DOCKETED

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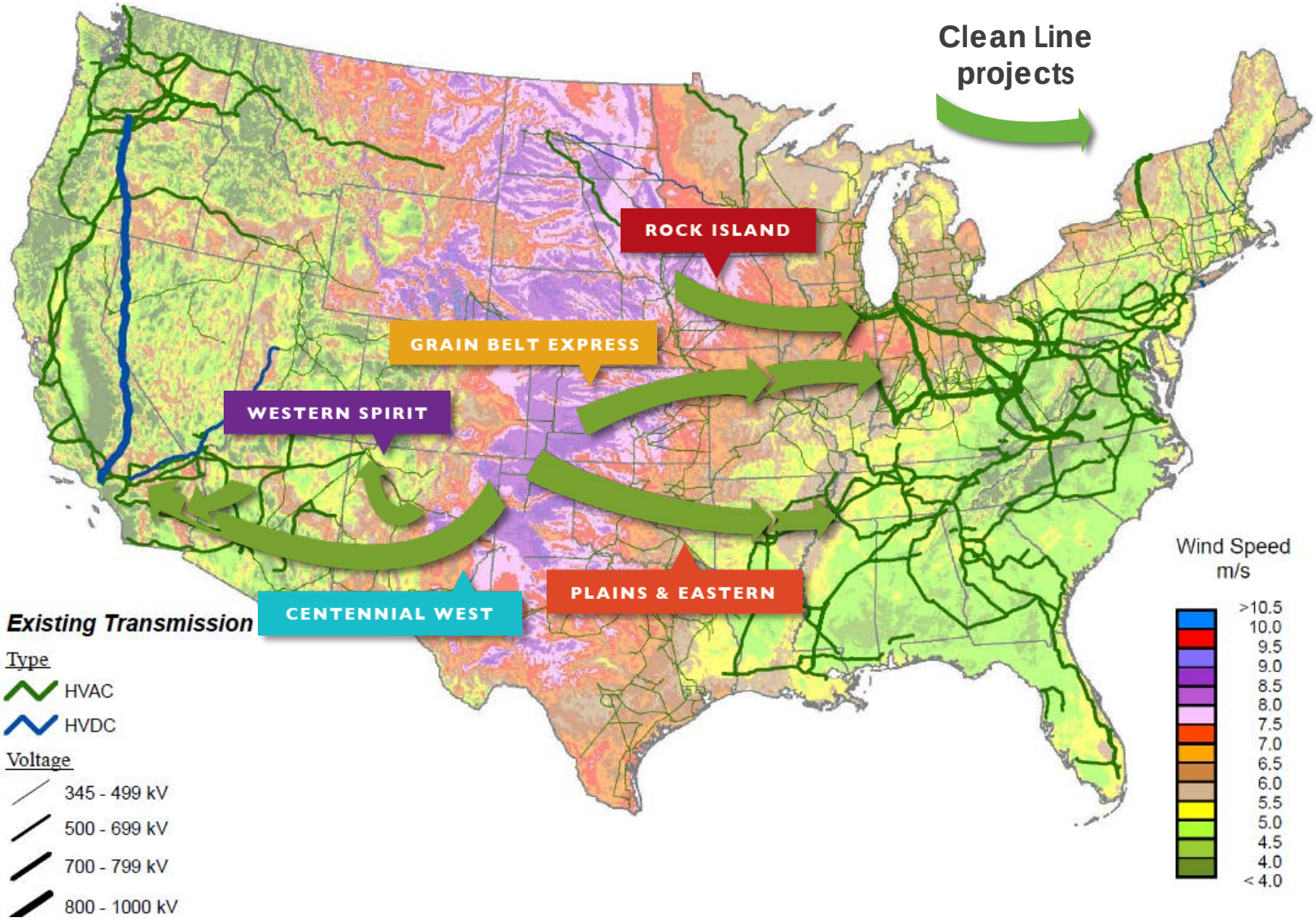
Western Spirit Clean Line

Clean Energy. Delivered.

