

Carlsbad Desalination Project



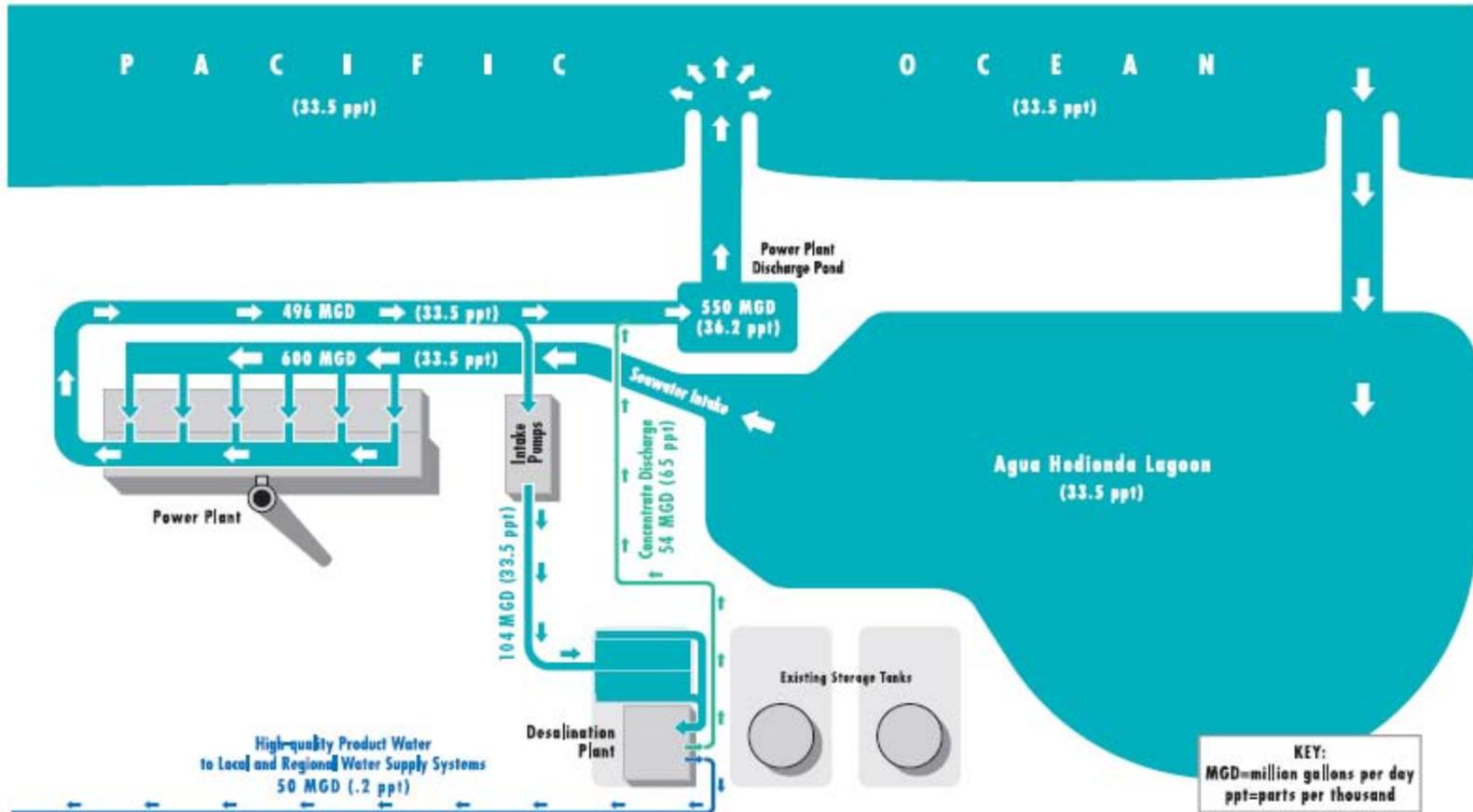
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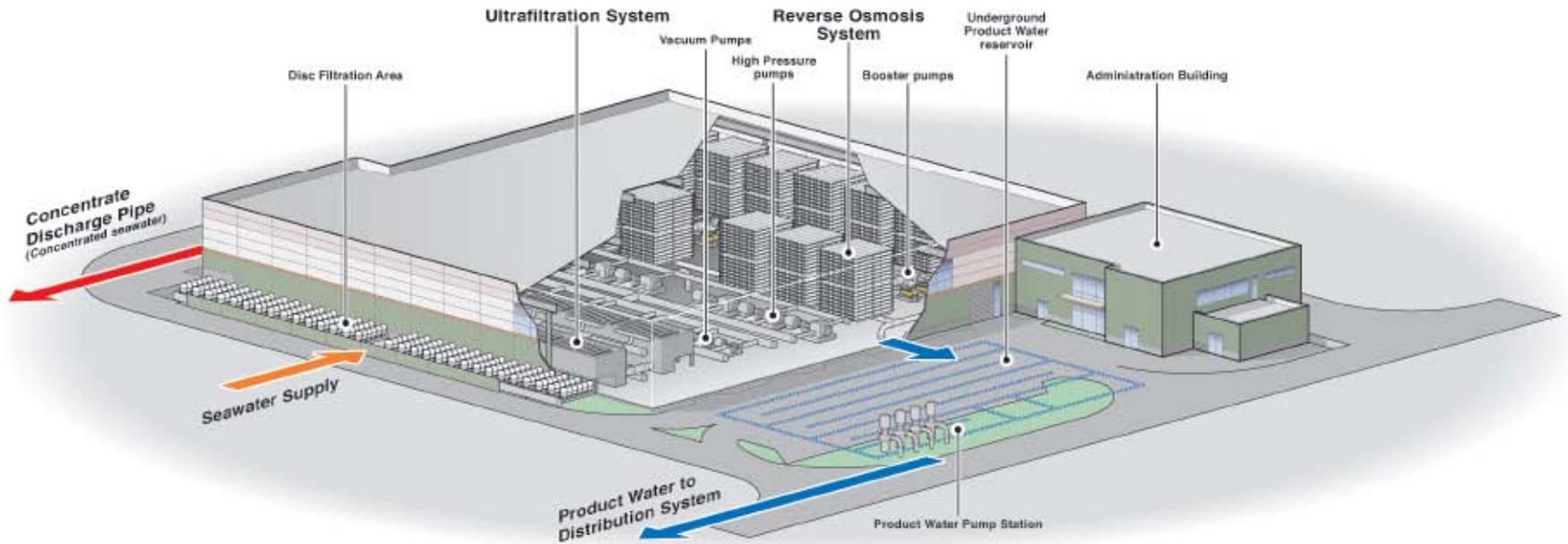
Agua Hedionda Lagoon



