# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>TVA’s Mission</td>
<td>3</td>
</tr>
<tr>
<td>Overview of TVA</td>
<td>4</td>
</tr>
<tr>
<td>TVA Values</td>
<td>5</td>
</tr>
<tr>
<td>Strategic Alignment</td>
<td>6</td>
</tr>
<tr>
<td>TVA’s Business Operating Model</td>
<td>7</td>
</tr>
<tr>
<td>Stakeholder Engagement</td>
<td>8</td>
</tr>
<tr>
<td>Strategic Imperatives</td>
<td>10</td>
</tr>
<tr>
<td>Strategic Objectives</td>
<td>11</td>
</tr>
<tr>
<td>TVA Business Alignment</td>
<td>12</td>
</tr>
<tr>
<td>Major Management Priorities</td>
<td>13</td>
</tr>
<tr>
<td>Performance Goals &amp; Metrics</td>
<td>14</td>
</tr>
<tr>
<td>Conclusion</td>
<td>23</td>
</tr>
<tr>
<td>Supplemental Information</td>
<td>24</td>
</tr>
</tbody>
</table>
TVA was built for the people,

created by Congress in 1933 and charged with a unique mission – to improve the quality of life in the Tennessee Valley through the integrated management of the region’s resources. As it helped lift the seven-state region out of the Great Depression, TVA built dams for flood control, provided affordable power and commercial navigation routes, restored depleted lands and raised the standard of living. As times have changed, TVA has changed with them, meeting new challenges and bringing new opportunities. Today, TVA continues to serve the people of the Tennessee Valley through its work in three areas: energy, environment, and economic development.

ENERGY
WE POWER THE TENNESSEE VALLEY SO THAT IT MAY GROW AND THRIVE

TVA generates safe, clean, reliable and affordable power for the region’s homes and businesses, working with local power companies to keep service steady and dependable.

ENVIRONMENT
WE ARE STEWARDS OF OUR REGION’S WATERWAYS AND SURROUNDING LANDS

TVA manages the Tennessee River system to provide our multiple benefits to the people of our region, including flood control, clean power production, navigation, enhanced water quality and recreation.

ECONOMIC DEVELOPMENT
WE SERVE THE VALLEY BY ATTRACTING JOBS AND INVESTMENT TO OUR REGION

TVA works to attract new businesses to the Tennessee Valley, engage with communities and existing companies to grow our economy, and serve the region by partnering with state, regional and local economic development organizations to amplify jobs growth and capital investment.
OVERVIEW OF TVA

GENERAL
TVA, a corporation owned by the U.S. Government, was created by Congress in 1933 and is governed by a nine-member Board of Directors appointed by the President of the United States. TVA operates the nation’s largest public power system, with power operations self-funded since 1959 and all stewardship activities self-funded since 1999. TVA supplies electricity to the more than nine million residents of the 80,000-square-mile Tennessee Valley, which comprises parts of seven states in the Southeast, using over 16,000 miles of transmission line. Also, TVA provides flood control, navigation, and land management for the Tennessee River system and partners with utilities and state and local governments to further the region’s economic development.

OUR CUSTOMERS
TVA is primarily a wholesaler of power. TVA provides power to 154 local power companies, consisting of municipalities and cooperatives that resell the power to their customers at retail rates. TVA also sells power to 58 directly served customers, primarily federal agencies and customers with large or unusual loads, and exchange power customers (electric systems that border TVA’s service area).

DIVERSE POWER SUPPLY
TVA-operated power generating facilities as of September 30, 2017, included 29 conventional hydroelectric plants, one pumped storage hydroelectric plant, eight coal-fired plants, three nuclear plants, 16 natural gas and/or oil-fired sites, one diesel generator site, 16 solar energy sites, digester gas cofiring capacity at one coal-fired site, biomass cofiring potential (located at coal-fired sites), and one wind energy site (out of service).

