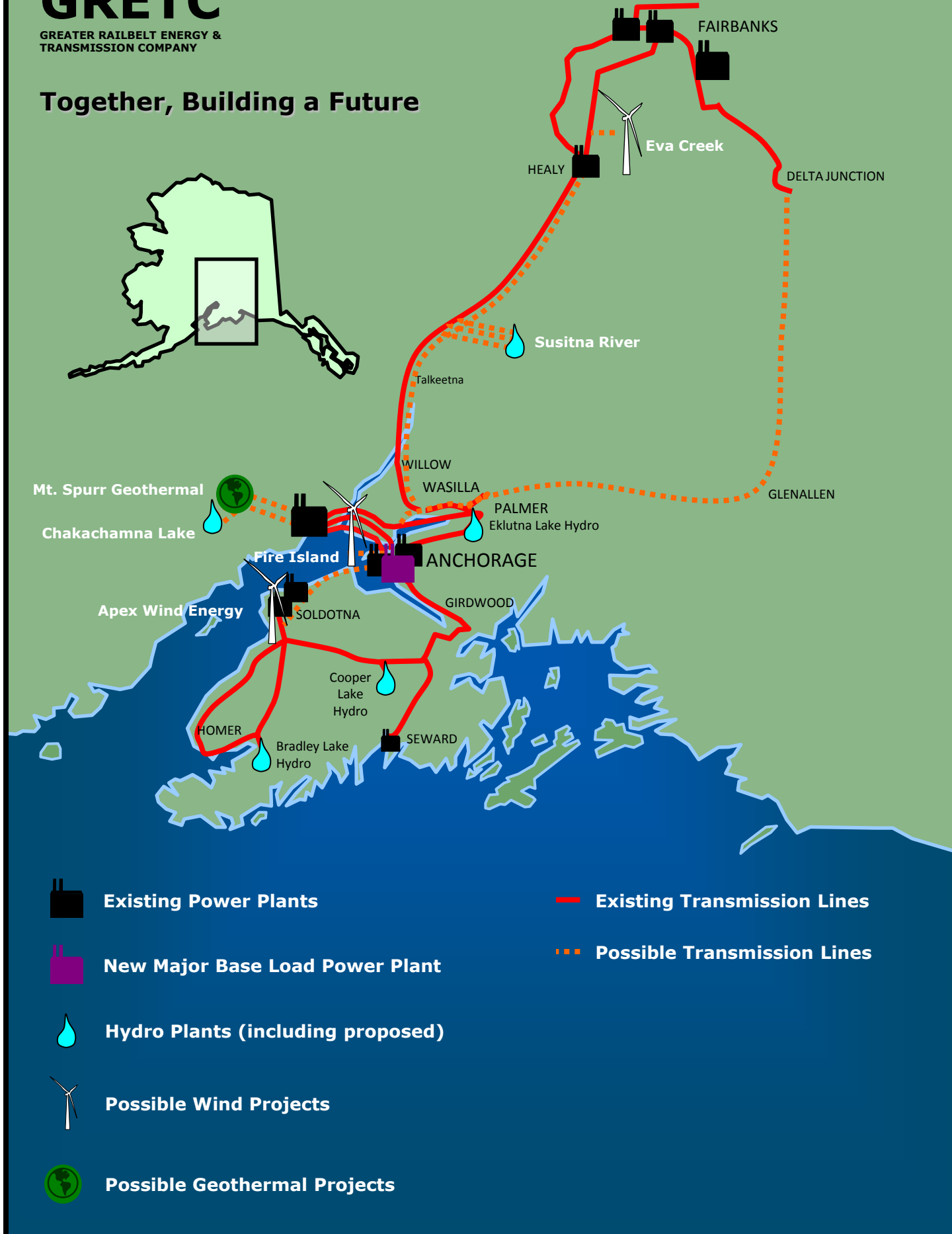


# GRETC

GREATER RAILBELT ENERGY & TRANSMISSION COMPANY

Together, Building a Future



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Together, Building a Future



November 9, 2009 Update

**Making the case for GRETC... our present situation:**

- Limited, aging transmission infrastructure
- Aging generation resources
- Depleted and/or expensive fuel resources
- Economic uncertainty
- Capital requirements of regional large-scale renewables are beyond the borrowing ability of any one individual Railbelt utility

