TransAlta Investor Presentation

September 2009

Forward looking statements

This presentation may contain forward-looking statements, including statements regarding the business and anticipated financial performance of TransAlta Corporation. All forward-looking statements are based on our beliefs and assumptions based on information available at the time the assumption was made. These statements are not guarantees of our future performance and are subject to a number of risks and uncertainties that may cause actual results to differ materially from those contemplated by the forward-looking statements. Some of the factors that could cause such differences include cost of fuels to produce electricity, legislative or regulatory developments, competition, global capital markets activity, changes in prevailing interest rates, currency exchange rates, inflation levels, unanticipated accounting or audit issues with respect to our financial statements or our internal control over financial reporting, plant availability, and general economic conditions in geographic areas where TransAlta Corporation operates. Given these uncertainties, the reader should not place undue reliance on this forward-looking information, which is given as of this date. The material assumptions in making these forward-looking statements are disclosed in our 2008 Annual Report to shareholders and other disclosure documents filed with securities regulators.

Unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

Outline

- Value Proposition
- Strategy
- 2009 Outlook
- Markets and Profile
- Investment Highlights 2010+

Value Proposition

Yield plus steady and disciplined growth

- Providing a strong dividend payout ratio: target of 60 - 70% of comparable EPS
- Comparable earnings per share and cash flow growth

Low to moderate risk profile

- Diversified contracting strategy, with diversified fuels
- Focused on western markets with strong fundamentals

Disciplined capital allocation

- Committed to paying a dividend
- Growth balanced against dividends and share buy back
- Portfolio optimization
- After tax IRR > 10%; ROCE > 10%

Financial strength

- Strong balance sheet and ample liquidity
- Secured cash flows - Alberta PPA's & LTCs
- Investment grade credit ratios

TransAlta's strategy – Disciplined Growth

Wholesale generator & marketer in Western Canada and U.S.

- Strong long-term market fundamentals
- Knowledge base provides competitive advantage

Low to moderate risk

- Strong balance sheet and balanced capital allocation
- Diversified fuels and age of fleet
- Highly contracted

Low cost, predictable operations

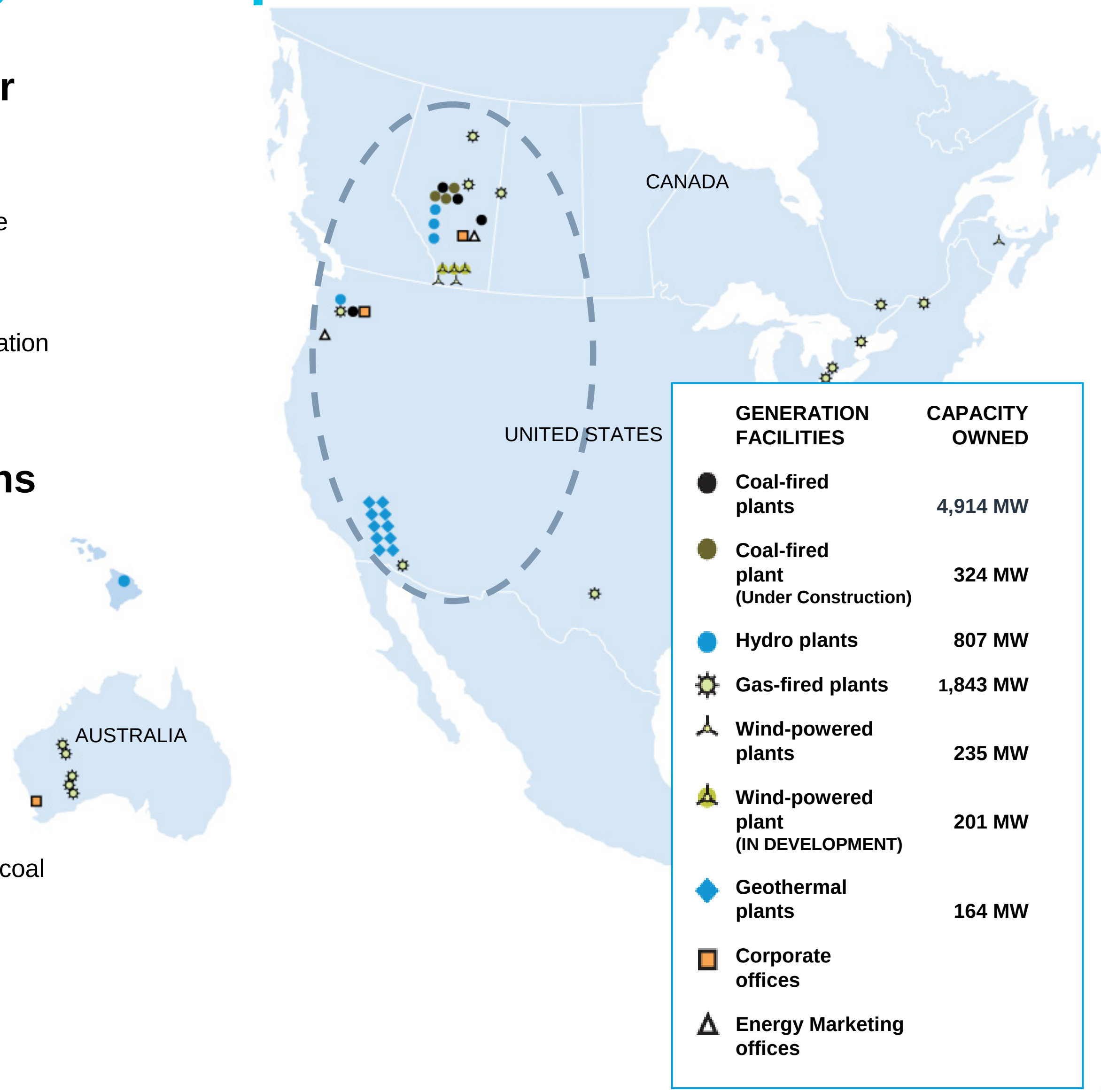
- Unit specific operating and maintenance plans
- Culture of cost management and productivity improvement
- Preventative maintenance
- Target Zero: focus on safety

Disciplined growth

- 2009 - 2012: wind, geothermal, and hydro and thermal uprates
- 2013 - 2015: hydro uprates and natural gas
- 2016+: large scale hydro, natural gas and clean coal tech.

Environmental Leadership

- Efficiency, offsets, trading and technology
- Project Pioneer – carbon capture and storage



2009 Outlook

POSITIVES

- Approximately 95% contracted for 2009; 85% for 2010; PPAs provide cash flow stability
- Energy Trading gross margins of $65 - $85 million
- Culture of cost containment; record of more than offsetting inflation
- Productivity initiatives to deliver > 20% after-tax returns
- Organic growth opportunities within our control and current economics make acquisitions attractive:
  - Potential acquisition of KHD would add 694 MW of highly contracted assets to TransAlta's portfolio
- U.S. / Canada Stimulus

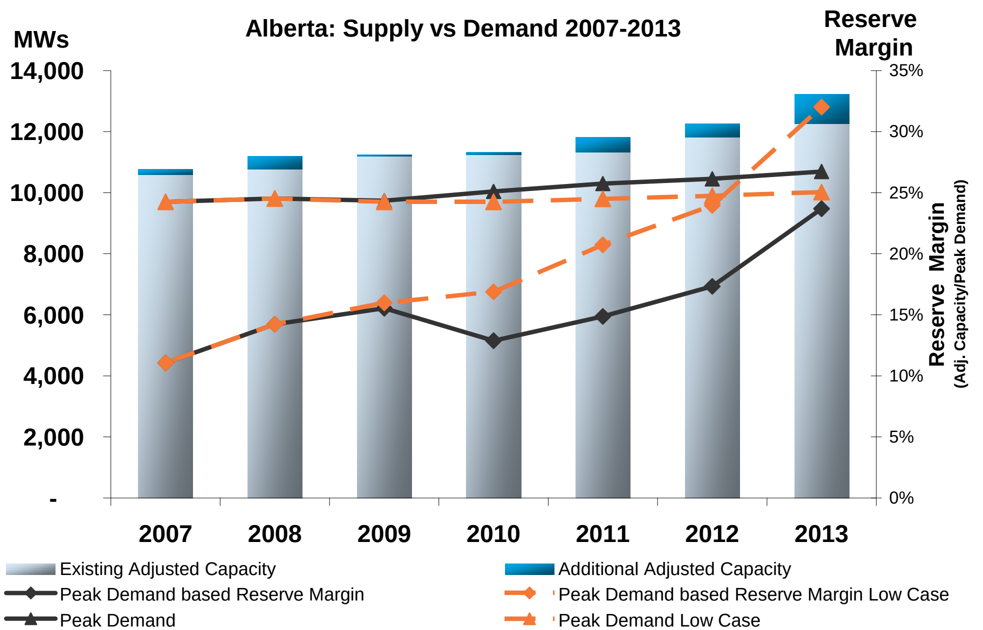
CHALLENGES

- Current market conditions put downward pressure on price and demand growth:
  - Q2 AB: $32 vs. $108 in 2008
  - Q2 PACNW: $21 vs. $54 in 2008
- Accelerated major maintenance program with over 1,900 GWh lost in Q2 2009
- Fuel cost increases:
  - Alberta +5% from capital spend
  - Centralia +10 - 15% from contract escalations and diesel hedges
- Environmental uncertainties

