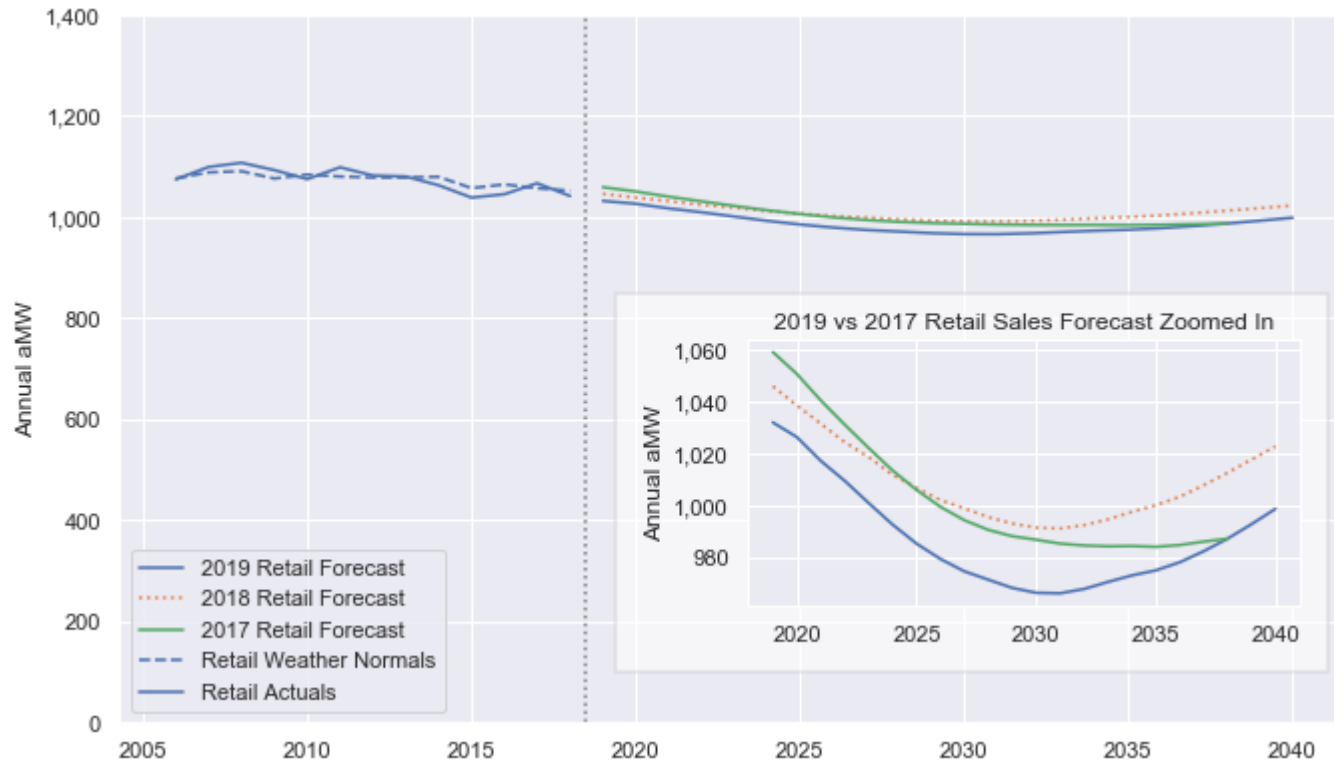


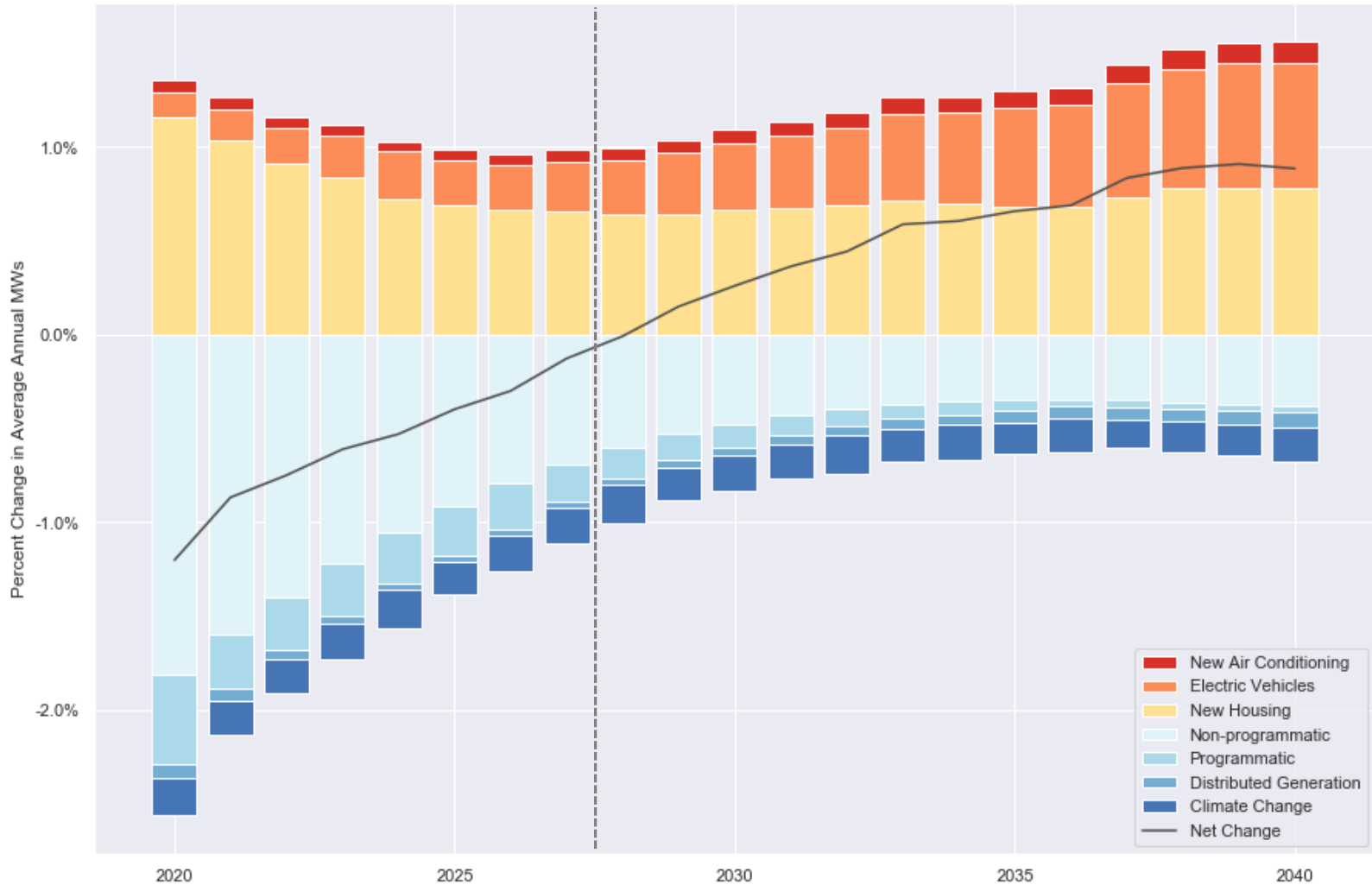
2019 RETAIL SALES FORECAST



U-Shape driven by: 1. Front loaded energy efficiency savings 2. Ramp up in transit electrification

Major changes from 2017: 1. Downward adjustment to historical retail sales 2. 2019 System Load trending lower than expected 3. Stronger electrification assumptions