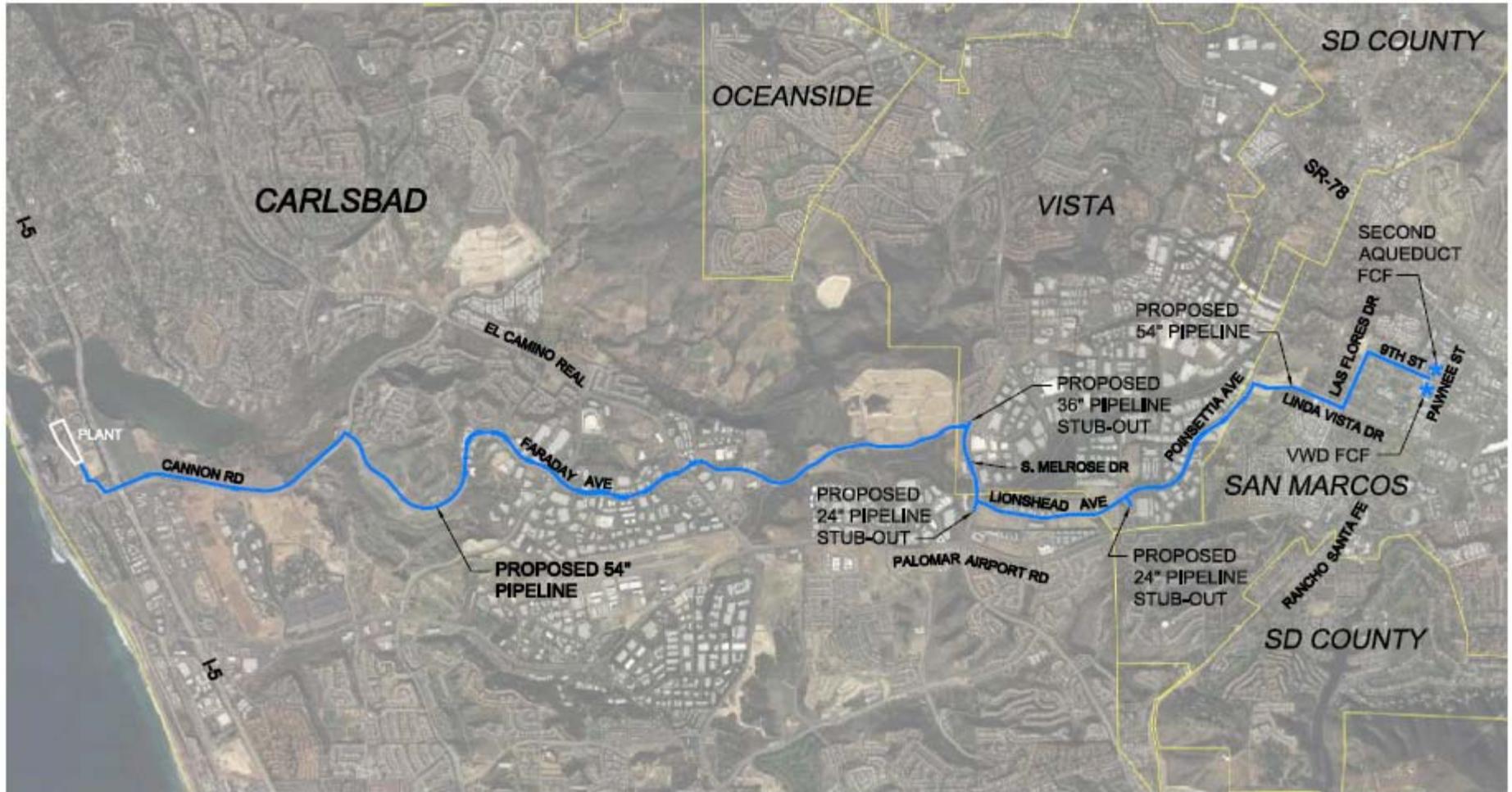
Site Configuration



Carlsbad Desalination Project



Delivery System



Project Schedule

- Permitting complete
- Site preparation underway
- Finalizing contracts and financing documents
- Close financing and issue contractor notice to proceed
- 30 month construction and startup
- Commercial operation 1st Quarter 2013

Project Benefits

- Locally-controlled, drought-proof, high quality supply of water
- Replaces need for 56,000 AFY of imported water
- Provides for long-term stewardship of Agua Hedionda Lagoon
- Restoration of 66 acres of marine wetlands habitat
- No increase in greenhouse gas emissions