Itron

Marriott New York East Side Hotel

May 14, 2008

Welcome!

New York 2008 INVESTOR day

Deloris Duquette
Vice President, Investor Relations and Corporate Communications

WELCOME AND AGENDA

May 14, 2008

New York 2008 INVESTOR day

Welcome

- Itron's 2008 Investor Day
- Introduction of Management Team
  - **LeRoy Nosbaum** – Chairman and CEO
  - **Malcolm Unsworth** – President and COO
  - **Steve Helmbrecht** – Sr. VP and CFO
  - **Philip Mezey** – Sr. VP and COO, Itron North America (INA)
  - **Marcel Regnier** – Sr. VP and COO, Actaris
- Special Guest
  - **Don Cortez** – Division VP, CenterPoint Energy

Itron

New York 2008 INVESTOR day

Agenda

1.	8:00 – 8:15	Welcome and Agenda	**Deloris Duquette** VP, Investor Relations and Corporate Communications
2.	8:15 – 8:45	Financial Overview	**Steve Helmbrecht** Sr. VP and Chief Financial Officer
3.	8:45 – 9:30	INA Operations / Growth Plan	**Philip Mezey** Sr. VP and Chief Operating Officer, Itron North America
4.	9:30 – 10:00	Customer Presentation	**Don Cortez** Division Vice President of Regulated Operations Support, CenterPoint Energy
	10:00 – 10:15	Break	
5.	10:15 – 11:00	Actaris Operations / Growth Plan	**Marcel Regnier** Sr. VP and Chief Operating Officer, Actaris
6.	11:00 – 11:30	Operating Initiatives and Focus	**Malcolm Unsworth** President and Chief Operating Officer
7.	11:30 – 12:00	Strategy & Business Overview	**LeRoy Nosbaum** Chairman and Chief Executive Officer
	12:00 – 12:30	Q&A	**Itron Management**
	12:30 – 1:00	Deli Lunch Buffet	Morgan Foyer
8.	1:00 – 2:00	OpenWay Demo	**Katrina Hutchinson** Product Manager **Brett Lee** Applications Engineer

Safe Harbor

Certain matters being discussed today that are not statements of historical fact constitute forward-looking statements relating to current or future financial performance, management's plans and objectives for future operations, product plans and performance, management's assessment of market factors, and statements regarding the strategy and plans of the Company. Such forward looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of Itron's future performance. Listeners are cautioned that all forward-looking statements are subject to a number of risks and uncertainties that could cause the Company's actual results in the future to differ materially from these forward-looking statements. These risks and uncertainties are detailed in the Company's filings with the Securities and Exchange Commission, including its 10-K filed on February 26, 2008, copies of which may be accessed through the SEC's website at http://www.sec.gov.

Current data and other statistical information used throughout this presentation are based on independent industry publications, government publications, and reports by market research firms or other published independent sources. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well the independent sources listed above. We believe that these sources are reliable.

Itron

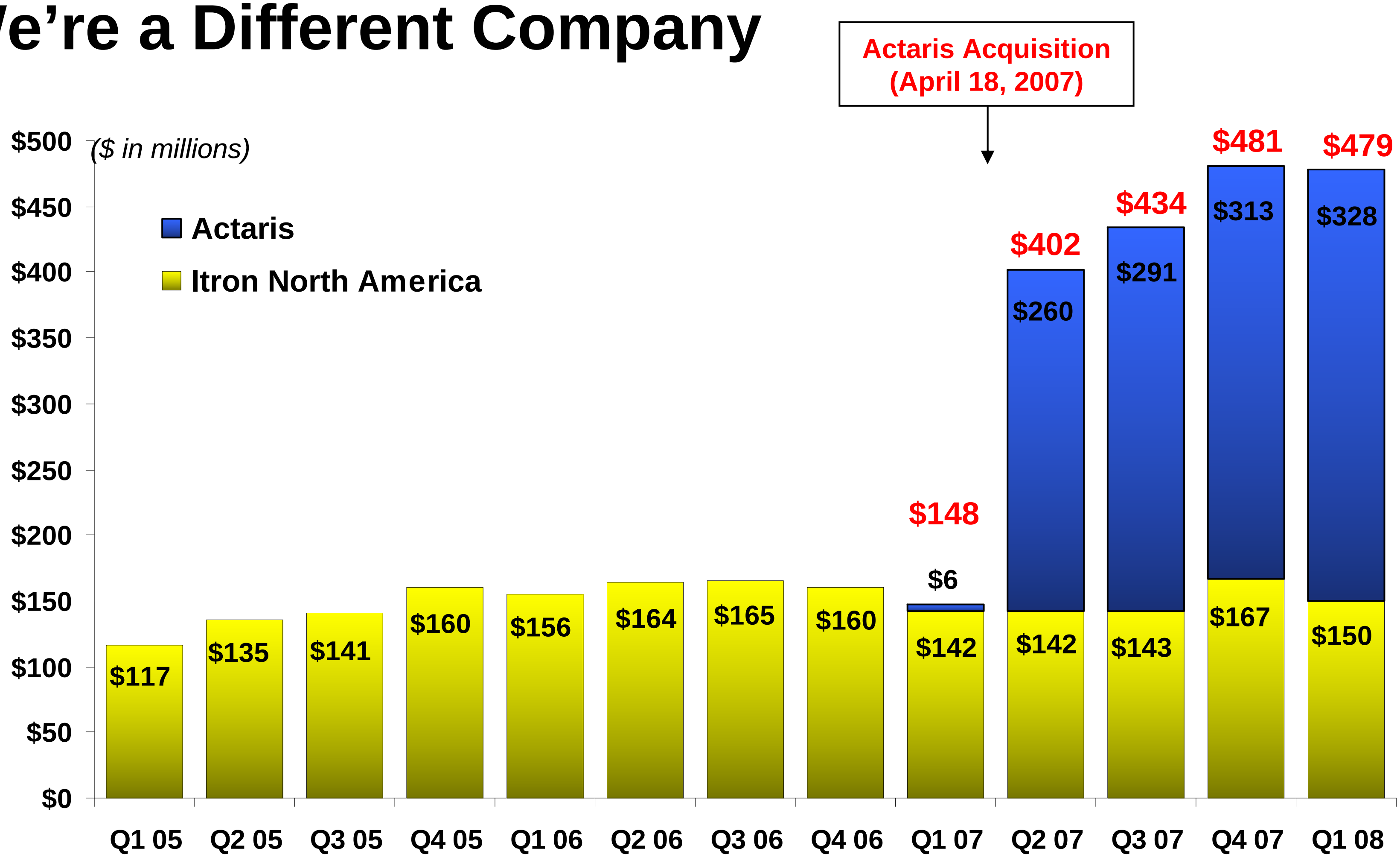
Steve Helmbrecht
Sr. VP and CFO

FINANCIAL OVERVIEW

May 14, 2008

New York 2008 INVESTOR day

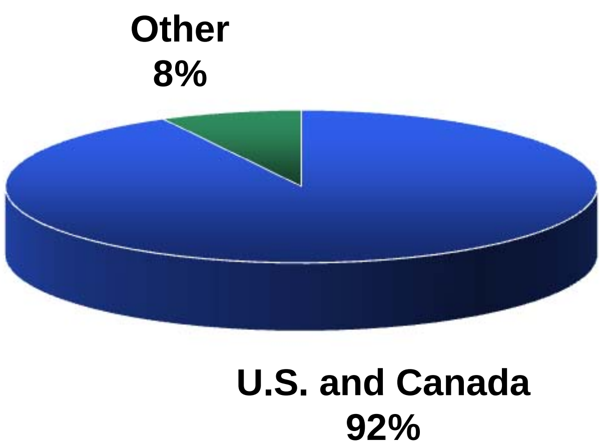
We're a Different Company



Diverse Revenue Base - 2007

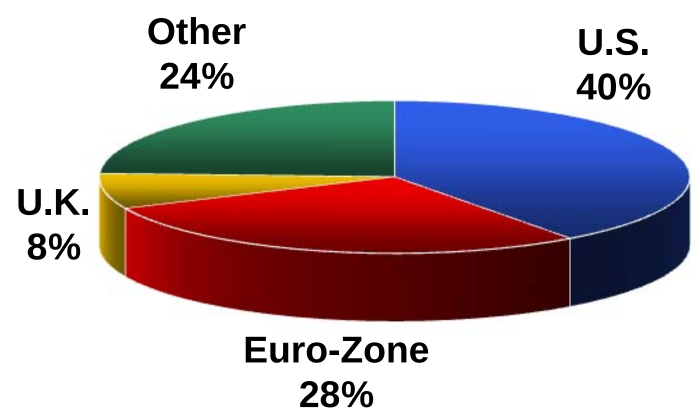
The acquisition provided Itron with immediate global scale and a more diverse revenue stream

Itron



2007 Revenue: $630 million

Combined Itron and Actaris

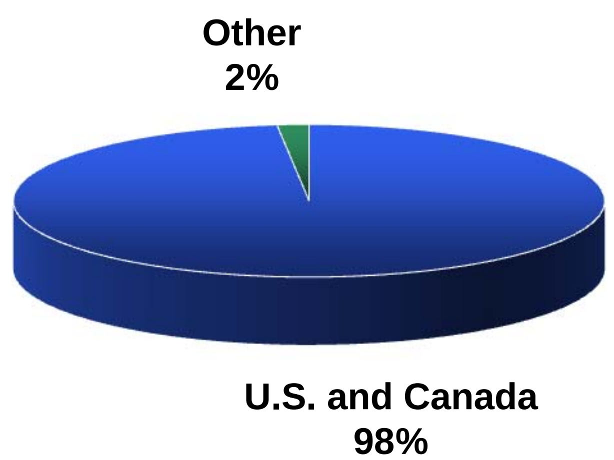


2007 Revenue: $1.5 billion

Diverse Revenue Base – Q1 08

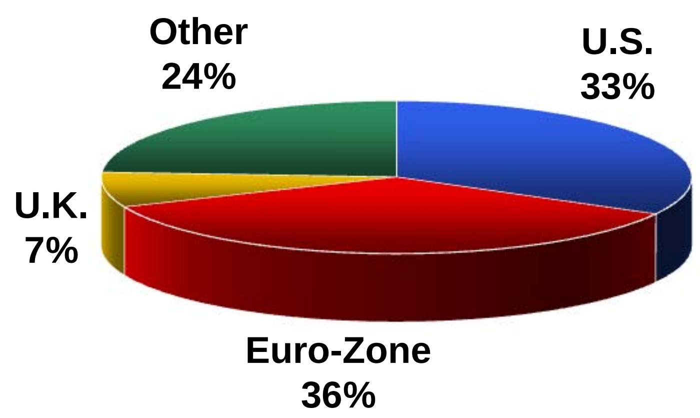
The acquisition provided Itron with immediate global scale and a more diverse revenue stream

Itron



2008-Q1 Revenue: $150 million

Combined Itron and Actaris

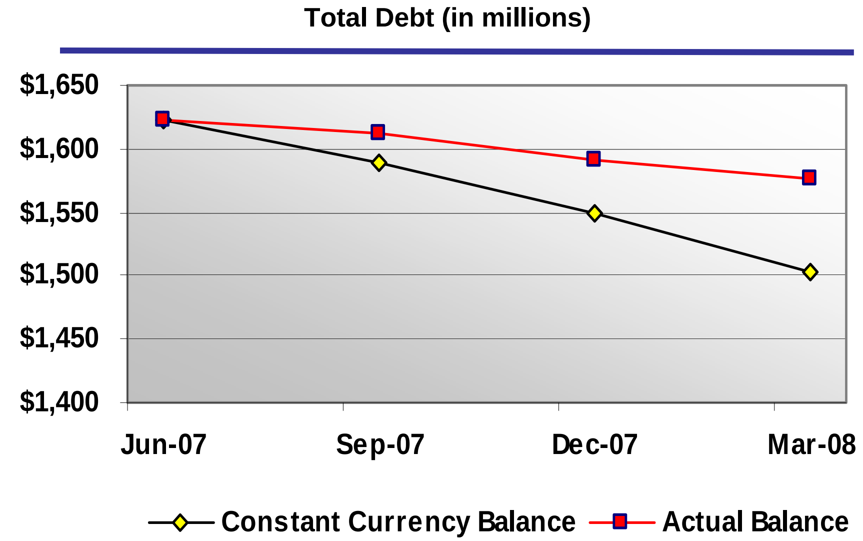


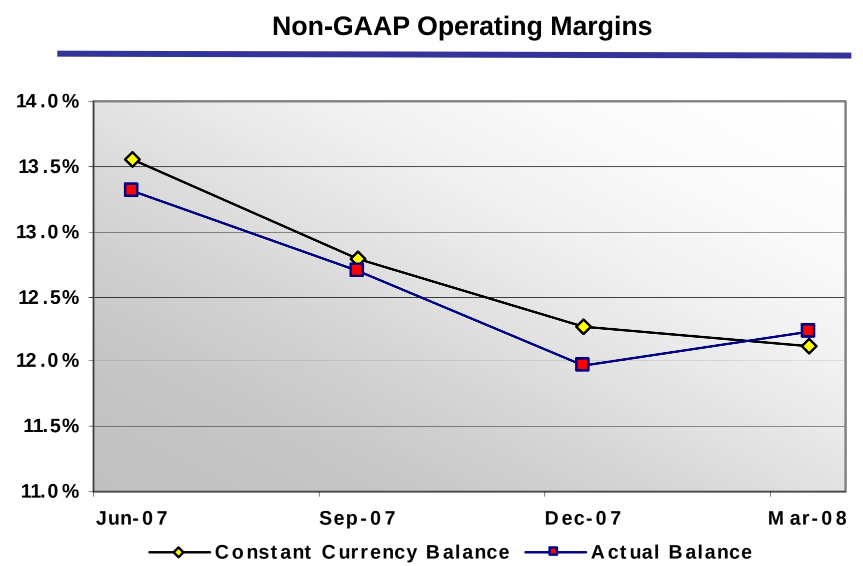
2008-Q1 Revenue: $478 million

Itron Q1 '08 Results

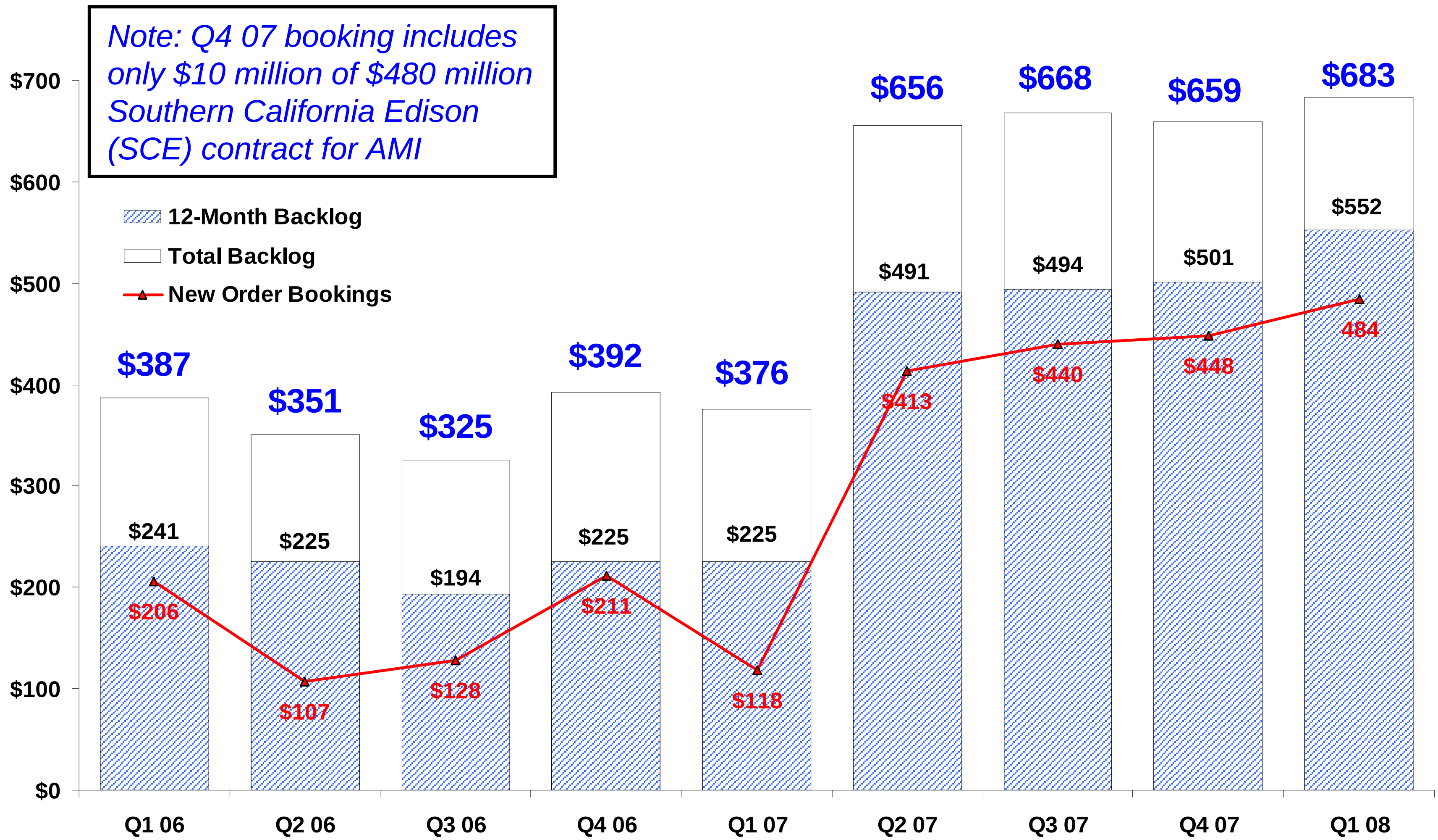
- Q1 08 Revenues: $478M
- Gross Margin: 34%
- Non-GAAP Op Margin: 12.2%
- Non-GAAP EPS: $0.82
- Operating Cash Flow: $56M
- Adjusted EBITDA: $72M
- Free Cash Flow: $43M
- Debt Prepayments: $44M

- Impacts of change in currency on income statement from expectations:
  - Revenue Increase: ~ $9 million
  - Gross Profit Increase: ~ $3 million
  - Operating Profit Increase: ~ $0.5 million
  - Non-GAAP EPS Increase: ~ $0.02

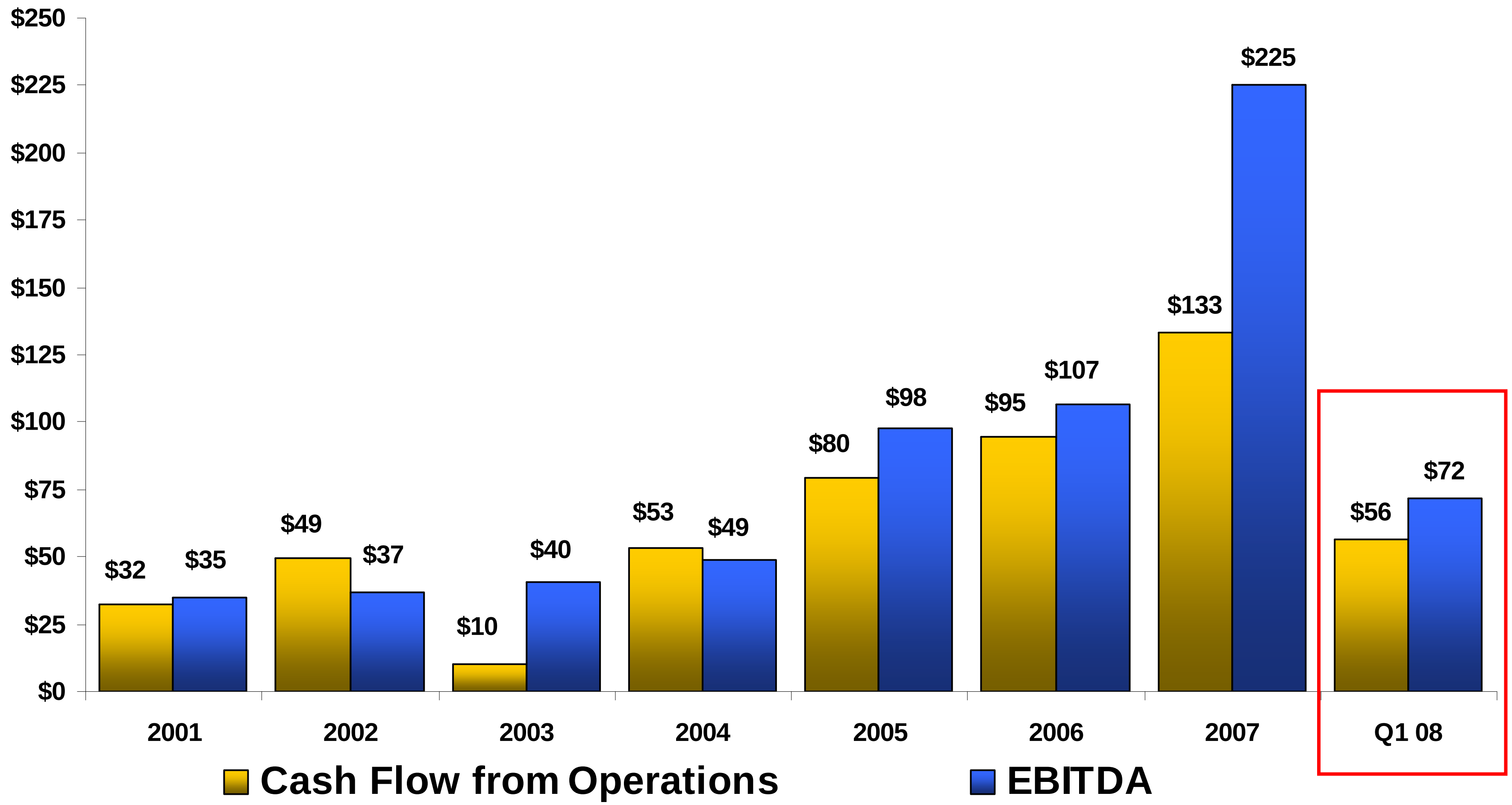




Improving Backlog Post-Actaris



And Improved Cash Flow and EBITDA



Note: See website for EBITDA reconciliation

FX Risk and Hedging

- Our view of FX risk is primarily focused on mitigation of financial statement volatility due to changes in FX rates
  - Changes in FX rates do not materially impact our day-to-day operations in the market (favorably or unfavorably)
- About 70% of Actaris revenue and EBITDA is denominated in Euros, Pounds and Dollars
  - The Euro accounts for about 50% of revenue and EBITDA
- So, our primary focus in hedging FX risk has been the Euro / US Dollar rate
  - The interest expense on our Euro-denominated debt results in a partial hedge of Actaris' Euro-denominated EBITA
- As the Euro has appreciated, revenue and expenses from Actaris have increased
  - Accordingly, little has flowed to bottom-line results

Acquisitions Impact Our Capital Structure

- **Our objective is to balance low-cost capital with strategic flexibility**
  - A year ago, our primary focus was to secure capital to finance the Actaris acquisition
  - Currently, our primary focus is reducing debt and interest expense
- **Primary measure of debt in capital structure is Debt / EBITDA**
  - Range for normal operations (excluding acquisitions): **2.0x - 4.0x**
  - Ratio at 3/31/08 = **5.3x**
- **Secondary measure of debt in capital structure is Debt / Total Capital**
  - Desired ratio (excluding acquisitions): <**50%**
  - Ratio at 3/31/08 = **64%**

Follow-On Offering – Bought Trade

Shares	3,400,000
Price	$91.52
Proceeds	$311 million
Trade date	05/6/08
Settlement date	05/12/08
Underwriter	Goldman, Sachs & Co.

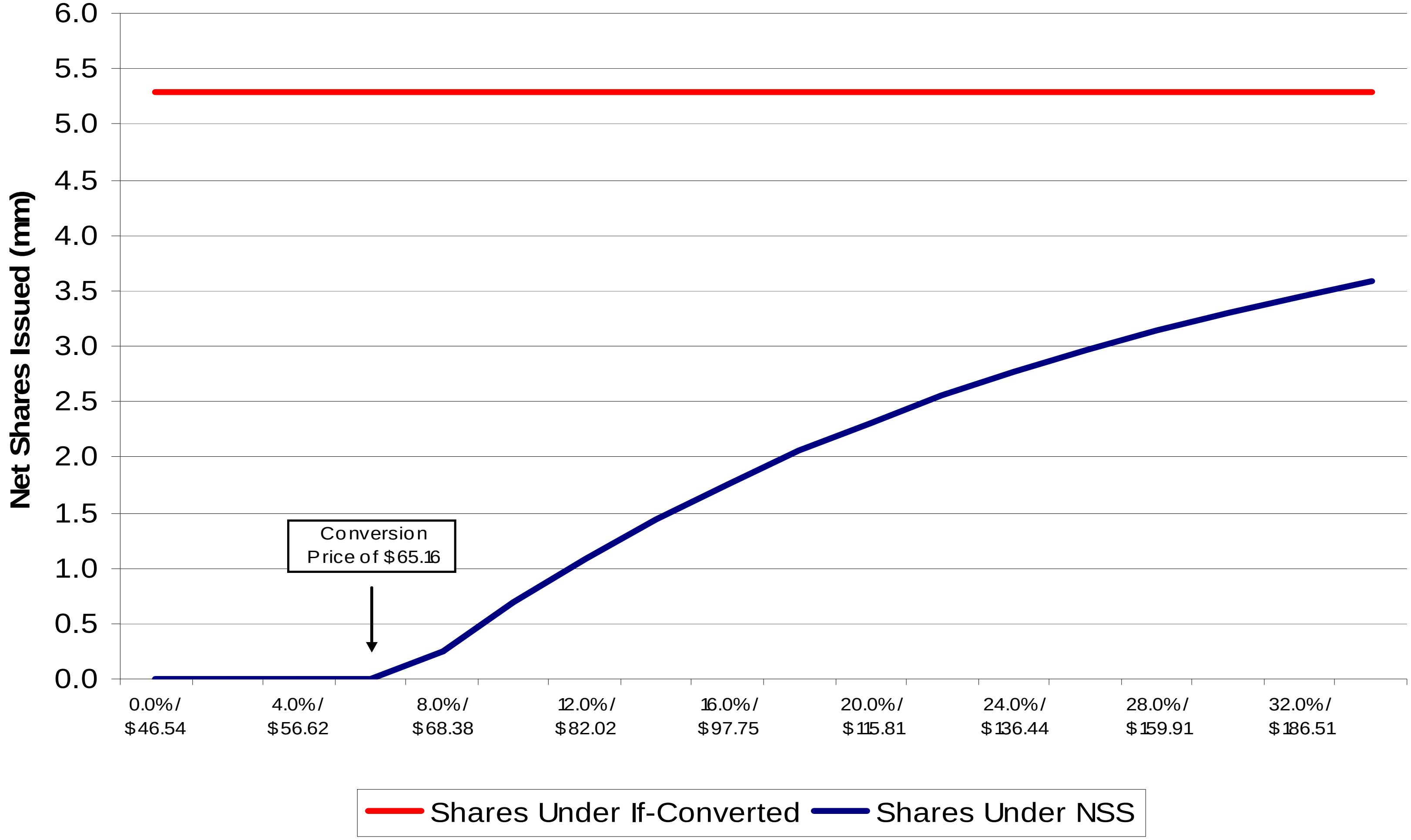
Use of Proceeds

- Approximately $250 million of the proceeds of the equity offering will be used to repay non-convertible debt
  - > We are evaluating the best mix of debt to repay
- We intend to make debt repayments before June 30
  - > Our planned repayments are expected to result in a <4.5X Debt/EBITDA ratio, leading to a 25 bps step-down for the remaining bank debt
- The remainder of the proceeds will be invested in short-term securities
  - > We may make additional debt payments
- The impact of this transaction should be neutral to slightly accretive to 2008

