

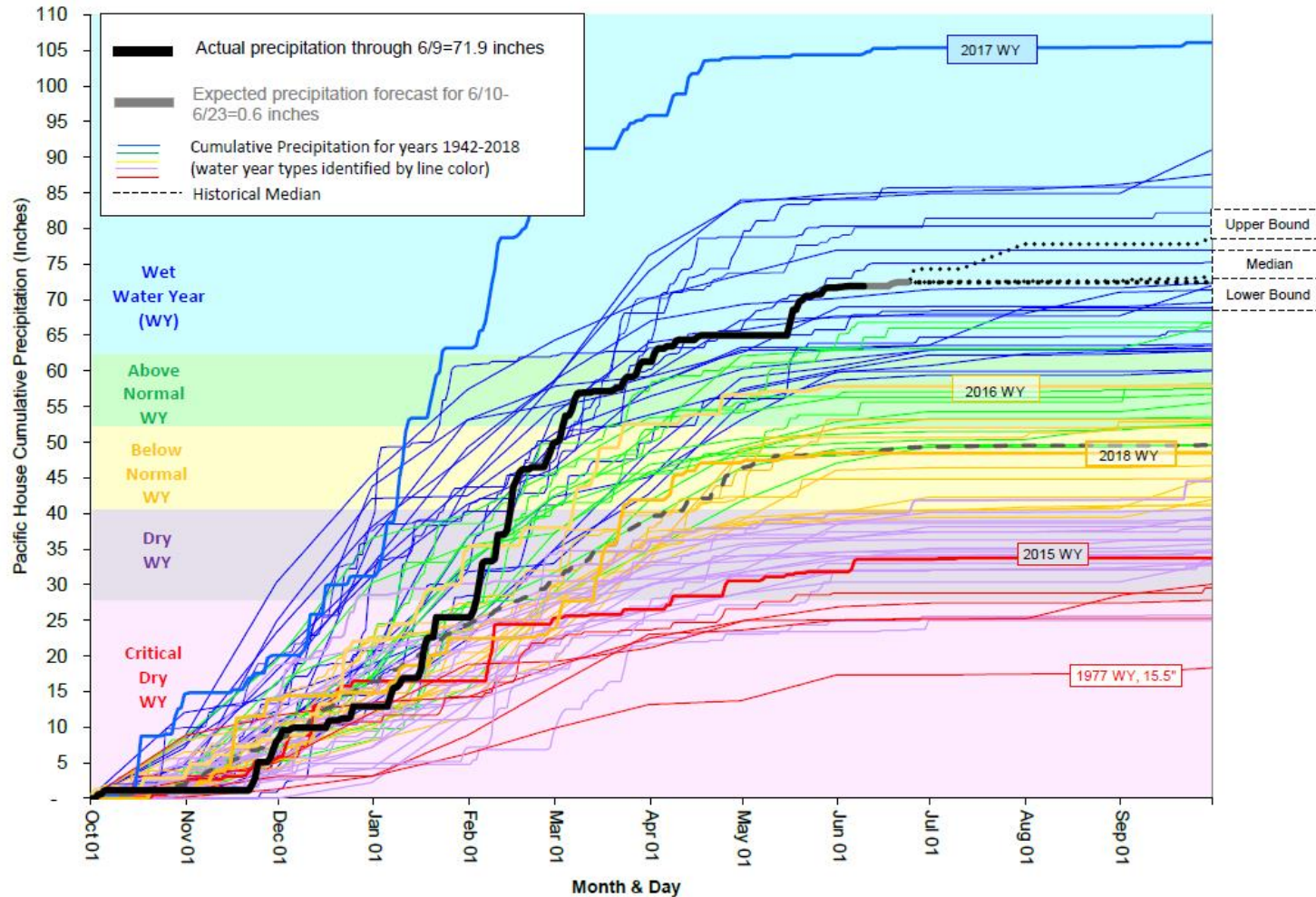
Exhibit to Agenda Item #9

Board Finance & Audit Committee Meeting and Special SMUD
Board of Directors Meeting

