically enabled aspect of the grid system
- Greatest opportunity for leverage
  - Renewables
  - Storage
  - MicroScale CHP
  - Fuel Cell
  - Dynamic Load Management



# Current view of Risk



# Where investment will be rewarded



# Investing In India

- G, T & D investments have all got to be made
- However, India has the opportunity to change the mix to optimize the infrastructure, enable customers and new technology and create a more sustainable energy future
- Those that do will be rewarded by the markets with more effective financial instruments and performance