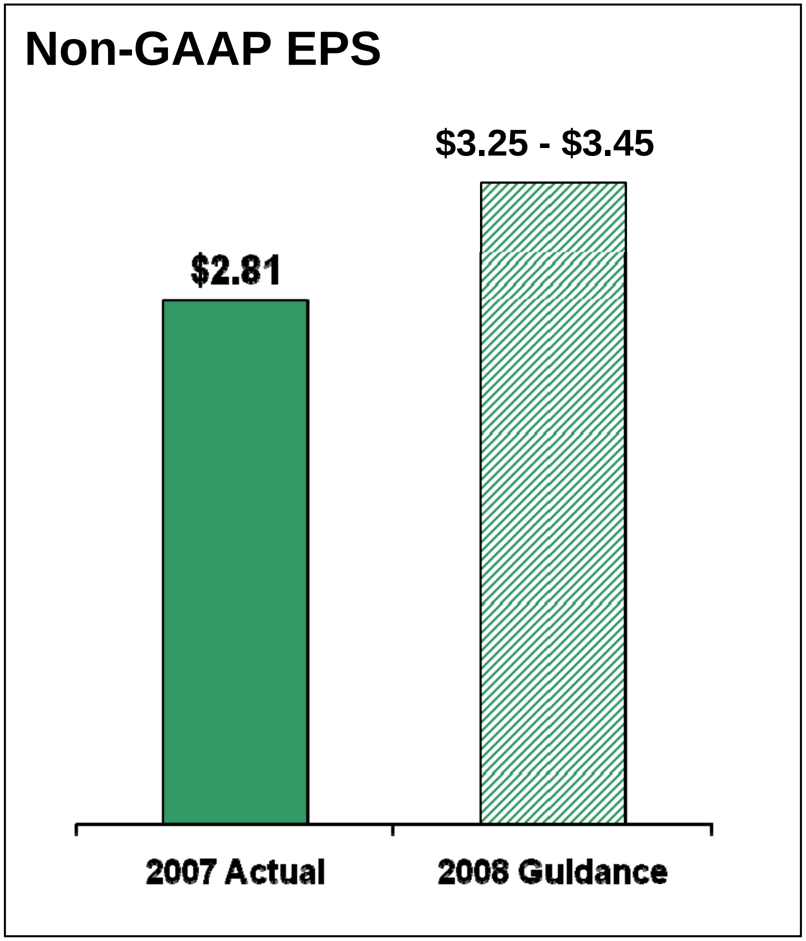
Proforma Capitalization at March 31, 2008

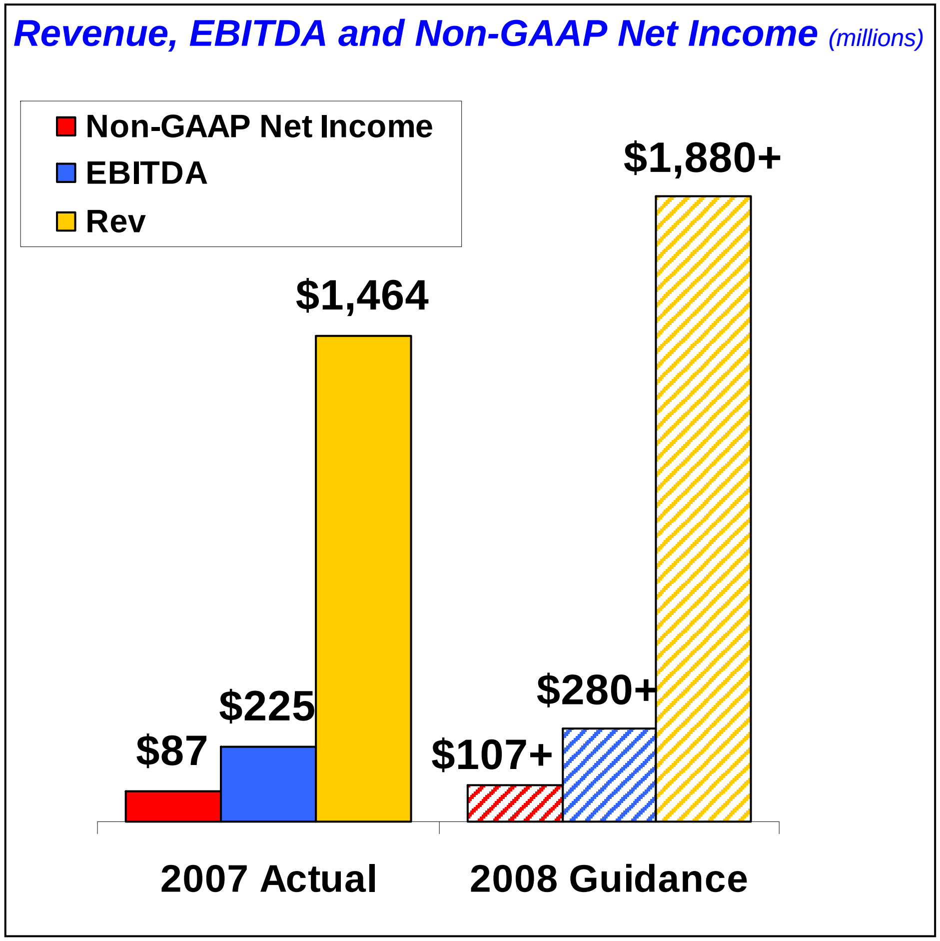
	As of March 31, 2008	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	$ 95,519	$ 156,187
Total debt	1,576,130	1,326,130
Shareholders' equity		
Preferred stock, no par value, 10 million shares authorized, no shares issued or outstanding, actual and as adjusted	—	—
Common stock, no par value, 75 million shares authorized, 30,737,643 shares issued and outstanding, actual; 34,137,643 shares issued and outstanding, as adjusted (1)	616,361	927,029
Accumulated other comprehensive income, net	228,659	228,659
Retained earnings	25,185	25,185
Total shareholders' equity	$ 870,205	$1,180,873
Total capitalization	$2,446,335	$2,507,003

Convertible Notes – Net Share Settlement Feature



2007 Actual Results and 2008 Guidance (1)





(1) 2008 Guidance Issued 4/30/08

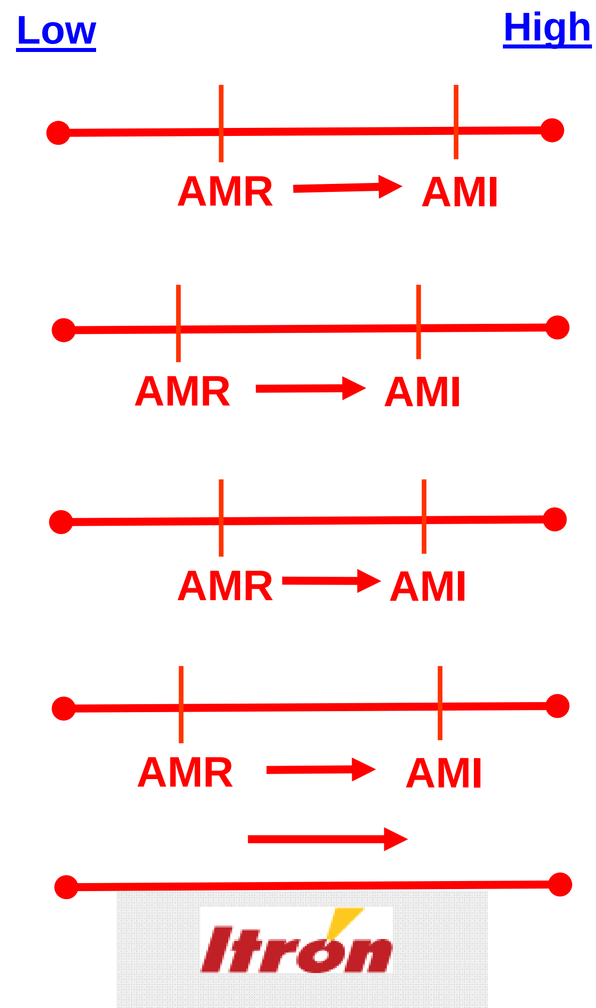
2008 Updated Guidance Assumptions

- **U.S. dollar to Euro rate for year of 1.50**
  - > Impacts revenue positively (about 50% of Actaris is Euro revenue)
  - > Impacts operating income positively
  - > Modest positive impact on EPS due to offset of interest rates, etc.
- **Non-GAAP tax rate of 28%**
- **Gross Margins -**
  - > INA - low 40%
  - > Actaris – around 30%
- **Capital Expenditures - $60 - $65M**
- **Depreciation - $50 - $55M**
- **Diluted Shares* – 33.0 – 33.5M**

* Before Equity Offering

Does Financial Strength Matter?

- Level of Capital Investment
- Importance of Meter Data
- Business Continuity
- Deal Structure / Risk
- Customer's Expectations



Itron Financial Strengths

- **Public company since 1993**
  - > Market cap in excess of $3 billion
- **Size and scale**
  - > More than $1.46 billion revenue in 2007
- **Increasing earnings**
  - > 2007 non-GAAP income: >$87 million
- **Strong cash flow generation**
- **Access to capital markets**
- **Ability to meaningfully invest in R&D**
  - > ~ 6.5% in Revenue

Q&A

Itron

Philip Mezey
SVP and COO Itron North America

INA OPERATIONS / GROWTH PLAN

May 14, 2008

New York 2008 INVESTOR day

Agenda

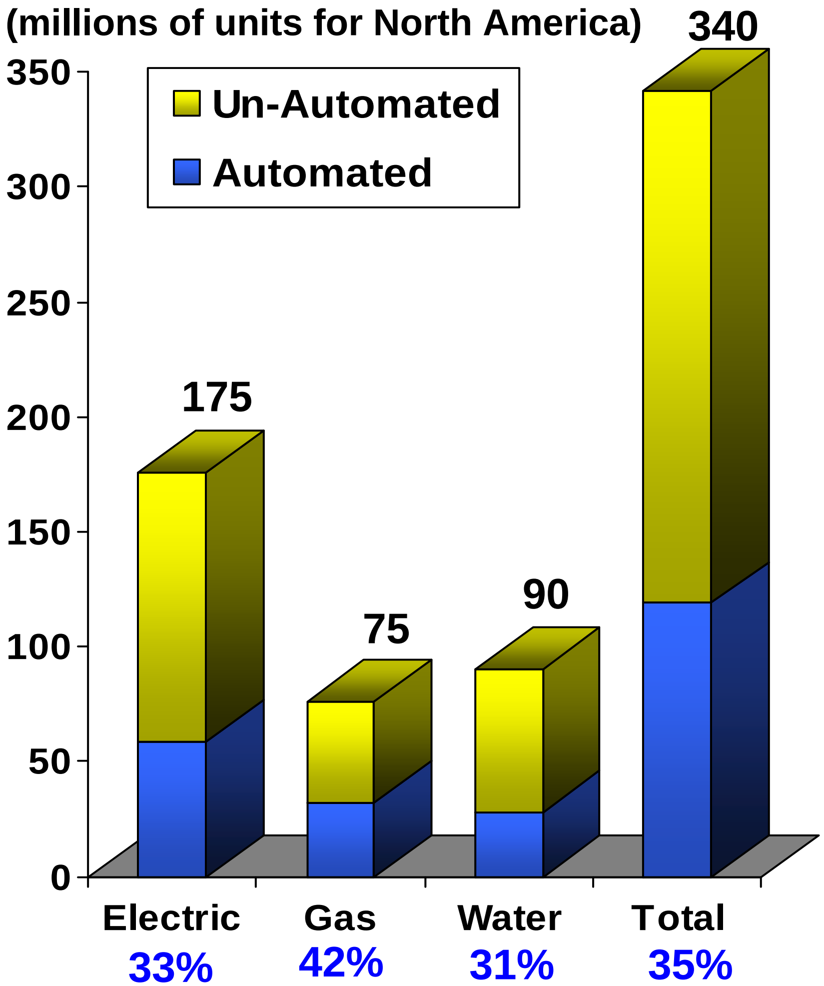
- Our Products, Services and Share
- Market Forces for Change
- OpenWay®, Itron's AMI Offering
- Forecasting AMI Market Share and Projects
- What is Next?

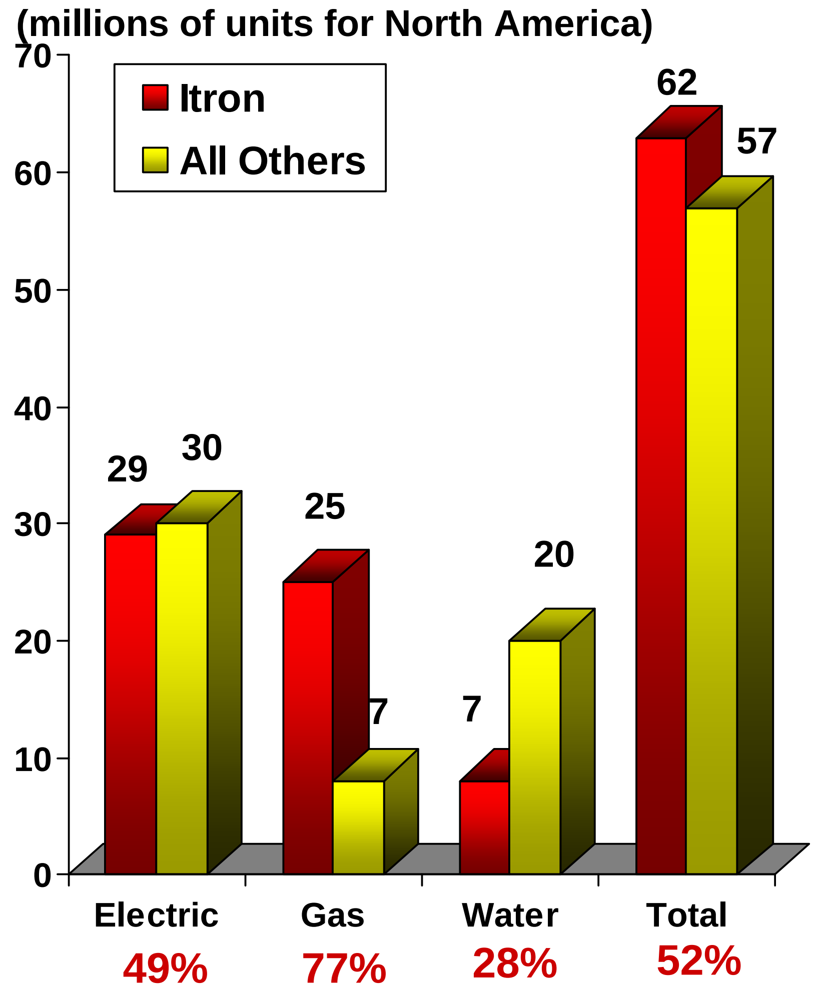
Itron North America at a Glance

• Operations:	Primarily North America
• Customers:	3,000
• Employees:	2,300
• Products:	Meters / Handheld Meter Reading / AMR / AMI / Software / Services and Consulting
• Manufacturing:	Oconee, SC / Waseca, MN
• Revenue:	$594 million in 2007 *
• AMR:	Market Leader > 50% or 60 million
• Meters:	Solid State Electric Meters > 25 million

* Restated for realignment of Brazil operations into Actaris as of 1/1/08.

AMR Penetration and Itron Market Share





Source: ABS Energy Research Multi-Utility Report 4th and 5th Edition, The Scott Report AMR Deployments Q4 2007 and management estimates.

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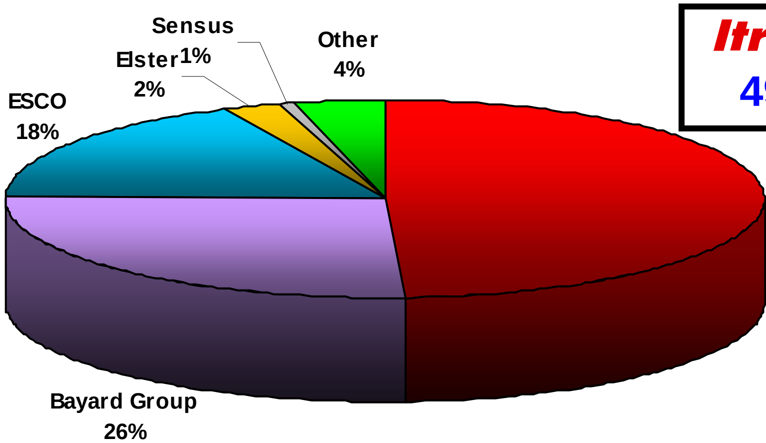
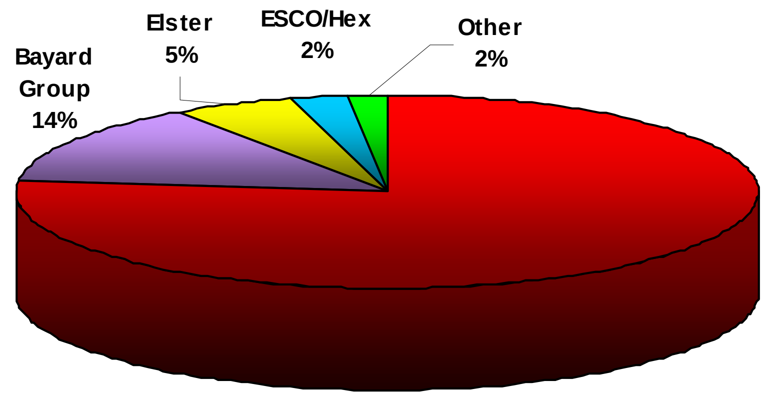
North America AMR Competitive Position

#1 Electric AMR Technology

Itron 49%



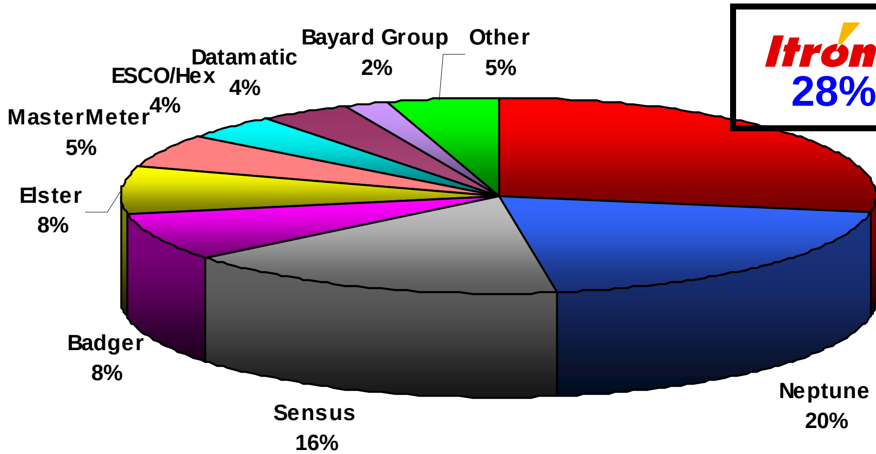
#1 Gas AMR Technology



Itron 77%

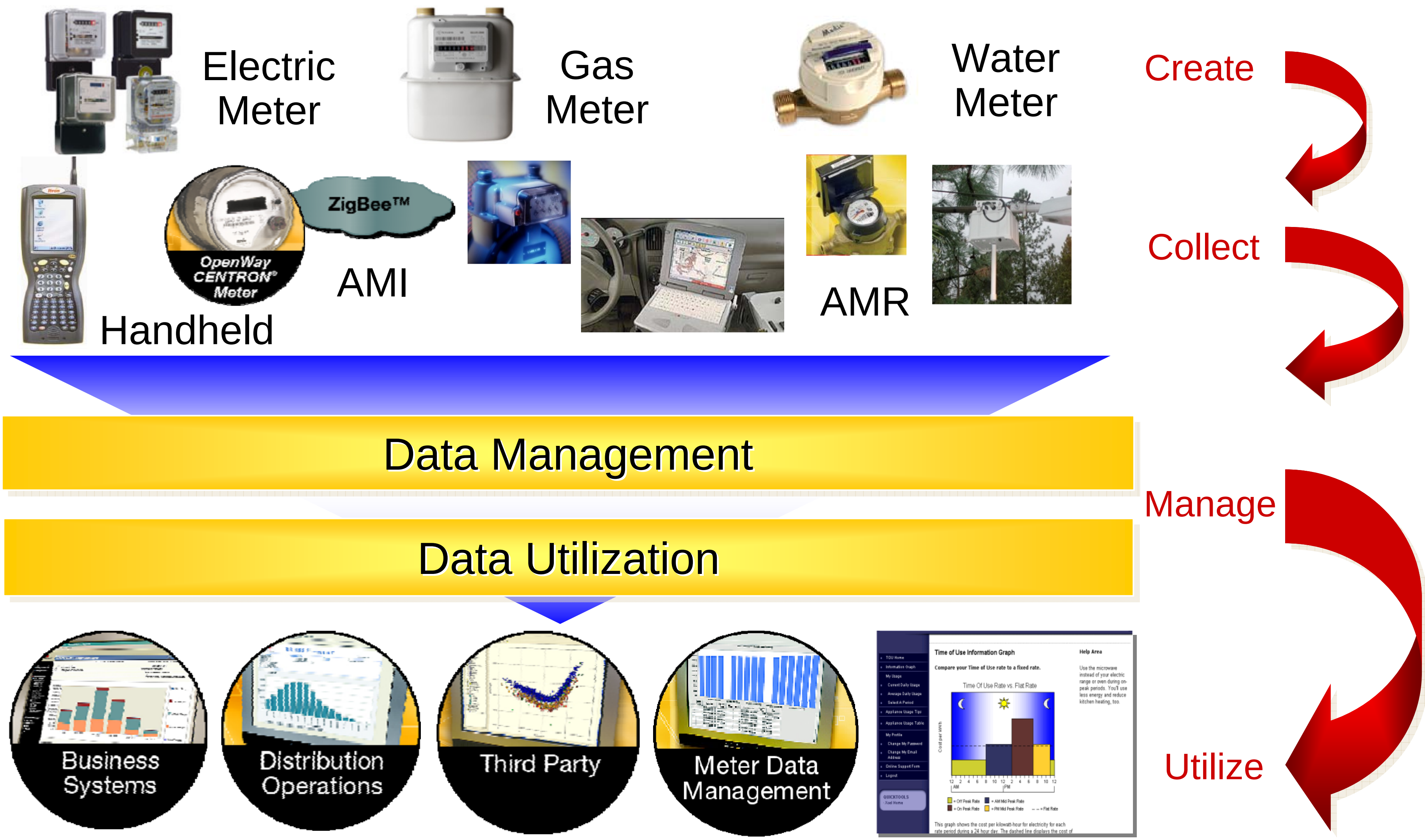
#1 Water AMR Technology

Itron 28%



Source: The Scott Report AMR Deployments Q4 2007 – Cumulative Shipments.

We Offer End-to-End Solutions



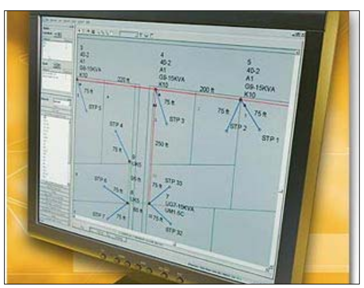
Investments of the Last Year

Choice Connect

- Advances in collection systems and endpoints
- 60WP and 100G endpoints
- MC3 with SRead radio and demand reset, mobile repeaters

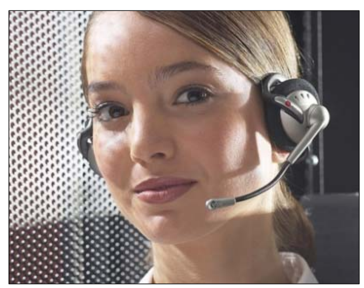
Software

- Enterprise Edition 5.3
- Load Research System
- Enterprise Energy Management 3.6



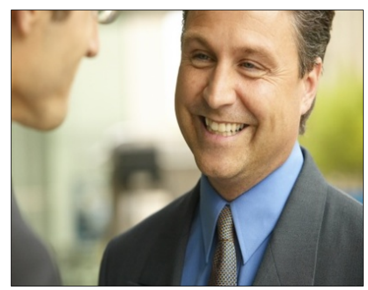
Services

- Combined hardware and software services
- Improved installation tools
- Increased recruiting and training



Partnering

- Expanding solutions through new partnerships
- RouteSmart
- EKA Systems



OpenWay®

- Pilot projects and field trials
- Comverge and SmartSynch partnerships

Global Industry Dynamics/Exciting Opportunity

← THE PAST	CHANGE: 1990 - 2006	OPPORTUNITY: 2007 →

New and Replacement Meters

- Limited innovation
- New housing starts
- Replacement cycles
- Electromechanical upgrade to solid state
- Steady predictable growth

Automated Meter Reading (AMR)

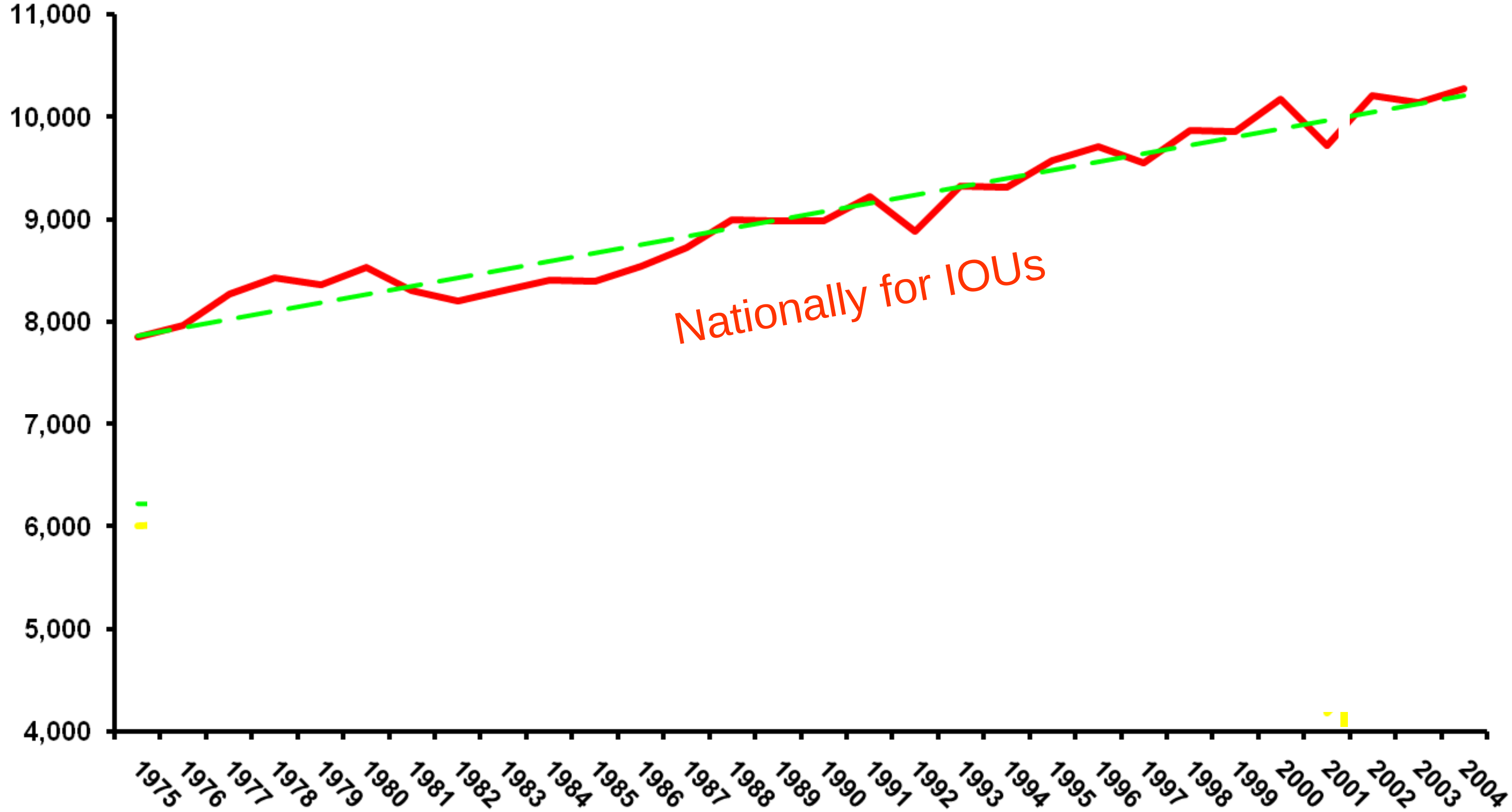
- Driven by improving operations and cost reductions
- Higher price point
- Additional products and services
- Drives AMR meter and module growth
- Prepaid meters

Advanced Metering Infrastructure (AMI)

- Environmental concerns and conservation reaction
- Legislation/regulation
- Avoided costs of building generation or transmission
- Efficiency gains
- Ability to shave peak load