Alberta Market: Reserve margin tightness underpins pricing

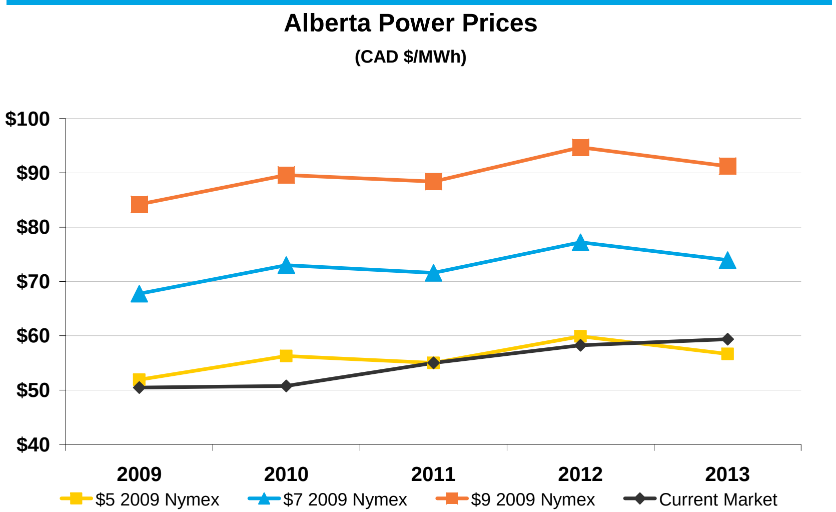
- Load growth dependent on economic recovery and oil sands expansion; supply growth also somewhat dependent
- Reserve margin will likely remain lower than other regions as new supply is delayed along with demand
- New wind supply may create volatility and raise average prices
- Transmission constraints and environmental concerns limit significant new supply from traditional sources in the short-term

Reserve margins remain stronger than other regions

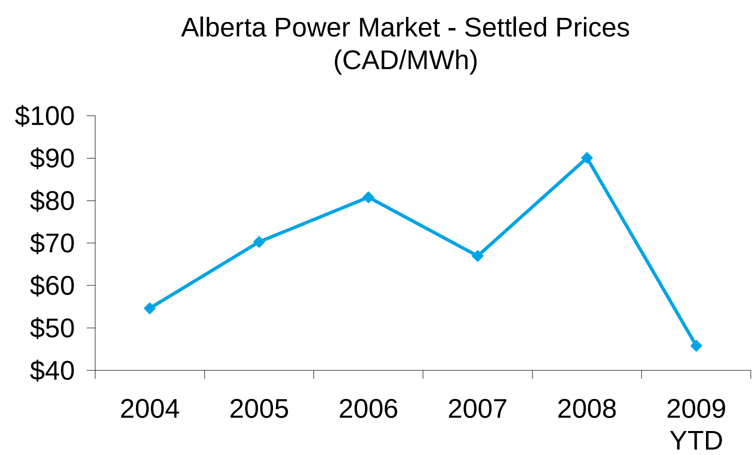


Figures as of August 13, 2009

Steady price growth in various natural gas scenarios



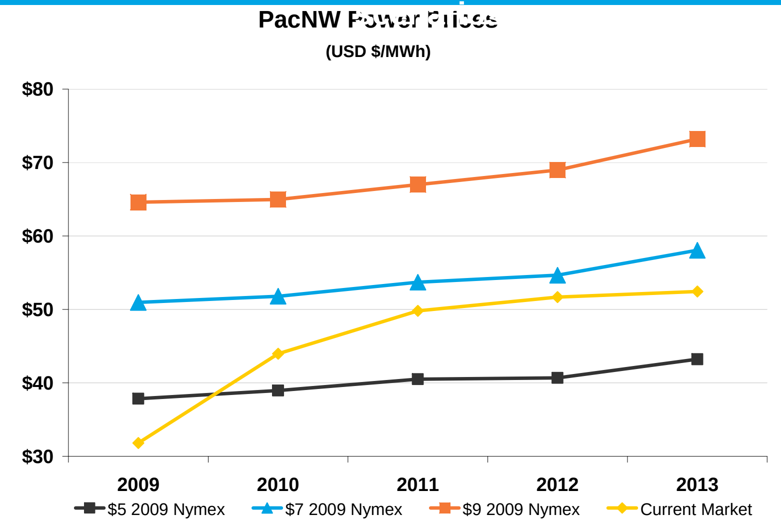
2009 impacted by lower natural gas prices



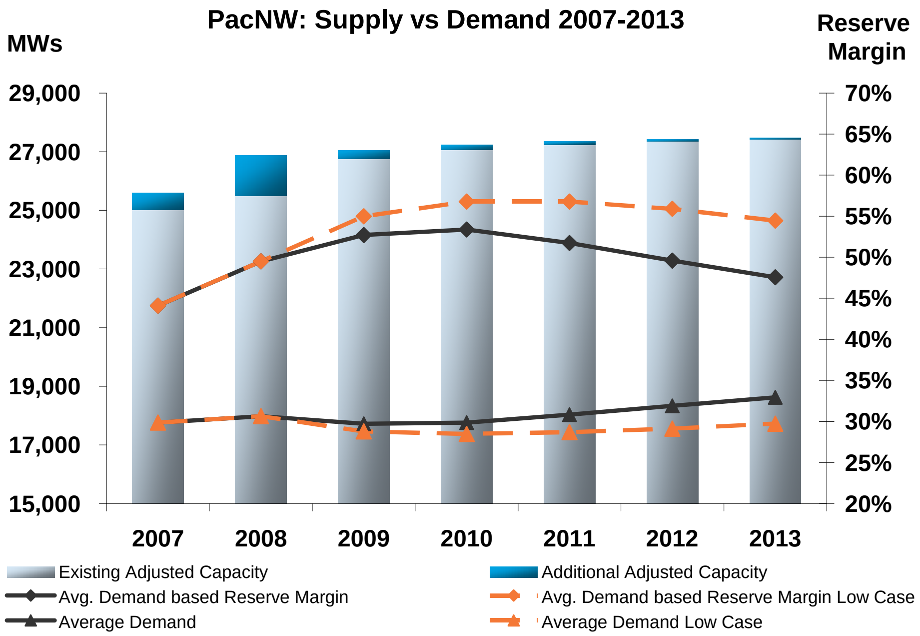
PacNW market: Forward prices tracking natural gas movements

- Demand weak in short-term due to recession but expected to stabilize next year
- New supply growth in short-term is dominated by wind
- Intermittent nature of renewables should create new market opportunities for established thermal generators
- Reserve margins will increase in the short-term due to demand destruction and new capacity additions currently under construction
- Reserve margins expected to decline after 2010