CLEAN LINE
ENERGY PARTNERS

Clean Line's projects connect the lowest-cost wind resources to major demand centers



Clean Line proposes developing a 1000 MW, single circuit transmission line to import wind from New Mexico to CA

Timeline	Activity
2013	Clean Line purchases project
2013-2015	Initial development
2016-2017	Final development
2018	Construction
4Q 2018	COD

Western Spirit will deliver up to 1000 MW of renewable energy to northwest New Mexico and points further west

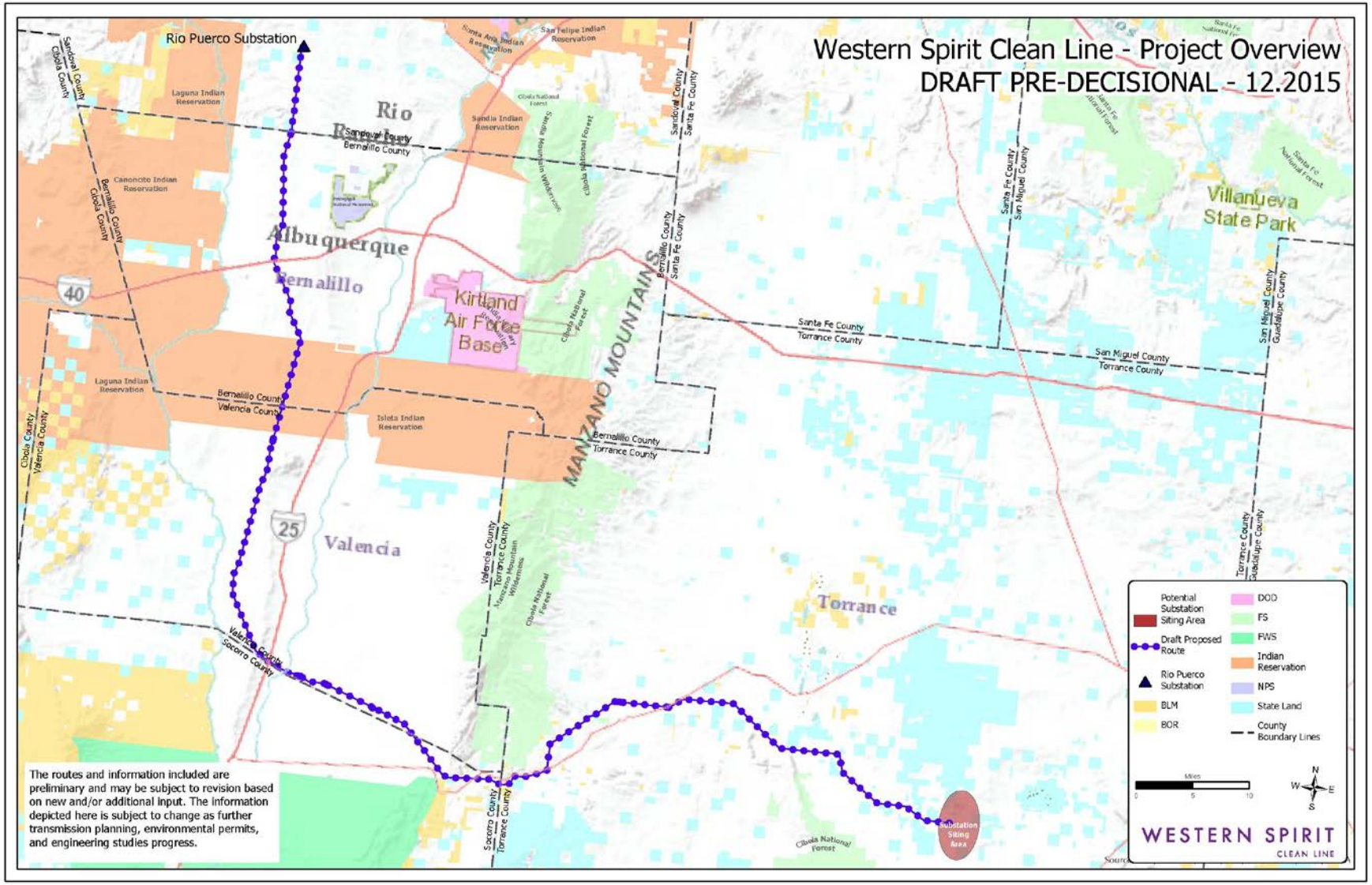
Western Spirit is currently being studied by the Public Service of New Mexico in a Wires-to-Wires study process and in the TSR queue for service to Four Corners

Western Spirit is also in Arizona Public Service's TSR queue for service from Four Corners to CAISO