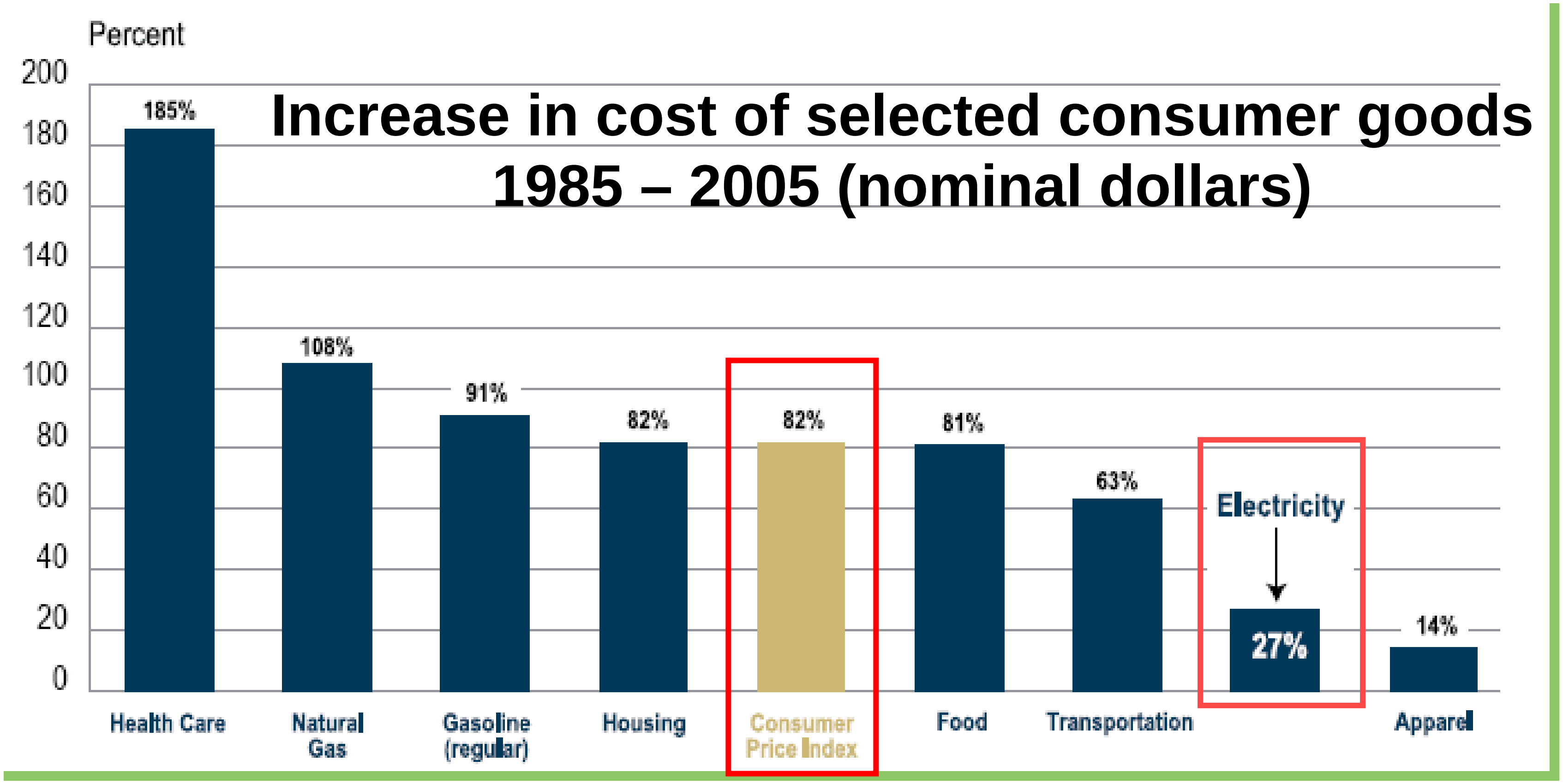
Average Annual Residential Electric Use Per Customer

1975-2004 (kWh/year)



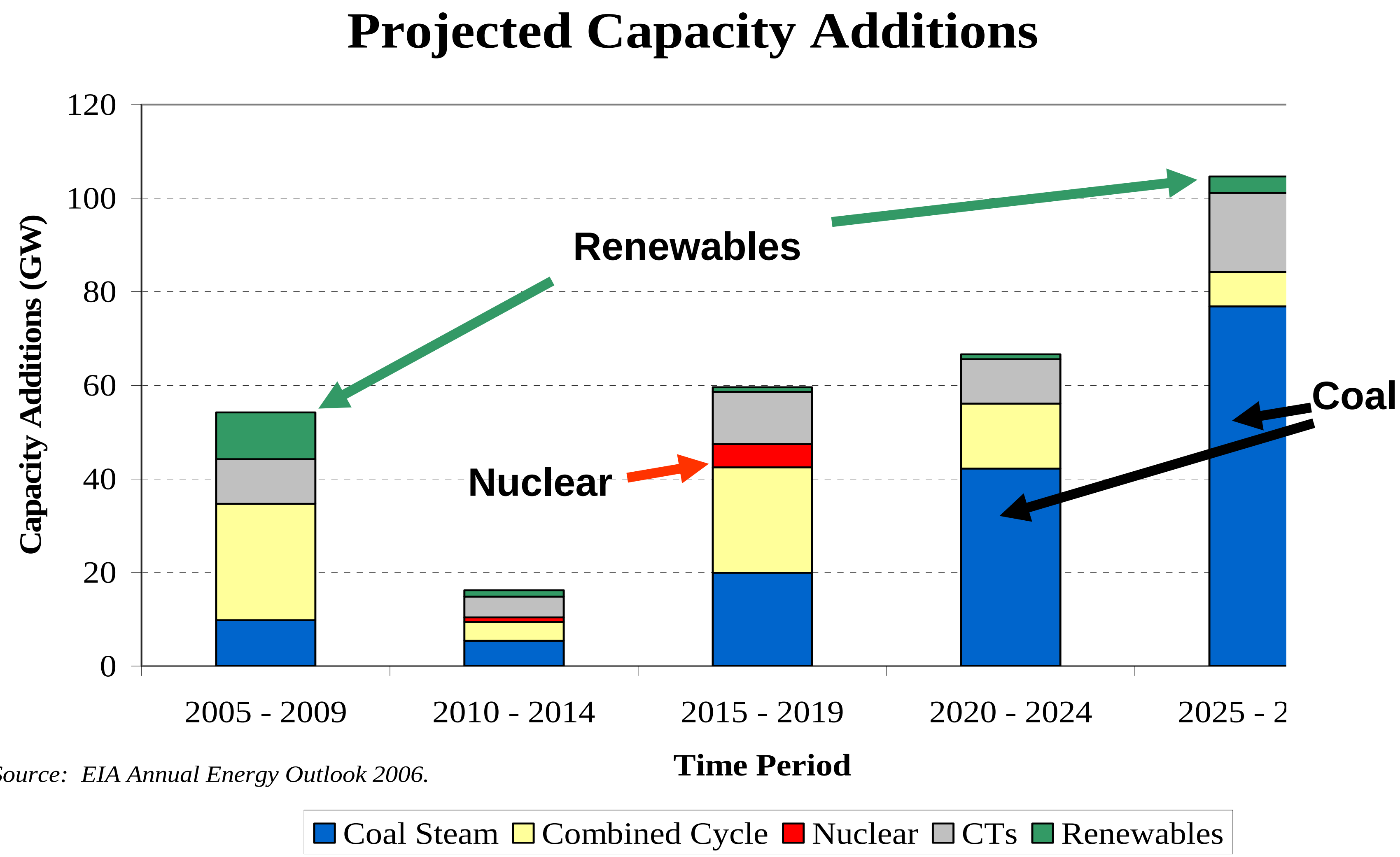
Sources: EEI Statistical Yearbooks 1980-2005,
Historical Statistics of the Electric Utility Industry through 1992

Even with recent price increases, electricity prices remain comparable/lower than other important consumer goods.



Sources: U.S. Department of Labor, Bureau of Labor Statistics, and U.S. Department of Energy, Energy Information Administration (EIA)

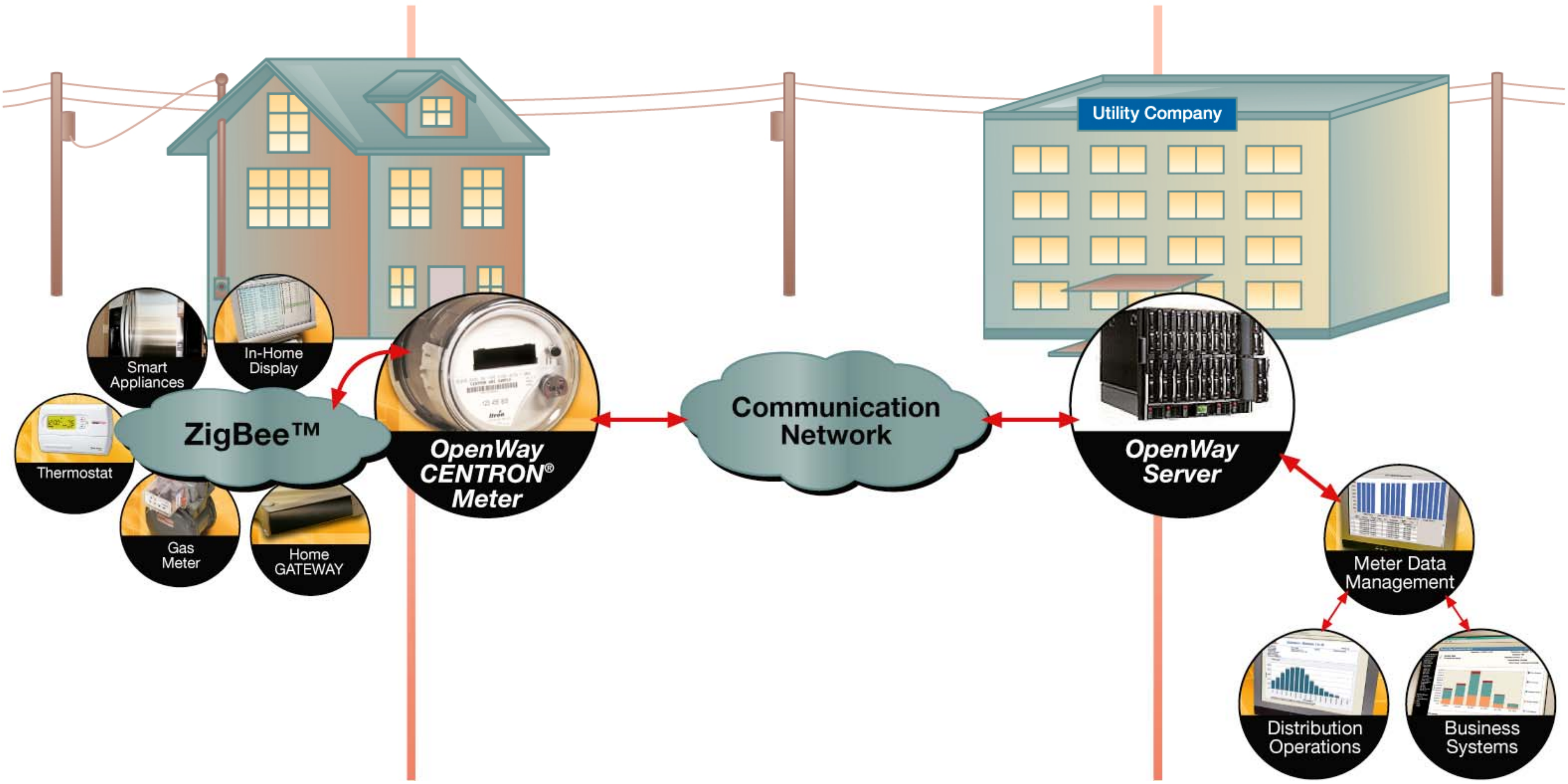
Needed Generation Investment



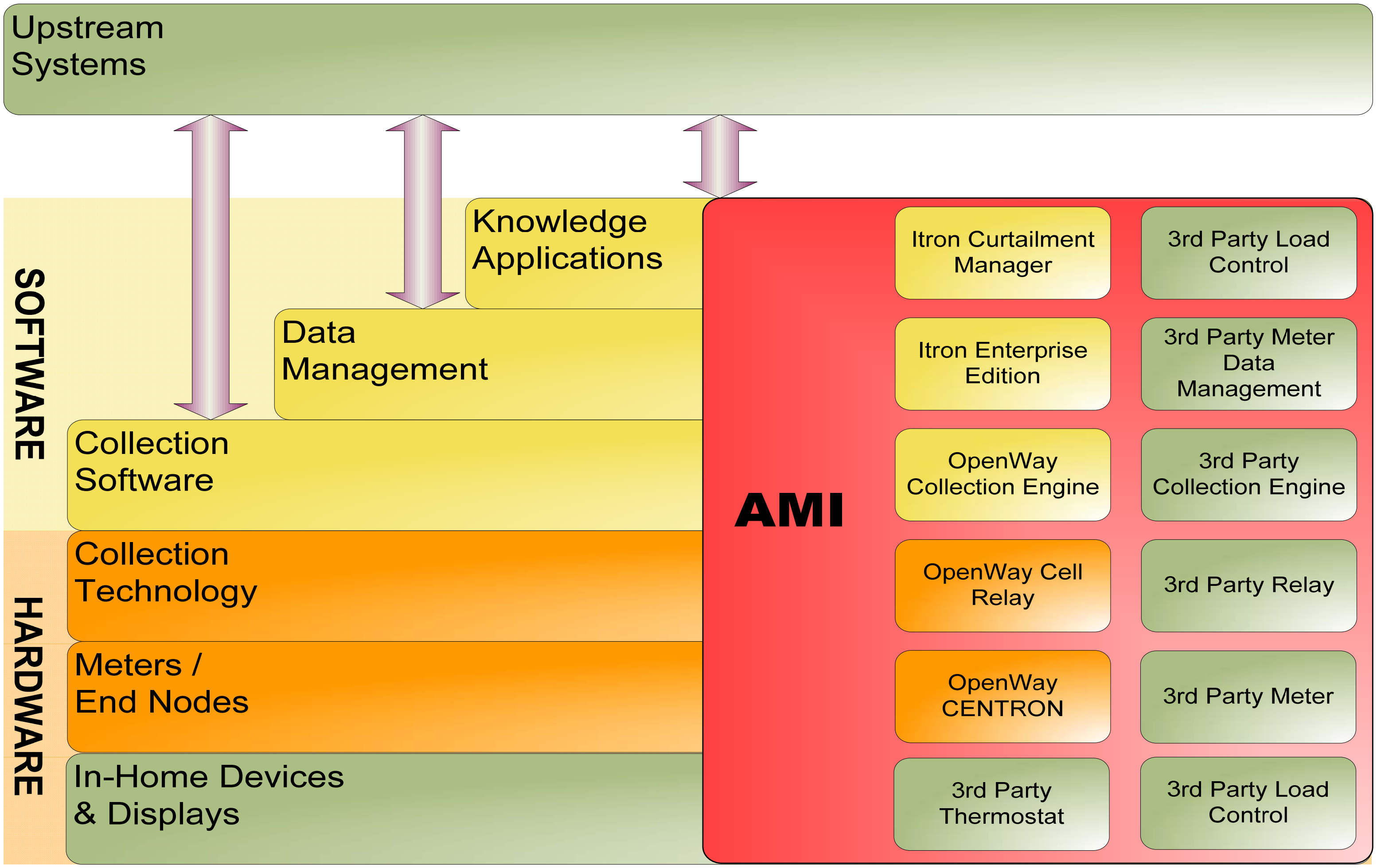
Source: *EIA Annual Energy Outlook 2006.*

OpenWay™ by Itron

Architecture



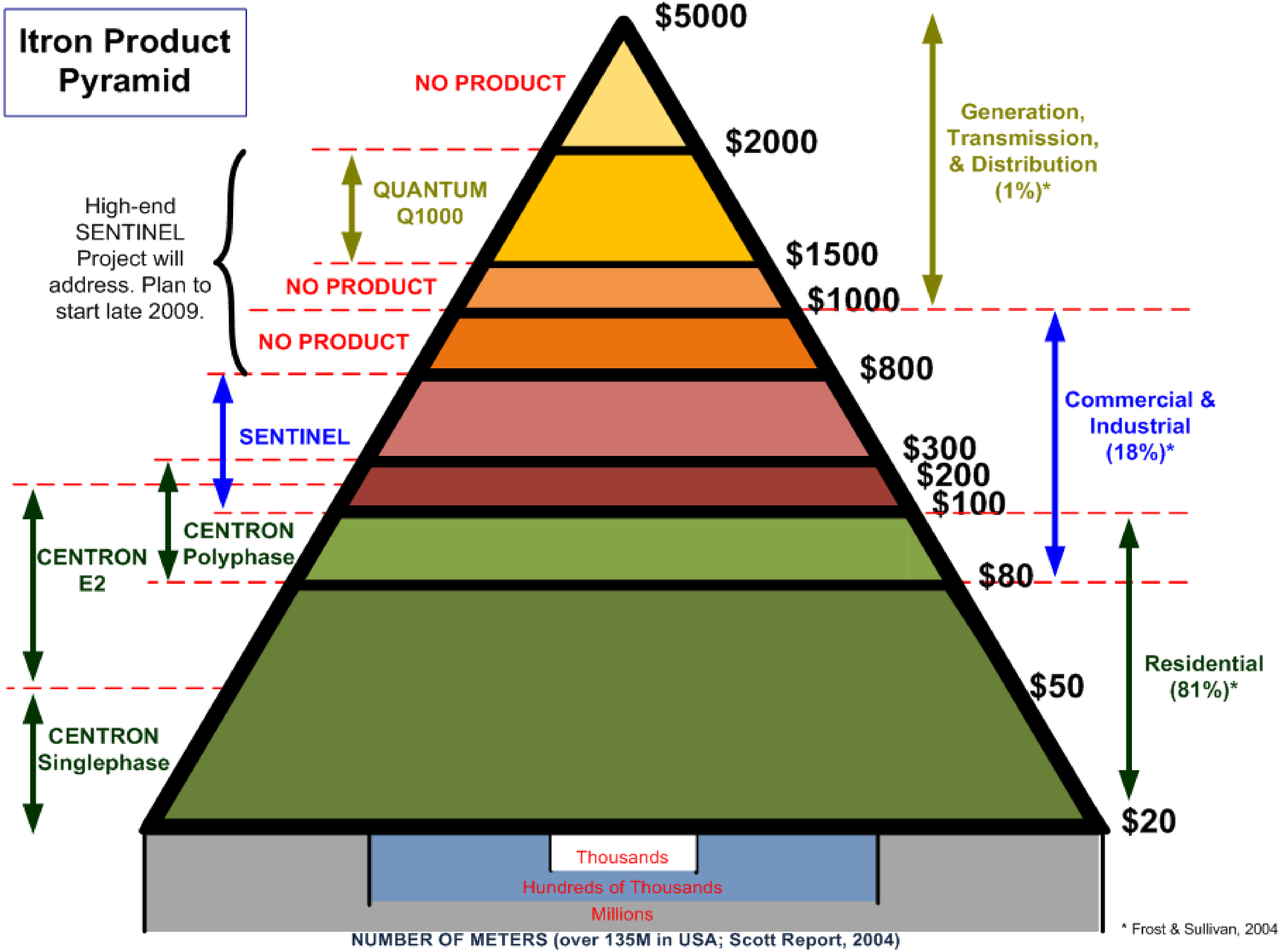
Itron's Perspective on the AMI Solution Space



- OpenWay® is designed to deliver on core business drivers for Smart Metering:
  - Increased operational control
  - Increased operational efficiency
  - Greater customer involvement
- OpenWay is smart, flexible meters talking to powerful service-oriented software
- OpenWay is not a communications system, but it depends on one
- Key Architectural Features of OpenWay
  - Smart Meters talking to Smart Software
  - Transport independent
  - Standards based
  - Flexible, interoperable deployments

OpenWay® Capabilities

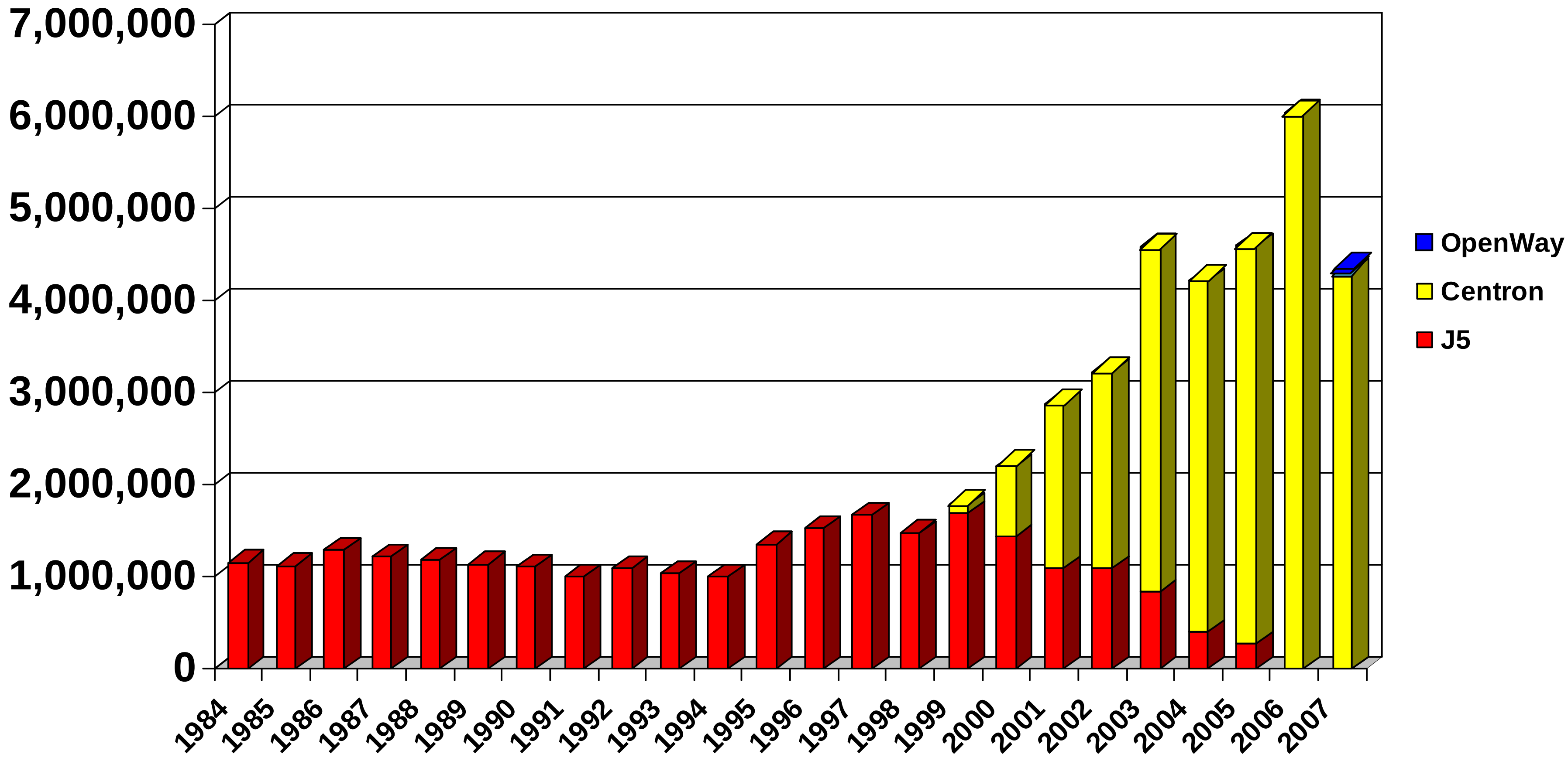
- Firmware downloadable to the meter
- Remote connect/disconnect and remotely programmable load limiting switch
- HAN: Local connectivity to remote devices (ZigBee®)
- Remote device configuration/ firmware and feature updates
- Interval data reads
- 4 Channels Interval Data stored in the meter
- On-demand reads
- Demand reset
- CPP/TOU rate updates
- Demand response
- Tamper/theft
- Voltage
- Net Metering
- Outage/restoration
- Security architecture


Itron Product Pyramid
$5000
NO PRODUCT
$2000
QUANTUM Q1000
$1500
NO PRODUCT
$1000
NO PRODUCT
$800
High-end SENTINEL Project will address. Plan to start late 2009.
SENTINEL
$300
$200
$100
CENTRON Polyphase
CENTRON E2
$80
CENTRON Singlephase
$50
$20
Generation, Transmission, & Distribution (1%)*
Commercial & Industrial (18%)*
Residential (81%)*
Thousands
Hundreds of Thousands
Millions
NUMBER OF METERS (over 135M in USA; Scott Report, 2004)
* Frost & Sullivan, 2004

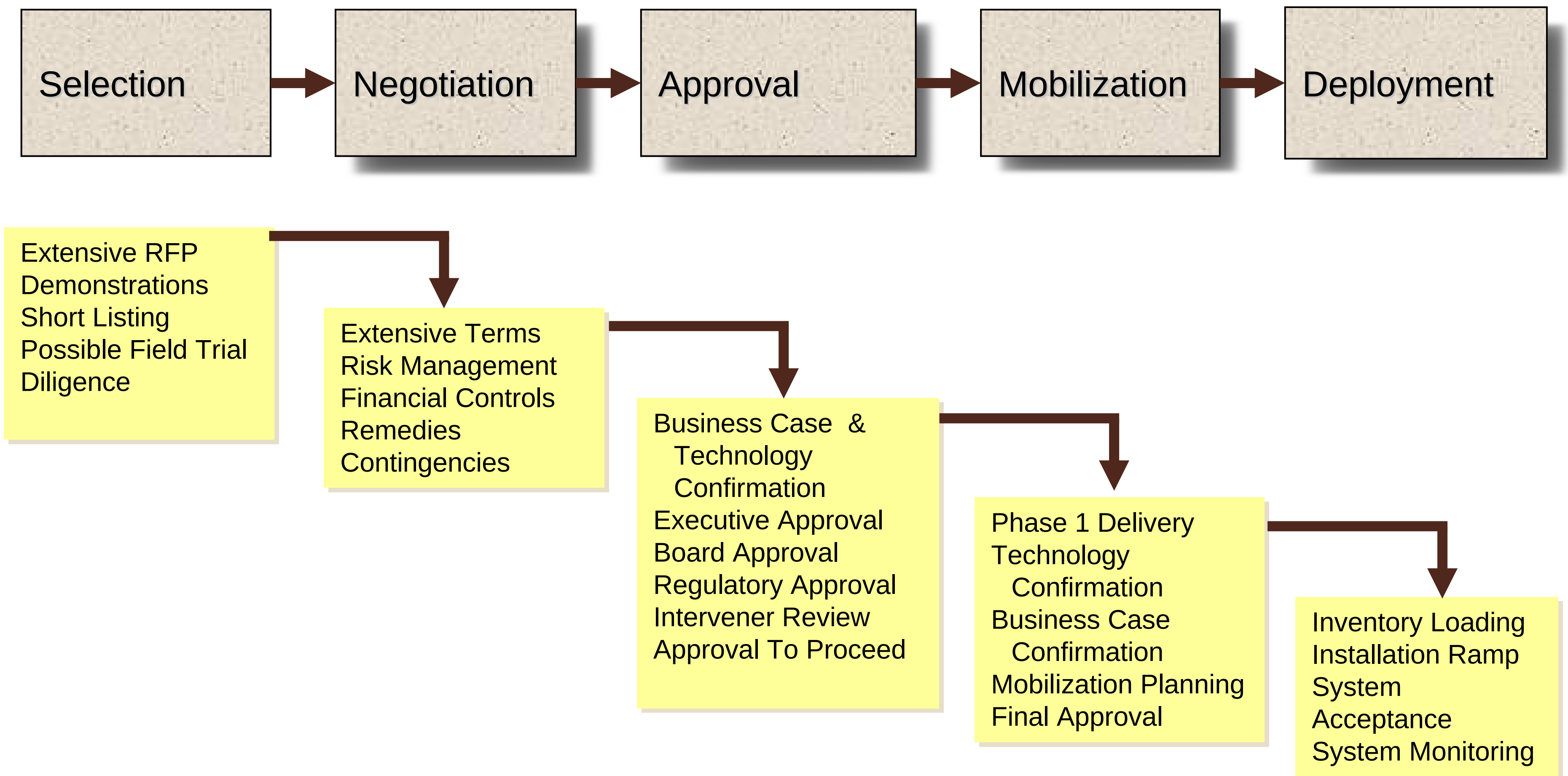
Requirements/Specifications

- Environmental/Performance specs:
  - -40 to +85 °C
  - 0 to 95% relative humidity
  - Expectation of 20-year life in an outdoor environment with no maintenance
  - 0.5% or 0.2% accuracy depending on application (high-end substation meters are within 0.1%)
  - Measure up to 320 amp in some applications
- ANSI regulations
  - Surge/Transient suppression
    - ANSI C37.90
    - ANSI C62.45
  - Directly connected to distribution line and subject to lightning, transients, switching operations, etc.
  - ANSI C12.1: Basic Metering Standards
  - ANSI C12.20: Accuracy and performance
- Regulatory Requirements
  - New York State, LAPEM (Mexico), Measurement Canada, CRIQ (Hydro Quebec, Canada), Rural Utility System (RUS)
- Industry expectations
  - 20+ years of field operation with no recalibration
  - Less than 0.5% annual failure rate