Steady price growth in various natural gas

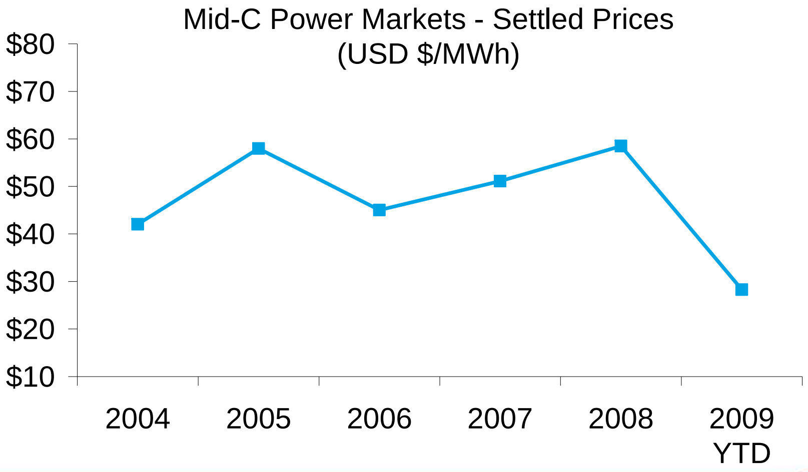


Reserve margins will decline or hold flat in the long-term



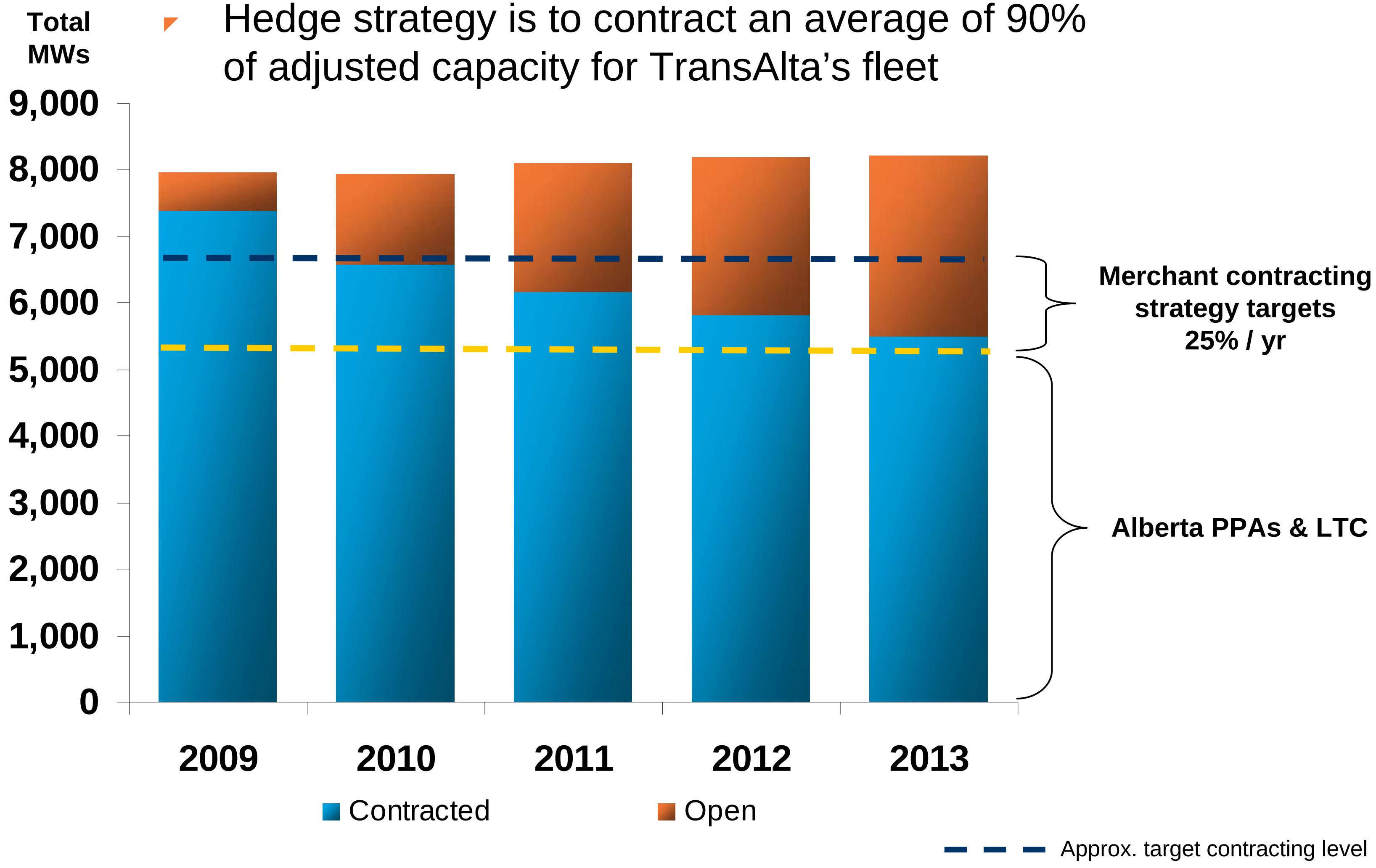
Figures as of August 13, 2009

2009 - Reduced demand and lower natural gas prices



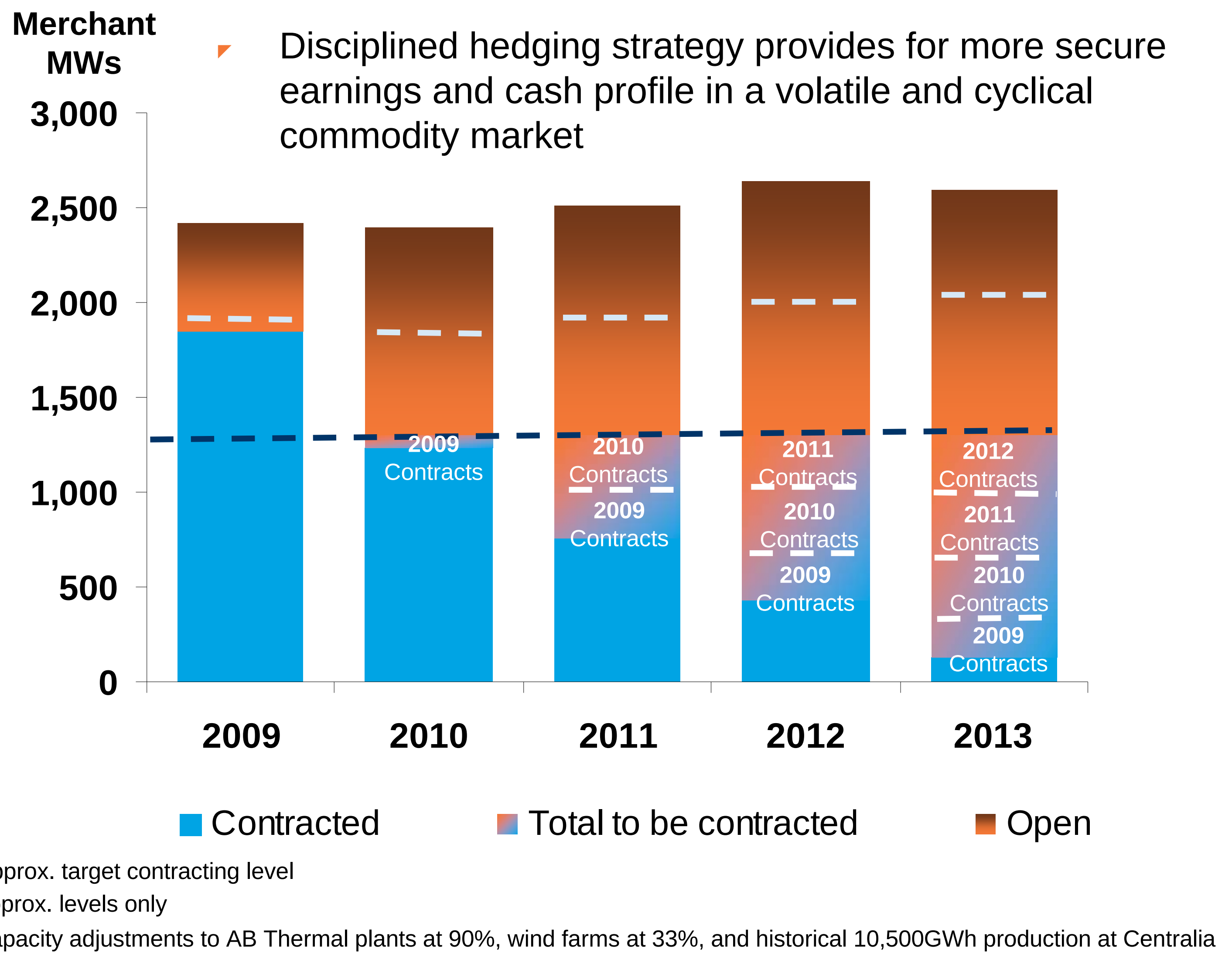
Alberta PPAs and long-term contracts provide the base of our contracted position

- Hedge strategy is to contract an average of 90% of adjusted capacity for TransAlta's fleet



Alberta & PacNW open merchant positions are managed to provide for greater earnings certainty

- Disciplined hedging strategy provides for more secure earnings and cash profile in a volatile and cyclical commodity market



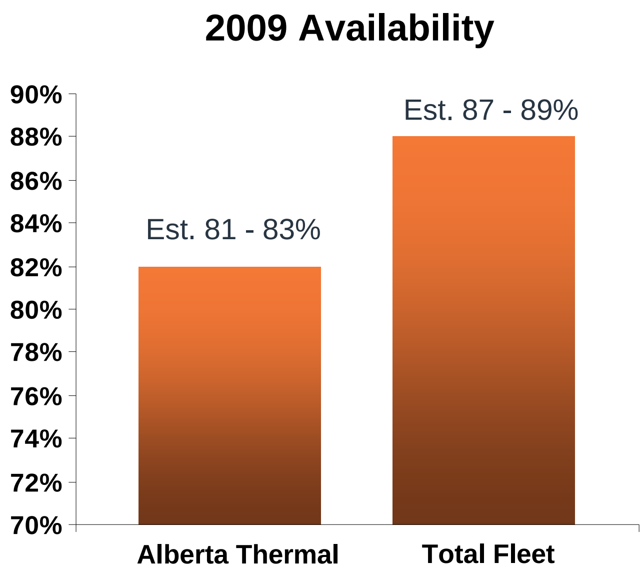
Alberta Thermal: Accelerated major maintenance plans expected to greatly improve 2010 availability

- Enhanced AB Thermal major maintenance work substantially complete; plants on track to deliver availability targets and lower forced outage rates

2008:
- Maintenance in 2nd half 2008 improved performance of four units
- Operations Diagnostic Centre opened Q4; Improved trend analysis to allow for more predictive maintenance

2009:
- Turnarounds and pitstops on four major units to completed in 1st half ’09
- Sundance 3 and 5 major turnarounds to be completed between Q2 and Q4