OUR EMPLOYEES
Our greatest asset is our people. TVA employs about 10,680 people in the Tennessee Valley, and works hard to keep them inspired and empowered to work toward our primary mission: service. Our employees share common core values and strategic objectives, whether they work in nuclear engineering, transmission, communication, river operations, IT, hydropower or human resources. TVA was founded on the belief that respect for the individual is the key to success, and we thrive on diversity—of people, talents and ideas.
TVA is committed to its core VALUES, which form the basis for how people interact and collaborate with each other. These values are fundamental to the organization’s culture and vital to performance improvement. TVA’s ultimate competitive advantage lies with its employees, and its success depends on their capabilities and engagement. Ongoing recommitment to these values will strengthen organizational health, boost performance and help us realize our mission. Improving the way in which people and organizations across TVA work together will enhance performance and lay the foundation for continued success.

- Safety
- Service
- Integrity
- Accountability
- Collaboration
STRATEGIC ALIGNMENT

MISSION
• Energy
• Environment
• Economic Development

VALUES
• Safety
• Service
• Integrity
• Accountability
• Collaboration

STRATEGIC IMPERATIVES
• Rates
• Debt
• Asset Portfolio
• Stewardship
• People, Performance, Excellence

STRATEGIC OUTCOMES
• Strategic Objectives
• Performance Goals & Metrics
The TVA Business Operating Model describes how TVA works as an enterprise to accomplish its strategic goals, fulfill its mission of service, and ensure continuity and sustainability of operations over time. The business model depicts how the organization’s values, strategic priorities, and executable work processes create value for its customers.

The planning and execution portion of the business model, called the performance wheel (the circle in the figure below), demonstrates how the TVA mission is translated into clearly defined performance objectives that are monitored, measured, and achieved by the workforce.

Execution of the organizational business plan is key to TVA’s ability to achieve its goals and objectives while ensuring the continuity and reliability of its ongoing operations in the delivery of its mission. Through effective execution, performance is continually monitored, analyzed, and reported to stakeholders.
TVA is committed to serving its stakeholders, most notably the people of the Tennessee Valley region and our local power company and directly served customers. In order to engage the various stakeholder groups which TVA serves, we have established two Federal Advisory Committees under the Federal Advisory Committee Act (FACA) to gain public input and provide opportunities to present balanced, diverse stakeholder viewpoints. These committees provide sustained engagement with a broad spectrum of stakeholders that inform TVA as it considers significant policy issues. TVA engages these diverse viewpoints to deliberate on issues and to provide consensus recommendations and advice to the TVA Board of Directors. Specifically, the established committees are as follows:

1) Regional Resource Stewardship Council (“RRSC”): This committee provides an opportunity for stakeholders to offer advice regarding the management of the Tennessee River system and its associated public lands to provide multiple benefits for all the people of the TVA region. The RRSC was first convened in March 2000, and its charter was renewed for a ninth term in fall of 2015. Since its inception, the RRSC has provided recommendations and advice to TVA on the agency’s stewardship activities, including reservoir operations, public-land planning and management, recreation, infrastructure operation, and maintenance and emergency preparedness. It has also provided comments on TVA’s public participation efforts.

2) Regional Energy Resource Council (“RERC”): This committee provides an opportunity for stakeholders to offer advice regarding the development and evolution of the various energy resources within the Tennessee Valley. The RERC was first convened in fall of 2013, and its charter was renewed for a third term in 2017. TVA established the RERC to obtain advice from external stakeholders who are interested in the development and management of energy resources in the Tennessee Valley. Gaining routine input from stakeholders helps TVA manage its priorities in a responsible way to meet the diverse needs of people across the Valley and thereby sustain the vitality of the region.

Meetings for both the RRSC and RERC are open to the public while typically including a public comment session, and the proceedings are published on the TVA website.
Aside from the previously mentioned committees, TVA also employs the Integrated Resource Plan (“IRP”) process to identify the portfolio most likely to help TVA lead the region and the nation toward a cleaner and more secure energy future. An IRP working group is formed to facilitate input from a broad spectrum of stakeholders, such as customers, businesses, activists, elected officials and economic development experts.

Furthermore, TVA conducts annual surveys to obtain feedback from various stakeholder groups in order to develop initiatives to improve future performance. TVA also receives valuable input and oversight from the U.S. House of Representatives Transportation and Infrastructure Committee as well as the Senate Environment and Public Works Committee.

Additional avenues for stakeholder feedback and engagement are identified below:

- **Quarterly Public IRP Briefings**: Public meetings held quarterly (during IRP development) regarding information on TVA’s IRP and strategy.

