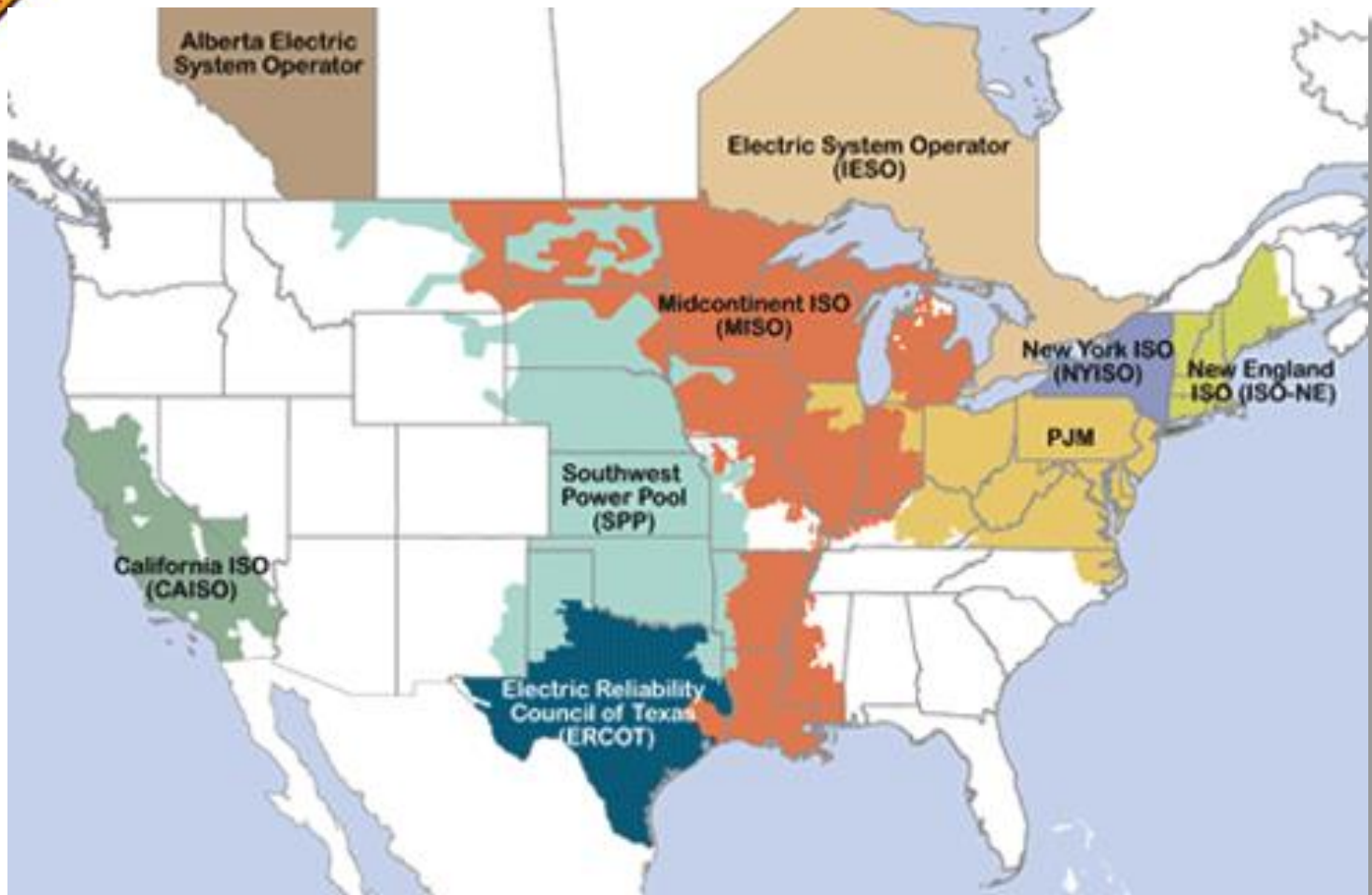
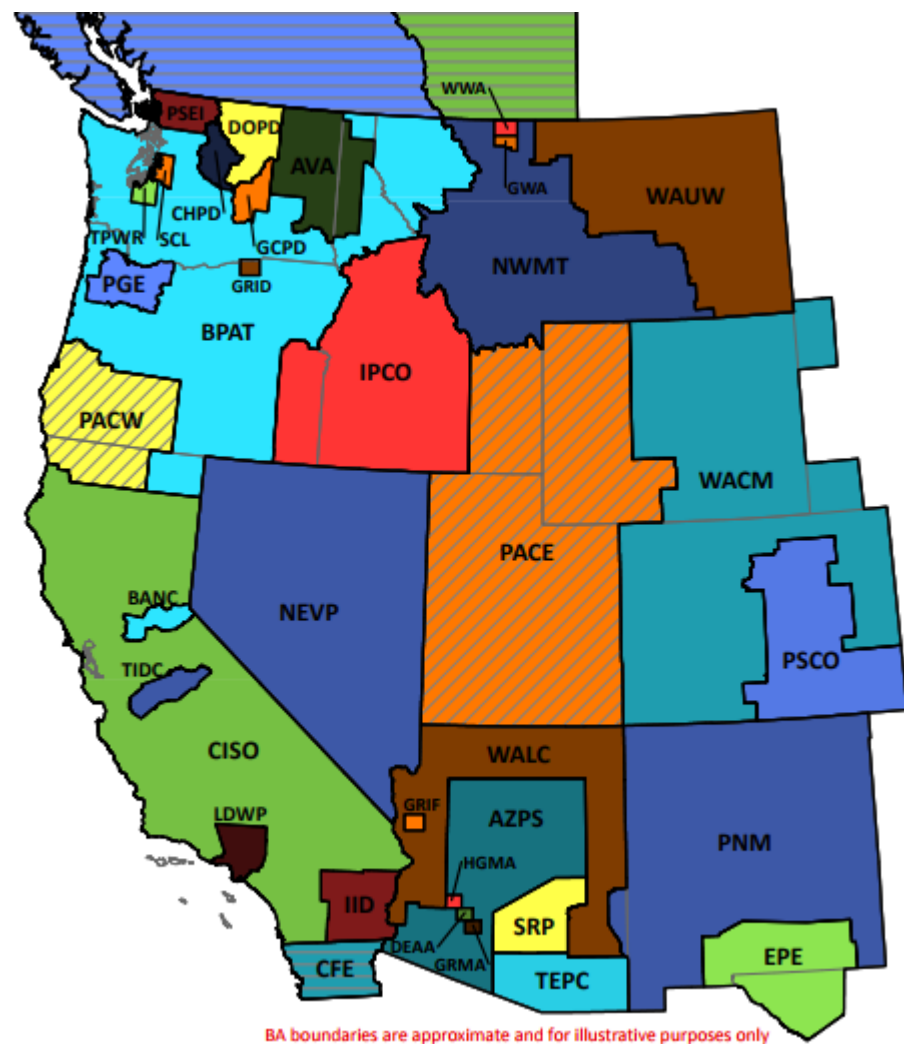