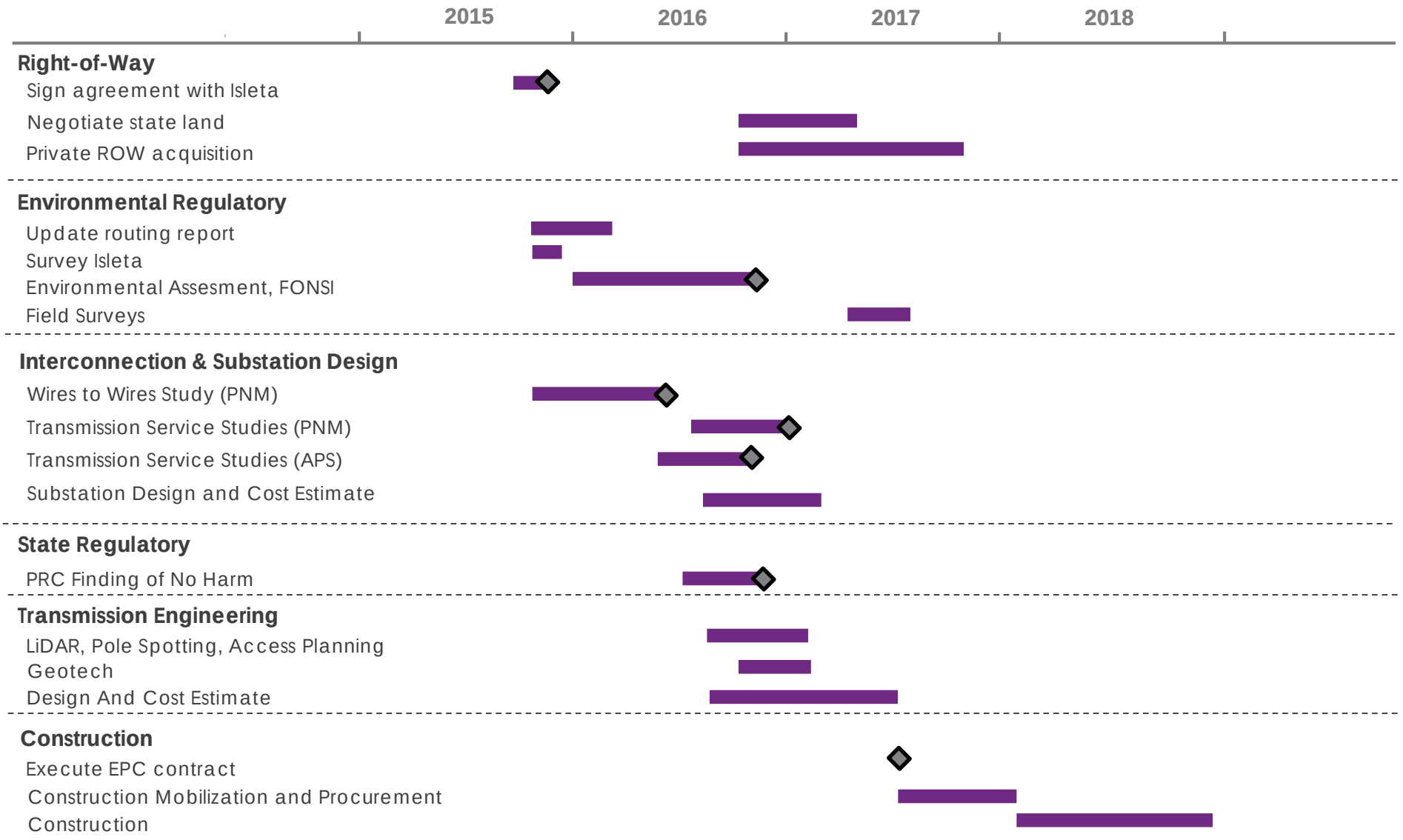
A preliminary route has been developed and an easement agreement has been executed with the Isleta Pueblo

Clean Line has entered into a lease agreement with the New Mexico Renewable Energy Transmission Authority ("RETA"). RETA is authorized by statute to acquire land for the project and own transmission facilities

Western Spirit will interconnect with PNM at Four Corners, power can be imported to CA via the APS 500 kV system



Western Spirit's schedule anticipates a construction start in 2018, with energization in 4Q 2018