2010:
- Turnarounds and pitstops scheduled for 4 units

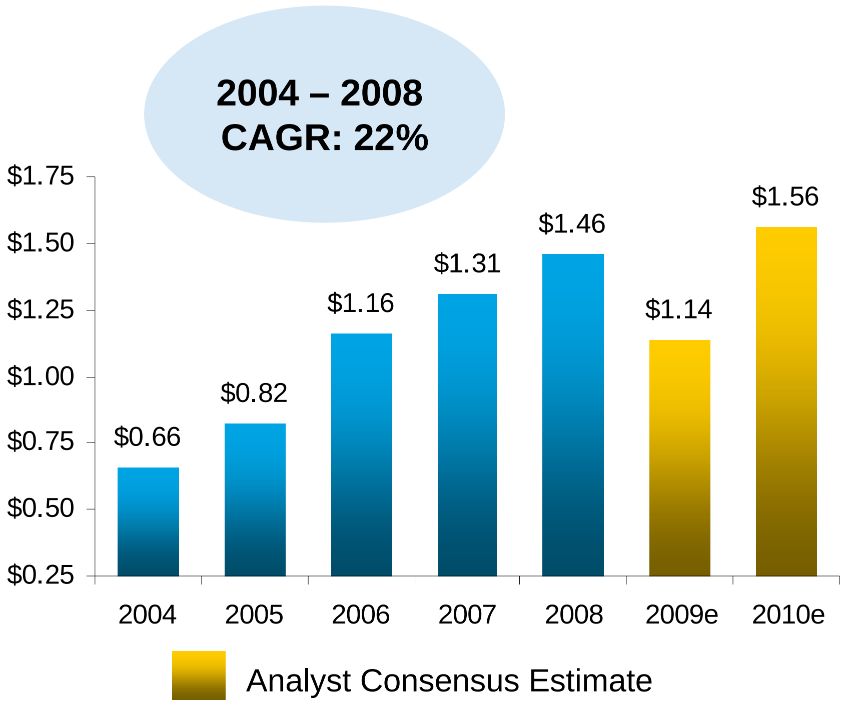


Fleet	Q1	Q2	Q3	Q4
2009 Planned Major Maintenance (Lost GWh’s)	~700	~1,925	~625	~150
2008 Planned Major Maintenance (Lost GWh’s)	~200	~2,000	~500	~700

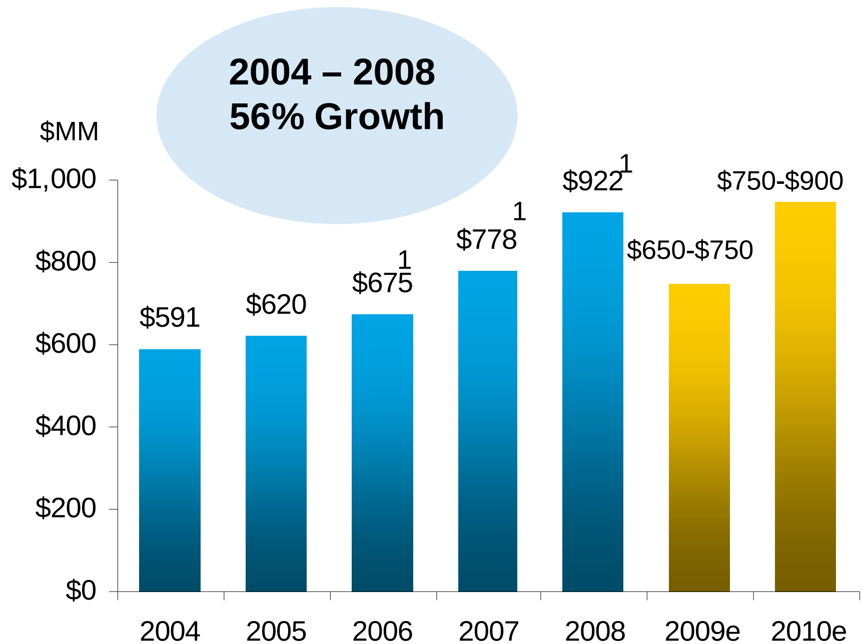
Focused on improving base operations

- Accelerated major maintenance program lowering EPS and cash flow from operations in 2009 but provides an upside in 2010

Comparable earnings per share

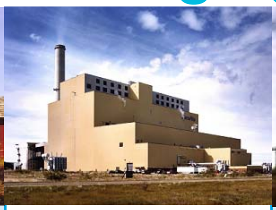


Cash flow from operations



1. Adjusted for timing of PPA revenues

TransAlta's growth investments deliver long-term sustainable cash flow and earnings growth

						
Projects	**Sun 5 Uprate**	**Blue Trail**	**Summerview II**	**Keephills 3**	**Keephills 1 and 2 Uprates**	**Ardenville**
Location	Alberta	Alberta	Alberta	Alberta	Alberta	Alberta
Type	Efficiency Uprate	Wind	Wind	Supercritical Coal	Efficiency Uprates	Wind
Size	53 MW	66 MW	66 MW	225 MW(1)	46 MW (23 MW each)	69 MW
Total Project Cost	$75 MM	$115 MM	$123 MM	$888 MM	$68 MM	$135 MM
Expected Annual Revenues(2)	$30 - $40 MM+	$14 - $20 MM+	$14 - $20 MM+	$138 - $197 MM+	$25 - $36 MM+	$19 - $24 MM+
Commercial Operations Date	Q4 2009	Q4 2009	Q1 2010	Q1 2011	Unit 1 - Q4 2011 Unit 2 - Q4 2012	2011
Contract Status	Merchant	Merchant	Merchant	Merchant	Merchant	TBD
Unlevered after tax IRR	20%+	10%+	10%+	10%+	15%+	10%+
On time / On budget	Tracking	Tracking	Tracking	Tracking	Tracking	Tracking

(1) 450 MW gross size (2) Expected range based on $70-$100+/MWh

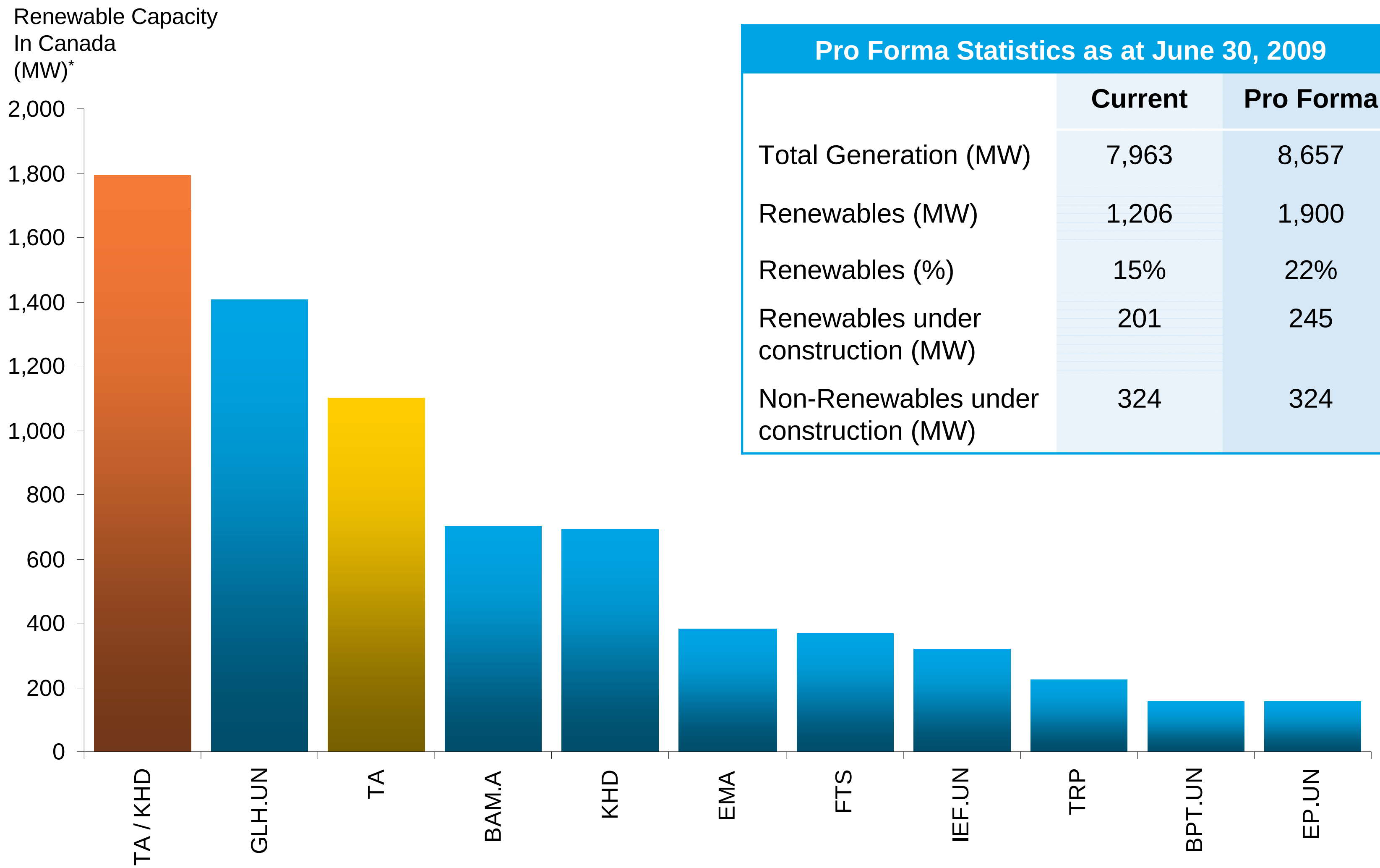
Disciplined growth strategy: Accelerating the expansion of our renewable portfolio

- Announced intention to acquire Canadian Hydro Developers, Inc. to further enhance and diversify the development pipeline

