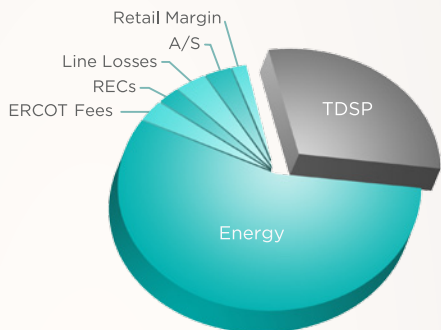


Build-up of Energy Prices



Components

TDSP: Regulated pass-through charges from your utility

Energy: Wholesale cost of energy

Line Losses: Cost of transmission and distribution line losses

A/S: Ancillary Services provided by generators to maintain grid stability

ERCOT Fees: ERCOT charges related to delivery of energy

RECs: Renewable Energy Credits as required by the PUCT

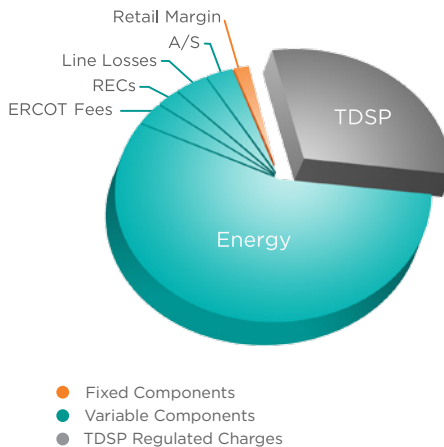
Retail Margin: Margin charged by supplier

Wholesale Pass Through Price Plan



Characteristics of Companies On Our Wholesale Pass Through Price Plan

- Want opportunity for the absolute lowest price over an extended period of time
- Want complete transparency of price
- Best for companies with robust cash flows
- Willing to take on the risk of market movement
- May have extensive industry and market knowledge

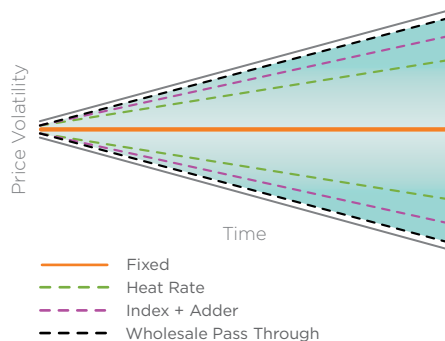


How Does This Product Work?

- Electricity price fluctuates based on wholesale index
- No risk premiums in electricity price for possible changes in price or volume
- Remaining First Choice Power price components passed through
- Adder consists only of Retail Margin
- Product can be converted to a Fixed Price offering at any time during the term

Purchasing Tip

Consider purchasing an energy block. Customers can minimize market volatility by layering in a fixed quantity of usage, at a fixed price over specific periods of time. This allows for companies to take advantage of the benefits of index without 100% of the risk.



We Put You First

- First, tell us about you!
 - What's important to you and your business?
 - Help us understand the impact of your electricity bill on your bottom line
- Then, engage our expertise to monitor the market and provide relevant energy information for your business
- It's our job to help you capture opportunities in the market as part of your on-going energy management