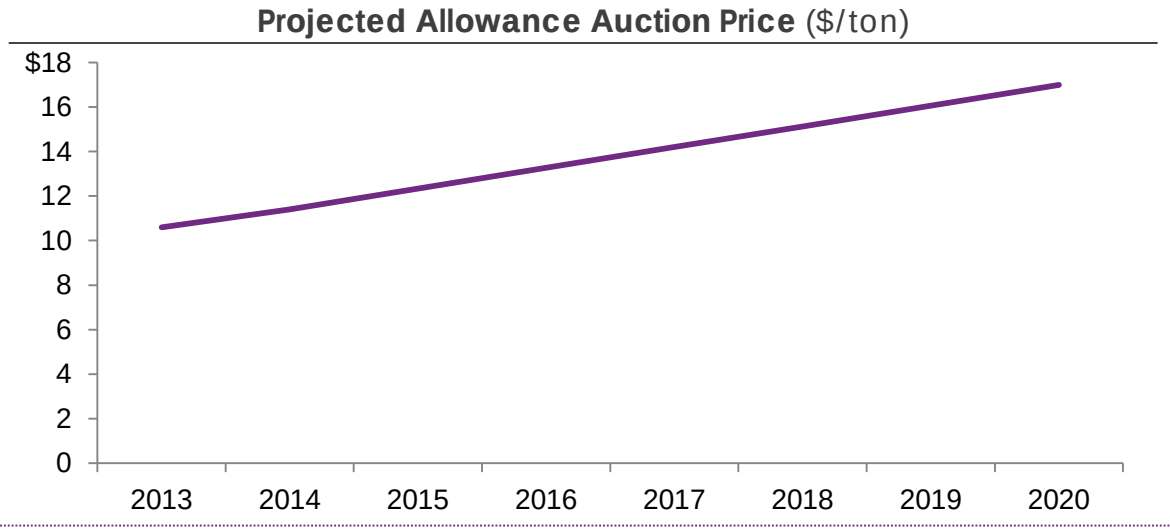
WESTERN SPIRIT

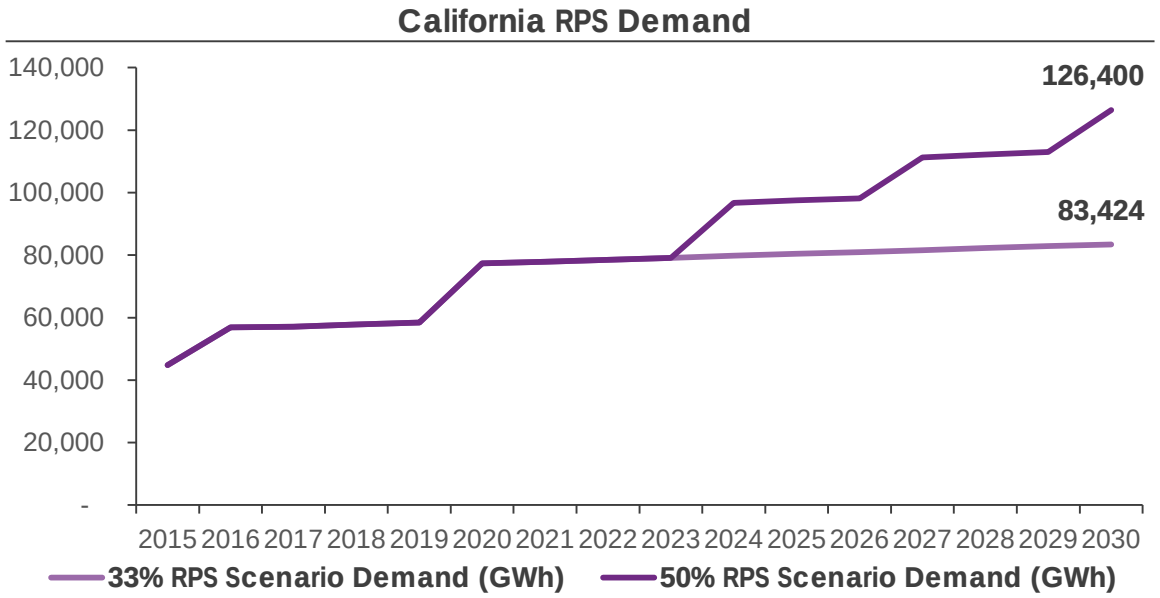
CLEAN LINE

www.westernspiritcleanline.com

California's Renewable Portfolio Standard will create significant demand and value for renewable energy