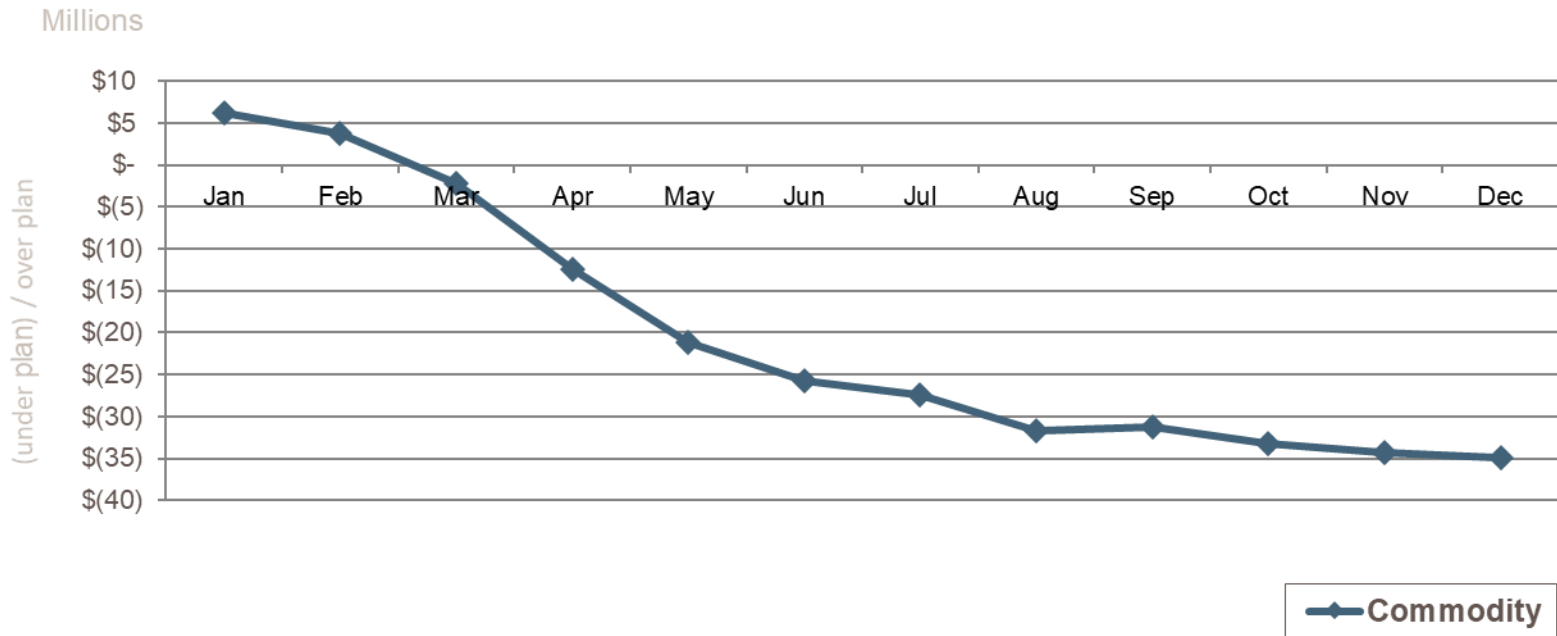
Tuesday, June 18, 2019 scheduled to begin at 5:30 p.m.