Organized Energy Markets are the Norm in the US

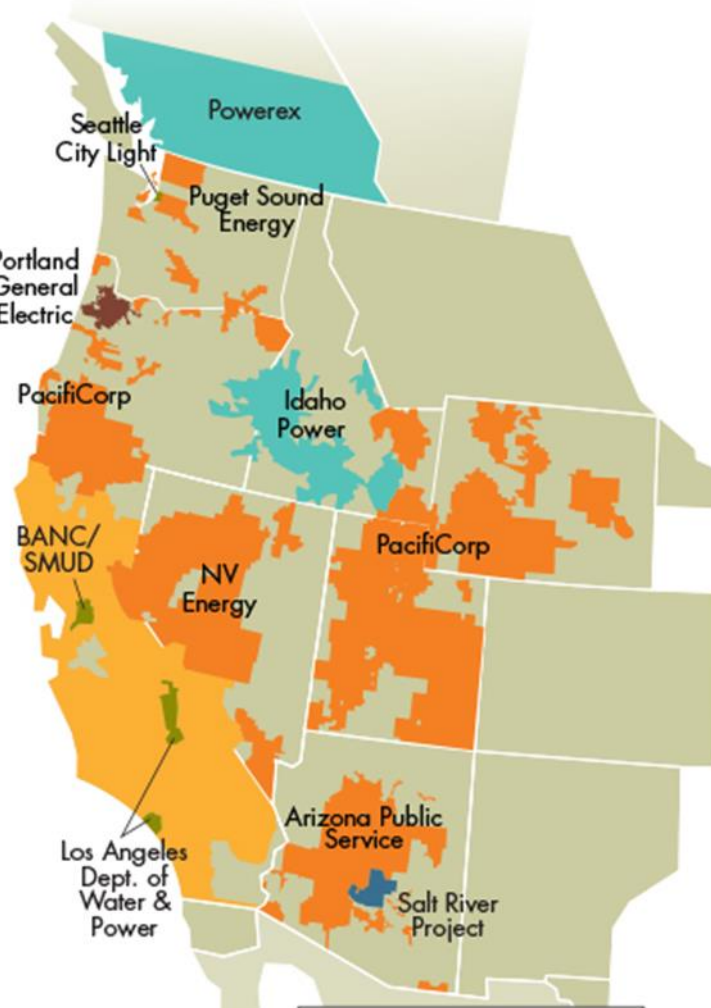




38 Balancing Authorities Manage Energy in the West



BA boundaries are approximate and for illustrative purposes only



- Market Operator
 - California ISO
- EIM entity
 - Active participant
 - Planned EIM entry 2017
 - Planned EIM entry 2018
 - Planned EIM entry 2019
 - Planned EIM entry 2020

*Western
energy
imbalance
Market
Active and
Pending
Participants*

Coordinated and Consolidated Utility Operations is Expected