- California has committed to reducing its greenhouse gas emissions to 1990 levels by 2020. The result is an effective carbon price that makes New Mexico wind more competitive with natural gas
  - Carbon allowance auctions are clearing at $12/ton. This translates to an additional $6 – $9/MWh in wholesale power prices
- San Onofre Nuclear Generation Station shutdown has created need for additional low-carbon power supply in Southern California
- In September 2015, SB 350 increased California RPS from 33% by 2020 to 50% by 2030



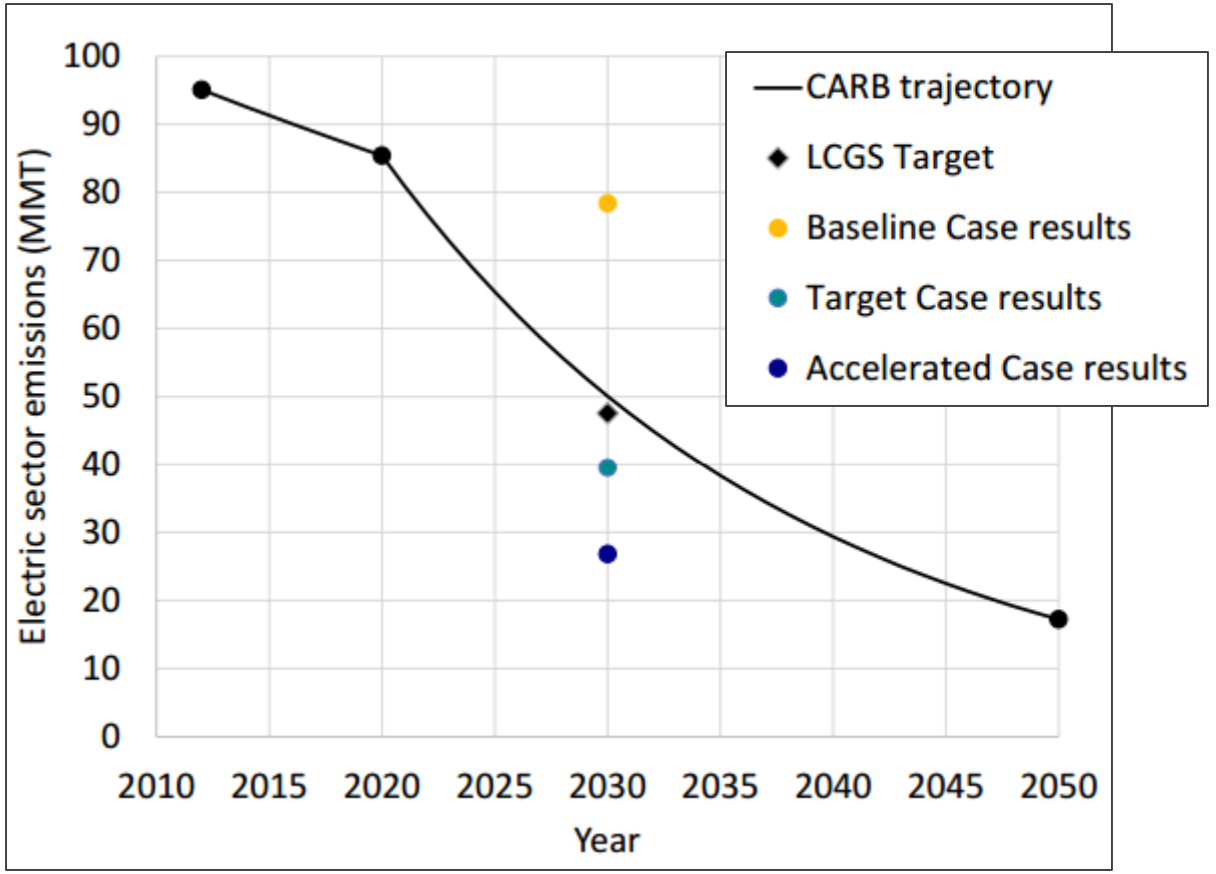


The Low Carbon Grid Study found that CA can reduce GHG emissions by 50% reliably and economically

Phase 1 of the Low Carbon Grid Study ("LCGS") found that California can reduce carbon emissions by more than 50% with minimal rate impact, without compromising reliability, with a stable gas fleet, and with minimal curtailment of renewable energy

The target case calls for an additional **9,480 MW of wind energy**

Of the 9 GW of additional wind capacity identified in the LCGS, **over 1.5 GW is imported New Mexico wind**



Source: The California 2020 Low-Carbon Grid Study (LCGS), Phase 1 Results Summary