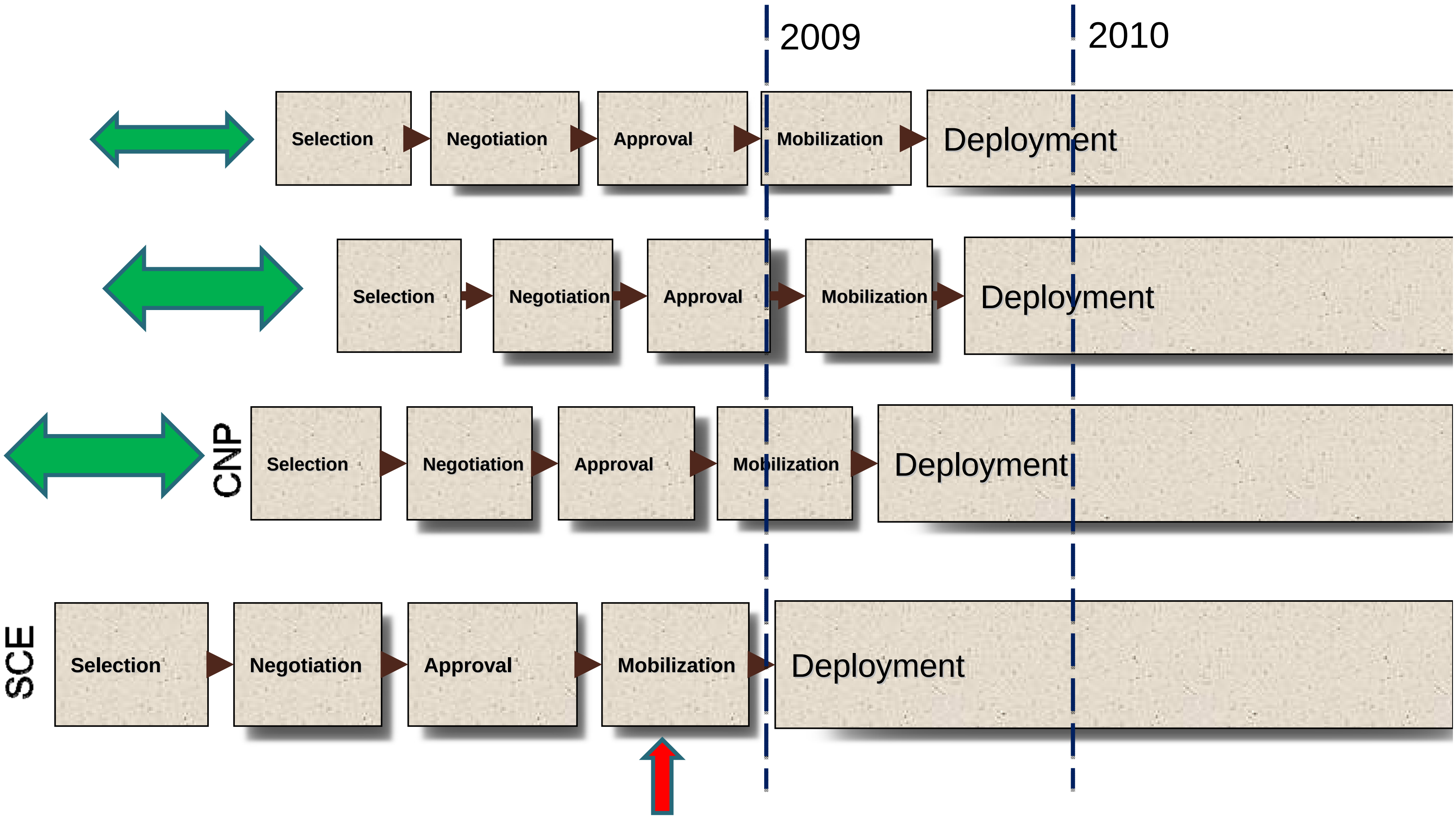
Electromechanical/Solid State Production Evolution



AMI Project Approval



AMI Project Portfolio (Illustration)

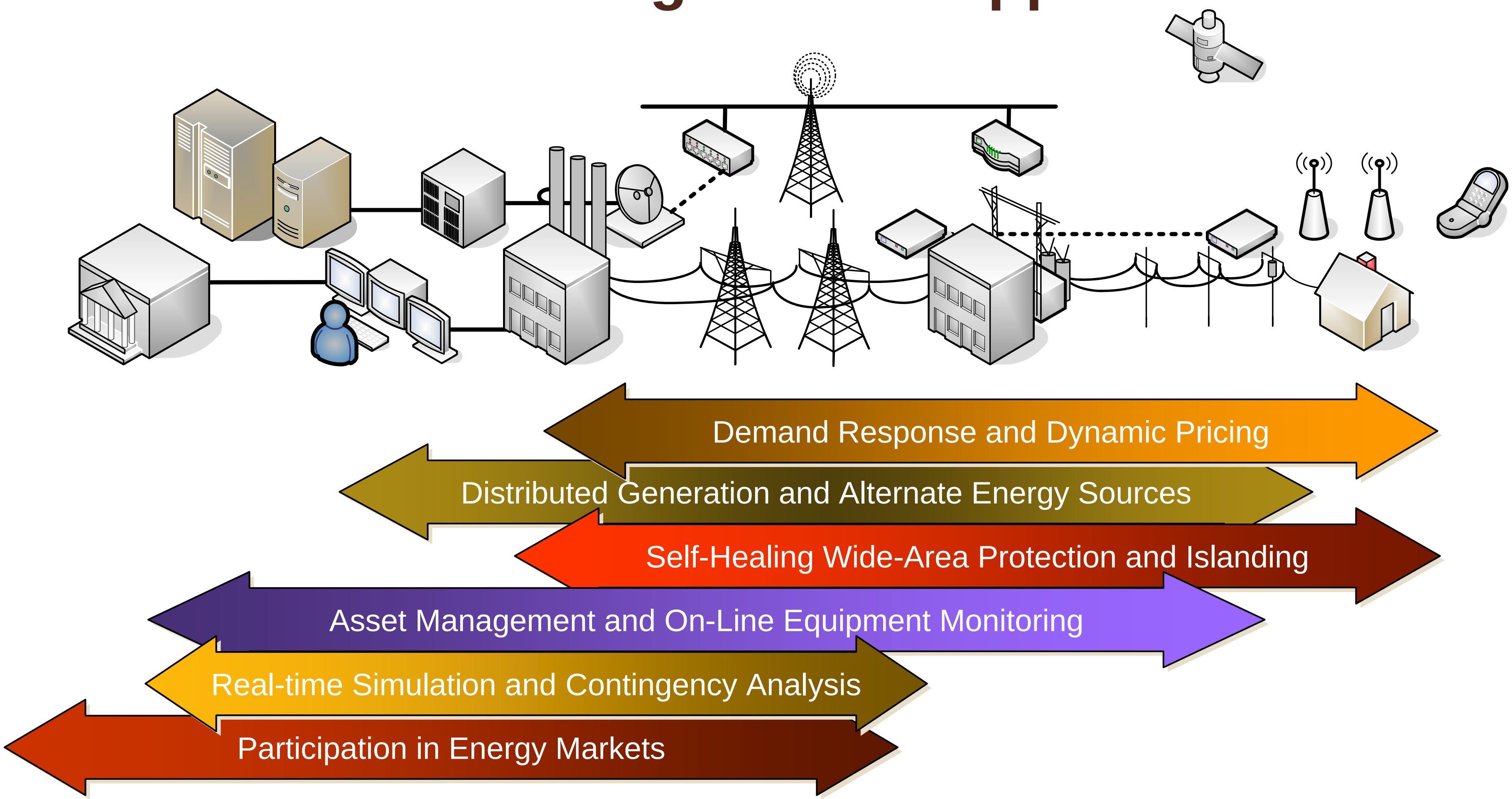


AMI Revenue and Margin Components

Category	Percentage of Total Project	Margins
Infrastructure Hardware (Itron Meters, Communications Modules, Cell Relays, etc.)	60% to 90%	Better
Network Software & Professional Services (Network Software & Associated Implementation, Design/Build/Run/Transfer Services)	0% to 10%	Moderate
Pass-Through Hardware, Installation, & Other Services (OEM Hardware/Modules, Meter Installation, Logistics, etc.)	5% to 30%	Minimal

Just when you thought you understood AMI…

Smart/Intelligent Grid Applications



Q&A

Itron 2008 New York Investor Day

May 14, 2008

CenterPoint Energy

Intelligent Grid: Stepping into the 21st Century

Don Cortez

Division Vice President
Regulated Operations Technology

NYSE:CNP
www.CenterPointEnergy.com

Cautionary Statement Regarding Forward-Looking Information

This presentation contains statements concerning our expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. You can generally identify our forward-looking statements by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "objective," "plan," "potential," "predict," "projection," "should," "will," or other similar words.

We have based our forward-looking statements on our management's beliefs and assumptions based on information currently available to our management at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions, and projections about future events may and often do vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

Some of the factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include the timing and amount of our recovery of the true-up components, including, in particular, the results of appeals to the courts of determination on rulings obtained to date, the timing and impact of future regulatory, legislative and IRS decisions, financial market conditions and other factors described in CenterPoint Energy, Inc.'s and its subsidiaries' Form 10-Ks for the period ended December 31, 2006, under "Risk Factors" and under "Management's Discussion and Analysis of Financial Condition and Results of Operations - Certain Factors Affecting Future Earnings" and in CenterPoint Energy, Inc.'s Form 10-Q for the quarterly period ended March 31, 2007 under "Management's Discussion and Analysis of Financial Condition and Results of Operations of CenterPoint Energy, Inc. and Subsidiaries – Certain Factors Affecting Future Earnings".

You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statements.

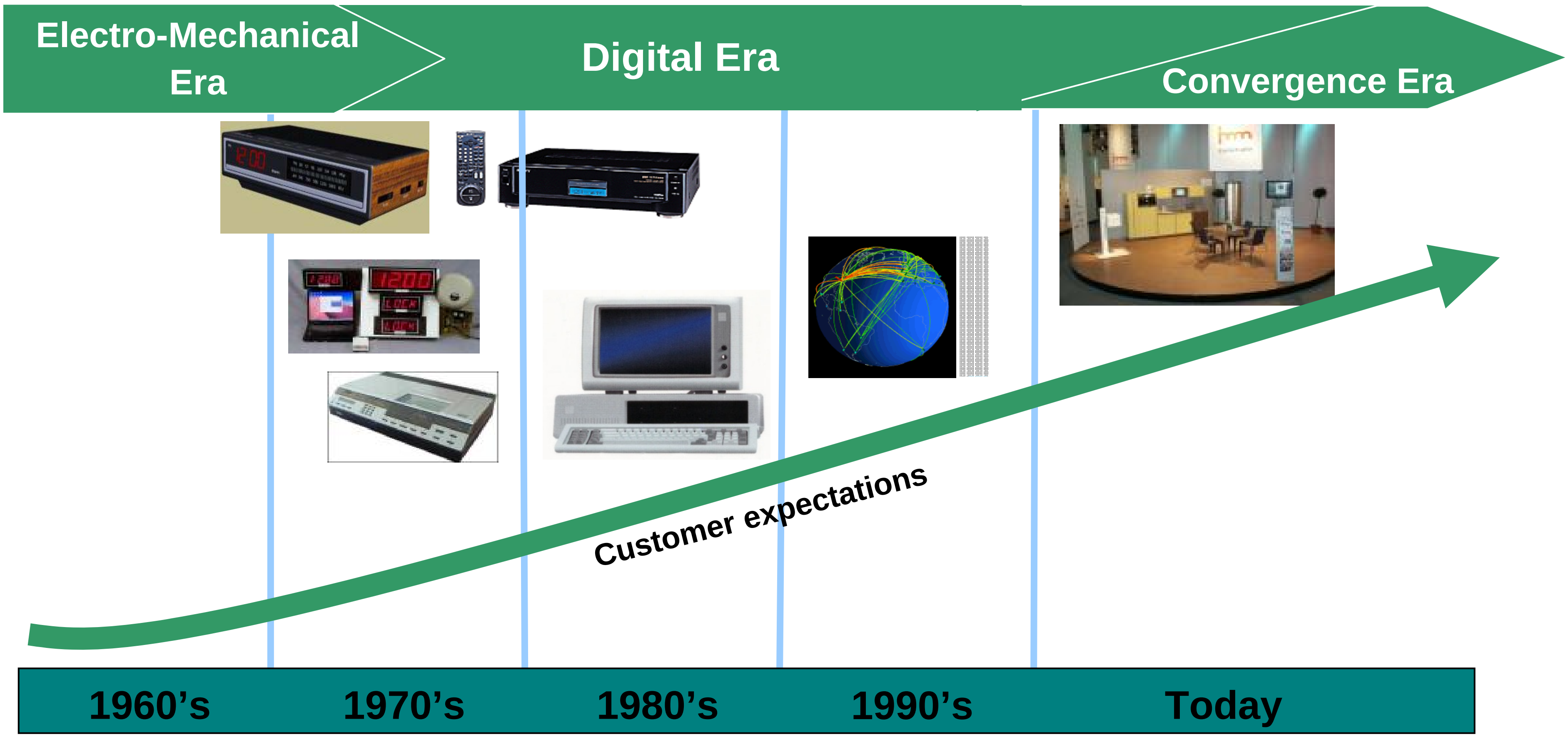
Current Electric Utility Environment

- Rapidly changing consumer needs
- Emphasis on energy conservation and efficiency
- Increasing demands in the restructured Texas electric market
- Regulatory reliability concerns / awareness
- Internal drive for continuous improvement of people, processes and technology

The overall utility environment is demanding higher performance in an ever-increasing cost environment.

“Rapidly Changing Consumer Needs”

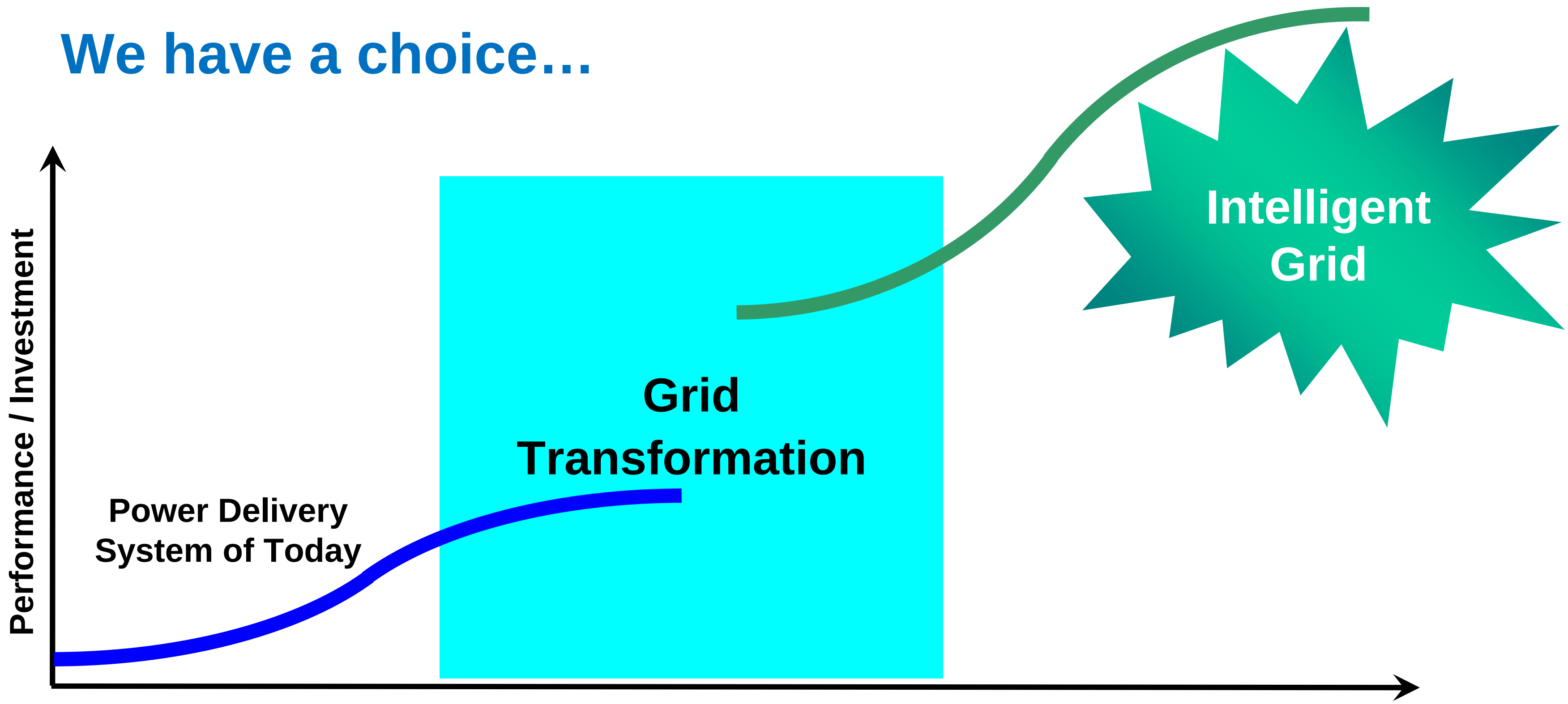
“The greatest challenge facing electric distribution is responding to rapidly changing customer needs for electricity. Increased use of information technologies, computers, and consumer electronics has lowered the tolerance for outages, fluctuations in voltages and frequency levels, and other power quality disturbances. ***Source: “Grid 2030” A National Vision for Electricity’s Second 100 Years, p 7***



Utility Transformation Opportunity

Utilities are at a crossroads…..

We have a choice…



Perpetuate a traditional 20th Century Solution

OR

Invest in a 21st Century system that facilitates the digital age, improves reliability, enables productivity improvement, energy efficiency and conservation.

Our Automation Strategy

Event Avoidance
- Remote Load Profiling / Mgmt
- Grid Event Diagnostics
- Advanced Data Analysis

Self-Healing Grid
- Improved Asset Mgmt / Visibility
- Real time Grid Condition Monitoring
- Automated Grid switching, etc.
- Meter as a Sensor
- Transformer Load Mgmt
- Condition Based Crew Dispatching
- Grid Event Detection and Location

Advanced Meter System (AMS)
- Enables time and peak based pricing
- Automated Meter reading and on demand Interrogation
- Enables prepay meter option
- Remote Meter Connect / Disconnect
- Enables demand management
- Enables energy conservation management

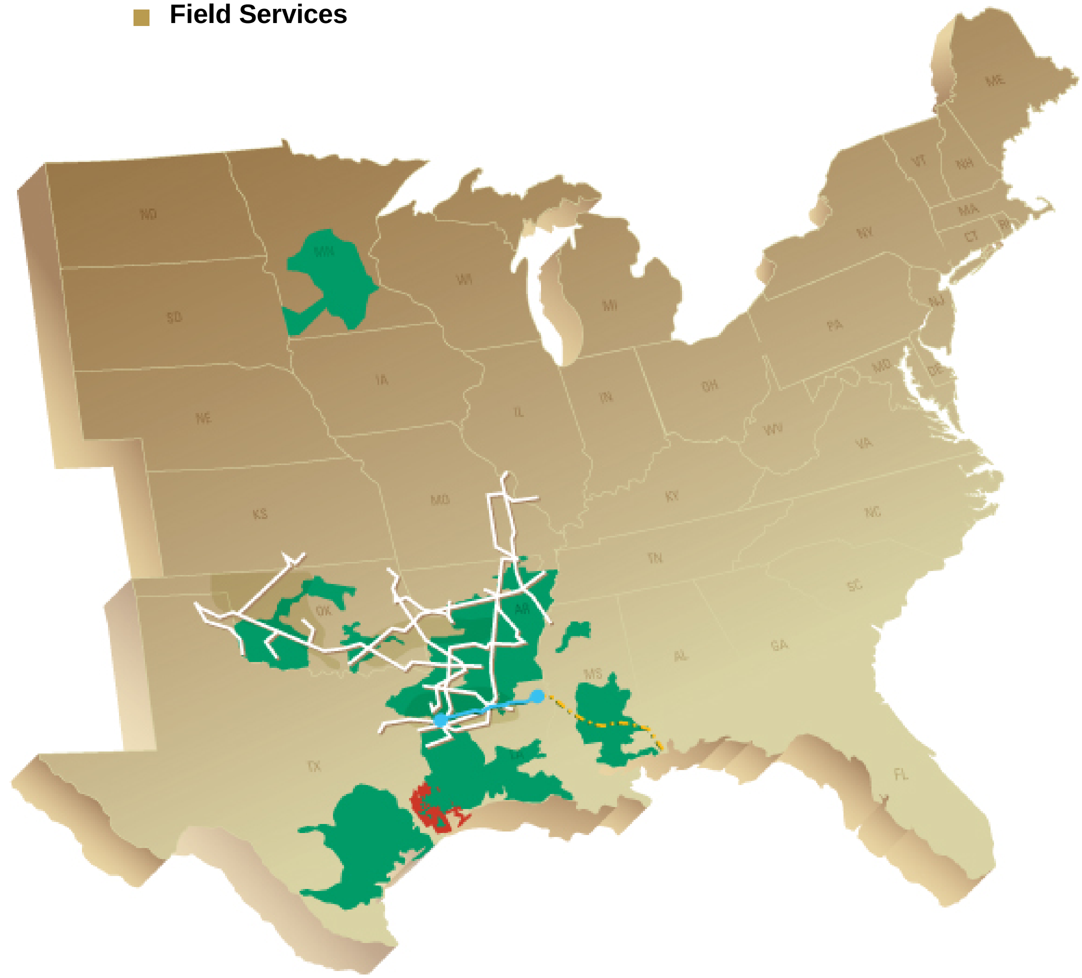
Implementation of Grid Automation will:
- Improve system reliability
- Optimize business processes
- Leverage technology to achieve operational efficiencies
- Respond to market demands
- Comply with regulatory and legislative mandates
- Improve customer satisfaction
- Prolong life of aging infrastructure

CenterPoint Energy is pursuing an automation strategy to meet a changing environment and rapidly evolving consumer needs.

CenterPoint Energy

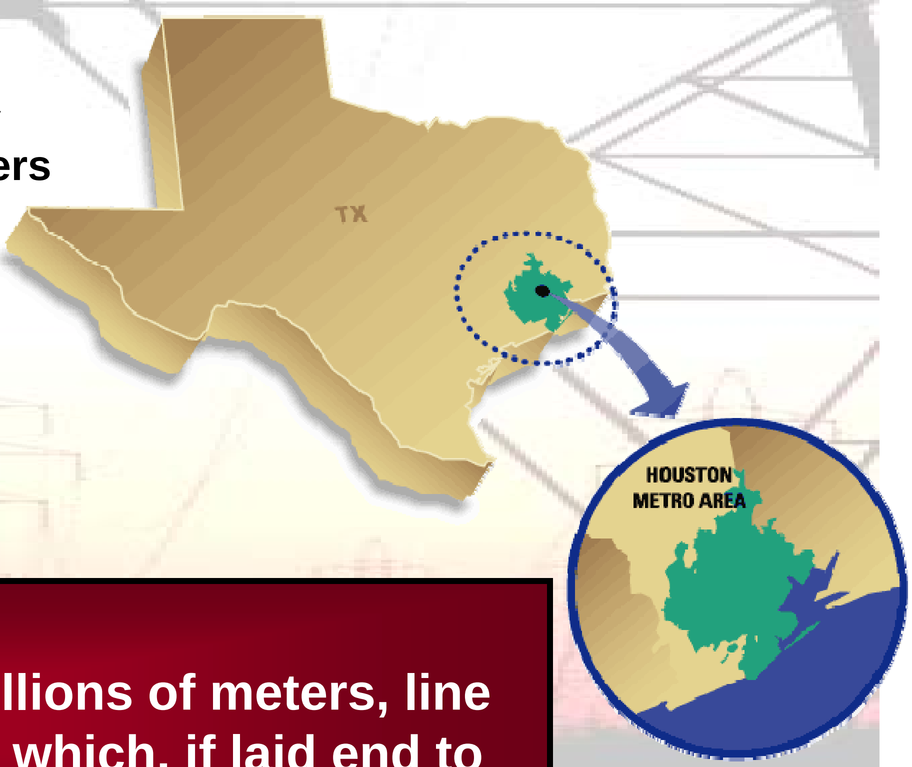
- Public company traded on the New York Stock Exchange (CNP)
- Headquartered in Houston, TX, the 4th largest city in the U.S.
- Operating 5 business segments
  - Electric transmission and distribution
  - Natural gas distribution
  - Competitive natural gas sales and services
  - Interstate pipelines
  - Field Services
- Serving nearly 5 million metered electric / gas customers
- $17.9 billion in assets
- $9.6 billion in revenue
- More than 8,500 employees
- Over 130 years of service to our communities

Electric Transmission & Distribution
Natural
Competitive natural gas sales and services
Interstate
Field Services



CNP - Houston Metropolitan Area

- 5,000 square mile service area
- Approximately 2 million electric and 1 million gas meters
- Houston Electric
  - Delivers 76 billion kilowatt hours yearly for about 74 certified competitive retailers
  - Transmission and Distribution System
    - 3,766 miles of transmission lines
    - 46,376 miles of Overhead and Underground distribution lines
    - 229 substations



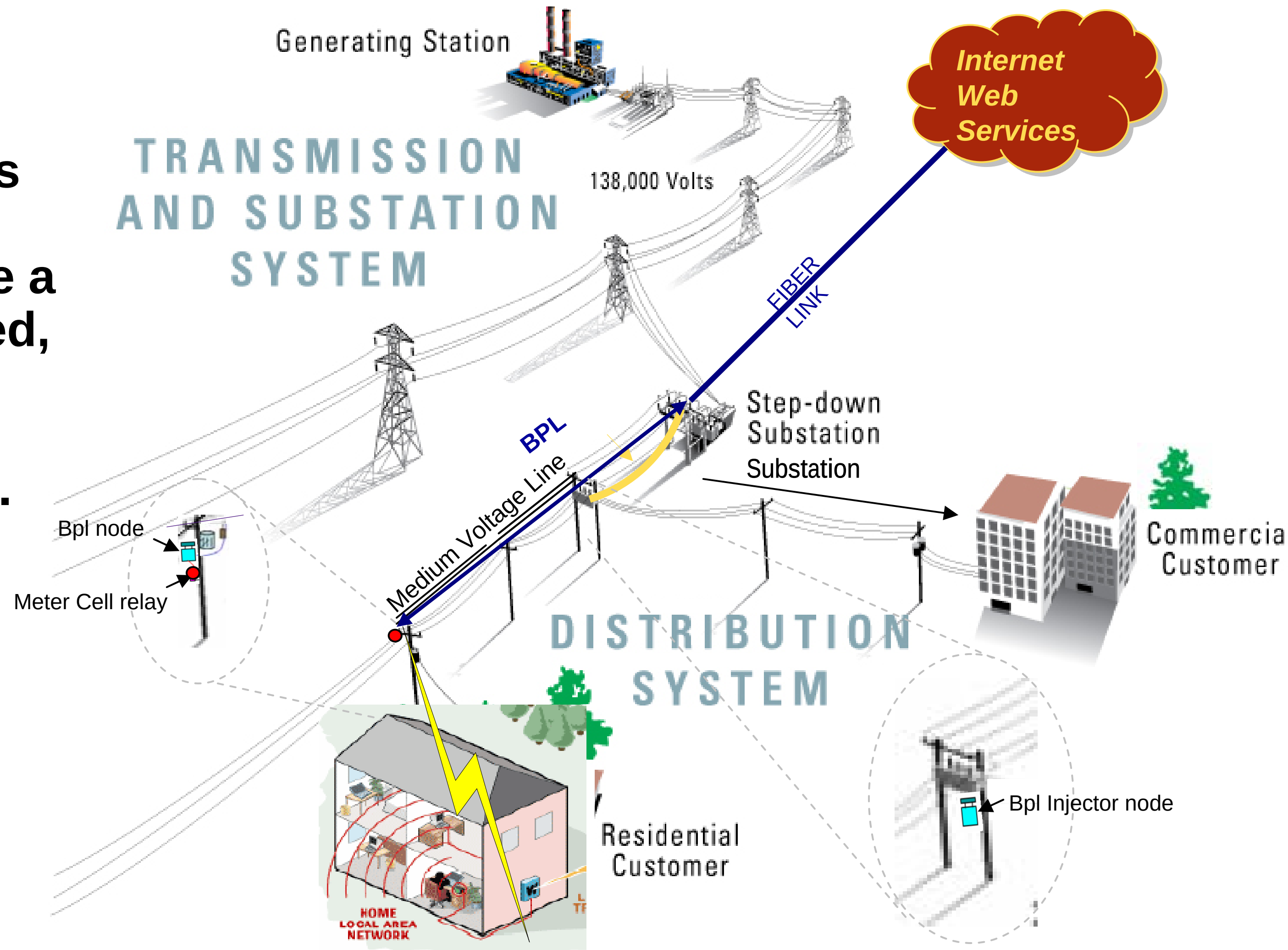
Electric Challenge:

Effectively monitor and control millions of meters, line devices and miles of delivery wire which, if laid end to end, almost circle the earth twice around the equator

What is the Intelligent Grid?