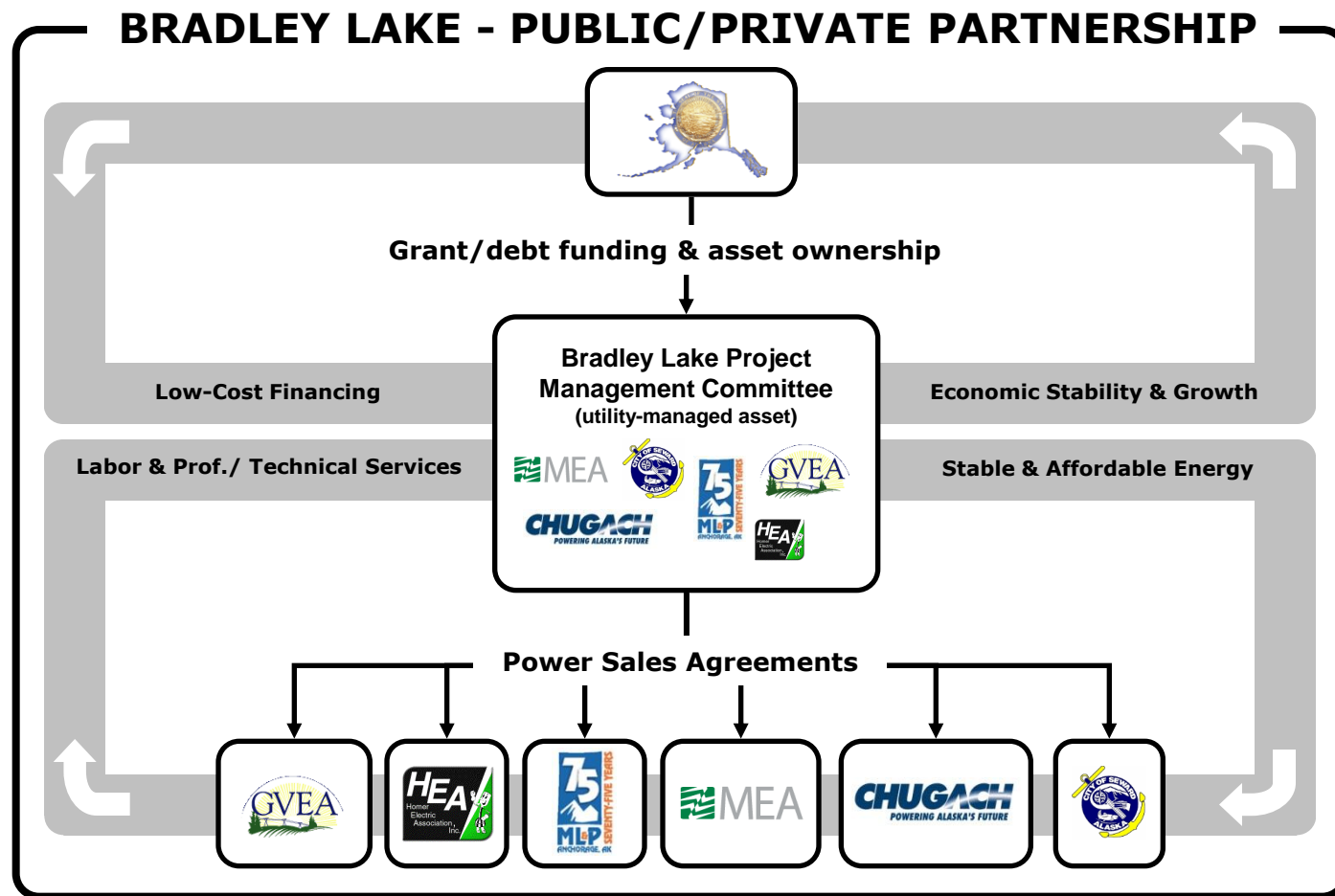
**...has lead to:**

- Very limited development of renewables
- Limited projects aggregating economies of scale from the entire Railbelt

**...except one, the Bradley Lake Hydroelectric public/private partnership**

**GRETC's vision.... a stable, secure and affordable energy future:**

- A robust transmission system capable of delivering the benefit of new large-scale projects to all Railbelt consumers
- Diversification of fuel supply and resource options
- Minimization of risk to any one utility
- Ensure low-cost financing will reach all Railbelt consumers
- Rate stabilization through large, long-lived power projects
- Regional planning will provide all regions with equal reliability



**The Railbelt has a unique opportunity to transition the single project concept to meet future regional needs:**

- Significant financial strength to shoulder long-term debt
- Make use of State financial underwriting
- Combined technical expertise and corporate leadership to manage and operate G&T system
- Risk to any one utility is minimized
- Benefit is shared across all Railbelt consumers
- Regional Integrated Resource Planning (IRP) for future G&T projects