Stock Symbol	TSX: TA NYSE: TAC	TSX: KHD
Description	Canada's largest wholesale generator and marketer of electricity	A leading developer and operator of renewable energy facilities in Canada
Established	1909	1990
Shares Outstanding (03/31/09)	197.8 million	Basic: 143.7 million Diluted: 149.7 million
Enterprise Value	~$7.4 billion	~$1.5 billion
Credit Rating	BBB Stable/Baa2	BBB
Total Operating Facilities	56	21
Total Installed MWs	7,963 MW	694 MW

- All-cash offer: $4.55 per share representing a 30% premium over the 10-day VWAP and 25% over the July 17 closing price of $3.65 per share
- Total transaction enterprise value of approximately $1.5 billion
- Offer conditional on take-up of 66 2/3% of Canadian Hydro Developers shares
- Financing in place and BBB/Baa2 stable investment grade credit ratings expected to be maintained
- Dividend policy will be maintained
- Offer initially scheduled to expire on August 27, 2009; subsequently extended until Sept. 22, 2009

Acquisition of Canadian Hydro Developers expands our position as a leading publicly traded provider of renewable energy in Canada

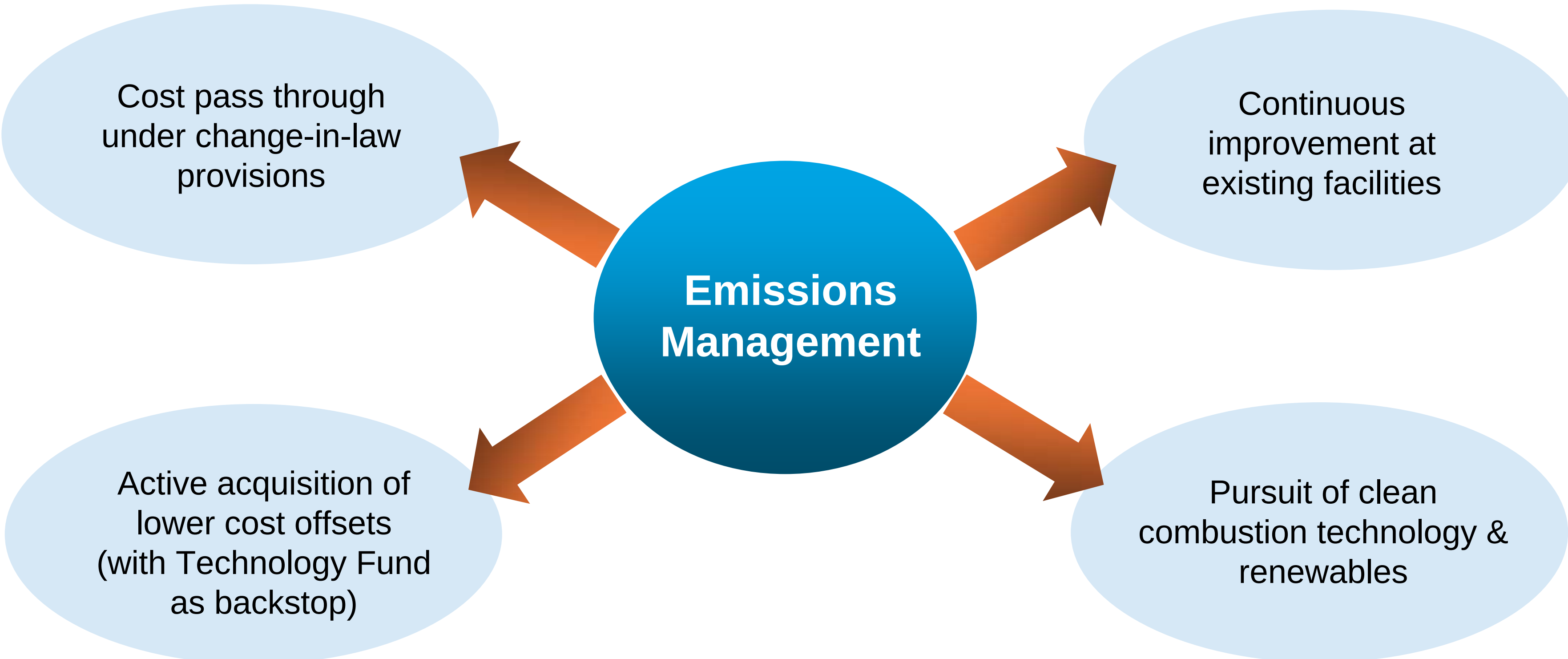


Pro Forma Statistics as at June 30, 2009		
	Current	**Pro Forma**
Total Generation (MW)	7,963	8,657
Renewables (MW)	1,206	1,900
Renewables (%)	15%	22%
Renewables under construction (MW)	201	245
Non-Renewables under construction (MW)	324	324

**Based on renewable generation in Canada only*

Environmental Leadership

- TransAlta is competitively positioned to mitigate emission costs through early engagement, a portfolio of initiatives, and pass through contracts

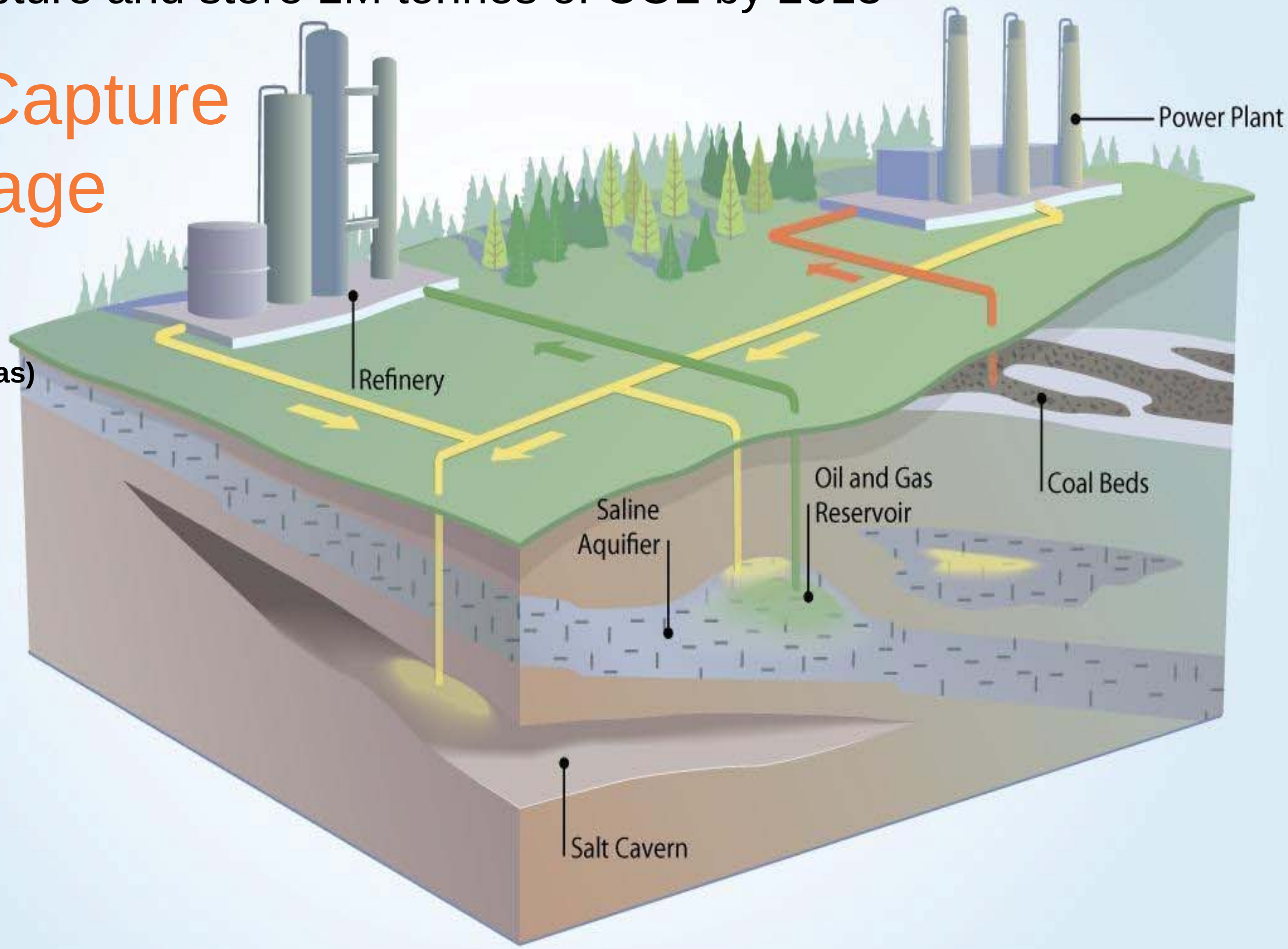


Project Pioneer – leading the world in CCS

- We are advancing Canada's first large-scale project to retrofit a power plant to capture and store 1M tonnes of CO2 by 2013

Carbon Capture and Storage

- CO_2 returned
- Energy Input (oil/gas)
- Energy Input (coal)



Investment highlights - 2010+

Long-term value proposition remains the same

Strong balance sheet, solid financial outlook and low-to-moderate risk business model; contracting strategy provides high degree of earnings protection

Long-term market fundamentals for Western Canada and Western U.S. remain favourable:

- Alberta reserve margins remain low relative to other regions; strong pricing and new build opportunities remain
- Western U.S. renewable portfolio standards require new build