The Intelligent Grid links electricity with communications and computer control to create a highly automated, responsive and resilient power delivery system.

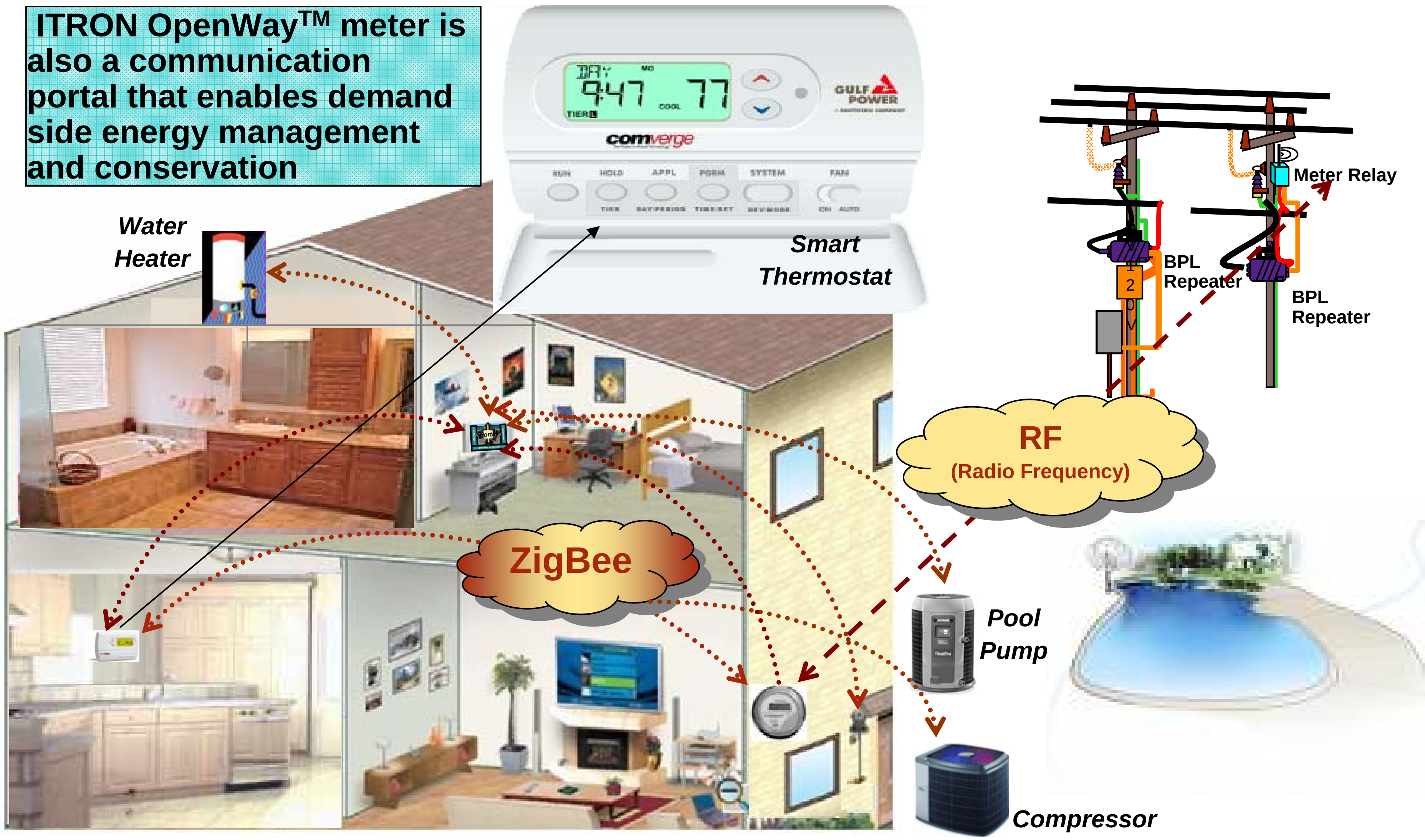
EPRI - 2005



Data Flow and Connectivity to Meter

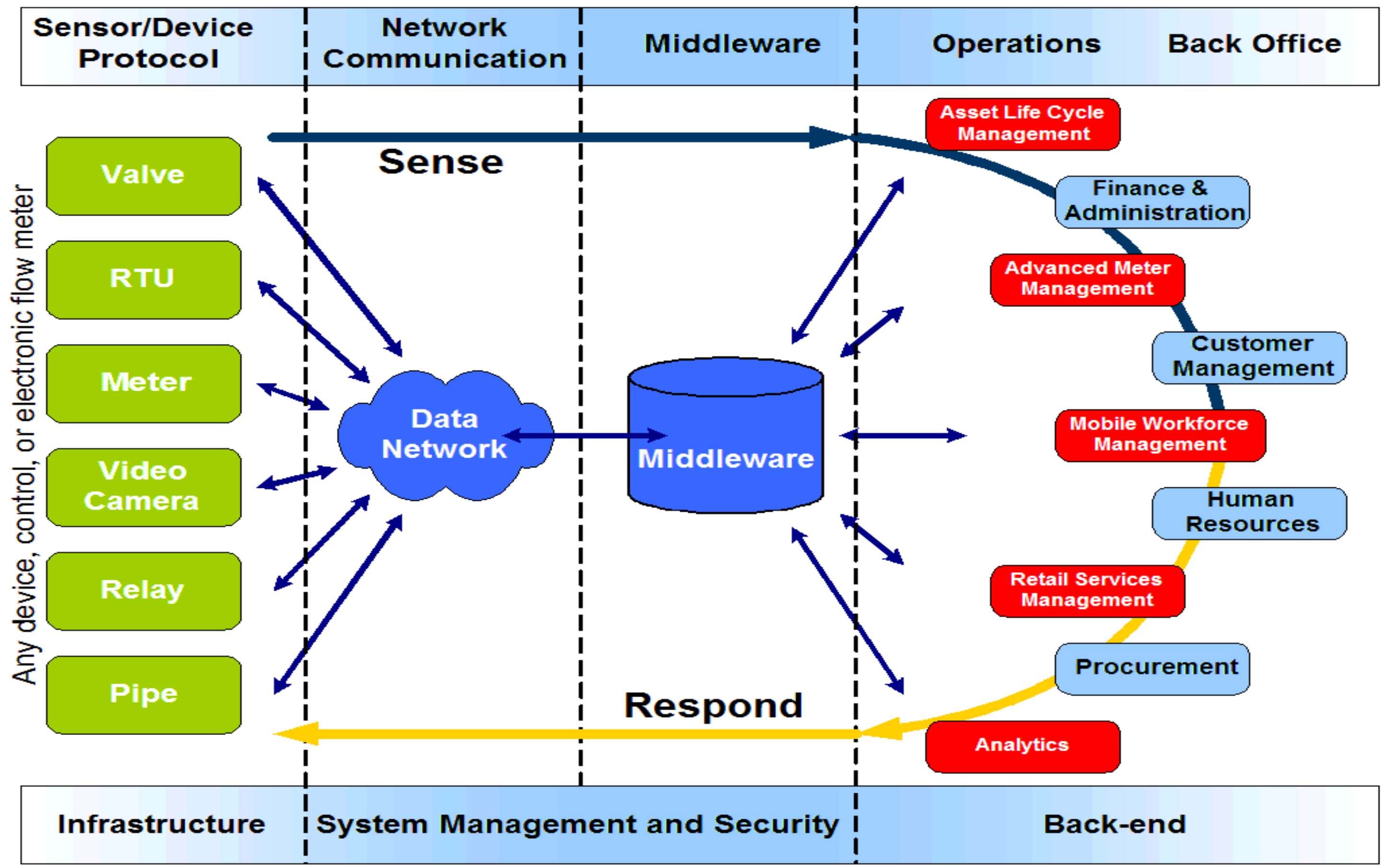
Connectivity From the Meter to Home Devices

ITRON OpenWay™ meter is also a communication portal that enables demand side energy management and conservation



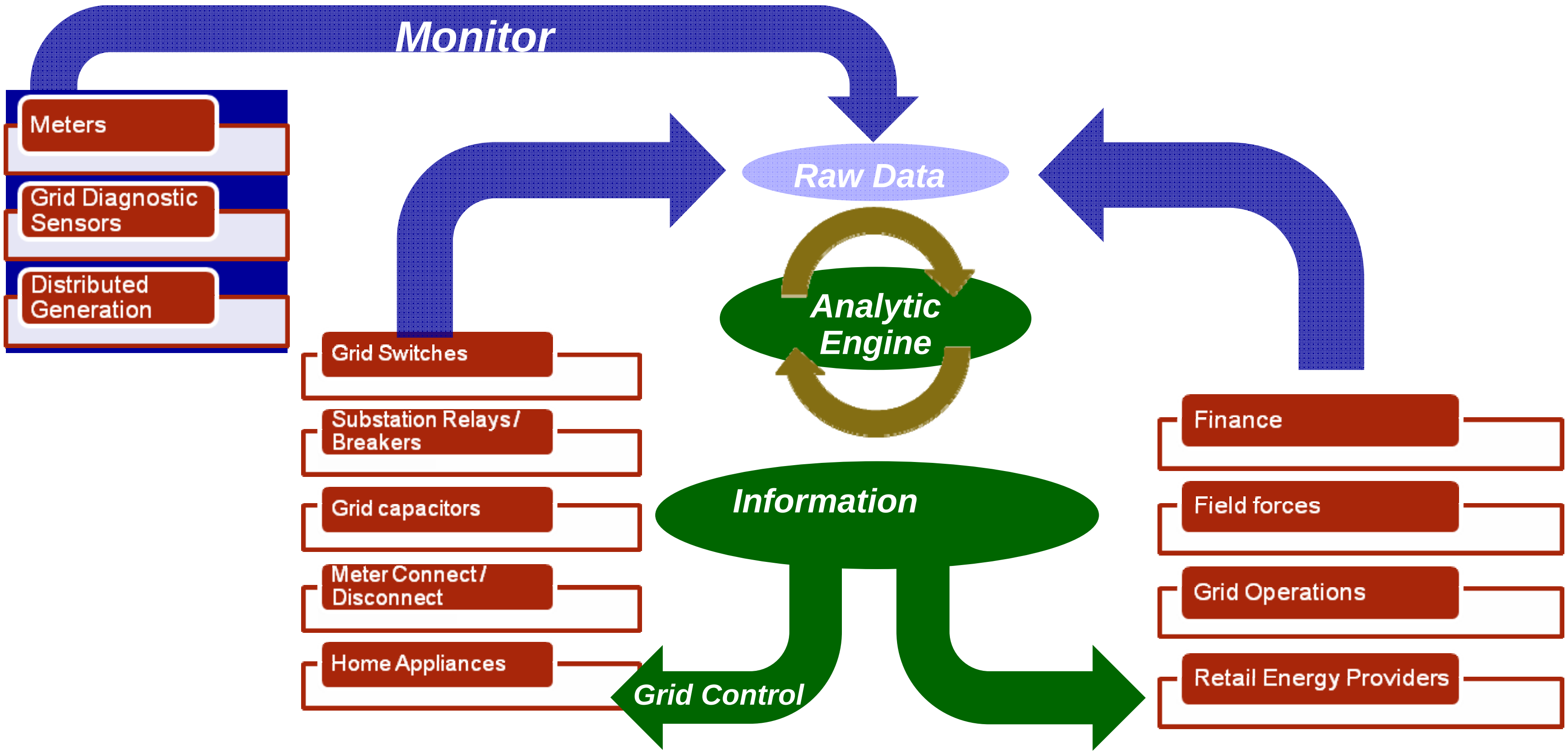
How we see the Intelligent Grid working

Simultaneous monitoring and control of millions of devices through software. At CNP we will implement "self serve" processes and access to data, information and control.



What Makes the Grid "Intelligent"

Analytic engine is the "Intelligent Brain" that will continuously monitor grid sensors and will respond with information or control of grid field devices. Analytic engine will respond based on engineering algorithms and rules derived and captured from institutional knowledge and experience.

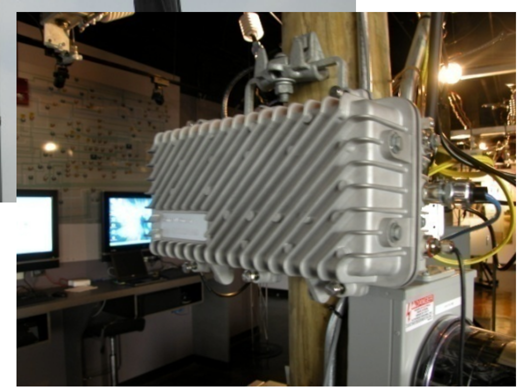


Meter Hardware and BPL Gateway

CenterPoint® Energy

Itron OpenWay Meter with Connect / Disconnect

Itron Cell Relay connected to a Corinex BPL Gateway



Corinex BPL Gateway for data communications on the distribution system

The Intelligent Grid Transforms the Way We Buy, Deliver and Use Electricity

Key Stakeholder	Benefits
Electric Utility	• Enables higher loading of utility assets (lines, transformers…) • Enables increased monitoring and diagnostics to enhance the life of utility assets • Improved line fault detection and diagnostics • Automated Meter Reading
Consumers	• Power quality and reliability improvements • Friendly access to detailed consumption information to make informed choices and enable faster transactions • Enables and promotes energy conservation
Retailers	• Expands retailer's ability to offer new service offerings • Enables time-of-use rates and critical peak pricing • Establishes platform to offer future home appliance monitoring and control • Smart Home Support • Virtual Pre-payment Programs • Dynamic Pricing
Environment	• Enables demand-side management • Facilitates integration of solar and wind generation into grid • Promotes energy efficiency through immediate energy consumption awareness

Results to Date / Next Steps

Pilot Deployment	Initial Deployment
• Approximately 10,000 OpenWay Electric Meters Deployed • Approximately 500 OpenWay Gas Meter ERTs Deployed •Meter Network communicating via BPL with electric meter readings collected for fifteen (15) minute interval data every eight hours •Established 2 way communications to the electric and gas meters • Established communications via BPL to line devices (IG) •Achieved high reliability on network •Communicated with in-home devices through the communications network (combination of fiber, BPL, wireless and Zigbee wireless)	• PUCT Filing Planned by Mid Year

Questions?

Marcel Regnier
Sr VP and COO Actaris

ACTARIS OPERATIONS / GROWTH PLAN

May 14, 2008

New York 2008
INVESTOR
day

Actaris

Multi-Domestic

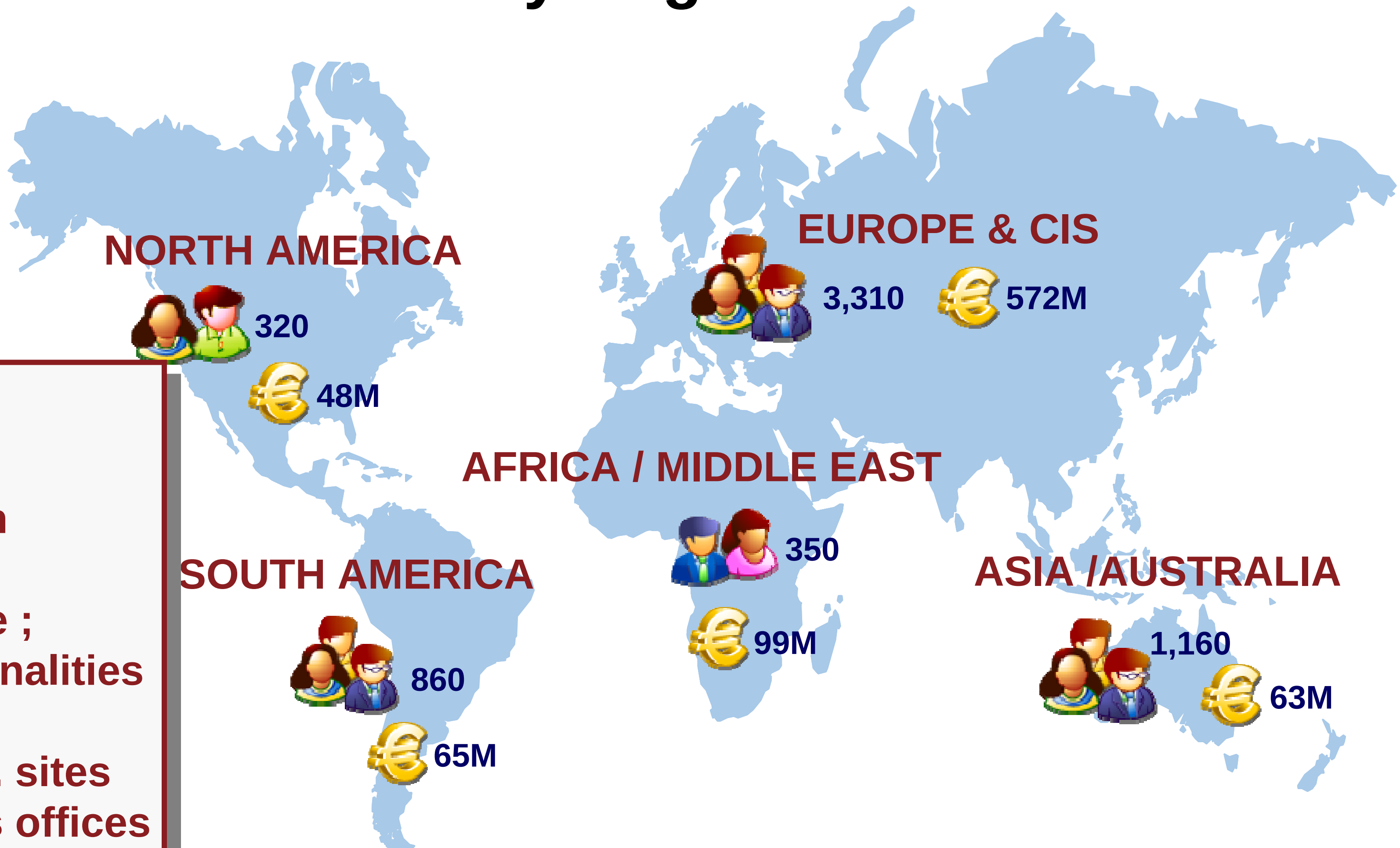
End-to End Metering Solutions Provider

Electricity

Gas

Water & Heat

People and Revenue by Region

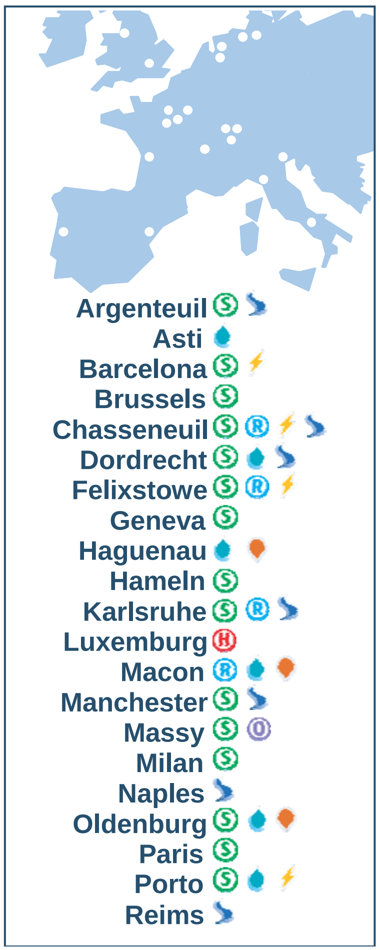


Revenue:
€ 847 million

6,000 people ;
45 nationalities

30 prod. sites
45 sales offices
in 34 countries

A multi-domestic company

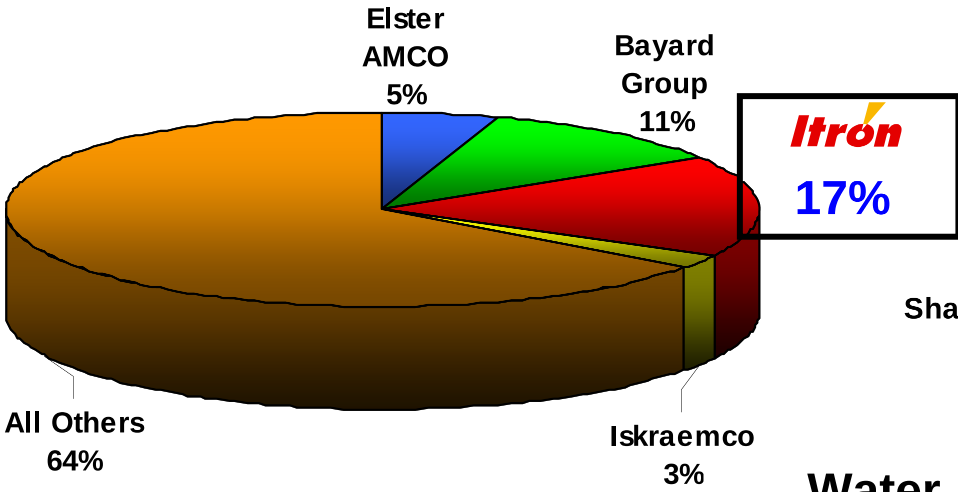


Actaris at a Glance

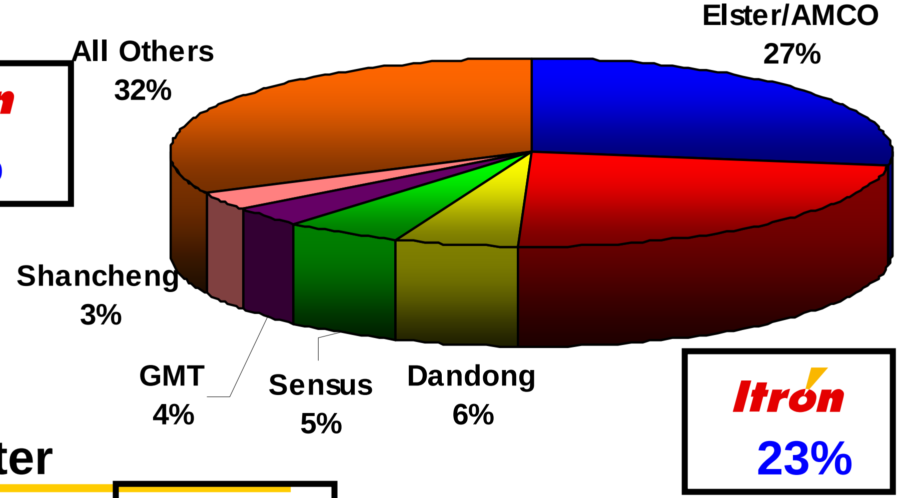
- Operations: Primarily World Outside North America
  - » Sales in over 133 Countries
- Customers: 6,000
  - » More than 15,000 orders per month
  - » Billing in 25 different currencies including Euros, Pounds, Dollars, Ruppiah, Rand, Yuan…..
- Employees: 6,500
  - » 133 Direct Sales
  - » 197 Distributers and Agents
- Products: Electric Meters / Gas Meters / Water Meters / Reading Systems / Pre-payment Systems
- Manufacturing: 30 Sites Worldwide
- Revenue: $1.1 Billion in 2007 (full year)

Global Market Leader for Meters - 2006

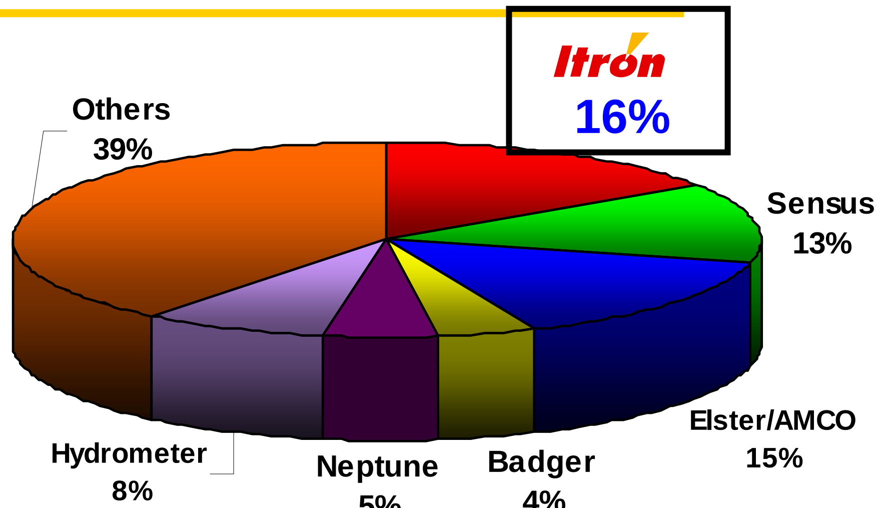
Electric



Gas

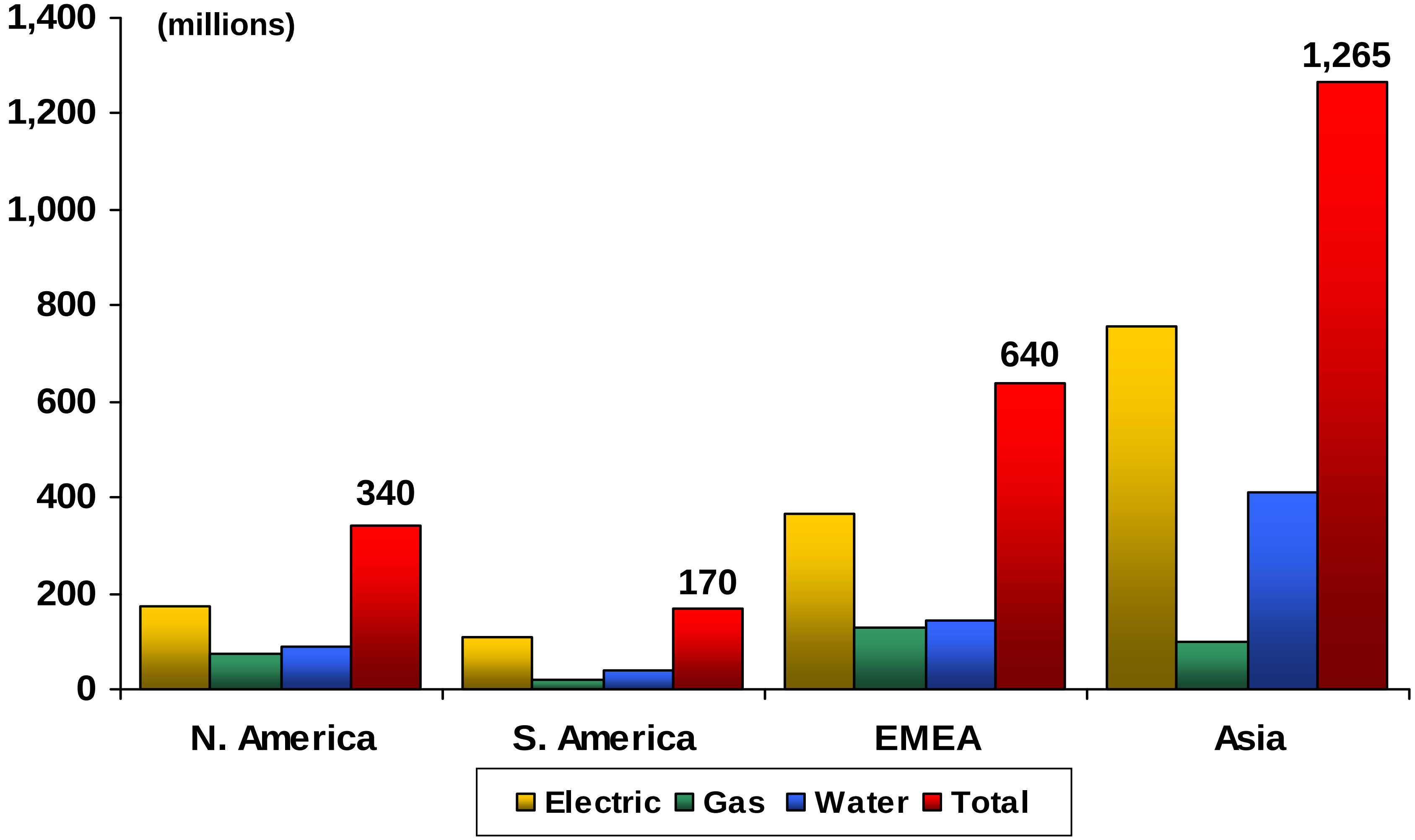


Water



Source: A.T. Kearney, Management Estimates – All exclude China

Global Installed Meters

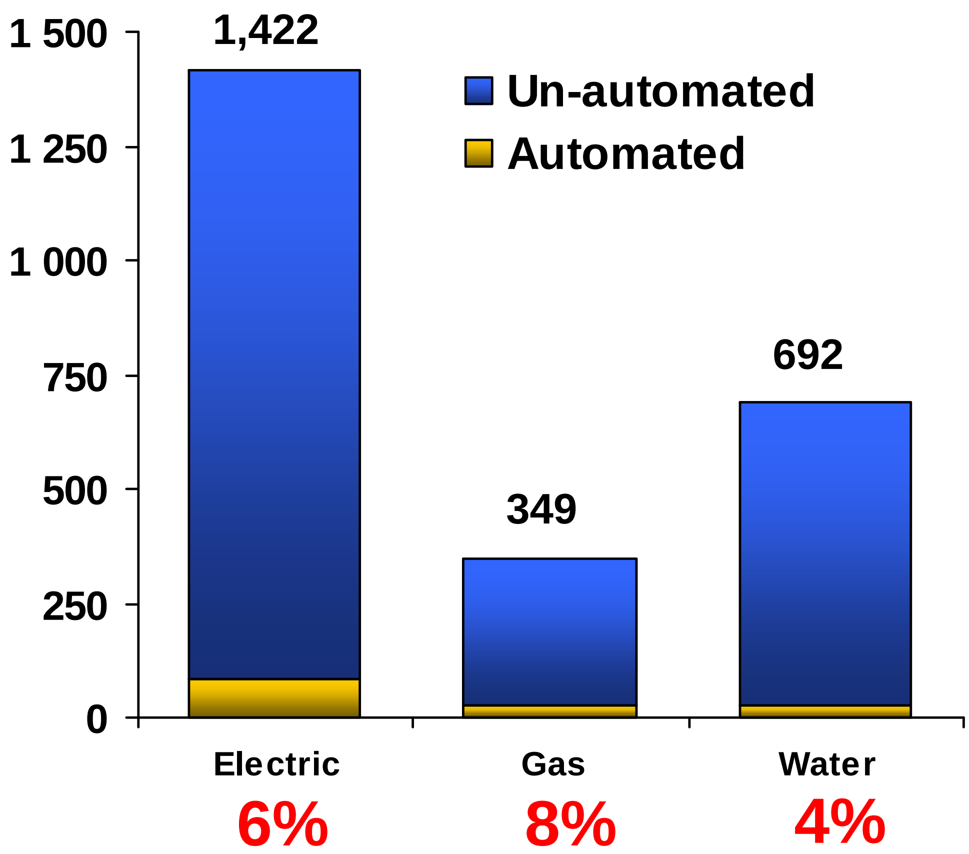


Source: ABS Energy Research Multi-Utility Report 4th and 5th Edition, Berg Insights and management estimates.

