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Three Roles of a Utility

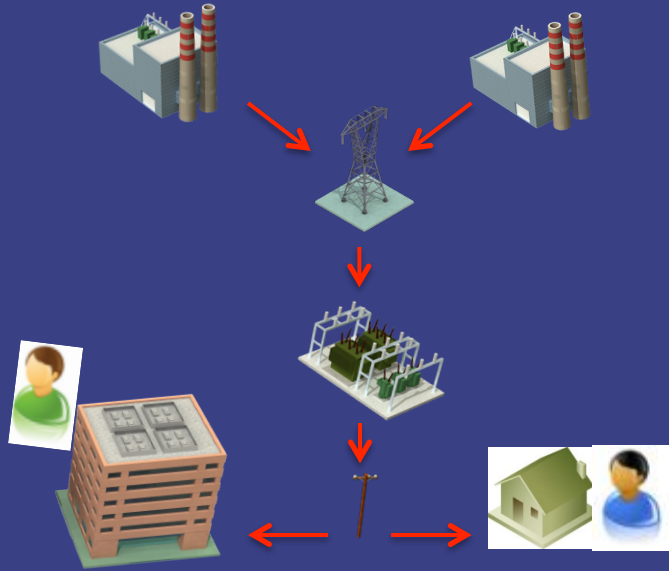
- ◆ Expertly operate utility infrastructure
- ◆ Provide balanced energy information and advice to help shape public policy
- ◆ Execute public policy with private enterprise efficiency



Transitioning to a very different future

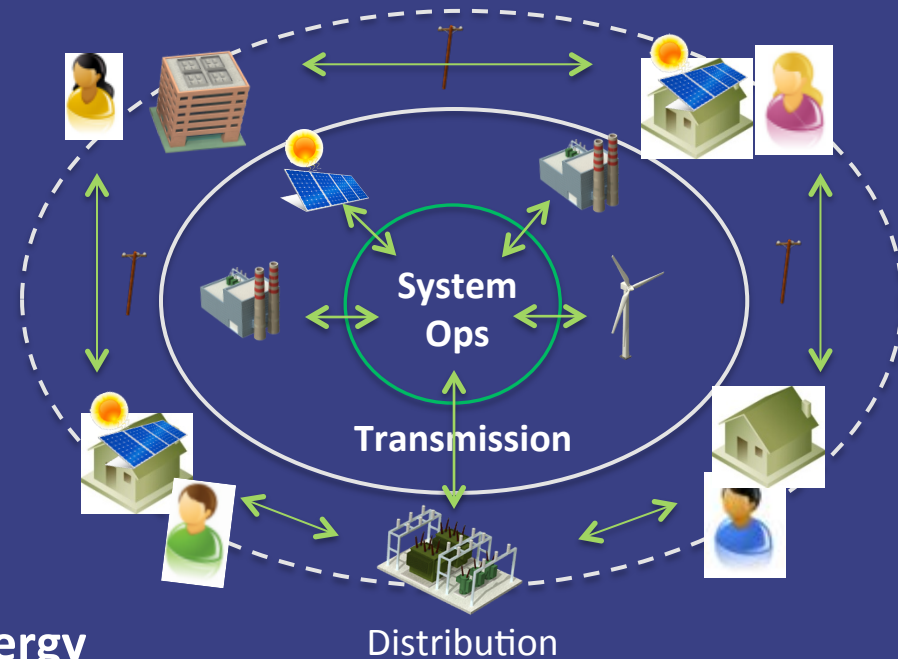
Past

Vertically-Integrated Utility



Future

Integrated Grid



- From fossil fuel to renewable energy
- From centralized generation to distributed generation
- From less flexible big units to more flexible small ones
- From one-way grid to multi-directional grid
- From customer indifference to customer engagement