Disciplined and balanced capital allocation plan:

- Dividends
- Share buy back
- Growth and portfolio optimization

Environmental leadership position

- Leader in addressing environmental challenges
- Project Pioneer CCS project a potential game changer

Investment highlights - 2010+

Long-term industry opportunities outweigh short-term market risks

Projects under construction tracking well:

- Summerview II (66 MW)
- Keephills 3 (225 MW)
- Keephills 1 and 2 uprates (46 MW)
- Ardenville (69 MW)

Timing on additional greenfield within our control

- Alberta wind resources
- Strong supplier relationships
- Geothermal resources

Asset valuations now realistic

- Opportunities for acquisitions are growing
- Transaction for Canadian Hydro Developers will accelerate TransAlta's strategy to grow in renewables
- Strong balance sheet and cash flows provide solid opportunities

Appendix

Performance goals

Financial ratios	Measures	2009 Goals	Q2 2009	Q2 2008	Review
Achieve top decile operations	Availability	90 - 92%	88.8%	79.3%	Increased due to lower unplanned outages at AB Thermal plants, lower planned and unplanned outages at Centralia and no planned maintenance at Genesee 3.
Improve Safety	Injury Frequency Rate	10%/yr	Annual Metric	Annual Metric	TBD
Enhance Productivity	OM&A/installed MWh	Offset Inflation	$11.30/MWh	$9.72/MWh	Increased primarily due to higher planned outages and unfavorable foreign exchange rates.
Grow Earnings and Cash Flow	Comparable (loss) EPS	>10%/yr	$(0.03)	$0.25	Decreased due to higher planned maintenance at AB Thermal and lower hydro generation.
	Operating Cash Flow	$800 - 900 MM	$60 MM	$171 MM	Decreased due to lower cash earnings and unfavorable changes in working capital. We now expect $650 - $750 MM for the year.
Make Sustaining Capex Predictable	3-yr Avg. Sustaining Capex	$230 - $260	Annual Metric	Annual Metric	TBD
Maintain Investment Grade Ratings	Cash Flow to Interest Cash Flow to Debt Debt to Total Capital	Min. of 4X Min. 25% Max. 55%	5.9X 24.7% 49.4%	7.2X 31.1% 48.1%	Maintained strong balance sheet, financial ratios and ample liquidity.
Deliver Long-term Shareowner Value	ROCE TSR IRR	>10%/yr >10%/yr >10%/yr	Annual Metrics	Annual Metrics	TBD

Q2 2009 – Higher planned maintenance at Alberta Thermal and reduced water levels at hydro lower results

- **Comparable loss per share of $0.03 versus comparable earnings of $0.25 in Q2 2008**
  - Affected by accelerated major maintenance, Centralia boiler modifications, increased related major maintenance OM&A and depreciation, and reduced earnings from hydro assets due to drought conditions
  - Partially offset by lower unplanned outages and trading results
  - YTD comparable earnings of $0.16 versus $0.74 for same period in 2008
- **Cash flow from operations of $57 million compared to $171 million in Q2 2008**
  - Lower cash earnings as a result of major maintenance work and unfavorable changes in working capital
  - YTD cash flow from operations $140 million compared to $408 million for same period in 2008 due to lower earnings, unfavorable changes in working capital, and an extra $116 million PPA payment in 2008

Q2 2009 - Comparable earnings

Results (MM)	Q2 2009	Q2 2008	YTD Q2'09	YTD Q2'08
Net (loss) earnings	**$(6)**	**$47**	**$36**	**$80**
Sale of assets at Centralia, net of tax	-	-	-	(4)
Change in life of Centralia parts, net of tax	-	2	1	7
Settlement of commercial issue, net of tax	-	-	(6)	-
Writedown of Mexican investment, net of tax	-	-	-	65
(Loss) earnings on a comparable basis	**$(6)**	**$49**	**$31**	**$148**
Weighted average common shares outstanding in the period	198	199	198	200
(Loss) earnings on a comparable basis per share	**$(0.03)**	**$0.25**	**$0.16**	**$0.74**

Q2 2009 - Results

Results (MM)	Q2 2009	Q2 2008	YTD Q2'09	YTD Q2'08
Revenue	$585	$708	$1,341	$1,511
Gross margin	$346	$376	$727	$809
Operating income	$14	$93	$99	$282
Comparable (loss) earnings	$(6)	$49	$31	$148
Net Earnings	$(6)	$47	$36	$80
Comparable (loss) earnings per share	$(0.03)	$0.25	$0.16	$0.74
Basic and diluted (loss) earnings per share	$(0.03)	$0.24	$0.18	$0.40
Cash flow from operating activities	$57	$171	$140	$408
Cash dividends declared per share	$0.29	$0.27	$0.58	$0.54
Availability (%)	82.8	79.3	84.6	85.5
Production (GWh)	9,656	10,652	21,829	23,878

Q2 2009 – Net earnings

	Q2 2009	YTD Q2'09
Net earnings, 2008	**$47**	**$80**
Decrease in Generation gross margins	(23)	(73)
Mark-to-market movements - Generation	23	21
Decrease in COD gross margins	(30)	(30)
Increase in operations, maintenance, and admin costs	(29)	(68)
Increase in depreciation expense	(18)	(31)
Decrease in net interest expense	2	2
Decrease in equity loss	-	97
Decrease in income tax expense	24	34
Other	(2)	4
Net (loss) earnings, 2009	**$(6)**	**$36**

Q2 2009 – Significant events

- **Ardenville Wind Power Project**

  April 28, announced plans to design, build, and operate Ardenville, a 69 MW wind project with a capital cost of $135 million

- **Chief Operating Officer**

  April 28, appointment of Dawn Farrell to the position of COO

- **NCIB**

  May 6, renewal of NCIB program until May 6, 2010. Approval to purchase, for cancellation, up to 9.9 million of our common shares

- **Major Maintenance Plans**

  May 20, announced the advancement of the Sundance 3 major maintenance outage into Q2 and Q3 of 2009

- **Senior Notes Offering**

  May 26, issued an offering of $200 million senior notes maturing in 2014 bearing an interest rate of 6.45%

Subsequent Event

- **Canadian Hydro Developers**

  July 20, announced intention to acquire Canadian Hydro Developers, Inc. with an all-cash offer of $4.55 per share. The offer formally commenced on July 22, and represents a premium of 30% over the 10-day value weighted average price prior to the announcement. The offer expires on September 22, 2009

Free Cash Flow

(MM)	Q2 2009	Q2 2008	YTD Q2'09	YTD Q2'08
Cash flow from operating activities	$57	$171	$140	$408
Add (Deduct):				
Sustaining capital expenditures	(109)	(109)	(178)	(186)
Dividends on common shares	(57)	(54)	(111)	(105)
Distribution to subsidiaries' non-controlling interest	(17)	(27)	(33)	(44)
Non-recourse debt repayments	(17)	(11)	(18)	(15)
Timing of contractually scheduled payments	-	-	-	(116)
Other income	(1)	-	(8)	-
Cash flows from equity investments	-	4	-	3
Free cash flow (deficiency)	**$(144)**	**$(26)**	**$(208)**	**$(55)**

Minimal debt refinancing

(MM)	2009	2010	2011	2012	2013	Thereafter	Total
TAC							
CDN MTN's (CDN$)	$205		$225			$451	$881
USD MTN's (US$)				$300	$300	$500	$1,100
Other (CDN$)	$39	$32	$29	$30	$29	$171	$330
Total (CDN$)[1, 2]	**$244**	**$32**	**$254**	**$397**	**$396**	**$1,233**	**$2,556**

1) Updated to reflect CDN/US foreign exchange values used in the 2008 annual report.

2) Based on Dec. 31, 2008 CDN/US foreign exchange rate of 1.2217

Sustaining capex spend

- Focus of 2009 capital: improving AB Thermal availability, increasing productivity and completing the Centralia transition

(MM)	**2008**	**2009e**	**2010e**
Sustaining	$465	$360 - 410	$270 - 315
Routine	$135	$115 – 135	$100 - 115
Productivity	$32	$40 – 45	
Mine	$100	$35 - 45	$40 - 50
Centralia Fuel Blend	$73	$20 - 25	
Major Maintenance	$125	$150 - 160	$130 - 150

Growth capex spend

- Growth capex highest in 2009 as Keephills 3 labour peaks, Sun 5 and Blue Trail are commissioned, and the addition of Ardenville