Global AMR Opportunity

- 2.5 billion meters worldwide
- Only 6% AMR/AMI penetration worldwide
- Total meters:
  - North America – 340 million
    - 118 million automated
  - Europe – 510 million
    - < 50 million automated
  - South America – 170 million
  - Asia/Asia pacific – 1.3 billion
    - China – 610 million
    - India - 125 million
    - Japan – 160 million
  - Africa/Middle East – 130 million
- Meter manufacturers are well positioned

AMR Penetration Worldwide (millions)



Source: ABS Energy Research and Scott Report International Edition 2005 with Management Estimates.

About Actaris

Actaris Management

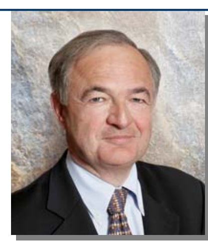
Marcel Regnier
Chief Operating Officer

Jean-François Brun
Electricity

Joachim Klute
Gas

Remy Brill
Water & Heat

Philippe Bonnard
HR (acting)



Thierry de Miranda
Advisor

Mark Gowers
CFO

Marc Lippmann
Bus. Dvt.

Electricity Management

Electricity Managing Director
Jean-Francois Brun

R&D
Philippe Janet

Manufacturing
Walter Oettl

Metering & Prepayment
Pieter Coetzee

AMI, Systems & Services
Rob Rickard

Finance
Mark Gowers (Acting)

Human Resources
Mel Moss

UK & Marketing
Nigel Butcher

Benelux
Eric Scheepers

Scandinavia
Per Kapborg

Germany & Eastern Europe
Gerlof Dijkstra

France & Southern Europe
William Hosono

Central Europe & CIS
Istvan Biro

Latin America
Fernando Perches

Southern & Eastern Africa
Christophe Viarnaud

Africa, Middle East, India
Rene Gourc

Asia
Shak Pei Wah

Gas Management

Gas Managing Director
Joachim Klute

Global Function

Marketing & Bus.Development
Michaël Ohana

Controller
Guillaume de Contenson

Human Resources
Reinhard Holst

Manufacturing & R&D
Hervé Brochette

Business Units

France
& Mediterranean
Michaël Ohana

UK
Graham Fothergill

Middle East
Muness Charara

Germany,
N & C Europe
Ad Huijps

Asia
Lee Joo Chen

LAM
Luis Rossi

NAM
Robert Sinclair

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Water & Heat Managing Director
Remy Brill

Manufacturing
Rémy Brill **(acting)**

Finance
Carlos Garcia

Human Resources
Emmanuelle Stofati

Marketing
Javier Barella

R & D and Systems
Dominique Lerouge

Africa, Middle East, Central Europe, CIS
Mathias Martin

Latin America
Samuel Lee

Asia
Gavin von Tonder

NAM
Chuck Strawn

France & Benelux
Pascal Michaudel

Germany & Scandinavia
Harald Joellenbeck

Southern Europe
Giuseppe Bonazzi

UK
Nigel Hughes

Electricity Business

Electricity - Market drivers

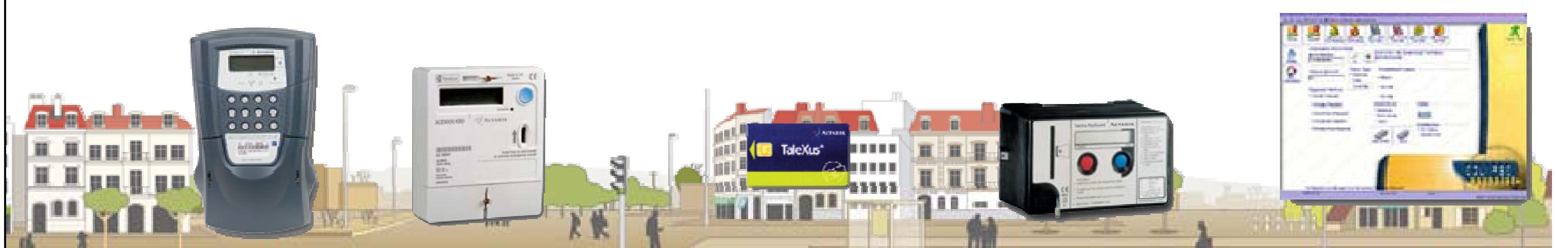
- European directives on customer choice and energy savings
- Conversion from electromechanical to static metering worldwide
- Numerous AMR/AMI projects in Europe
- Prepayment in UK, South Africa....
- Still some electrification program on-going in developing countries

Electricity Portfolio Overview

C&I
T&D

Smart
Metering

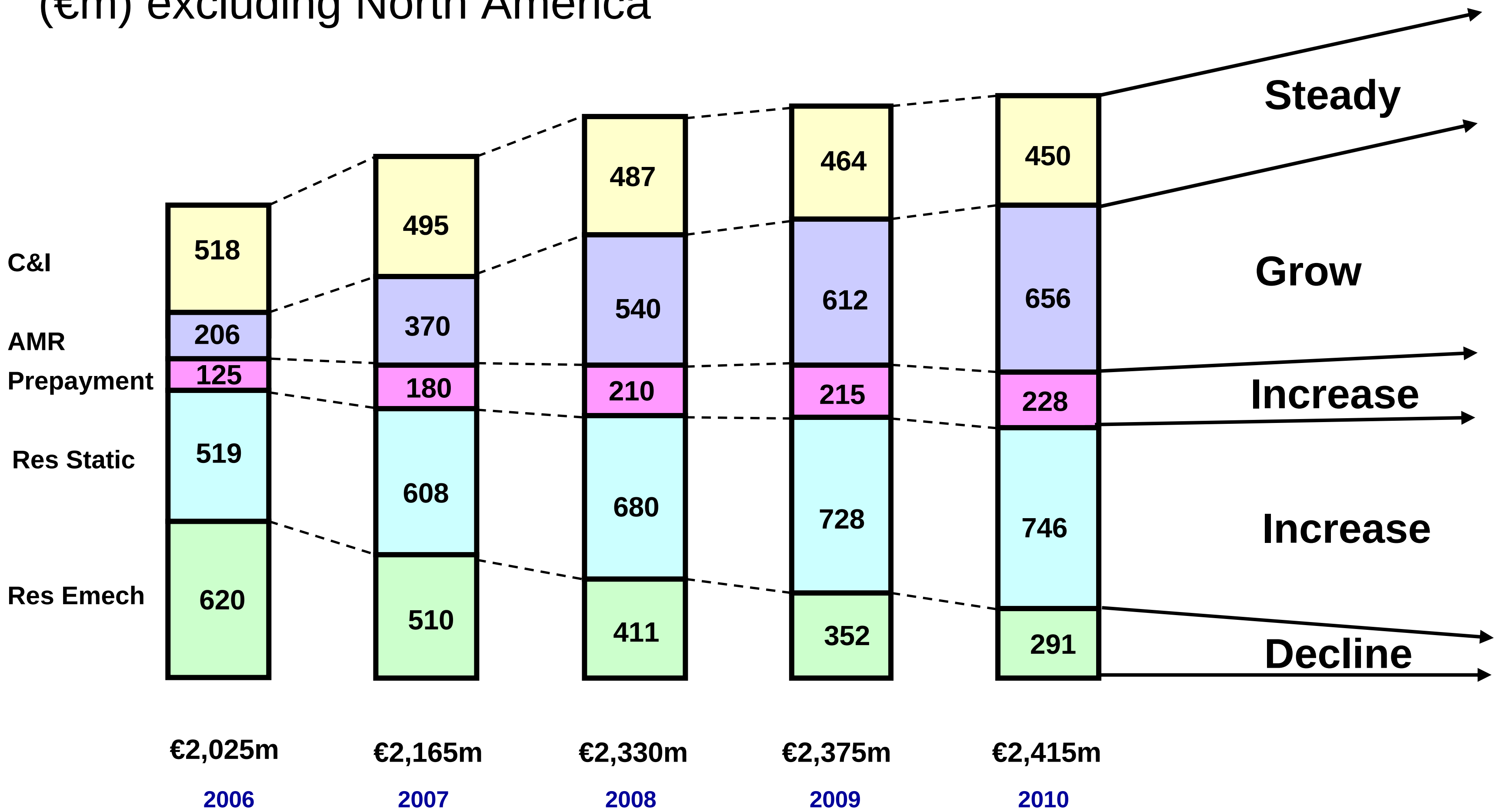
Prepayment



Residential

Projected Electricity Total Available Market

(€m) excluding North America



Electricity

Projected Market Opportunity- Europe

Million units	2006	2007	2008	2009	2010	2011	2012
Electricity meter shipments	12.0	14.0	15.0	13.6	14.2	15.5	16.0
Of which smart meters	2.0	2.9	3.8	3.6	4.4	5.7	7.0
Share smart meters	17 %	21 %	26 %	27 %	30 %	36 %	44 %
Smart meters, installed base	33.1	36.0	39.8	43.4	47.7	54.3	60.5

Projected Smart Metering Opportunity €

€ million	2006	2007	2008	2009	2010	2011	2012
Meters and infrastructure	123	199	268	236	248	327	403
Installation and logistics	93	149	201	177	186	245	302
Integration and management	31	50	67	59	62	82	101
Operation and communication	165	180	199	217	239	267	303
Total	412	577	735	689	734	921	1,205

Source: Berg Insight

Electricity Smart Metering Drivers

- Image – Desire to be a leading utility and keep up with others
- Customer Service - Today meters are read yearly
- Environmental and Political Concerns - Carbon footprint management is a hot topic
- Competitive Positioning – Can be defensive strategy to install technology as a barrier to competition
- Economic - Reduce costs or increase revenues
- Operational - Easier processes and less problems

- ***Legislative Drivers are usually needed before large scale roll-out***

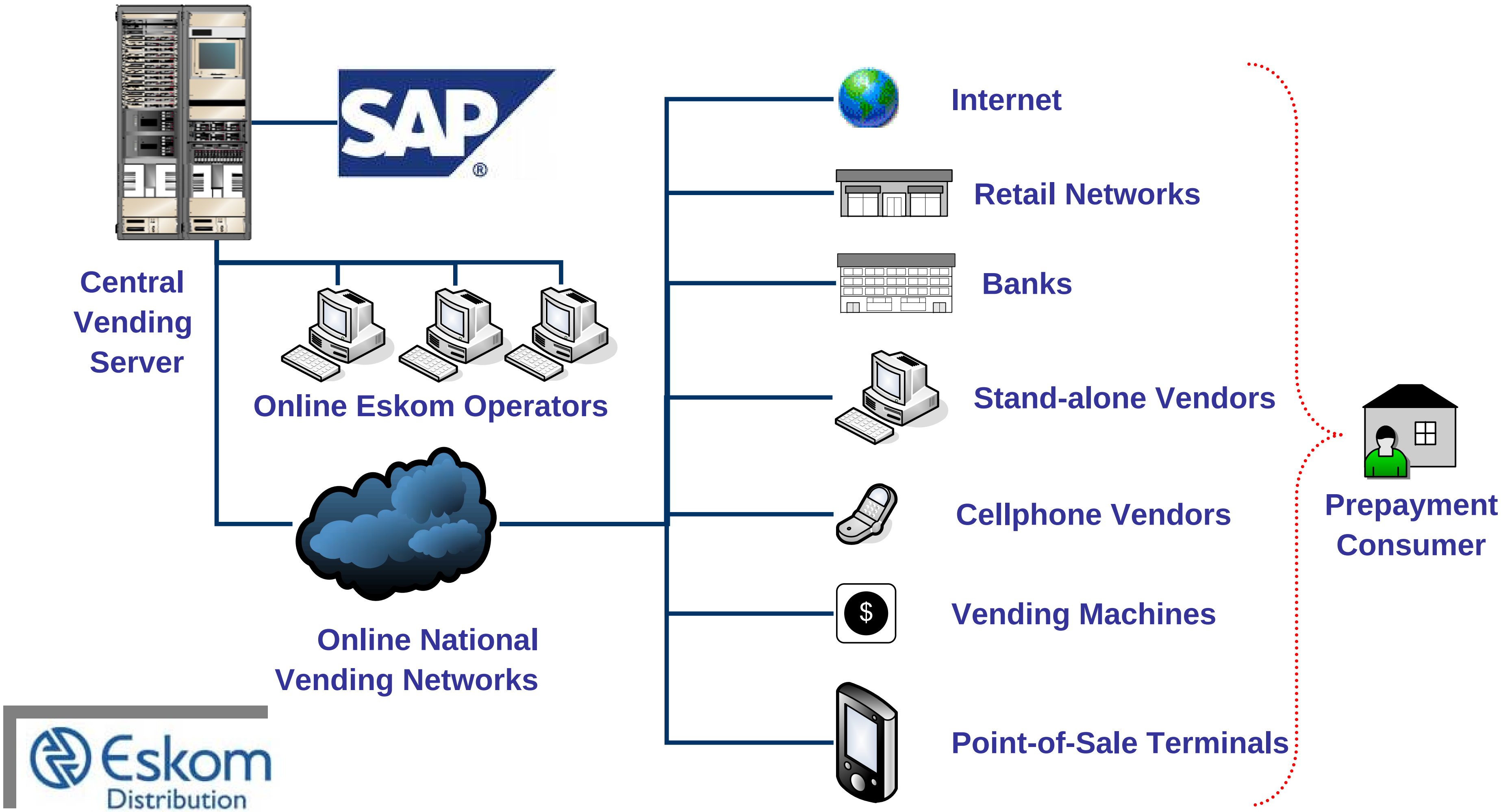
Electricity Prepayment Metering Drivers

- ***Consumer Pull***
  - Demand for budgeting, direct control of energy usage and elimination of surprise bills
  - Increased consumer acceptance through increased prevalence of prepaid cell phones
- ***Utility Push***
  - Elimination of bad debts and bill collection delays
  - Improved revenue collection and cash flow, allowing for easier utility access to capital
  - Reduced energy consumption (on average, more than 10%)
  - Solution for a transient end-users (students, temporary workers…)
  - Socio-politically driven investment in electrification in emerging economies
  - Poor or non-existent bill delivery and collection infrastructure

Electricity: Business case….South Africa
Eskom Electricity Prepayment System

- With **3.5 million** meters, Eskom currently has the largest installed based of electricity prepayment meters in the world.
- Actaris was commissioned to develop a system capable of vending **5 million prepayment consumers**, (250 on-line real-time transactions per second). In March 2008 the new Actaris-developed Eskom Prepayment Vending System went live.
- It is the **world's largest** single prepayment vending platform.
- Eskom now sells prepayment electricity to consumers through a national network of vendors ranging from online websites, to small retailers, to large banking institutions. The increased vending footprint will significantly improve services levels to consumers, allowing prepaid electricity to be purchased on a 24/7 basis.

Eskom Vending Infrastructure using Actaris *Eclipse* Software

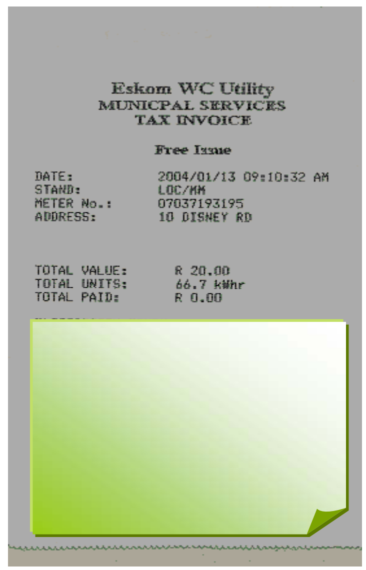


Eskom (Actaris') Vending Infrastructure

The consumer enters the token into the meter, which decodes the token to register the amount of Gas or Electricity credit that was paid for at the vending station.

Vending station (POINT-OF-SALE)

The consumer buys Gas or Electricty credit at the vending station (supermarket)


Eskom WC Utility
MUNICPAL SERVICES
TAX INVOICE

Free Issue

DATE: 2004/01/13 09:10:32 AM
STAND: LOC/MH
METER No.: 07037193195
ADDRESS: 10 DISNEY RD

TOTAL VALUE: R 20.00
TOTAL UNITS: 66.7 kWhr
TOTAL PAID: R 0.00

The credit is encoded into a unique 20 digit numeric token, by using the open standard protocol STS (standard transfer specification)

Prepayment meter (POINT-OF-USE)

Electricity: EDF AMM Project

- Changes in the European regulation governing the electricity distribution sector is pushing EDF to deploy new AMM technologies
- **Objectives set by EDF**
  - Use of open communication protocols
  - Interoperability of components and systems
  - Available system and open for evolution
  - Performance meeting expected service levels
  - Substantial reduction of operating costs to justify ROI
- **1st Phase**
  - Pilot project with 300,000 PLC meters and 7,000 concentrators
  - Award expected in Jun 2008 and meter installation expected to start in January 2010
  - Outcome will be key input for 2nd phase: deployment of 35M meters (this is not included in current tender scope)

Electricity: EDF AMM Project

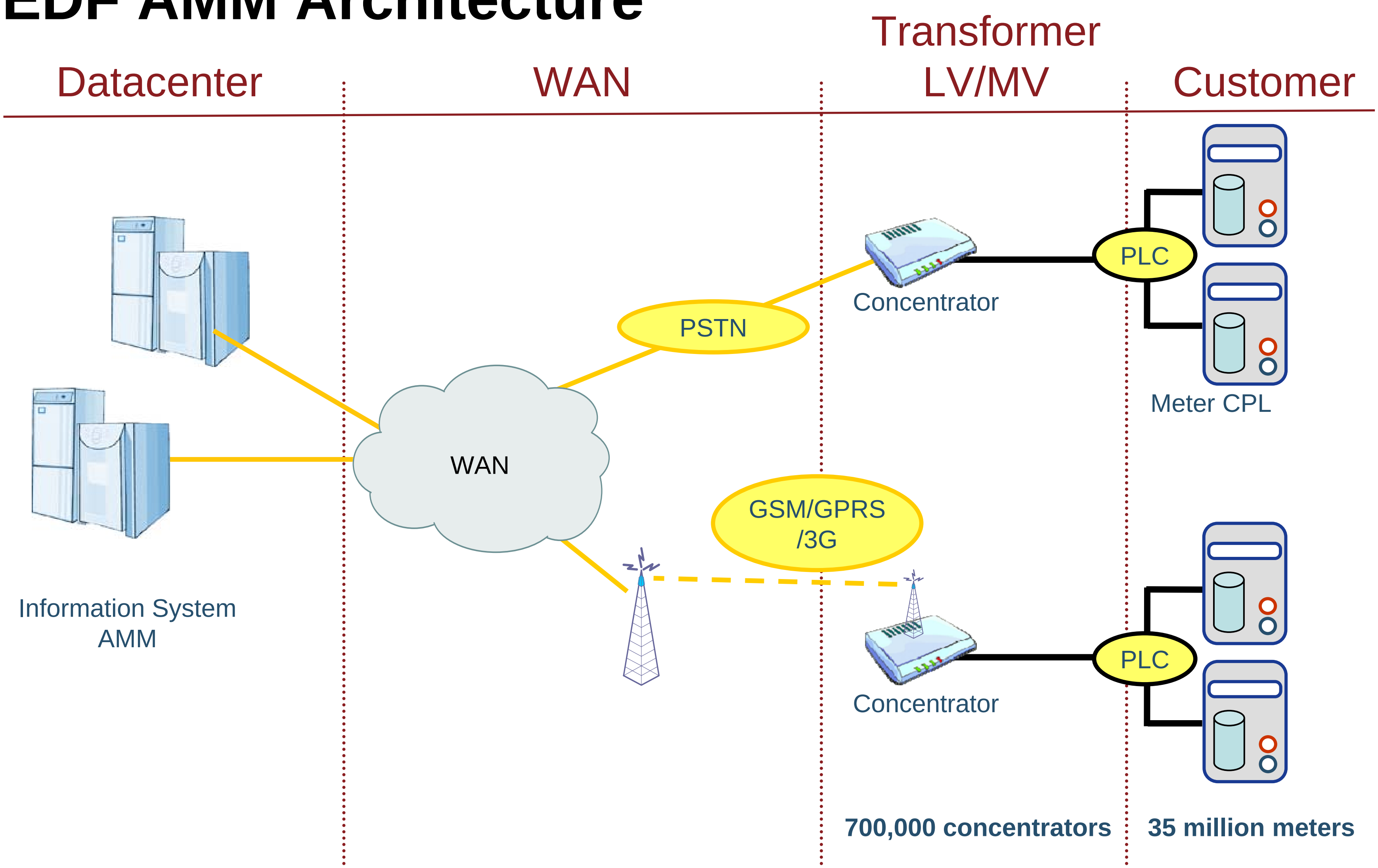
Short List

	Capgemini	Atos Origin	logicaCMG	IBM
MDM Data collection	EICT	ATOS/EICT	ITRON IEE, ASAIS	AREVA
WAN	GPRS	GPRS	GPRS	GPRS
Data concentrator	ACTARIS (by MAEC) LANDIS+GYR	ACTARIS (by MAEC) LANDIS+GYR	ACTARIS (by MAEC) LANDIS+GYR	SAGEM ISKRA
LAN	DLMS PLC Profile N°1	DLMS PLC Profile N°1	DLMS PLC Profile N°1	DLMS PLC Profile N°3
Meter	ACTARIS LANDIS+GYR ISKRA	ACTARIS LANDIS+GYR ISKRA	ACTARIS LANDIS+GYR ISKRA	SAGEM ELSTER ISKRA