Customer Service Center, Rubicon Room

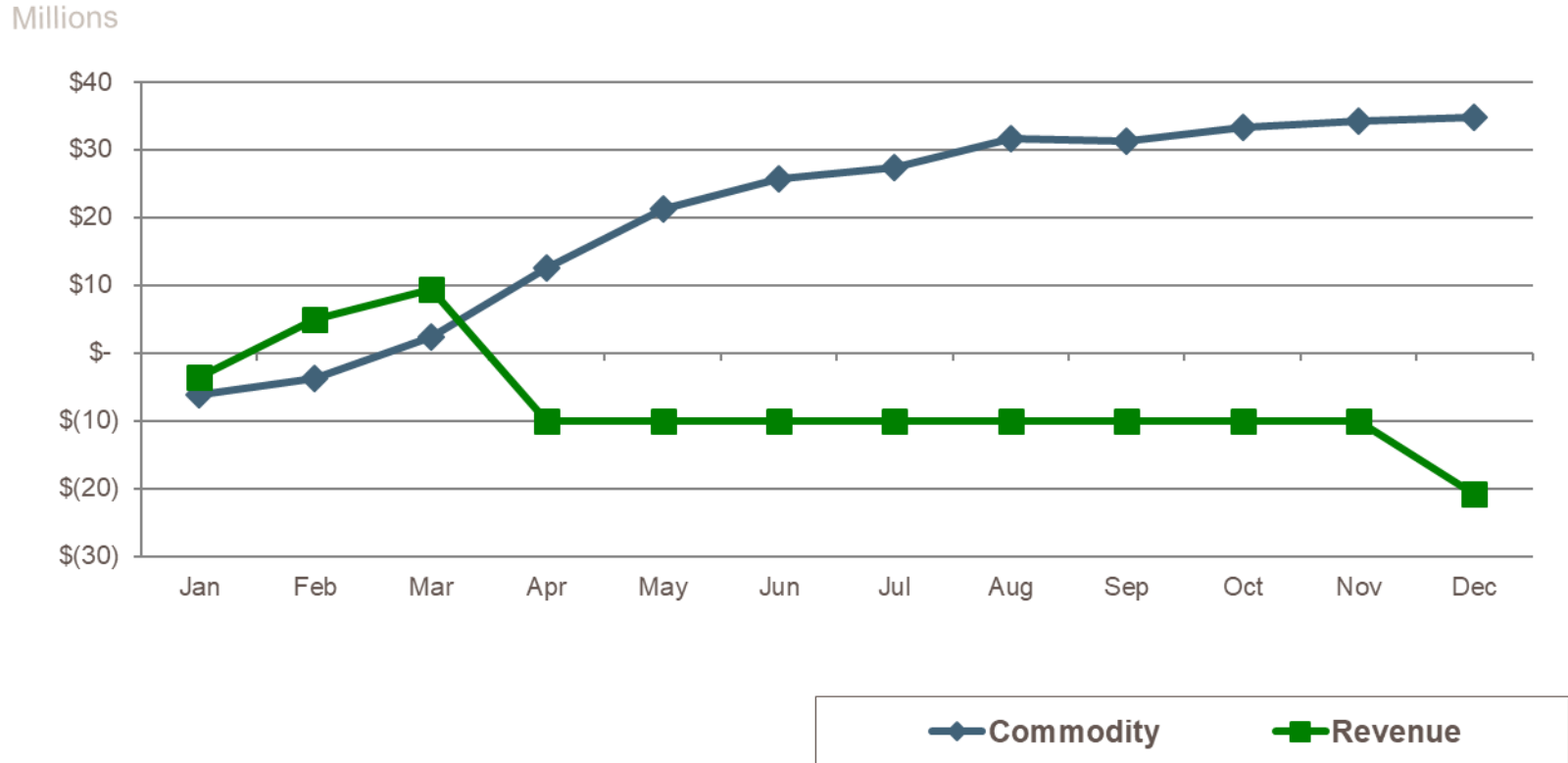
Comparison of 2019 WY Precipitation to History



