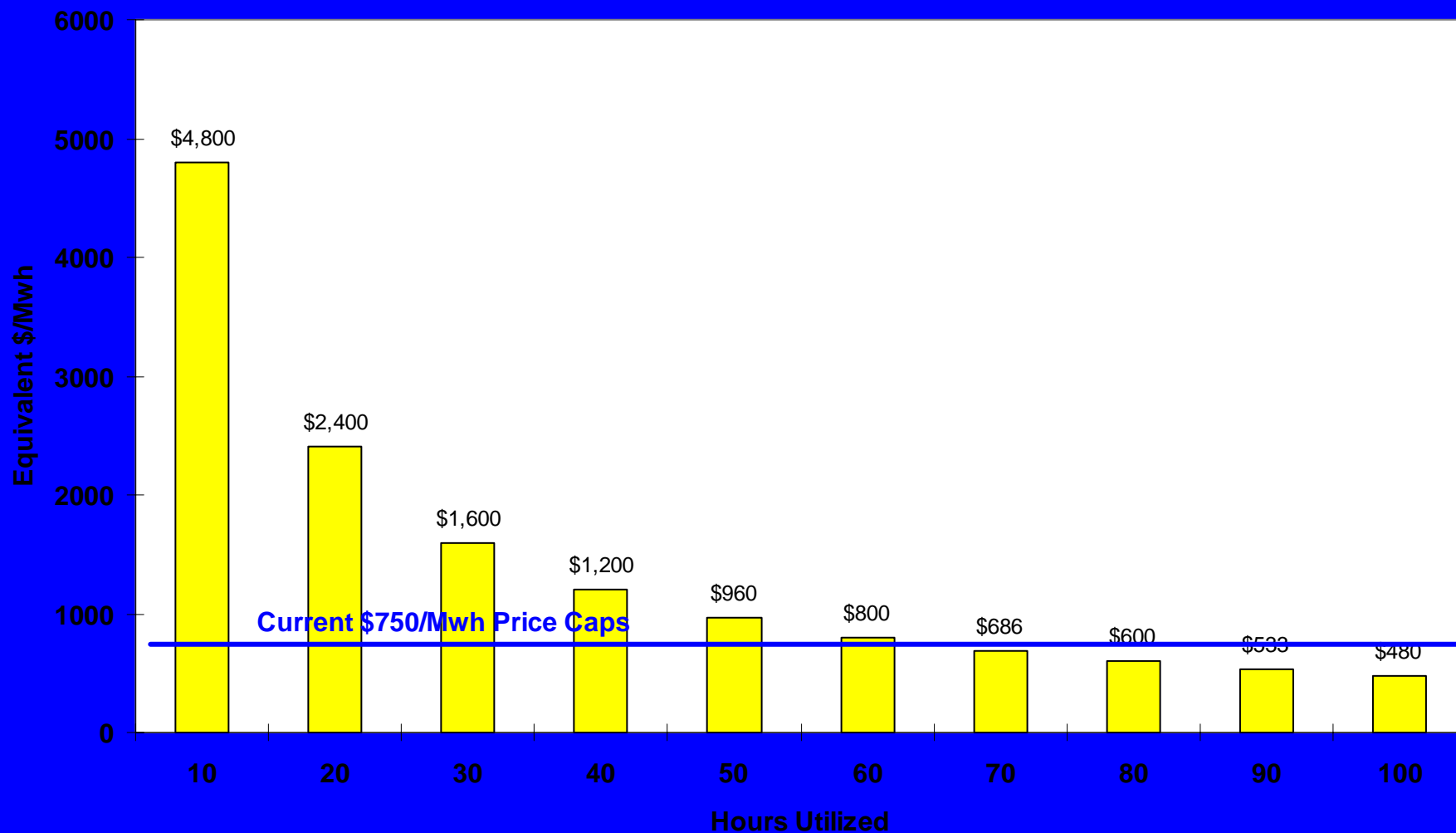


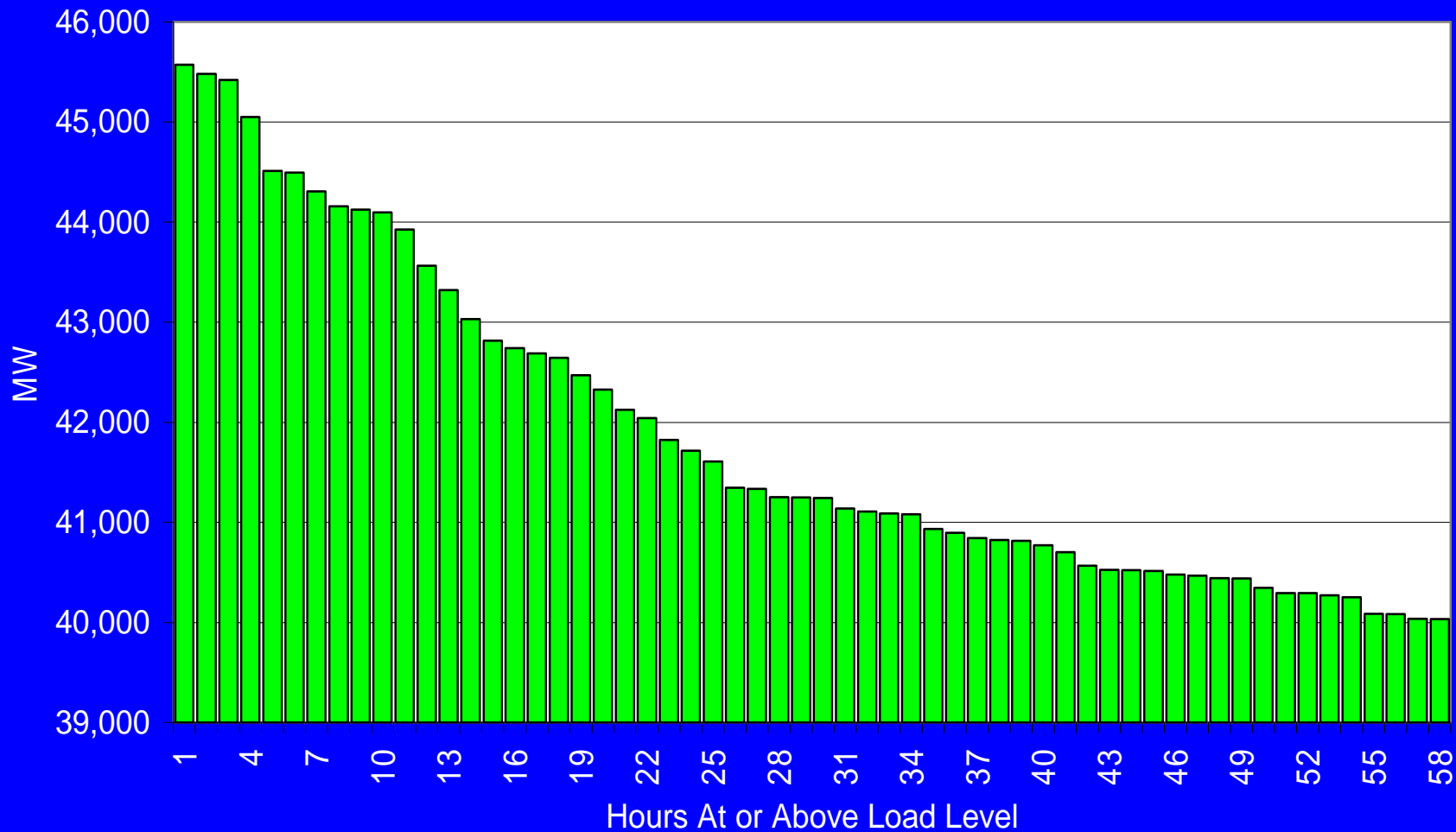
Presentation to the California ISO Governing Board

