

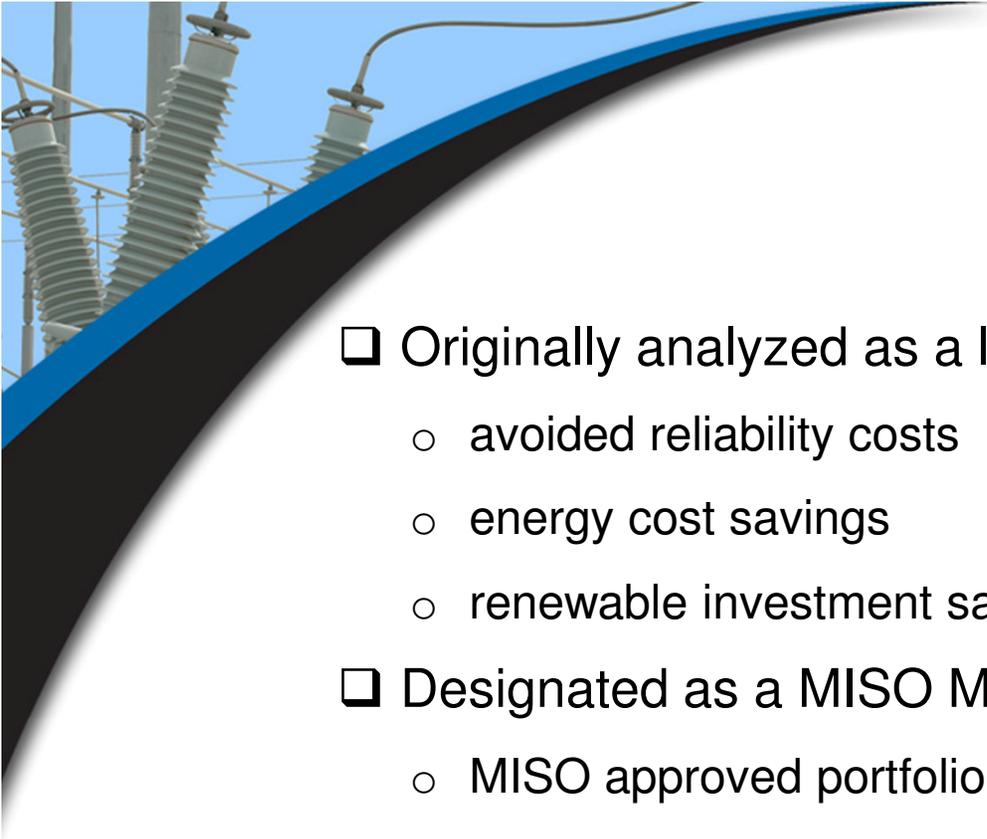


ATC
Iowa Project Update
Dale Burmester
Manager Economic Planning

August 28, 2012

Helping to **keep the lights on**,
businesses running and communities strong®





Cardinal Bluffs

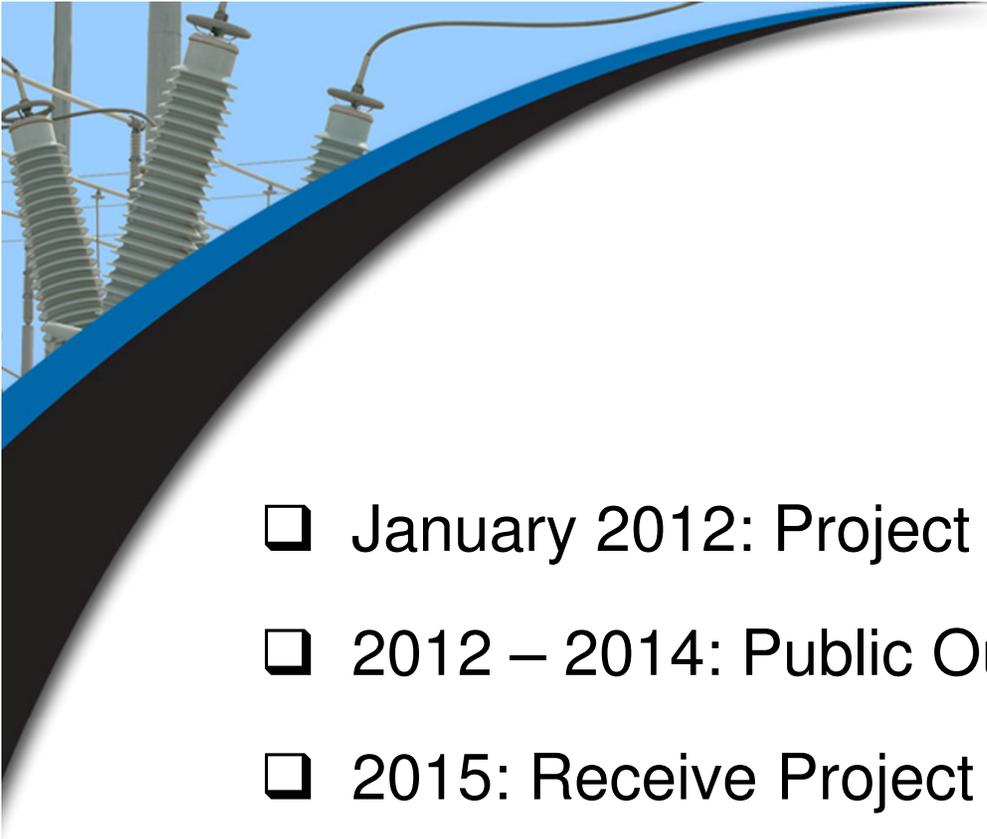
- ❑ Originally analyzed as a local, multiple benefits project
 - avoided reliability costs
 - energy cost savings
 - renewable investment savings
- ❑ Designated as a MISO MVP
 - MISO approved portfolio of “Multi-Value Projects” in Dec. ‘11
 - Portfolio provides significant regional benefits with local benefits
 - MISO Benefits range from 1.8 to 3.0 times the cost
 - ATC (MISO Zone 2) Benefits range from 2.0 to 3.3 times the cost
 - Iowa (MISO Zone 3) Benefits range from 1.5 to 2.8 times the cost
 - Anticipate ATC customers will pay 10-15% of project costs
 - Anticipate Iowa customers will pay 8-10% of project costs
- ❑ Preliminary Cost Estimate: \$425M (2018\$)



Cardinal Bluffs Project Drivers

- Regional Reliability
- Local Reliability
- Economics
 - Energy savings, reduced losses and Renewable Investment Benefit
- Public Policy
 - Greater access to Iowa and other Midwest renewable resources

**Cardinal Bluffs is a multiple
benefits project**



Cardinal Bluffs Tentative Timeline

- ❑ January 2012: Project Kick-Off
- ❑ 2012 – 2014: Public Outreach & Permitting
- ❑ 2015: Receive Project Permits / Franchise
- ❑ 2016 – 2018: Construction
- ❑ December 2018: Project In-Service