2019 Cumulative Commodity Variance

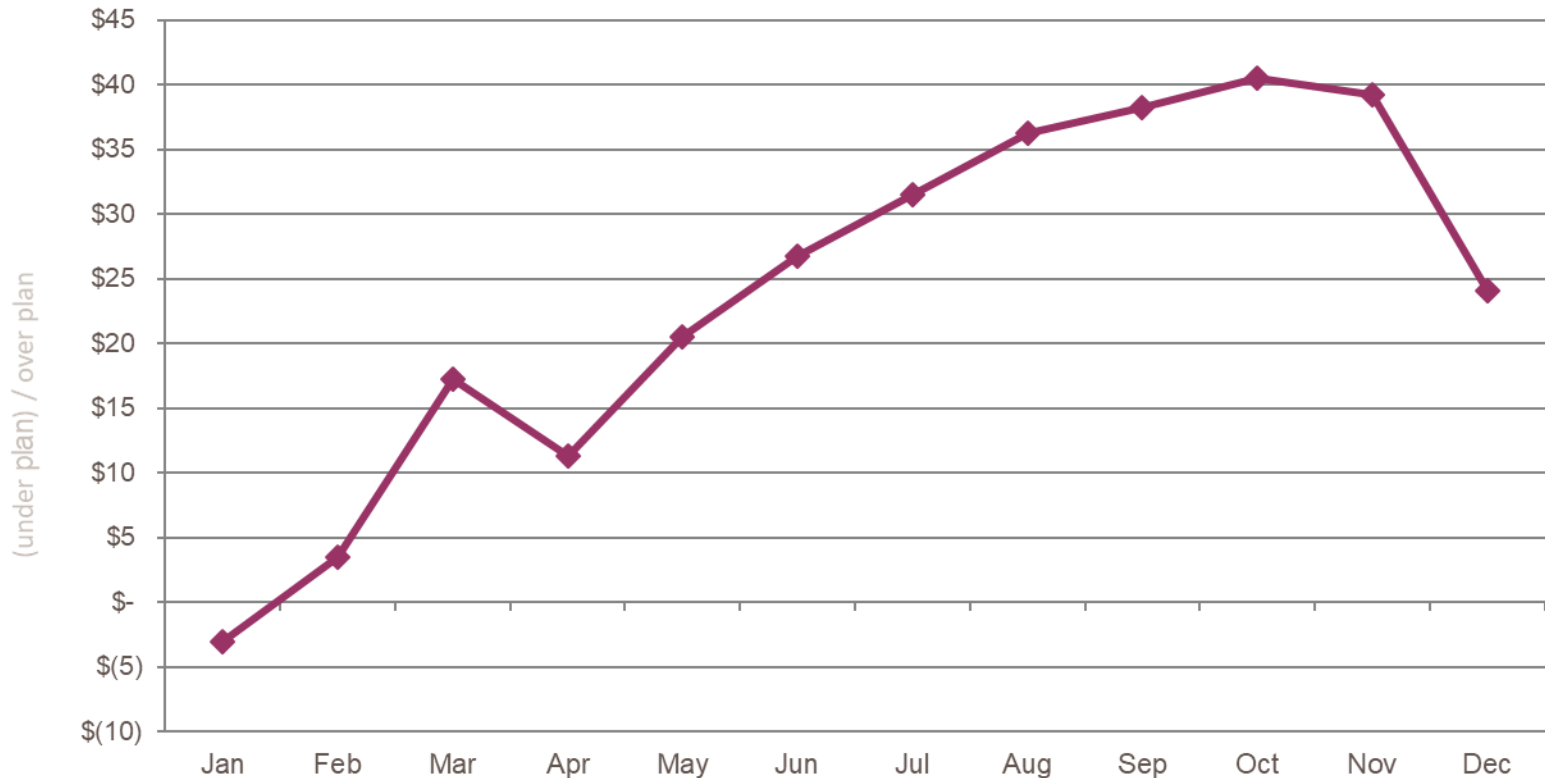


2019 Cumulative Commodity & Revenue Variance (Impacts to Net Income)



2019 Cumulative Net Income Variance

Millions



Commodity Rolling Exposure Levels