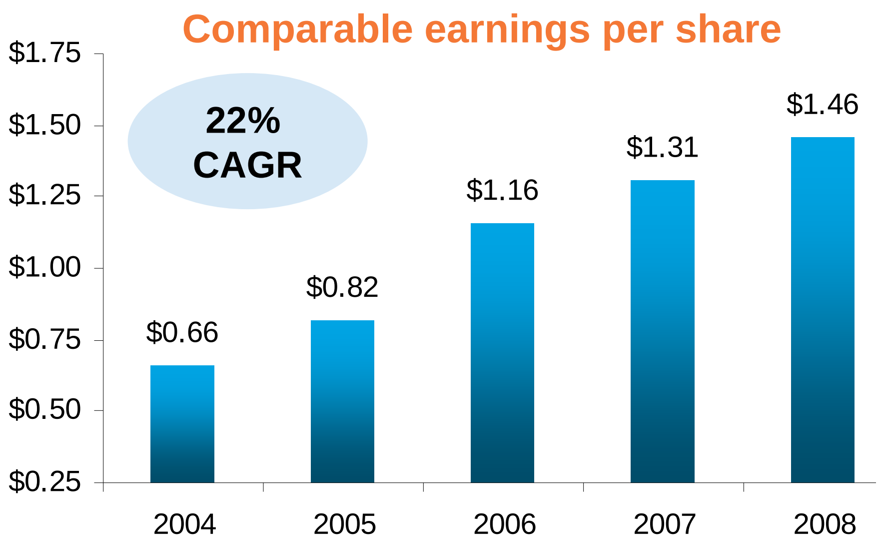
(MM)	Total	2008	2009e	2010e
Growth	**$ 1,404**	**$541**[2]	**$485 - 550**	**TBD**
Keephills 3[1]	$888	$336	$235 - 255	
Blue Trail	$115	$26	$85 - 90	
Sun Unit 5 Uprate	$75	$13	$50 - 60	
Summerview II	$123	$25	$80 - 90	$5 - 15
Keephills Unit 1 Uprate	$34	-	$5 - 10	
Keephills Unit 2 Uprate	$34	-	$5 - 10	
Ardenville	$135		$25 - 35	

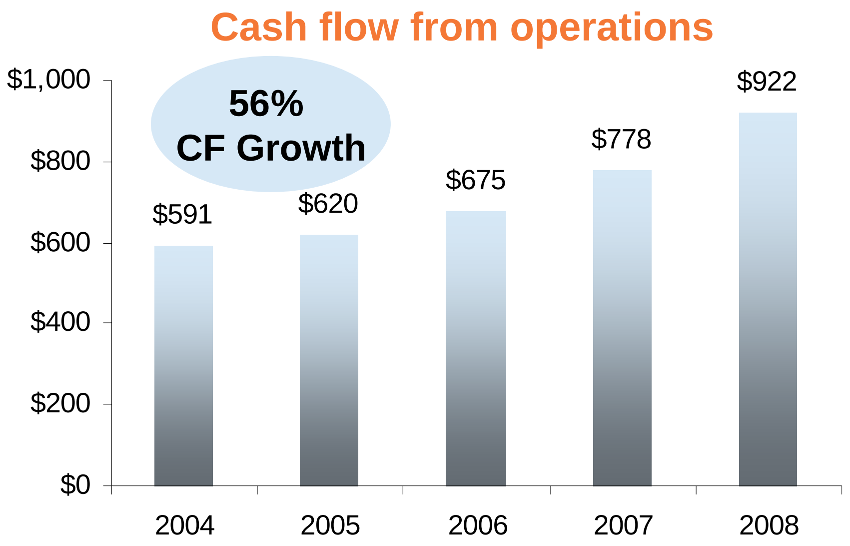
1. Keephills 3 capital spend in 2007 was $160M
2. Includes $2M from the Sundance 4 uprate and $139M from Kent Hills

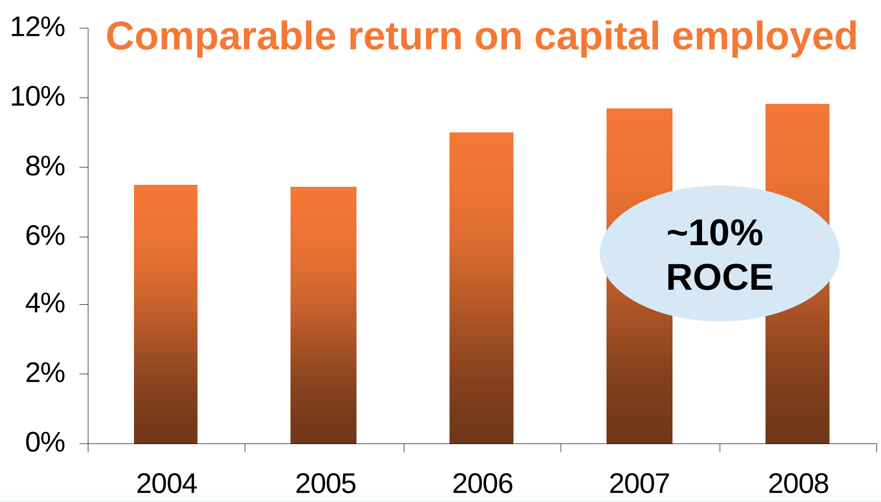
Balanced and disciplined capital allocation supports value creation through market cycles

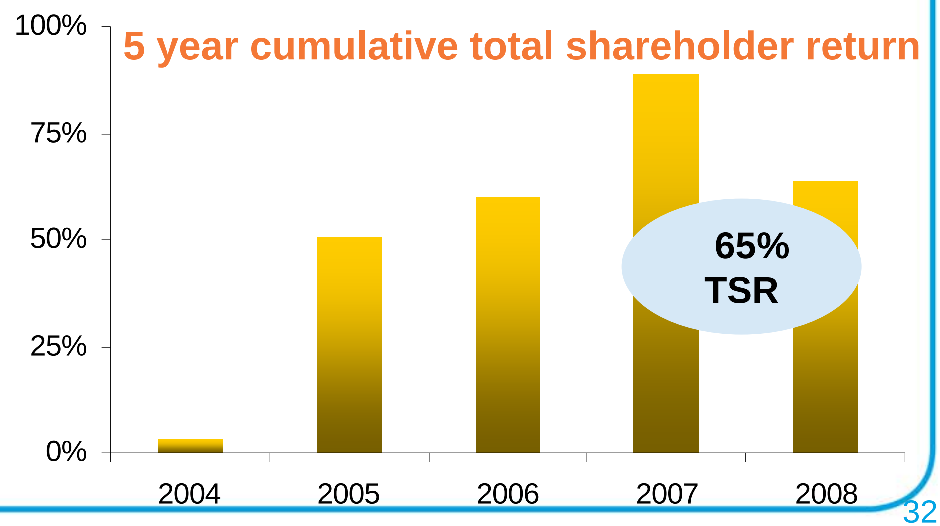
Priority	Direction	Action
Dividend	Provide shareowners sustainable dividend growth	- Board policy is to target a payout ratio of 60 - 70% of comparable EPS - 2008 annual dividend increased 8% to $1.08 - 2009 annual dividend increased 7% to $1.16
Share Buyback	Provide shareowners incremental return of capital in absence of value-creating investment opportunities	- Under the NCIB program, 4 million shares cancelled in 2008 - Received approval in 2009 to purchase for cancellation, up to 9.9 million common shares - Remains as an option: Evaluated by the Board at every meeting
Growth Investment	Projects must deliver unlevered, free cash, after tax IRR >10%:	- 525 MW currently under construction for a total cost of ~$1.4B - Timing of organic growth within our control - Economics of asset acquisition increasingly attractive - Offer pending to acquire Canadian Hydro Developers to accelerate the expansion of renewable portfolio
Portfolio Optimization	Divest or improve non-core and under-performing assets	- Mexico - Sold for USD $303.5M - Sarnia - received directive to negotiate a new long-term contract in 2009 - $40 - $45 million to be invested in productivity in 2009