June 28, 2000

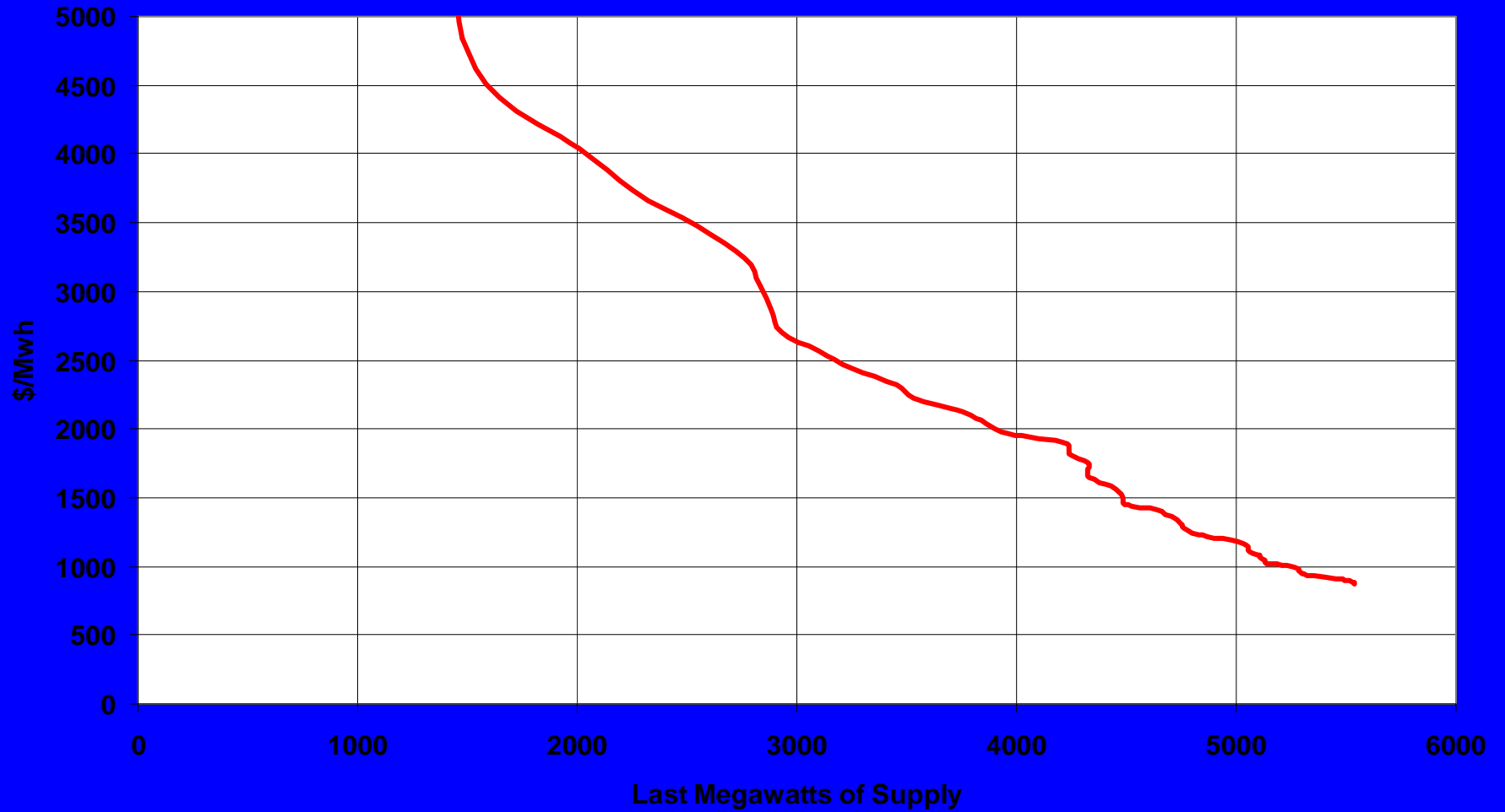
Equivalent \$/Mwh Based on Generic \$4/Kw-month