- **Natural Resource Plan**: A plan designed to guide TVA’s natural resource stewardship efforts. It addresses TVA’s management of biological, cultural, and water resources, recreation, reservoir lands planning, and public engagement. This plan helps TVA set a course that best meets public stewardship objectives while responding to the needs of the region’s communities and residents.

- **Stakeholder Survey**: A quantitative survey conducted among residents, public officials, economic development leaders and business/community leaders in the Tennessee Valley. This is used to gauge stakeholder satisfaction with regard to TVA’s performance.

- **Voice of the Customer Survey**: Annual polling of the customers which TVA serves (local power companies and directly served customers) regarding customer satisfaction and views of TVA’s performance relative to various individual programs and our overall mission.

- **Quarterly Board Meetings and Listening Sessions**: Meetings which occur each quarter attended by TVA Board members and executives who are then addressed by stakeholders regarding any concerns they have with TVA policy and performance.

- **External Web Page**: TVA’s public site detailing, among other things, information regarding TVA’s energy, environmental, and economic development activities affording the opportunity for stakeholders to observe various actions and policies TVA has taken to serve the Valley.

- **Information Exchange Groups**: TVA also regularly forms information exchange groups for a variety of topics (such as rate designs) in order to get feedback from stakeholders on pertinent issues and areas of business.
In order to continue TVA’s mission of service to the region, we must realize four strategic imperatives: maintain low rates, live within our means, manage our assets to meet reliability expectations and provide a balanced portfolio, and be responsible stewards of the region’s natural resources. Through people performance excellence, we will bring these imperatives to life and make TVA SAFER, BETTER, FASTER, LEANER.
**Rates**
- Maintain low rates and align O&M spending with revenues

**Debt**
- Effectively manage debt to ensure long-term financial health

**People Performance Excellence**
- Work safely and effectively
- Focus on values, competencies and behaviors

**Asset Portfolio**
- Pursue operational excellence
- Balance the portfolio to provide cleaner, efficient, and affordable energy

**Stewardship**
- Protect and improve the natural resources and the use and enjoyment of public lands
- Stimulate economic development and investment in the Valley
## TVA’s Purpose: Serve the People to Make Life Better

Every day we work to improve lives by providing safe, clean, reliable and affordable electricity; supporting a robust, award-winning economic development program that has created prosperous communities throughout our region; and upholding an environmental stewardship program that has created some of the most beautiful and productive waterways in the United States. Aligning our plans with our priorities and metrics is critical to supporting our mission at TVA.

<table>
<thead>
<tr>
<th>TVA Mission</th>
<th>Strategic Imperatives</th>
<th>Strategic Objectives</th>
<th>Performance Goals &amp; Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENERGY</td>
<td>Rates</td>
<td>• Maintain low rates and align O&amp;M spending with revenues</td>
<td>• Operating Cash Flow</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Net Income</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Retail Rates</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Wholesale Rate Excluding Fuel</td>
</tr>
<tr>
<td></td>
<td>Debt</td>
<td>• Effectively manage debt to ensure long-term financial health</td>
<td>• Total Financing Obligations</td>
</tr>
<tr>
<td></td>
<td>People</td>
<td>• Work safely and effectively</td>
<td>• Safe Workplace (RIR)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Focus on values, competencies and behaviors</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Asset Portfolio</td>
<td>• Pursue operational excellence</td>
<td>• Load Not Served</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Balance the portfolio to provide cleaner, efficient, and affordable energy</td>
<td>• Nuclear UCF</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Nuclear Performance Index</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Coal EFOR</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Combined Cycle EFOR</td>
</tr>
<tr>
<td>ECONOMIC DEVELOPMENT</td>
<td>Stewardship</td>
<td>• Protect and improve the natural resources and the use and enjoyment of public lands</td>
<td>• Reportable Environmental Events</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Stimulate economic development and investment in the Valley</td>
<td>• CO2 Emissions Rate</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Jobs Created / Retained</td>
</tr>
</tbody>
</table>
The key elements comprising TVA's major management priorities involve balancing the tradeoffs between rates and debt. During the FY 2014 planning cycle, TVA's Board adopted a plan designed to provide the lowest feasible rate to our customers while also ensuring TVA's financial health. This plan includes the goal of maintaining low rates, reducing TVA's debt interest expense to a sustainable level, and the appropriate management of annual expenses.

