We are a leading privately held global developer and operator of sustainable energy solutions.

145 Projects  22,600 Megawatts  $30B+ in Completed Transactions  900+ Employees  $160M+ Annual Local Economic Investment

Invenergy
Invenergy Transmission Experience

400 Miles
Transmission line constructed

230 Miles
Transmission line operated

2,000 Miles
Distribution line operated, connecting end users to clean electricity

80
GSU transformers built

60
Substations built
Grain Belt Overview Map

KS: 370 miles
MO: 205 miles
IL: ~200 miles
IN: ~2 miles

500-2,000 MW delivered
2,000-3,500 MW delivered
Power Grid Pressed by Udall
For the Pacific Coast Region

Continued From Page 1, Oct. 4
due that the project wouldecome highly controversial.
The committee recommendation
contains three alternative
plans, with construction costs
ranging from $138,000,000 to
$342,000,000.

In a press release Mr. Udall
asserted that the transmission
system would be “self-liquidating
and that the “tangible
dollar benefits to the combined
regions each year would be at
least double the annual cost” of
the project. He said that the
project would serve four im-
portant purposes, in key de-
sails as follows:
1. By sending power back
and forth along the coast it
would help each region to meet
its peak load needs, California’s
needs reach their peak in the
summer, the Northwest’s in
the winter.
2. It would help the Northwest
to sell $9,000,000 to $15,000,-
000 worth of surplus secondary
power per year, displac-
ing steam-generated power in
California.
3. By moving a relatively small
amount of off-peak California
steam power to the north it
should increase the amount
of power constantly available
in the Northwest, regardless
of generating conditions, by
200,000 to 400,000 kilowatts.
4. By providing a market for
surplus power of the high
Northwest dams it would
postpone the need to build
new steam plants in the
Pacific Southwest for peak
demands there.

Technology Gains Cited

Group recommended three
alternative plans for a power
connection between Northwest and Southwest.

Details of Plan

The plan calls for four long-
distance and three intercon-
necting ultra-high voltage lines
to serve 11 Western states with
power from the Pacific North-
west. The lines would be con-
structed by the federal govern-
ment and public utilities at a
cost of $687 million. The Fed-
eral Government’s share would
be $238 million.

“This will be the biggest
step forward that this nation
has taken in this field,” Secre-
tary of the Interior Stewart
L. Udall said in announcing
the project. “It will place the
United States in a position of
world leadership in electric
transmission technology.”

The proposal to link the
Pacific Northwest and South-
west appeared certain to face
a political fight. The Senate
Appropriations Committee will
hold hearings next Wednesday
and Thursday on the project.
However, Secretary Udall told
a news conference today that
he had the “impression of over-
whelming public support” and
“broad support in Congress” but
acknowledged some opposition
from what he called the “hard
core minority.”
Grain Belt Commercial Overview

- Enables up to 4GW of wind development from one of the best wind resources in North America.
- Like road-building, lengthy, high-voltage transmission can bring economic benefits to host communities. If built independently, they must be cost-effective to make it to completion.
- Wholesale merchant offtake to generators and wholesale customers
- Construction costs = Construction Loan + Invenergy equity + Potentially other equity
- O&M costs = Term Loan + Offtaker revenues (long-term transmission service or capacity)
Grain Belt Regulatory Overview

Kansas:
- Transmission Utility CPCN and Siting Permit Granted in 2011 and 2013
- Acquisition Approval: Case underway with settlement provisions extending Siting Approval. Expect decision June-July
- Siting Approval: Schedule stayed pending Acquisition Approval. Will likely take 60 days once Acquisition Approval is finalized.

Missouri:
- CPCN Granted on April 19, 2019
- Acquisition Approval: Hearing concluded and expect a decision by June 2019

Illinois:
- CPCN Granted in 2015, overturned by Appellate Court in 2018, following Supreme Court decision in Rock Island
- No filings pending at this time.

Indiana:
- CPCN Granted in
- Acquisition Approval: To be filed upon conclusion of KS/MO proceedings

FERC:
- Negotiated Rate Authority Granted in 2014 governing interconnection and service sales
# Independent versus Utility Transmission Development

<table>
<thead>
<tr>
<th></th>
<th>Independent</th>
<th>Utility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning</td>
<td>Can participate in Order 1000 process</td>
<td>IRPs, Order 1000</td>
</tr>
<tr>
<td>Marketing</td>
<td>Necessary for landowners, customers</td>
<td>Unnecessary</td>
</tr>
<tr>
<td>Siting/Permitting</td>
<td>No significant difference, except length of typical lines</td>
<td></td>
</tr>
<tr>
<td>Cost Recovery</td>
<td>Customers, right-sizing</td>
<td>Regulatory/ratepayers</td>
</tr>
<tr>
<td>Construction</td>
<td>Cannot necessarily condemn</td>
<td>Easier path to condemnation</td>
</tr>
<tr>
<td>Operation</td>
<td></td>
<td>No significant difference</td>
</tr>
</tbody>
</table>
Considerations for Multi-System/State Projects

• **Regulatory Approvals**
  • Timing
  • Showing
  • Implications

• **Water Crossings**
  • Construction
  • Regulatory

• **Utility/Incumbent Plans**
  • Congestion
  • Generation
  • Load

• **Tax Incentives / Local Requirements**
Which Projects are Best Fit for Independent Development?