RESIDENTIAL SALES DRIVERS

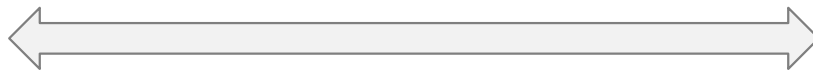
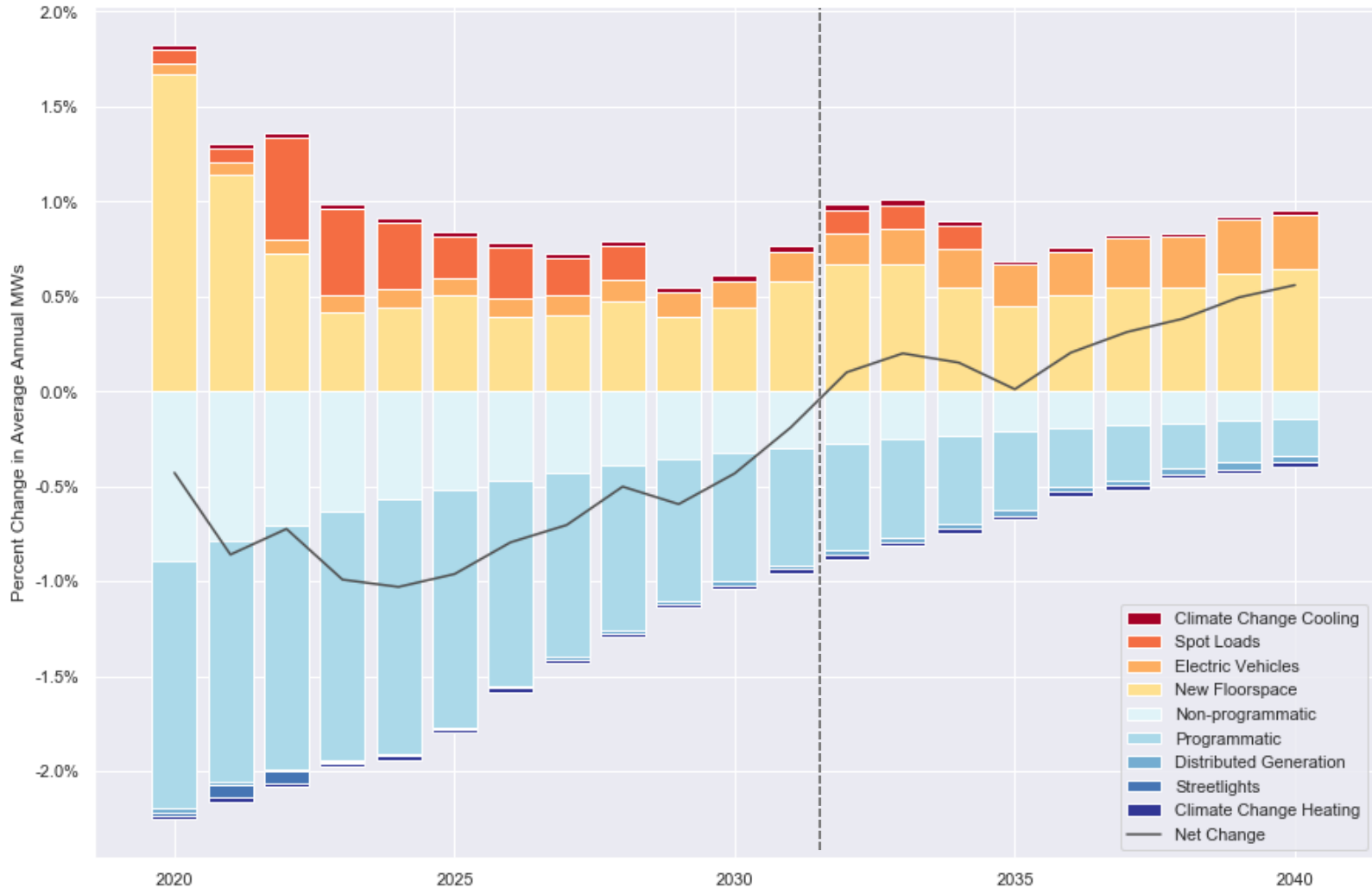