As part of this plan, in August 2013, the TVA Board targeted a strategic debt goal of $21.8 billion by FY 2023 that included modest annual base rate actions of 1.5 percent at the retail rate, as long as rates remain competitive. TVA has not waivered from our commitment to achieving this debt reduction target as it continues to be a vital element to our vision of financial stability going forward.

In concert with this debt reduction plan, TVA maintains a priority of offering competitive rates for our customers. This can be further illustrated by noting that the retail rate for power in the Tennessee Valley has remained relatively flat since FY 2013 even though TVA has implemented modest annual base rate increases consistent with the FY 2014 Board-approved plan. This flat retail rate has been achieved, in large part, due to TVA's strategy of maintaining a diverse asset portfolio which has allowed the organization to take advantage of low fuel costs in any given sector. Any fuel cost savings attributed to TVA's diverse generation mix are directly passed through to our customers in the form of lower rates.

Currently, retail rates in the Tennessee Valley rank in the 2nd quartile relative to our peers, and TVA maintains the goal of achieving top quartile rates.

In support of the strategic debt and rate goals, TVA embarked upon an aggressive initiative in FY13 to align O&M spending with revenues by reducing its non-fuel O&M expenses by $500 million by FY15 compared to the FY13 budget. TVA exceeded this goal with an actual reduction of approximately $800 million, and TVA remains committed to aligning O&M spending with revenues, targeting incremental O&M efficiencies over the near-term to offset inflation.

TVA remains committed to achieving the strategic debt goal while maintaining competitive rates for our customers.
PERFORMANCE GOALS & METRICS

Rates

Maintaining competitive rates is mandated by the TVA Act (rates as low as feasible), and low rates promote economic development that brings new jobs and investment to the Tennessee Valley region. TVA’s mission is to continue offering competitive rates for power in the Tennessee Valley service area, as measured by the following performance metrics: Operating Cash Flow, Net Income, Retail Rates, and the Wholesale Rate excluding Fuel.

Metric 1 – Operating Cash Flow: This is defined as the amount of cash generated from power production and other mission-related activities, and is generally defined as operating revenues received less cash payments made for operating expenses during the same period. This is a valuable metric as it helps identify if TVA is receiving adequate cash levels from customers to sufficiently fund operating activities.

The continued evaluation of TVA’s operating cash flow is important given the structure of TVA’s Financial Guiding Principles. These are principles set forth by TVA’s Board which provide guidelines as to how TVA financially manages its operations. These principles include the stipulations that debt should only be increased to fund new assets and rate actions should be evaluated to avoid significant rate volatility.

Given these principles, the effective management of TVA’s operating cash flows is vital to maintaining low and stable rates.
**Metric 2 – Net Income**: TVA’s net income constitutes our net earnings derived by adjusting revenues for the cost of doing business, including cost of sales, depreciation, interest, taxes, and other expenses.

This measurement is a standard accounting measure that provides a view of TVA’s financial performance and position. Additionally, this metric serves as a gauge as to how well TVA aligns total expenses (cash and other) with total revenues (power and other) that are incurred throughout the same period.

**Metric 3 – Retail Rates**: One of the more direct metrics TVA utilizes to measure our rates is that of our retail rate ranking relative to our peers. This measure allows TVA to gauge how competitive we are with other utilities and how well we are able to sustain low rates for retail customers consuming power in our service territory.

TVA’s current performance, relative to our peers, with regard to retail rates has placed us in the 2nd quartile nationally with regard to the cost of power (per kWh). Various cost-reduction initiatives have allowed TVA to maintain competitive rates for power while serving our customers, and it is our objective to continue to monitor our operations so that retail rates are affordable for our customers and competitive on a national level.
**Metric 4 – Wholesale Rate excluding Fuel:** TVA’s wholesale rate excluding fuel represents our electric sales revenue excluding fuel divided by electric power sales. This represents TVA’s ability to manage our non-fuel costs in a responsible manner. TVA is committed to offering rates as low as feasible, as mandated by the TVA Act, as we continue to seek ways to minimize costs to our customers while maintaining financial stability.
Debt

Paying down debt provides flexibility to meet the future power needs of our customers and contributes to TVA’s overall financial health. Maintaining adequate debt levels in the future is critical to the financial well-being of TVA as it will allow the organization to operate within the current $30 billion statutory debt limit imposed by Congress should the need arise to borrow to build any new power generating assets necessary to serve our customers. The ability of TVA to manage our debt appropriately is measured by viewing our debt levels, or total financing obligations (“TFOs”).

