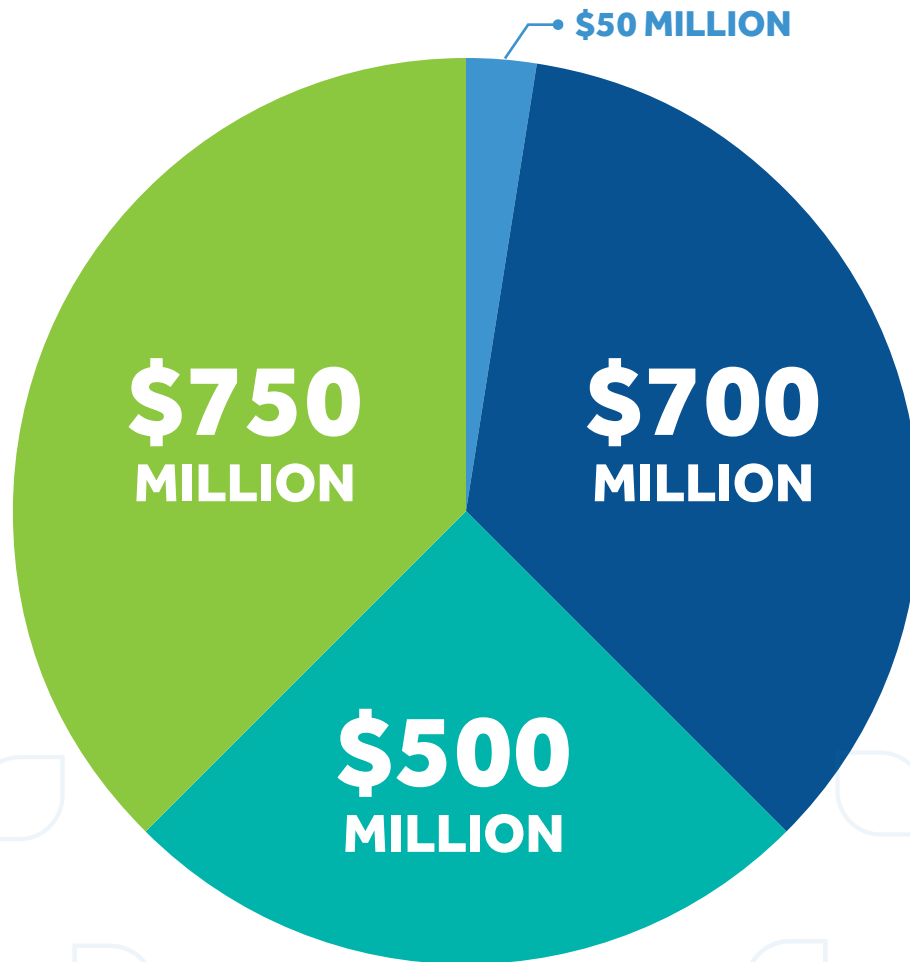






WHY BUY GREC?



-  **Estimated reduction in future costs (savings)**
-  **\$700 million (GRU pays GREC)**
-  **\$500 million (Interest payments to bond holders)**
-  **\$50 million (Other costs)**