**Non-programmatic
Efficiency Offsetting Growth**



**Lower Efficiency with Increased
Electrification**

COMMERCIAL SALES DRIVERS

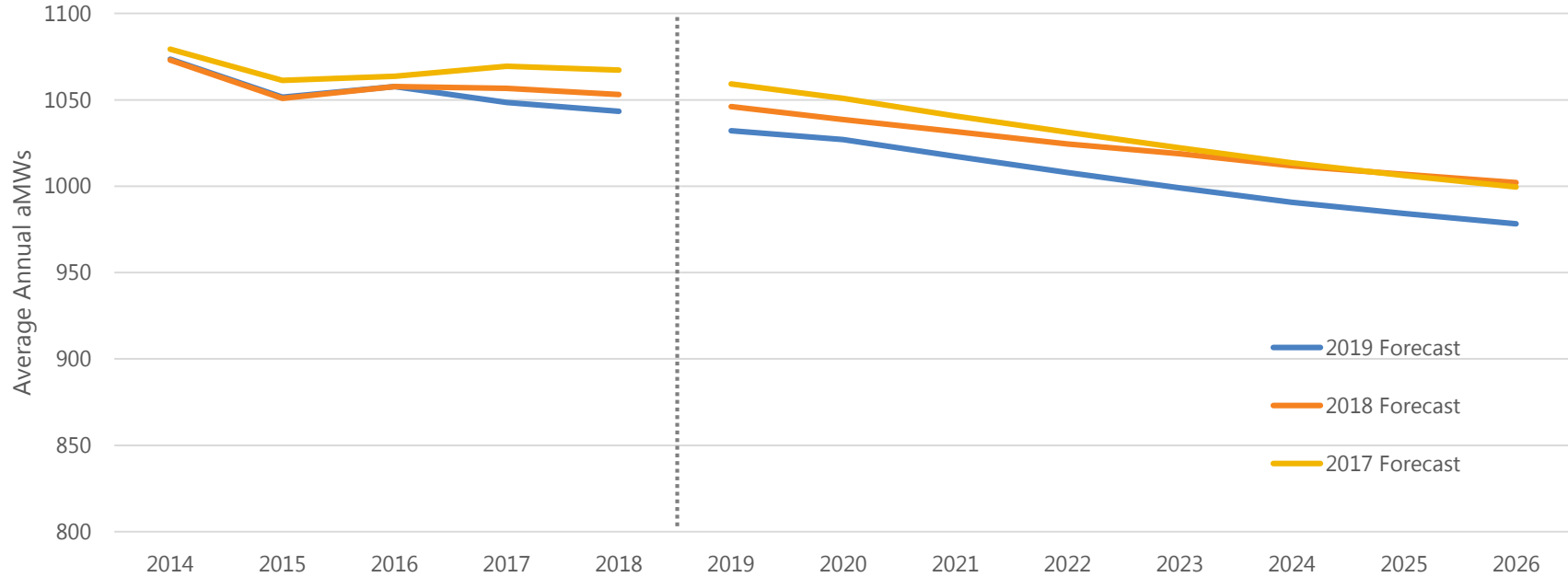


**Programmatic Efficiency
Offsetting Growth**



**Lower Efficiency with
Increased Electrification**

STRATEGIC PLANNING VIEW



Forecast Year
2019 Forecast
2018 Forecast
2017 Forecast

Weather Adjusted Actuals				
2014	2015	2016	2017	2018
1,074	1,052	1,058	1,048	1,043
	-2.1%	0.6%	-0.9%	-0.5%
1,073	1,051	1,058	1,057	1,053
	-2.1%	0.7%	-0.1%	-0.3%
1,079	1,061	1,064	1,069	1,067
	-1.7%	0.2%	0.5%	-0.2%

Forecast							
2019	2020	2021	2022	2023	2024	2025	2026
1,032	1,026	1,017	1,010	1,001	993	985	980
-1.1%	-0.5%	-0.9%	-0.8%	-0.8%	-0.8%	-0.7%	-0.6%
1,046	1,039	1,032	1,024	1,019	1,012	1,007	1,002
-0.7%	-0.7%	-0.7%	-0.7%	-0.6%	-0.7%	-0.5%	-0.5%
1,059	1,051	1,041	1,031	1,022	1,014	1,006	1,000
-0.7%	-0.8%	-1.0%	-0.9%	-0.9%	-0.8%	-0.7%	-0.7%

% Change 2018
% Change 2017

0.0%	0.1%	0.0%	-0.8%	-0.9%
-0.5%	-0.9%	-0.6%	-2.0%	-2.2%

-1.3%	-1.2%	-1.4%	-1.5%	-1.7%	-1.9%	-2.1%	-2.3%
-2.6%	-2.3%	-2.2%	-2.1%	-2.1%	-2.1%	-2.1%	-2.0%