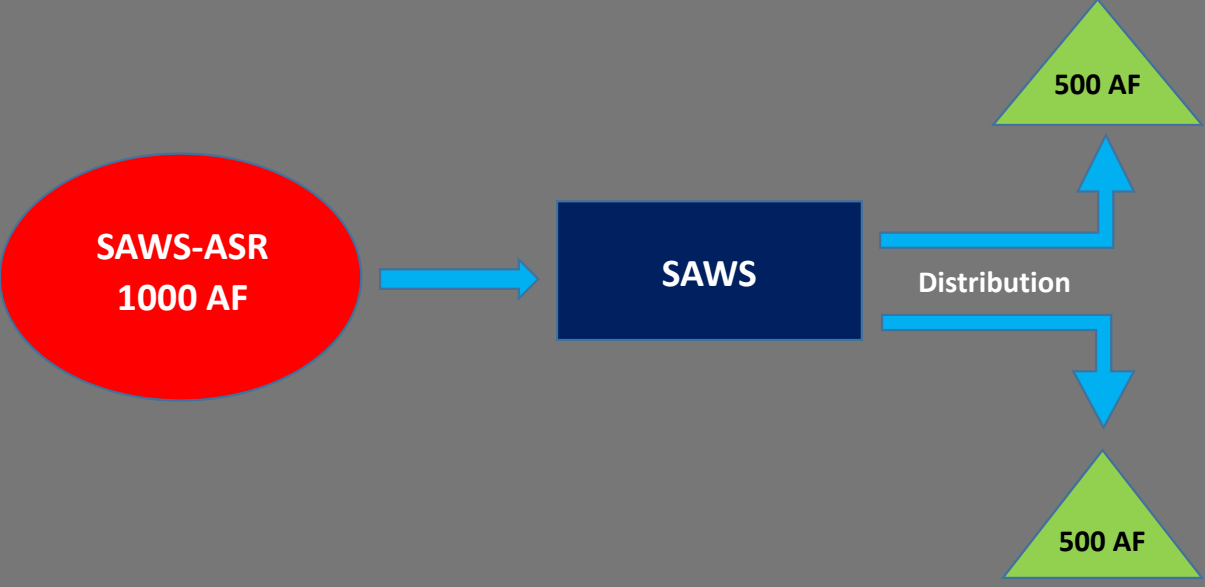


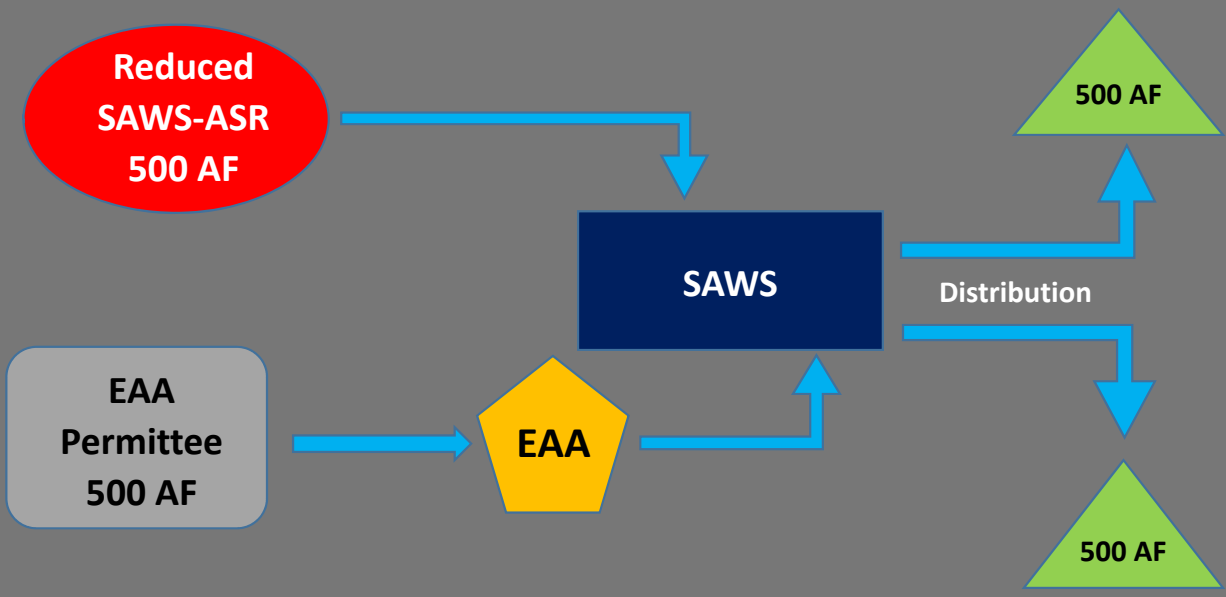


# SAWS ASR RECOVERY





# 4<sup>TH</sup> QUARTER ONE-YEAR OPTION





- SAWS must be in Recovery.
- Cannot be done under current contract.
- Is “wet” water.
- Not tied to Randolph, Artesia or Seale.
- SAWS expects to be in Recovery for the remainder of 2014.

\*the wet-water that would have been pumped out of the ASR by SAWS is instead credited to the EAHCP program.