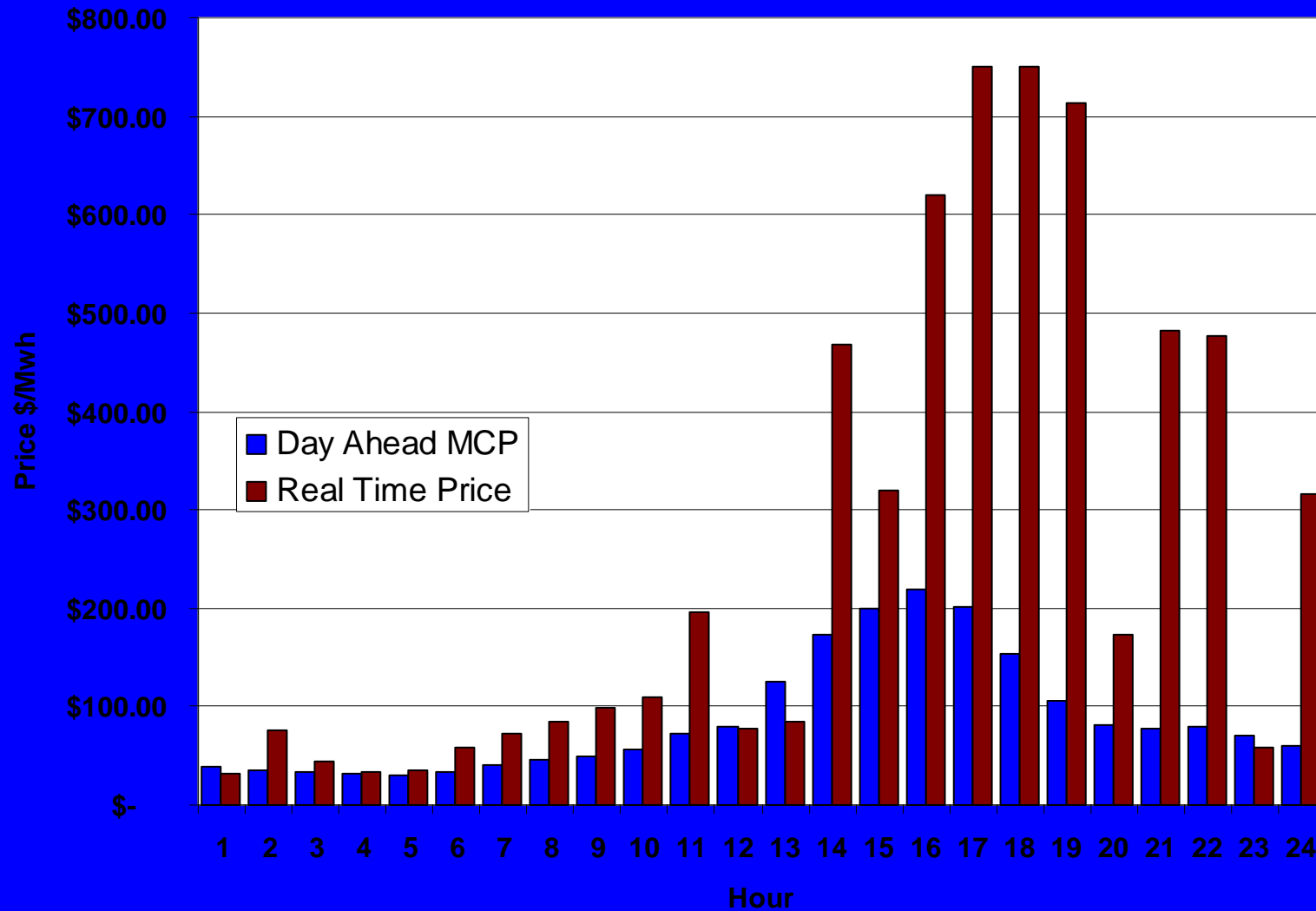
Actual CAISO Hourly Loads Above 40,000Mw April 1999 - March 2000