2 manufacturers Per consortium

3 manufacturers Per consortium

EDF AMM Architecture

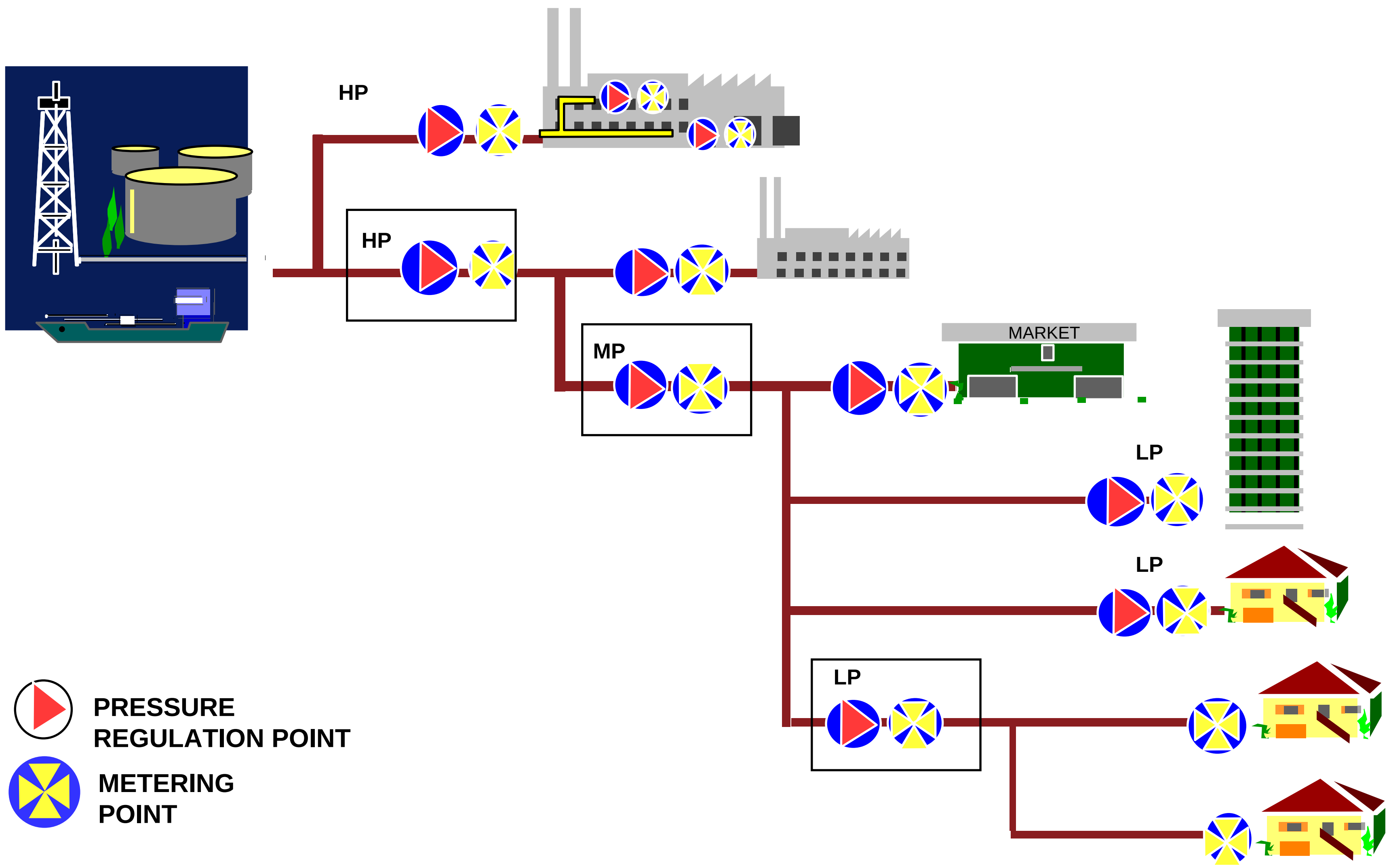


Gas Business

Gas - Market Drivers

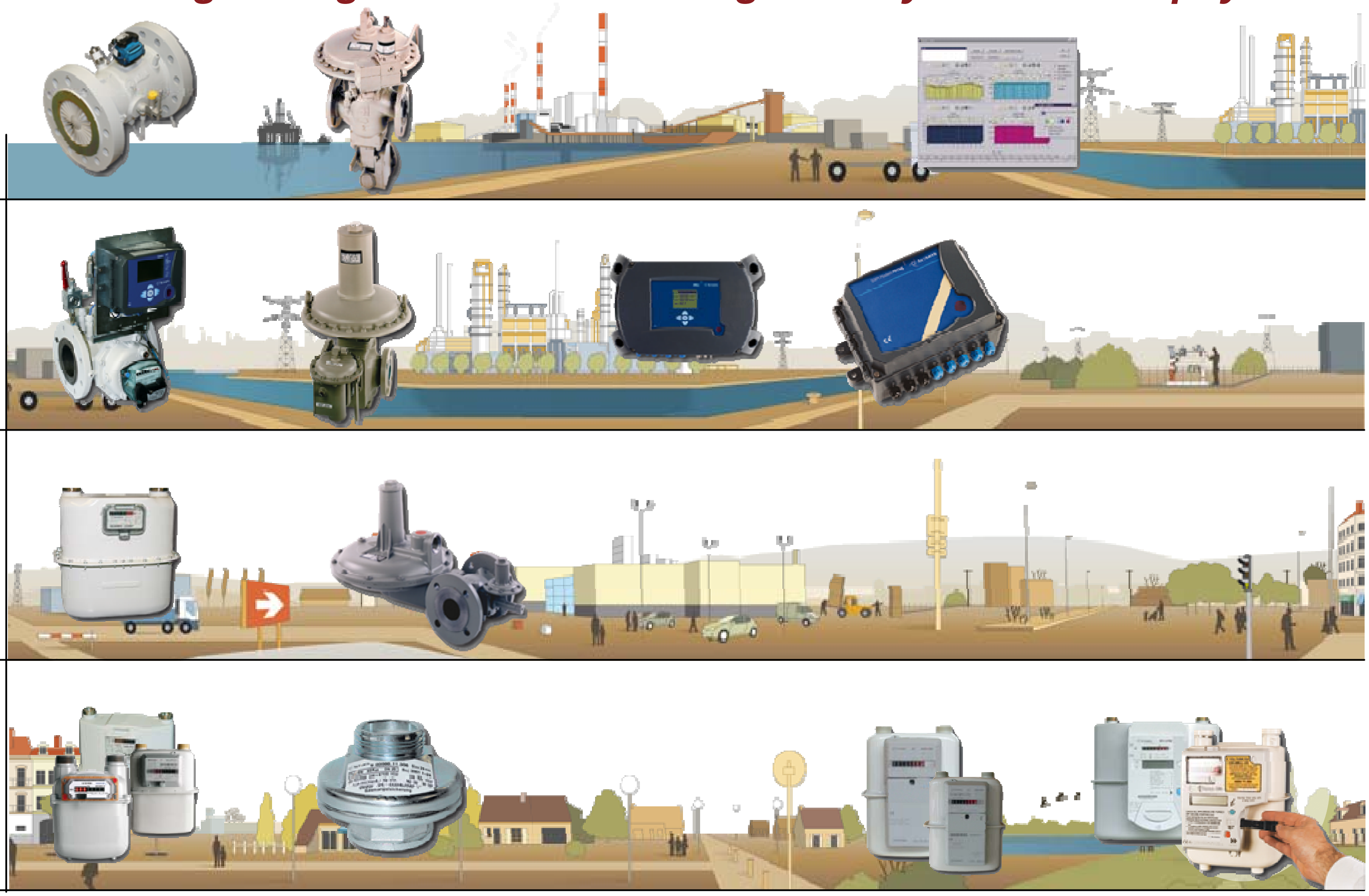
- Gas demand is expected to grow CAGR +2.5% on a worldwide basis and 4.4% in developing countries
- Pipe line expansion (Liquid Natural Gas and Discovered Fields)
- The dependence of interregional imports of Natural Gas should drive new transmission, infrastructures, increased demand for metering and data collection
- Starts with Transmission and Distribution followed by Commerical and Industrial and Residential
- Prepayment in some regions and AMR in Europe on new directives and multi-Utility projects
- AMR / AMI Multi-Energy

Gas Metering Architecture



Gas Portfolio Overview

Metering | *Regulation* | *Energy Metering* | *AMR, AMI & Systems* | *Prepayment*



Transport

Industrial

Commercial

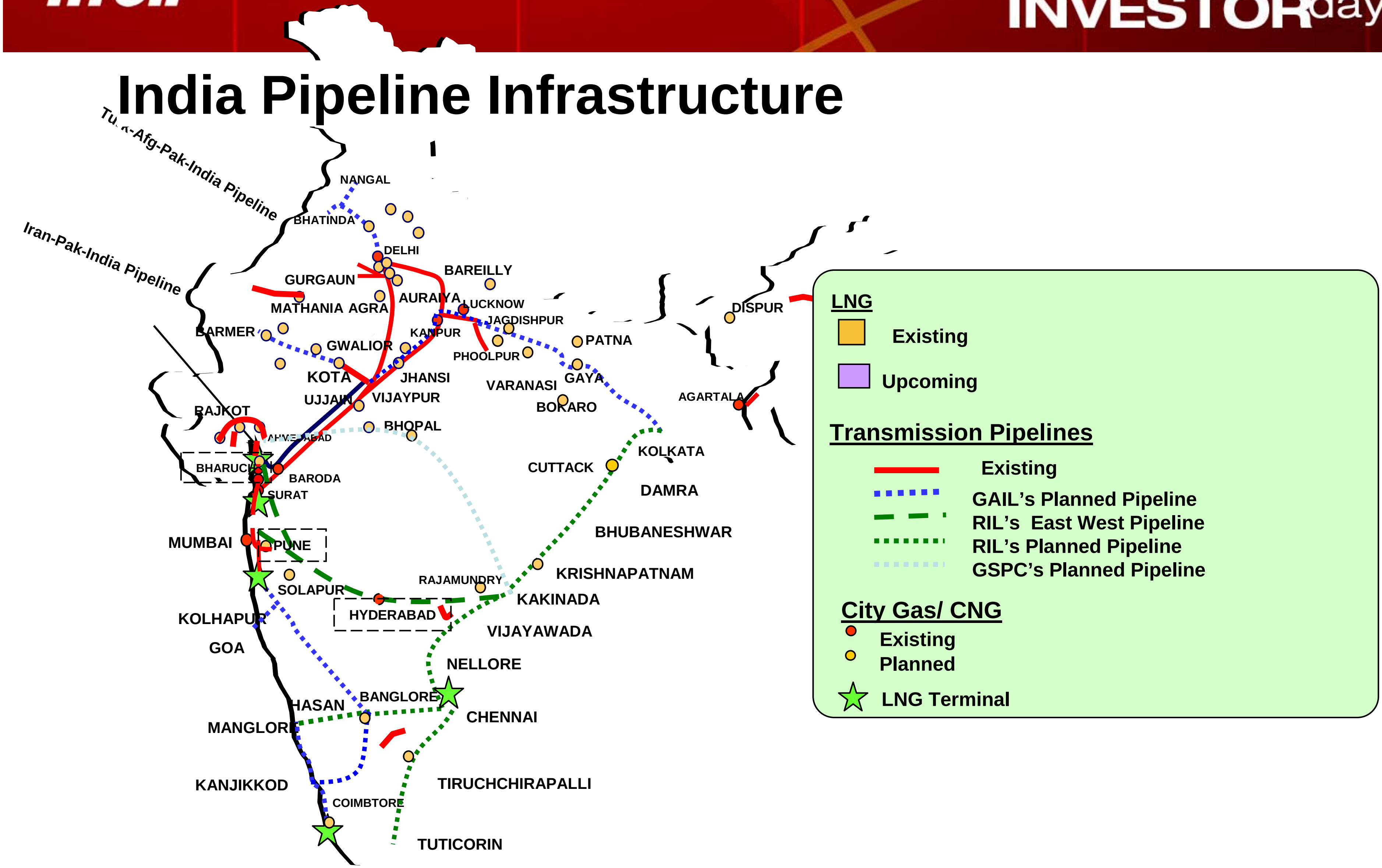
Residential

Market Drivers – Gas: "Follow the Pipe"

- Gas demand is expected to grow at a +2.5% on a WW basis and 4.4% in developing countries
- The dependance of interregional imports of NG should drive new transmission, infrastructures, increased demand for metering and data collection
- Prepayment in some regions and AMR in Europe on new directives and multi-utility projects

Gas network extensions In South America

India Pipeline Infrastructure



INTEGRATED GRID TO LINK ANY SOURCE TO ANY MARKET

Residential Pre-Payment Gas Meter

Metrology Seal + safety screws

LCD

Battery Compartment

Metrology Seal

Mechanical Index

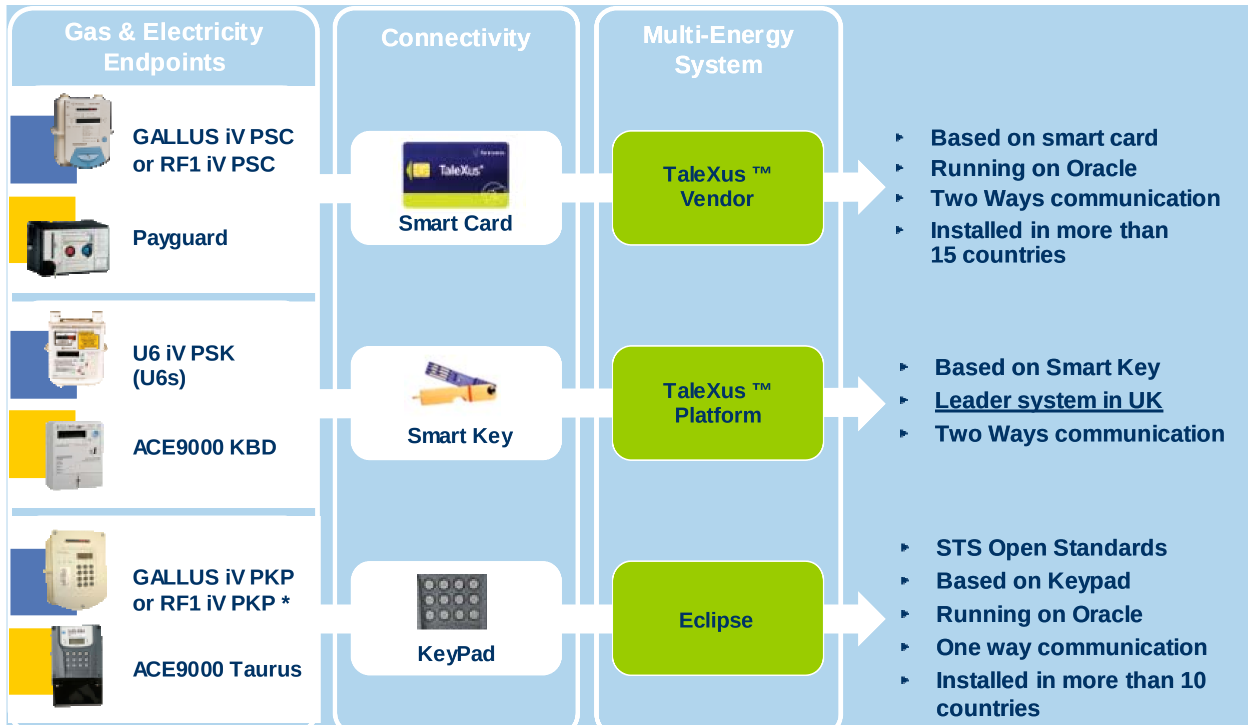
Information Button

Open Valve / Use EMC

Card slot

Global Growth Drivers for Gas Prepayment Metering & Systems

- Secure revenue
- Dual fuel solutions to mutualize the system and architecture
- Main markets: Azerbaijan, Belgium, Russia, Ukraine



Water Business

Water - Market Drivers

- Water remains mostly a fragmented market
- 300M water connections are not metered
- Development banks provide funding for infrastructure and metering
- A few public service companies lead the trend to higher modes of water business management and growth worldwide : Veolia , Suez, Thames...
- Water conservation drives move to more accurate meters and AMR / AMI

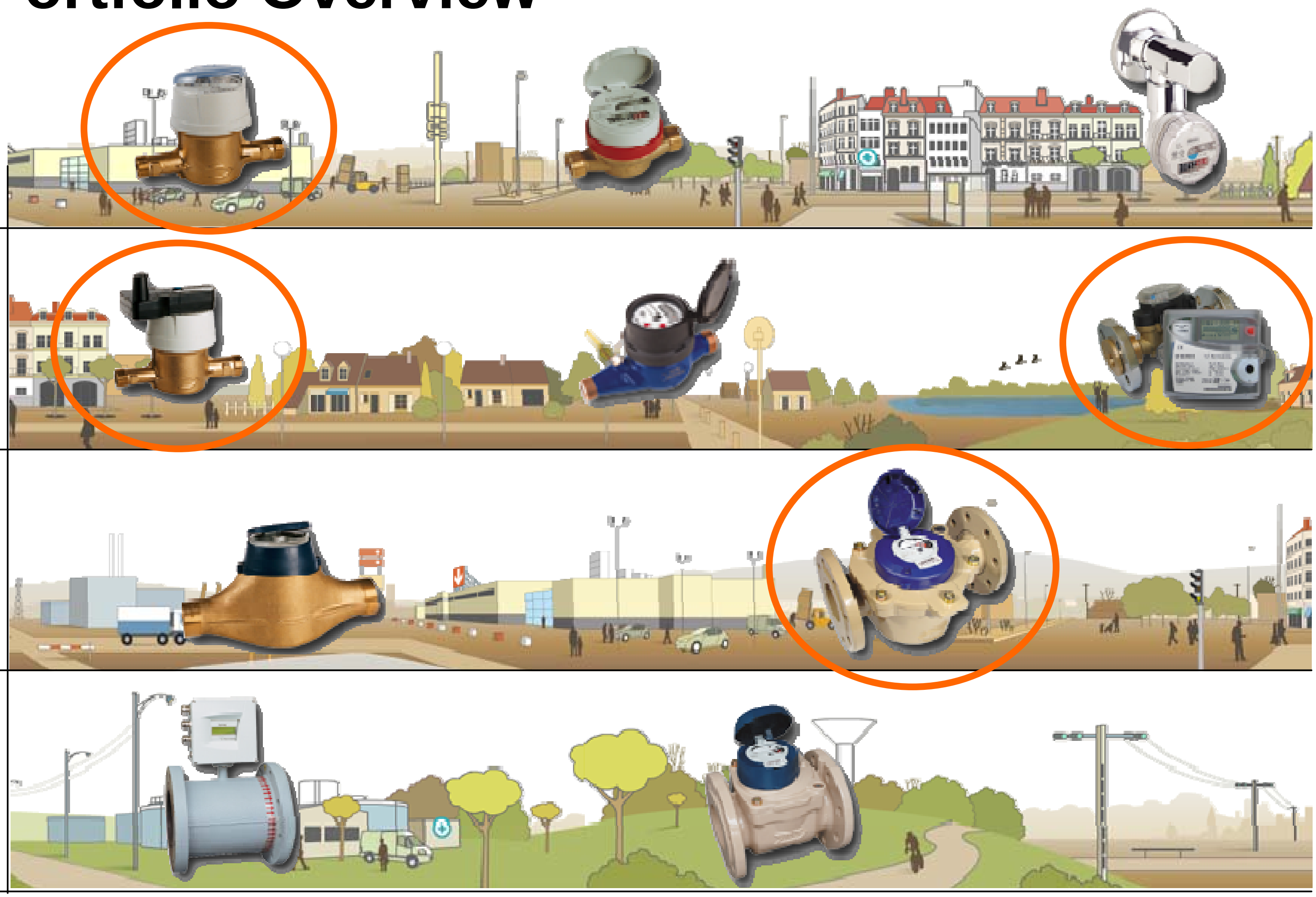
Water Portfolio Overview

Apartments

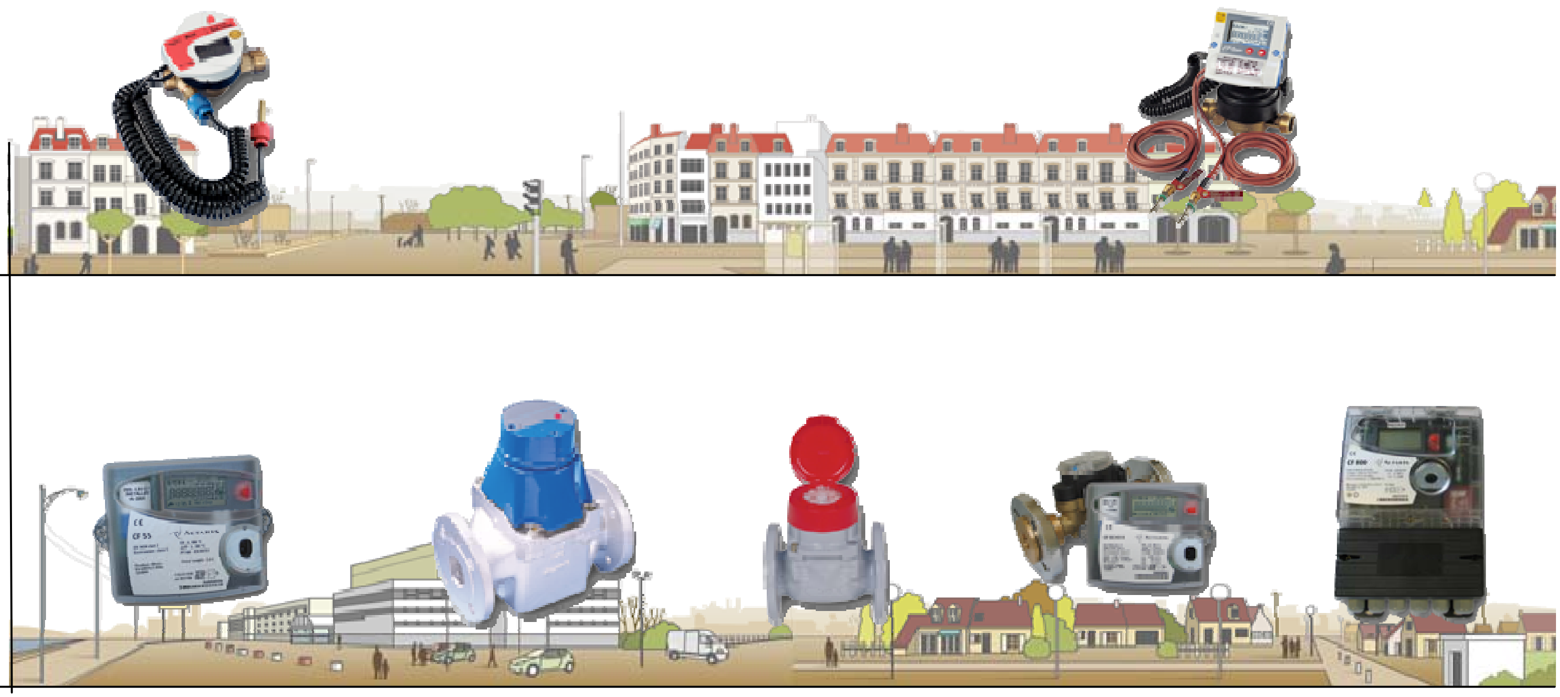
Residential

Commercial
Industrial

Network
Management



Heat & Cooling Portfolio Overview



Allocation

Billing

Growth in high performing water metering technologies

- Major replacement program from low-end to high-end meters to support water conservation and network efficiency :
  - Sardinia : 200,000 points replaced in 1 year
  - Also : Spain, Chile…
- Significant development of C&I

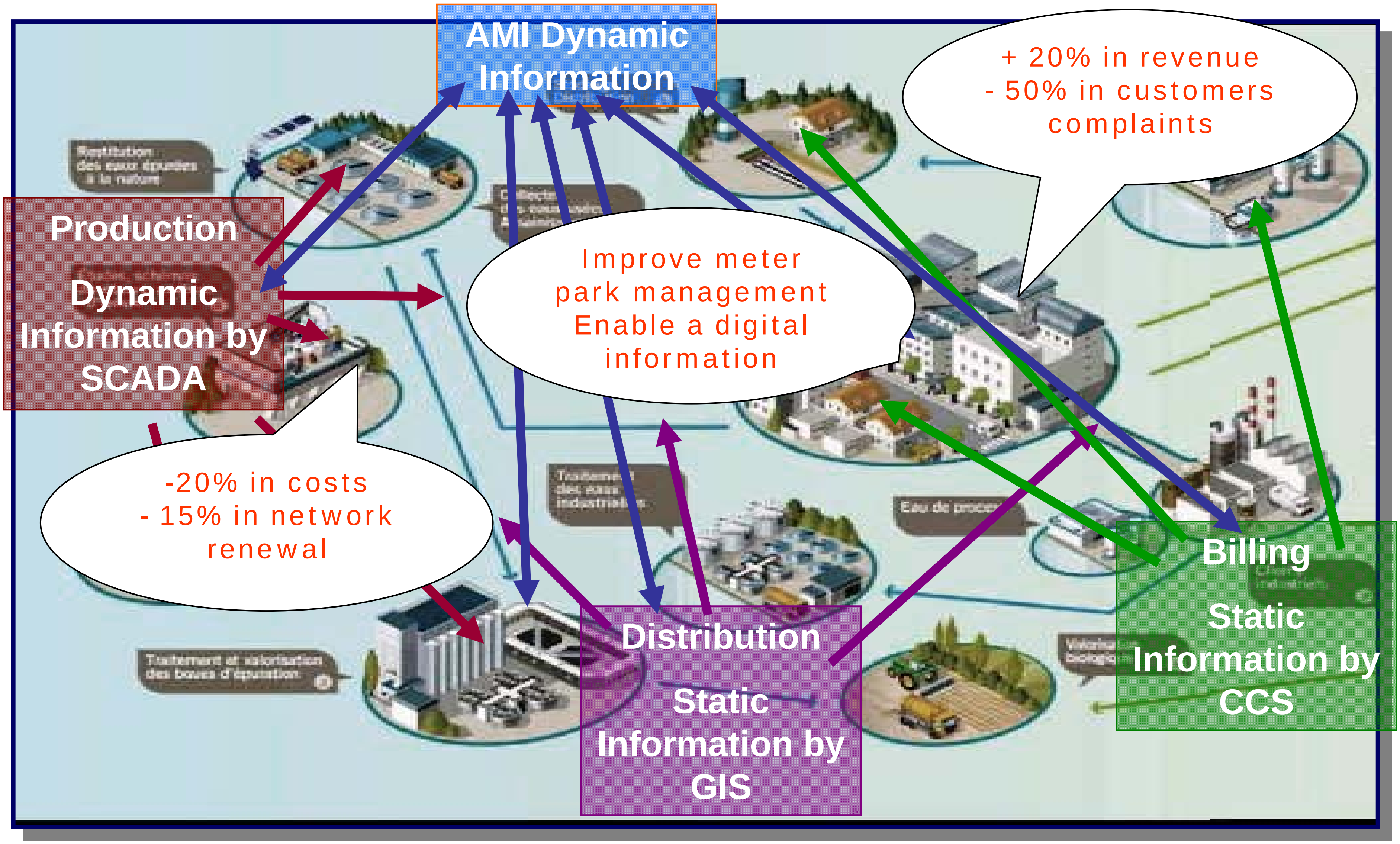
AMR/AMI for Water in France

- 63M people; 3,000 utilities; 2.7M meters each year
- 2 major public water service companies: Veolia, Lyonnaise
- Market now above 500,000 end-points per year
- Veolia/Lyonnaise have developed their proprietary FN AMI system
- Municipalities with walk-by moving to fixed network – Actaris leading with 250,000 pts
- Meter reading service companies in apartments buildings with RF

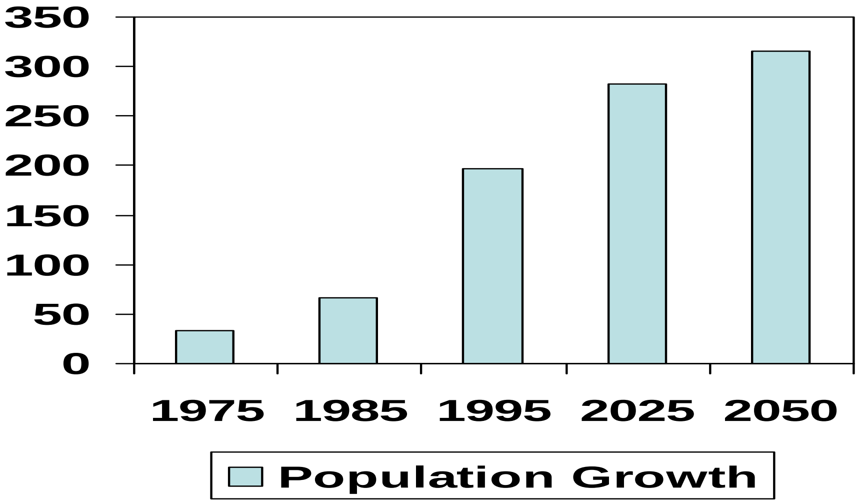
Itron

New York 2008 INVESTORday

W&H Metering Systems Vision



A World of Opportunities



Indonesia

- Area: 1.9 MSQ Km
- People 2007: 230 Million with >300 ethnic groups
- TFR to slow down to 1.8% by 2020
- Capital city : Jakarta (pop. 12 M)
- Language : Indonesian (plus >100 dialects)
- Geography: Archipelago of >17,000 islands, Stretched 5000 Km from Asia mainland into the Pacific Ocean.