Metric 1 – Total Financing Obligations: TFOs represent TVA's debt and debt-like instruments and are an important metric when evaluating the organization’s financial position. TVA is committed to achieving the strategic debt goal of $21.8 billion or lower by FY 2023. This level was initially identified during the FY 2014 planning stages as an appropriate target for TVA, and we have not waivered from the commitment of achieving this debt goal within the specified timeframe.

As previously mentioned, TVA’s plan to meet this target involves modest annual rate actions not to exceed 1.5% of the retail rate. Additional actions which TVA has taken to lower debt levels involved reducing non-fuel O&M expenses by $800 million (when compared to our FY 2013 budget levels). This cost-saving initiative actually outperformed initial plans involving $500 million in savings, and TVA remains committed to aligning O&M spending with revenues targeting incremental O&M efficiencies over the near-term to offset inflation.
The greatest asset for TVA is our employees. As part of TVA’s culture, an environment focusing on values, competencies, and behaviors is emphasized as to how we conduct our daily operations. Given the potential dangers that exist in the utility industry, it is critical that safety is stressed in our daily work environment, and is in turn a measurement that is gauged constantly and evaluated for improvements.

The primary metric used to evaluate employee safety and to ensure that TVA employs a safe work environment is the Recordable Incident Rate.

**Metric 1 – Recordable Incident Rate ("RIR"):** The Recordable Incident Rate is a measure of the number of recordable injuries (as defined by TVA’s safety program) per 200,000 employee-hours worked by TVA employees and staff augmentation contractors. This measurement is a valuable metric for TVA as recordable injuries are a predictor of more serious injury. Reducing recordable injuries not only reduces the overall risk of more serious injury, but it also improves employee productivity and morale. Overall, this metric helps serve as a gauge regarding how safely our employees are executing desired tasks and how well safety is emphasized in our culture on a daily basis.

TVA currently maintains a position in the top decile in the industry with regard to this metric, and we are committed to maintaining a safe work environment as we serve the Valley.
Asset Portfolio

TVA's core goal for our asset portfolio is to pursue operational excellence in a manner that will safely accommodate the power needs for those in the Valley. This involves the successful completion and maintenance of assets impacting our ability to reliably serve our customers. The primary metrics used to gauge TVA's performance with respect to this goal are those that evaluate our ability to continuously meet the power needs of the Valley while maintaining high standards of reliability.

Specifically, these metrics include the following: Load Not Served, Nuclear Unit Capability Factor, Nuclear Performance Index, Coal Seasonal Equivalent Forced Outage Rates, and Combined Cycle Seasonal Equivalent Forced Outage Rates.

Metric 1 – Load Not Served (System Minutes): The Load Not Served (System Minutes) metric measures the magnitude and duration of transmission system outages that affect TVA customers. This measure is expressed in system minutes and excludes events during declared major storms.

Given that power reliability is a primary customer requirement, it is vital that we measure our ability to consistently meet customer demands for electricity. This metric allows TVA to track customer interruptions in power and is a critical indicator as to how well we serve the Valley’s power needs. Across the seven states TVA serves, utilizing 16,200 miles of transmission lines, TVA has successfully met the consumption needs of the Valley with 99.999% reliability each year since FY 2000.
**PERFORMANCE GOALS & METRICS**

**Metric 2 – Nuclear Unit Capability Factor:** The Nuclear Unit Capability Factor is the ratio of available energy generation over a given period of time to the referenced energy generation over the same period, expressed as a percentage. This metric is a valuable instrument in measuring a nuclear unit’s ability to consistently generate power and allows TVA to monitor progress in attaining a high level of unit reliability.

