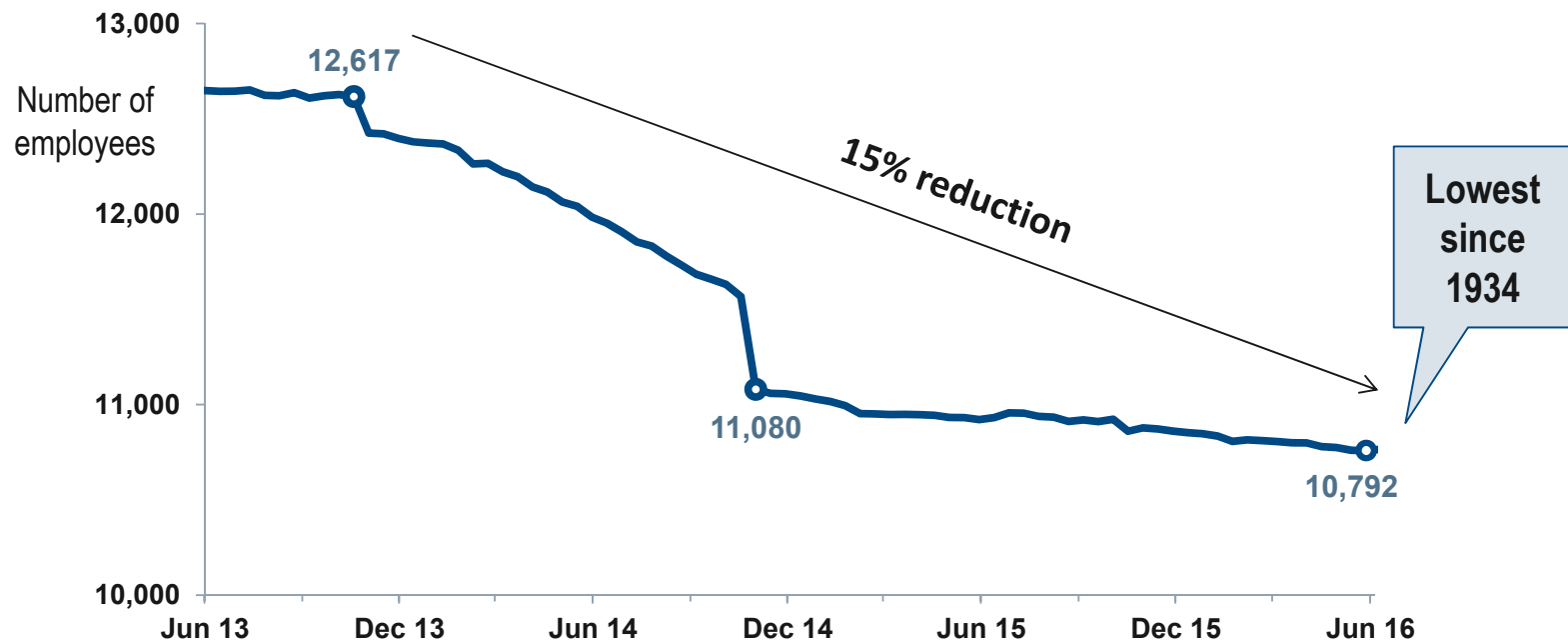


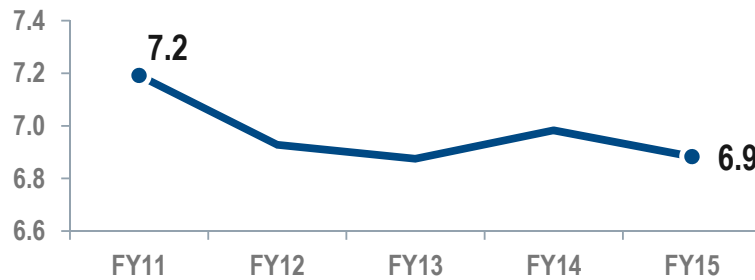
TVA HEADCOUNT

Aligning O&M spending

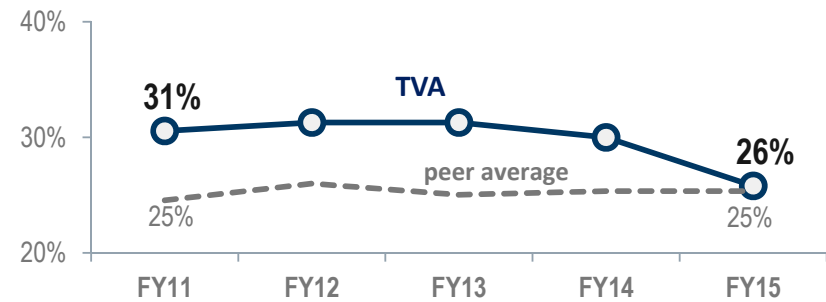


FINANCIAL TRACK RECORD

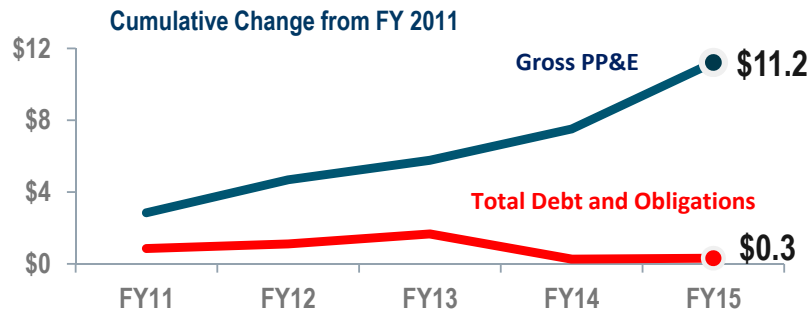
Maintaining Low Rates (cents/kWh)



Aligning Non-Fuel O&M costs (% of revenue)



Effectively Managing Debt (\$ billions)



Balanced Portfolio - Fuel & PP Cost (\$/MWh)

