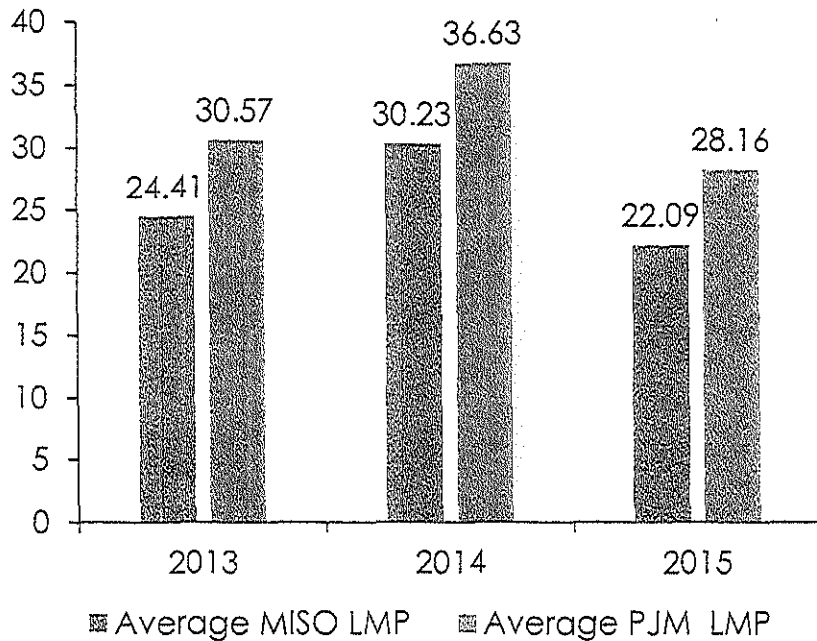
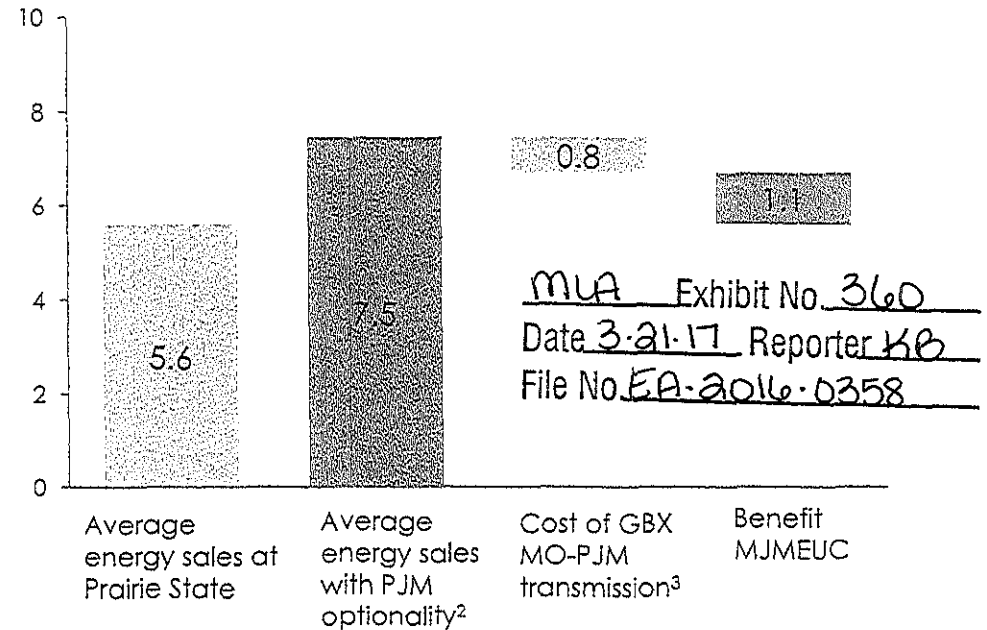


MO-PJM transmission service on Grain Belt will enable an additional \$1.1 million in energy sales by MJMEUC

Historical MISO and PJM LMPs¹
 \$/MWh



Additional Energy Sales Enabled By 25 MW of MO-PJM Transmission
 \$ mm



Energy prices at the Grain Belt Express converter station in PJM are, on average, approximately **\$8/MWh higher** than energy prices in MISO. Transmission service from MO-PJM on the Grain Belt Express will allow MJMEUC to sell excess energy into the PJM market when energy prices in PJM are higher than energy prices in MISO. This additional optionality will create approximately **\$1.1 million** in value each year for MJMEUC.

- LMPs analyzed from 1/1/2013 to 12/31/2015. MISO LMPs assessed at the Prairie State Plant, PJM LMPs assessed at Sullivan substation, the closest PJM node to the planned Grain Belt Express PJM converter station.
- Analysis assumes that MJMEUC sells 25 MW of energy into the PJM market when LMPs at Sullivan are higher than LMPs at Prairie State. When LMPs at Prairie State are the highest, it is assumed that MJMEUC sells energy into the MISO market.
- MO-PJM transmission cost assumes 25 MW of capacity is purchased at \$30,000/MW-year.