Solid track record of results

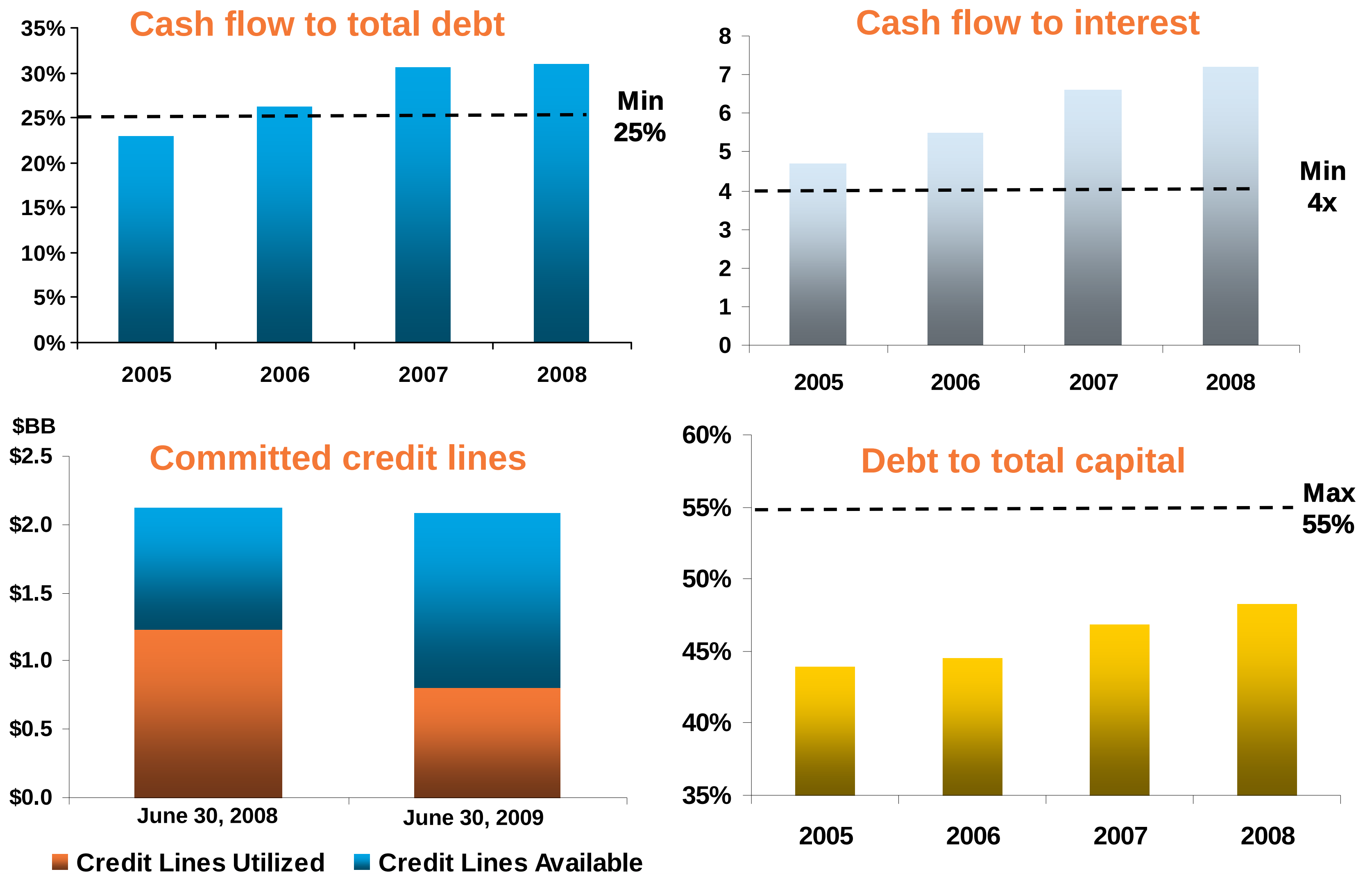








Strong balance sheet + stable credit ratios + solid liquidity = long-term financial strength and stability



2009 - 2013 Development plan

Projects Announced

LOCATION	PROJECT	CAPACITY MW	FUEL TYPE	RESOURCE & SITE CONTROL	ENVIRONMENTAL PERMITS Applied	ENVIRONMENTAL PERMITS Secured	TURBINE SECURED	TOTAL PROJECT COST $ MM	PPA / LTC	TARGET COMMERCIAL OPERATION DATE
Alberta	Blue Trail	66	Wind	✓		✓	✓	$115		2009
Alberta	Sundance 5	53	Coal	✓		✓	✓	$75		2009
Alberta	Summerview II	66	Wind	✓		✓	✓	$123		2010
Alberta	Keephills 3	225	Coal	✓		✓	✓	$888		2011
Alberta	Keephills Unit 1 and 2 uprates	46	Coal	✓		✓	✓	$68		Unit 1 2011 Unti 2 2012
Alberta	Ardenville	72	Wind	✓		✓	✓	$135	Partial	2011
	TOTAL MW:	**528**					**TOTAL COST:**	**$ 1.4 B**		

Projects in Advanced Development

LOCATION	PROJECT	CAPACITY MW	FUEL TYPE	RESOURCE & SITE CONTROL	ENVIRONMENTAL PERMITS Applied	ENVIRONMENTAL PERMITS Secured	TURBINE SECURED	CAPEX RANGE $ MM	PPA / LTC	TARGET COMMERCIAL OPERATION DATE
Saskatchewan	ANEDC	108	Wind	✓	✓			$230 - $260	PPA/LTC	2012
New Brunswick	NB - 1	54	Wind	✓	✓		In Progress	$100 - $155	PPA/LTC	2010 / 2011
New Brunswick	NB - 2	54	Wind	✓	✓		In Progress	$100 - $155	PPA/LTC	2011
New Brunswick	NB - 3	54	Wind	✓	✓		In Progress	$100 - $155	PPA/LTC	2011
California	Black Rock 1-3	87*	Geothermal	✓	✓		In Progress	$450 - $500	PPA/LTC	2013 - 2014
	TOTAL MW :	**357**					**TOTAL COST:**	**$1 B - $1.3 B**		

Alberta - First GHG compliance successfully completed

- The majority of environmental costs are flowed through to PPA holders under change of law provisions. Alberta consumers' electricity price will reflect higher cost of compliance

Alberta Climate Change Regulation

Emissions intensity reduction by 12%; plant-by-plant

Baseline is avg. of emissions from '03 – '05

Compliance options:

Reductions at the source

Payment into a Technology Fund at a cost of $15/ tonne of emissions over 12% target

Application of emissions offsets from AB market

Plants commercially operational after 2000 given an eight-year phase-in period

Three years no reductions

Five years gradual reductions to achieve 12% target

Vast majority of compliance by large emitters in 2007 was achieved using the technology fund

Only a handful of companies used offsets to reduce their cost generated from seven offset projects

Impact on TransAlta

Tough standard but achievable over time

Annual compliance cost within expectations

Capital stock turnover will create opportunities

Existing and new wind and cogen assets create offsets reducing over all compliance costs

Province is the appropriate regulator, they know the sector and our business

All cogen plants and G3 are in the 8 yr phase in period and have reduced targets

2007 compliance achieved using offsets acquired at a cost significantly below $15/T

Bank of offsets established for future compliance as well

Federal framework is tougher and requires more expensive compliance options than Alberta

- Near-term compliance through purchase and trading of offsets and credits. Investment in new technologies key for long-term

Proposed Greenhouse Gas Regulation

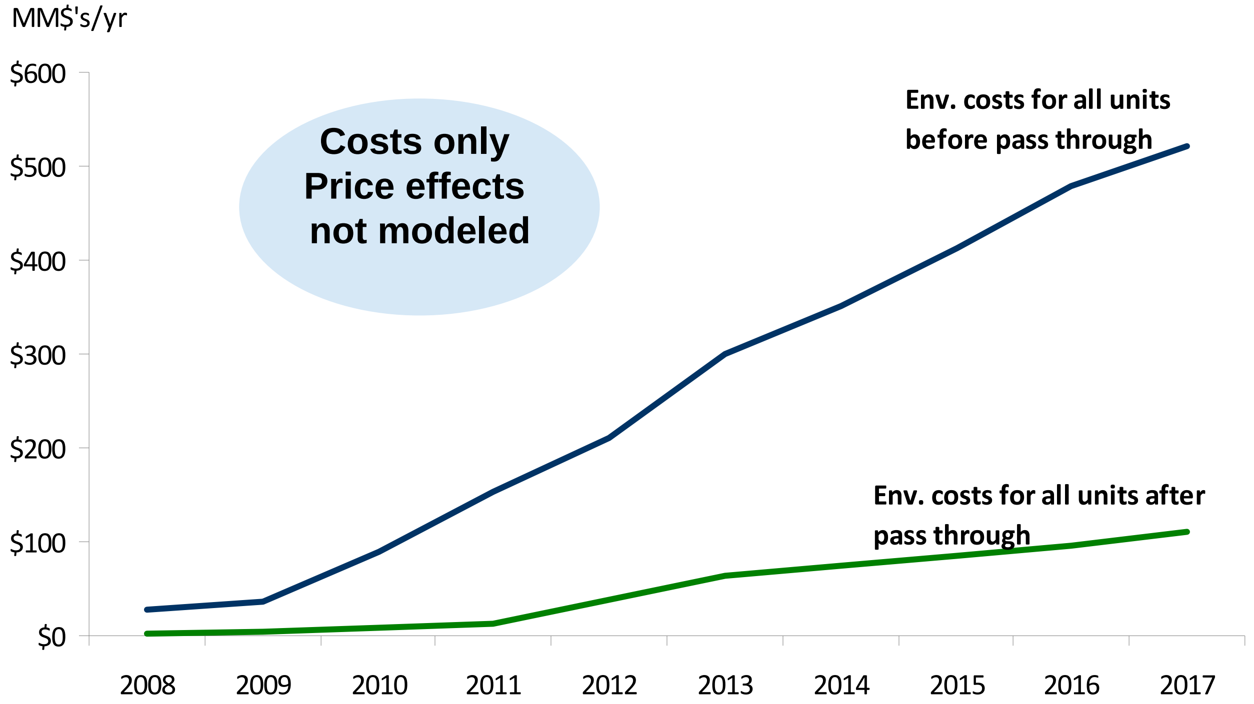
- Existing plants: 18% intensity reduction starting in 2010, increasing at 2%/yr until 2020
- In 2020, a 20% absolute reduction in emissions will be required
- New plants: 3 yrs at zero, then increasing 2%/yr until 2020, plus subject to a clean fuel standard
- New coal-fired plants built after 2012 will be required to have carbon capture and storage implemented by 2018. Note: This will not affect our K3 project
- Cogeneration is given favourable treatment
- The electricity sector will be able to comply on a fleet-wide basis rather than plant-by-plant

In addition, reductions in air pollutants will also be required, although the targets and approach have not yet been determined

Fleet costs from environmental regulation

- In the next decade, over 75% of emissions compliance costs are transferred by pass through mechanisms; shareowners are protected

ENVIRONMENTAL OPERATING COST FORECAST



- *Compliance cost forecasts include all emissions - GHG's, NOx, SO2 and mercury, with the vast majority being GHG's.*
- *Capital costs are not included since the targets and schedules for NOx and SO2 are not yet established. Regardless, over 85% of those*
- *costs would also be transferred by pass through mechanisms.*