**Metric 3 – Nuclear Performance Index:** The Nuclear Performance Index is a weighted combination of key performance indicators based on standard nuclear industry definitions for station performance. The maximum score is 100, and TVA’s fleet-level score is an average of the performance of each unit. Overall, the Nuclear Performance Index is a standard metric that allows TVA to measure both safety and reliability capabilities within our nuclear power fleet while promoting standards of excellence in performance.

**Metric 4 – Coal Seasonal Equivalent Forced Outage Rates (“EFOR”):** The Coal Seasonal EFOR measures the generation lost due to forced events as a percentage of time the unit would have been scheduled to run. The measurement period runs from December through March and June through September and includes the Allen, Cumberland, Gallatin, Kingston, Paradise, and Shawnee coal plants. It is designed to help measure the reliability of our coal fleet and is an important metric to identify how well our coal units actively satisfy the demand for power during peak times, in turn impacting the reliability of TVA’s entire power fleet.

**Metric 5 – Combined Cycle Seasonal Equivalent Forced Outage Rates (“EFOR”):** The Combined Cycle Seasonal EFOR measures the generation lost due to forced events as a percentage of time the unit would have been scheduled to run. The measurement period runs from December through March and June through September and includes Caledonia, John Sevier, Lagoon Creek, Magnolia, and Southaven Combined Cycle Plants. It is designed to help measure the reliability of our combined cycle plants and is an important metric to identify how well our units actively satisfy the demand for power during peak times, in turn also impacting the reliability of TVA’s entire power fleet.
PERFORMANCE GOALS & METRICS

Stewardship

TVA manages the Tennessee River system to provide a number of benefits to the people of our region, including flood control, clean power production, navigation, enhanced water quality, and recreation. It is part of our mission to be ethical stewards for those who reside in the Tennessee Valley, and serve them in a safe and responsible manner.

In addition to environmental responsibilities, TVA also promotes and emphasizes economic development within our service area. Through low rates and our economic development programs, TVA incentivizes businesses to locate and invest in the Valley providing additional employment opportunities for those in our service territory, which is a critical part of our mission.

The metrics which TVA uses to gauge our stewardship performance include the following: Reportable Environmental Events, CO2 Emissions (Tons/GWh), and Jobs Created / Retained.

Metric 1 – Reportable Environmental Events: This is defined as an environmental event at a TVA facility or elsewhere caused by TVA that violates permit conditions, or other regulatory requirements, and triggers regulatory required oral or written notification to or enforcement action by a regulatory agency. This measurement is considered as an evaluation tool as to how well TVA safely operates and protects the environment given the potential hazards that exist when operating in the utility industry.

It is our objective to continue to operate as responsible stewards in the Valley with an emphasis on safety to minimize reportable environmental events and maximize the quality of life for those in the Tennessee Valley region.
Metric 2 – CO2 Emissions Rate (Tons/GWh): This measure reflects TVA’s commitment to managing greenhouse gas emissions through efficient operation of its diverse generation mix. TVA maintains an objective of minimizing CO2 emissions in order to protect the environment and air quality for both residents and wildlife in the Tennessee Valley.

Metric 3 – Jobs Created / Retained: This measure reflects the number of new or retained jobs in the Valley for which TVA has played a role in the recruitment or retention of the corresponding economic development project. This is considered an industry standard measure and tracks our progress regarding sustainable economic development efforts. TVA’s economic development programs helped recruit or expand over 218 companies into the TVA service area during FY 2017, and it is a critical part of our mission to continue to promote economic development in the Tennessee Valley throughout the future.
TVA is committed to serving the people of the Valley to make life better.

Our goals are aligned to provide safe, clean, reliable, and affordable electricity to more than nine million people and 700,000 businesses located in the Tennessee Valley region, while upholding an environmental stewardship program that has created some of the most beautiful and productive waterways in the United States and encouraging investment in our region.

While the environment in which TVA operates continues to evolve, our mission has remained constant since the agency’s inception – to serve the people of the Tennessee Valley with a focus on low rates, maintaining a responsible debt level, working safely and effectively, maintaining an effective asset portfolio, and serving as good stewards for our customers. TVA is proud to honor this mission of service to the people of the Tennessee Valley.
## Hyperlinks

Hyperlinks to the documents mentioned in this Strategic Plan are set forth below:

<table>
<thead>
<tr>
<th>Document</th>
<th>Hyperlink</th>
</tr>
</thead>
</table>