Average Cost per Mwh of \$4/Kw-mo Based on CAISO Load Shape

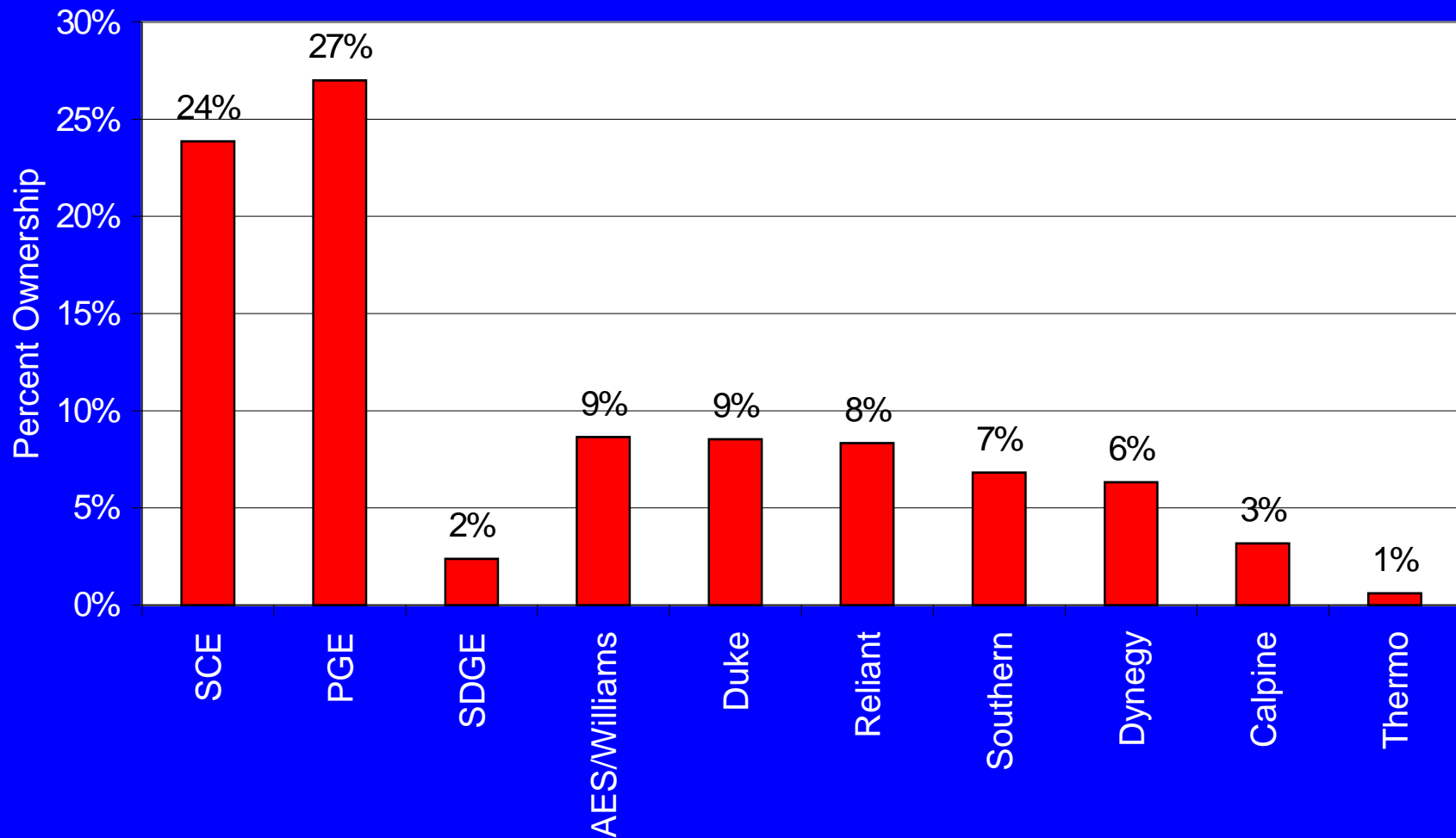


June 13, 2000 Contingency Exposure

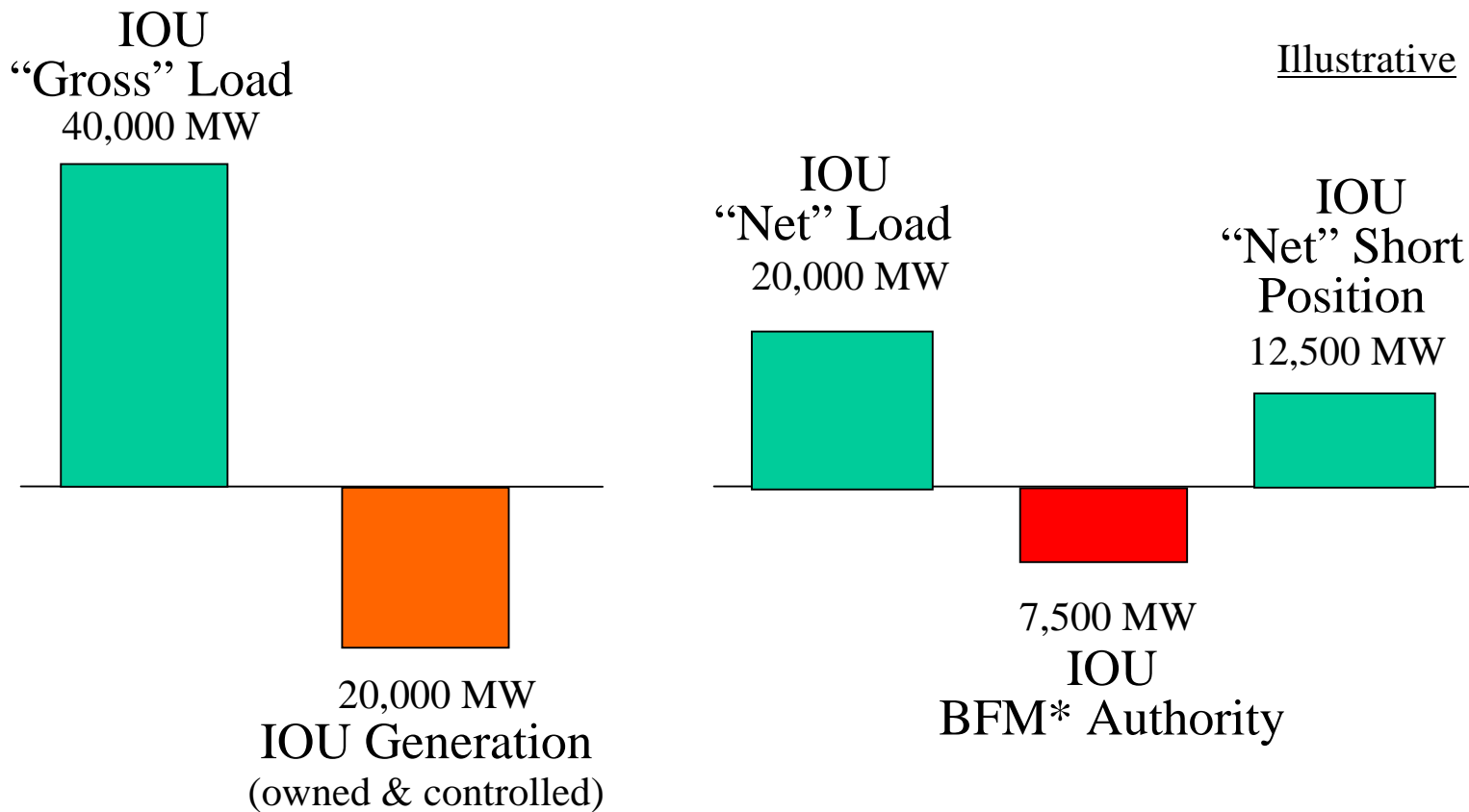


“To the extent buyer’s are hedged,
price spikes in the energy market
will not affect them”

Concentration of Generation Ownership at the California ISO



Utilities' Ability to Hedge High Energy Costs



* CalPX Block Forward Market