Pearl- Qatar

- A newly set up Utility to manage high-end islands
- Supply, store and handover of combined electricity, gas, water, cooling meters, fixed network AMR system, to building contractors
- 15,000 luxury apartments and villas
- 12.7M€ project
- Multi technology : PLC, RF, Wired Mbus
- Future projects in the region
  - Bahrain – Pearl of Bahrain
  - Saudi Arabia - King Abdallah City (300ku meters !)
  - Saudi Arabia – 4 other cities

End-to End Metering Solutions Provider

Q&A

Itron

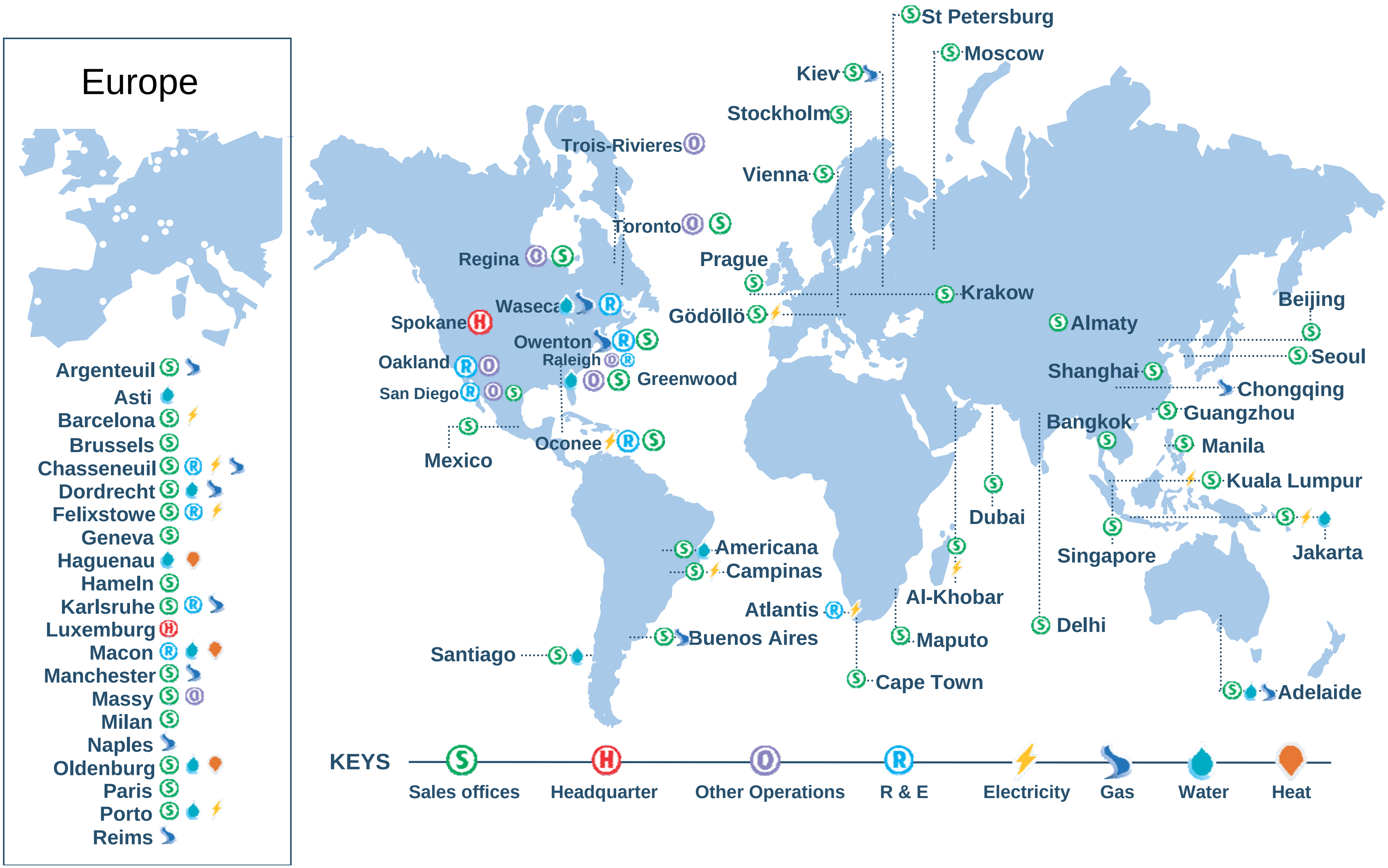
Malcolm Unsworth
President & COO

OPERATING INITIATIVES AND FOCUS

May 14, 2008

New York 2008
INVESTOR
day

Itron – A Truly Global Company



Operational Coordination

- Technology - Metering, Communications and Software
- Purchasing - Buy Globally and Manufacture Locally
- Maximize Employee Potential - Global HRIS
- Leverage Operating Segments - IT Systems
- Operational Advantages - Common Goals and Objectives
- Ensure a Solid Future by Driving Profitable Growth

Operating Segments

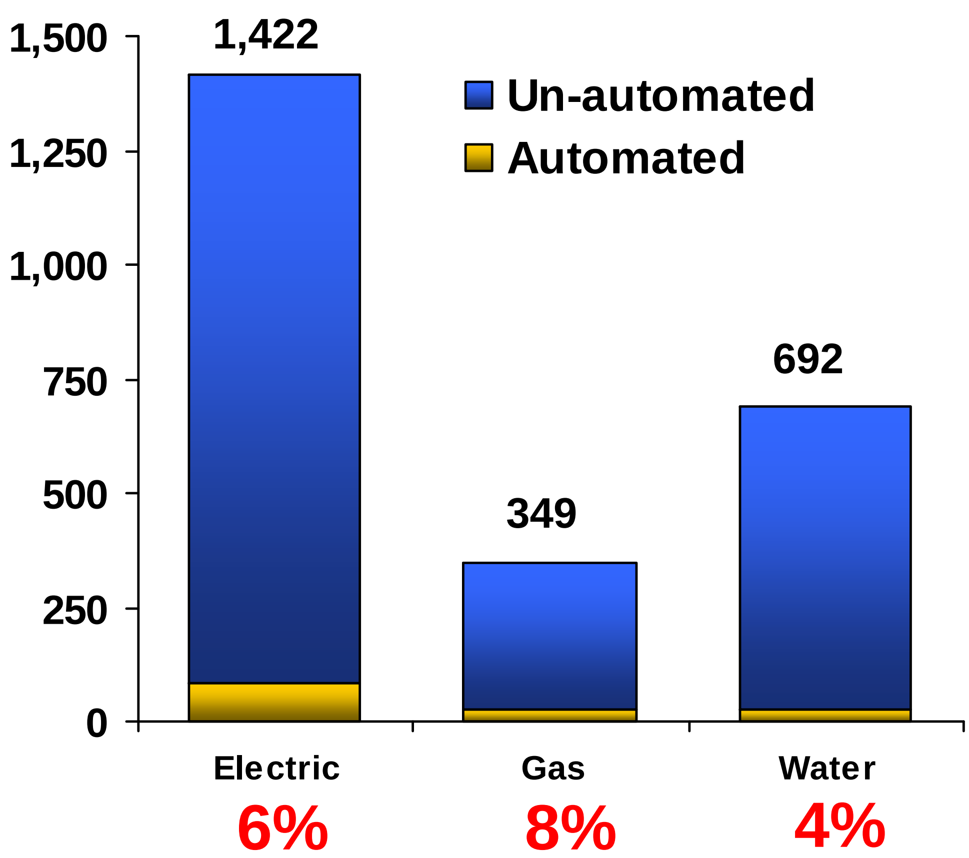
Itron	Actaris
• Primarily North America • Breadth of Solutions: – Handheld Systems – AMR / AMI Systems – Solid State Electric Meters – Gas and Water Modules – Software – Implementation, Consulting and Installation Services • Market Leader with >50% Share of all AMR Deployed	• Europe, Asia, Africa, SAM • Breadth of Solutions: – Handheld Systems (Limited) – AMR / AMI Systems (Limited) – SS & EM Electric Meters – Gas and Water Meters – Software (Limited) – Implementation & Installation Services – Prepayment Systems • Market Leader with ~ 28% Share in Metering

Global AMR / AMI Opportunity

Status

- 2.5 billion meters worldwide
- Only 6% AMR/AMI penetration worldwide
- Total meters:
  - North America – 340 million
    - 118 million automated
  - Europe – 510 million
    - < 50 million automated
  - South America – 170 million
  - Asia/Asia pacific – 1.3 billion
    - China – 610 million
    - India - 125 million
    - Japan – 160 million
  - Africa/Middle East – 130 million
- Meter manufacturers are well positioned

AMR /AMI Penetration Worldwide (millions)



OpenWay™ by Itron

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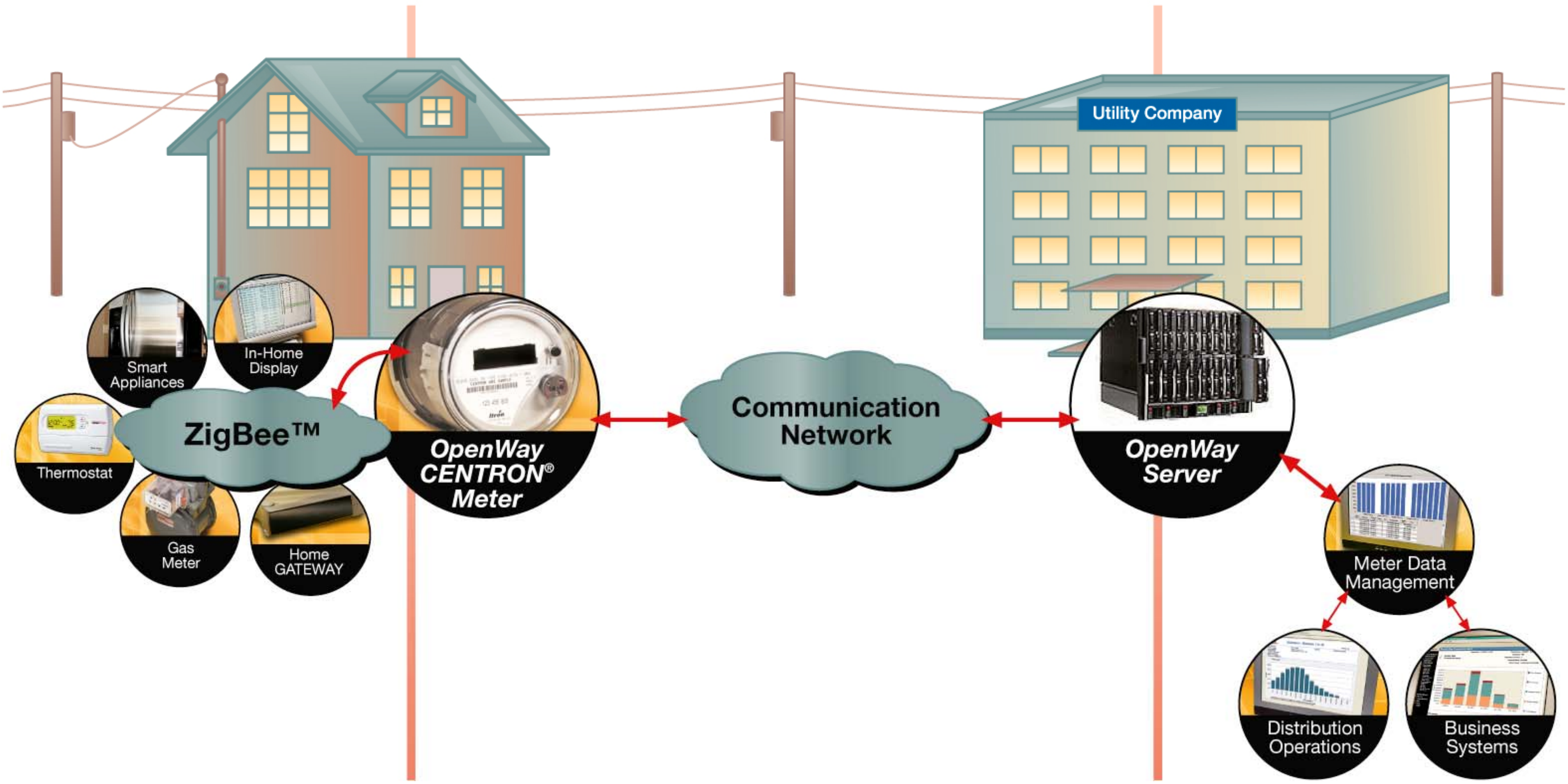
Architecture



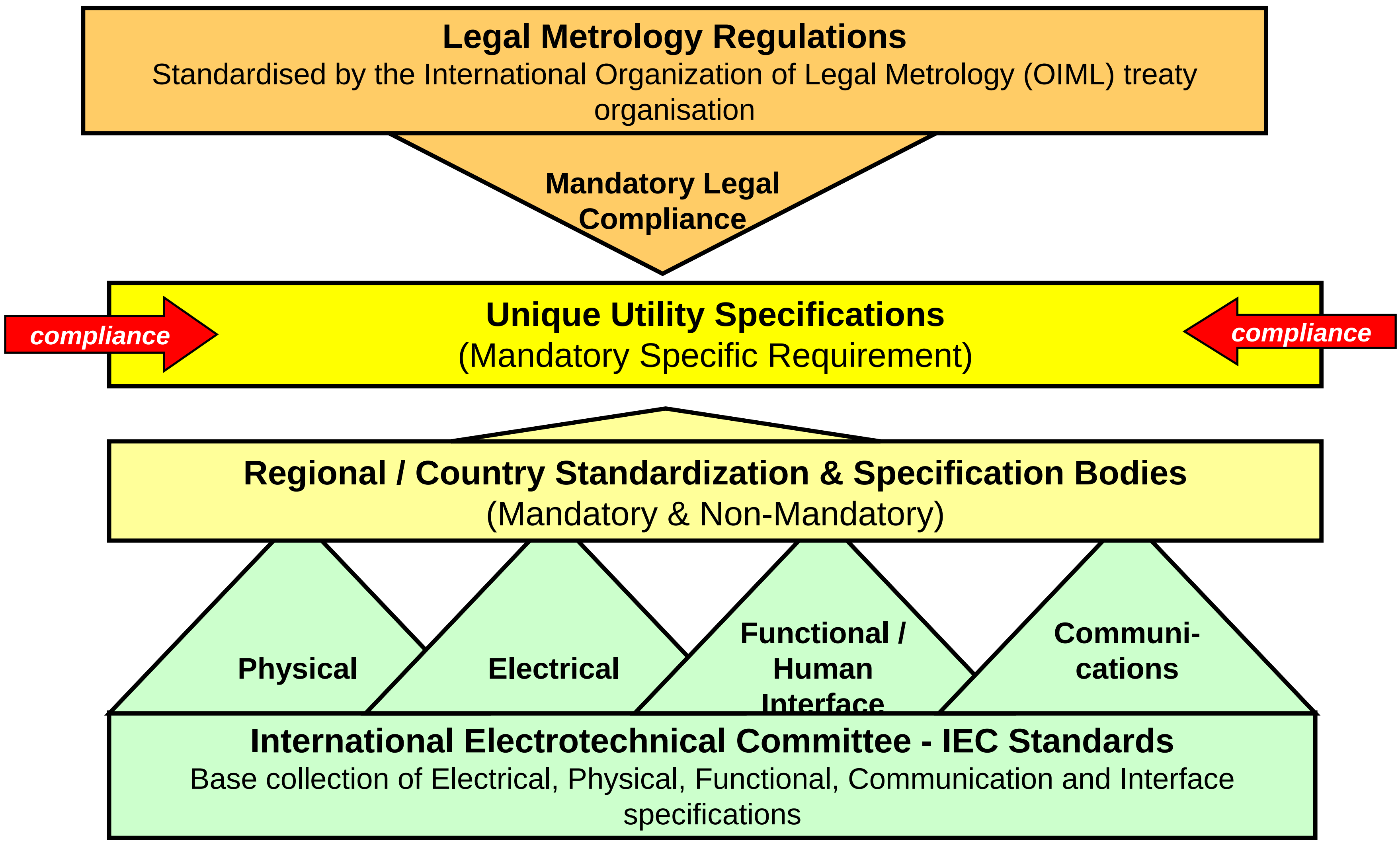
Electricity Specifications Overview

Global Markets excluding NAM

- Most markets outside of North America are based on the core IEC 62055 Metering specification
- Each region then has various standardization and specification associations
- In the European Union the MID (Measurement Instruments Directive) is derived from the IEC standards and has been adopted by most member countries
- In addition to the IEC standards and regional specifications (like MID), each utility usually has a unique set of specifications adapted to their needs
- Local utility or country specific specification are heavily influenced by local metering players, necessitating a strong presence in the region in order to compete effectively

Development of Local Utility Electricity Meter Standards

Global Markets excluding NAM

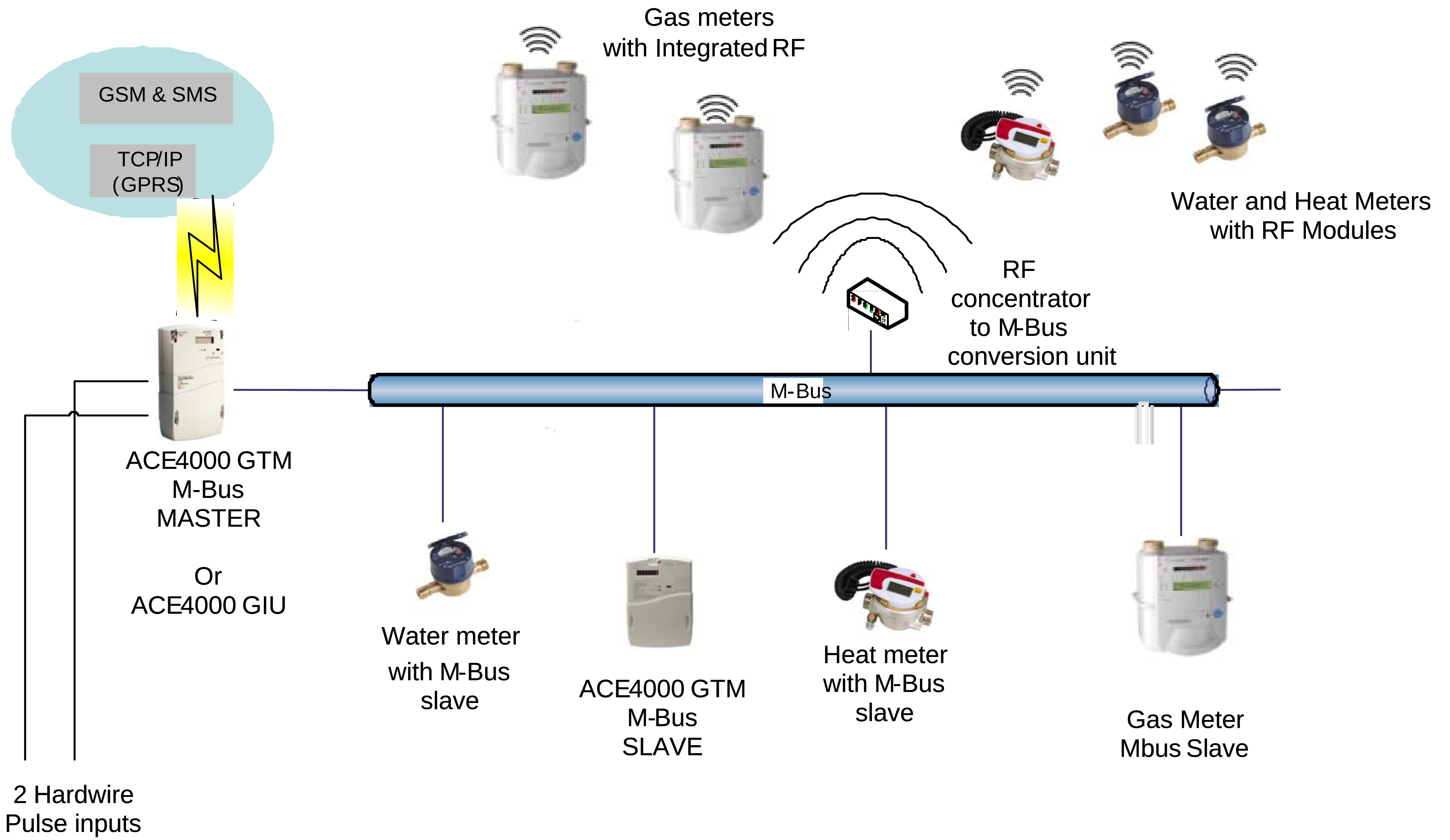


Diversity of Specifications & Standards (excluding *NAM)*

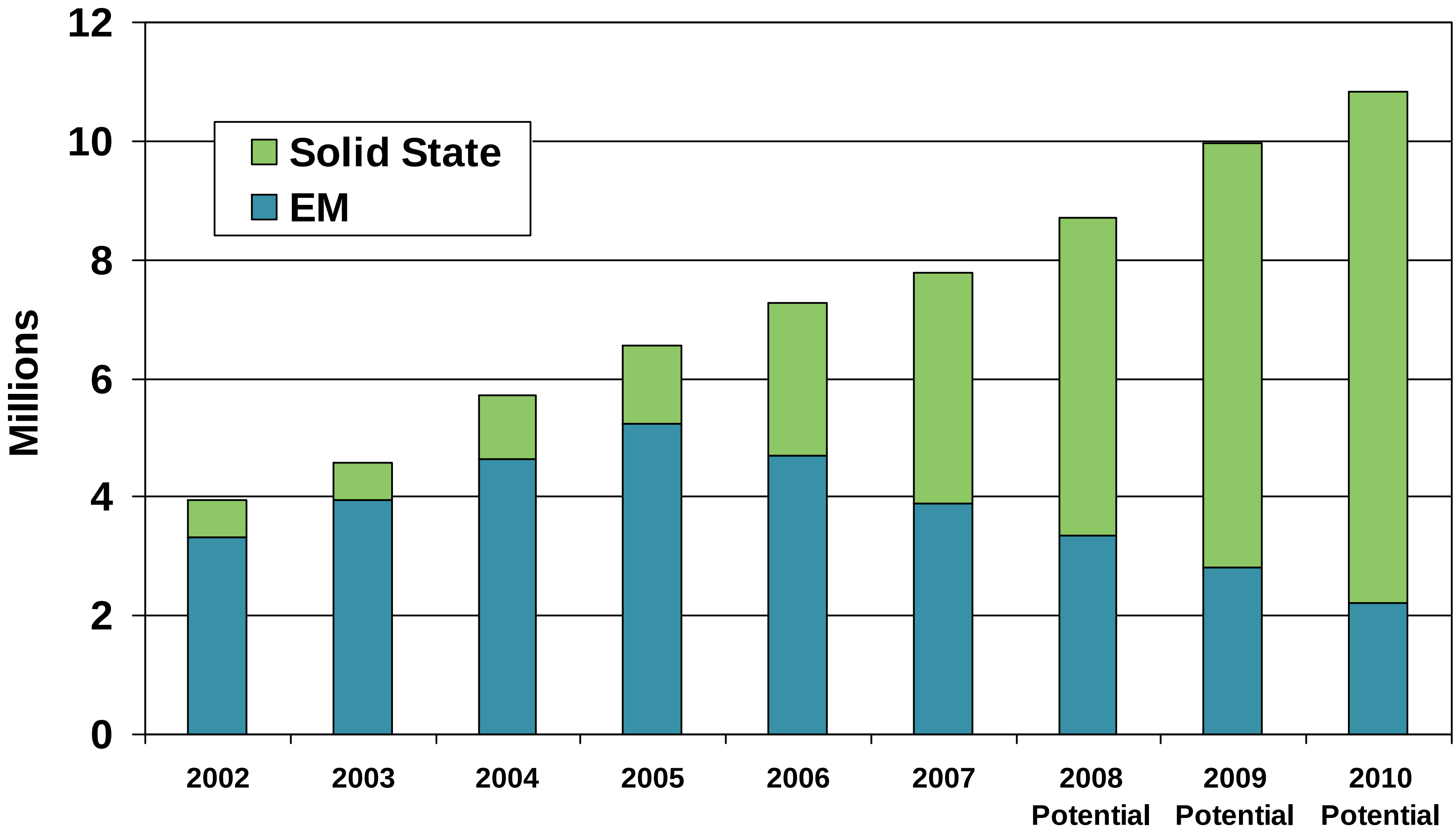
(Electricity)

	Key Areas of Difference vs. "Base" IEC Metering Specification				
Geographic Markets	**Elec-trical**	**Connection Type**	**Physical**	**Commu-cation**	**Interface / Functional**
France	✓	UTE	✓	✓	✓
Germany	✗	DIN	✓	✓	✓
United Kingdom	✗	BS	✗	✗	✓
Spain & Portugal	✗	DIN	✗	✓	✓
Scandinavia	✓	DIN	✗	✗	✓
Eastern Europe & CIS	✓	DIN	✓	✗	✗
Rest of European Union	✓	DIN	✓	✓	✓
South America	✓	UTE / DIN / ANSI	✓	✗	✓
Southern Africa	✓	BS	✓	✓	✓
Central & North Africa	✗	UTE / DIN	✗	✗	✓
Middle East	✗	BS	✓	✓	✗
China	✗	DIN	✗	✓	✓
India	✓	BS	✓	✗	✓
Rest of Asia	✗	DIN / BS / ANSI	✓	✓	✓

Moving to AMI and Multi-Utility Systems



Actaris Electricity Volume Evolution



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Actaris/Itron NA Joint Purchasing Saving Example

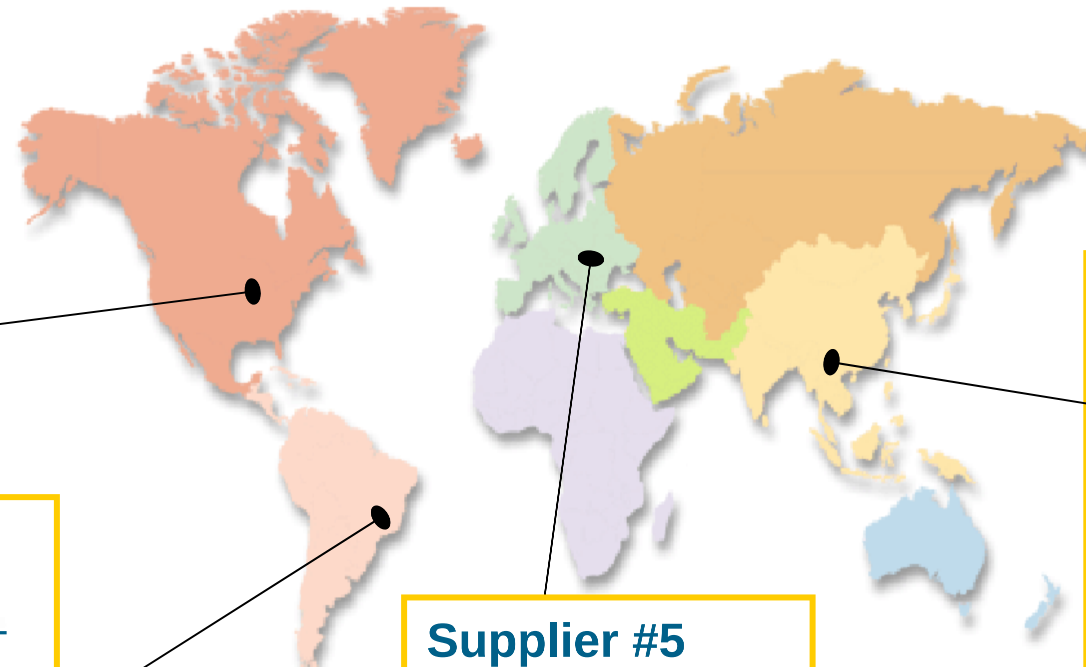
<table>
<tr><th rowspan="2"></th><th colspan="2">FY 2008 Expected Spend $M</th><th rowspan="2">Joint neg. + Market trend</th><th rowspan="2">Full Year Potential Savings $M</th></tr>
<tr><th>INA</th><th>ACT</th></tr>
<tr><td>Electronic Distribution</td><td colspan="2" rowspan="6">$130M - $140M</td><td>10%</td><td rowspan="6">$10M - $12M</td></tr>
<tr><td>Batteries</td><td>3%</td></tr>
<tr><td>Plastic</td><td>10%</td></tr>
<tr><td>PCB or PWB</td><td>6%</td></tr>
<tr><td>MICROs</td><td>5%</td></tr>
<tr><td>LCD</td><td>10%</td></tr>
<tr><td></td><td colspan="2"></td><td></td><td></td></tr>
</table>

Plastic Raw Material Volumes Actaris/Itron NA

Supplier #1
PC 2300 T
Supplier #2
PC 600T

Supplier #3
ABS 60T
PC 100T
PPO 240T

Supplier #4
SAN 100T



Supplier #5
ABS 160T
PC 1000 T
Supplier #6
SAN 100T

Supplier #7
PC 400 T
Supplier #8
PC 160T
Supplier #9
PC 150T
Supplier #10
SAN 100T

SPEND (M$)	**ITRON 9.5**	**ACTARIS 10.7**	**TOTAL 20.2**

6,470 Tons

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Q&A

Itron

LeRoy Nosbaum
Chairman and CEO

TAKEAWAYS

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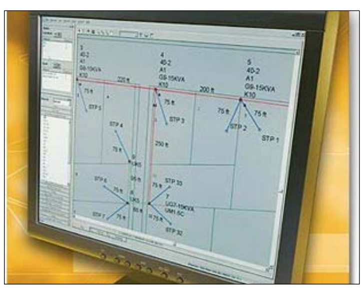
Investments of the Last Year

Choice Connect

- Advances in collection systems and endpoints
- 60WP and 100G endpoints
- MC3 with SRead radio and demand reset, mobile repeaters

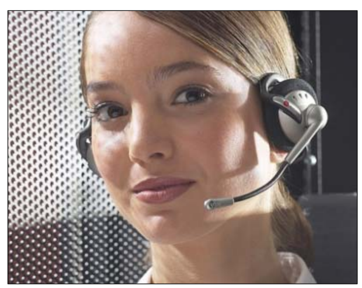
Software

- Enterprise Edition 5.3
- Load Research System
- Enterprise Energy Management 3.6



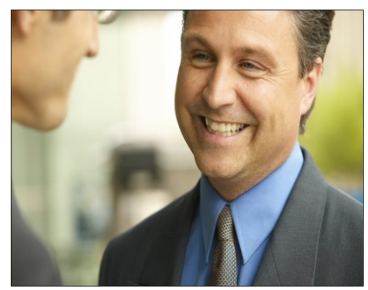
Services

- Combined hardware and software services
- Improved installation tools
- Increased recruiting and training



Partnering

- Expanding solutions through new partnerships
- RouteSmart
- EKA Systems

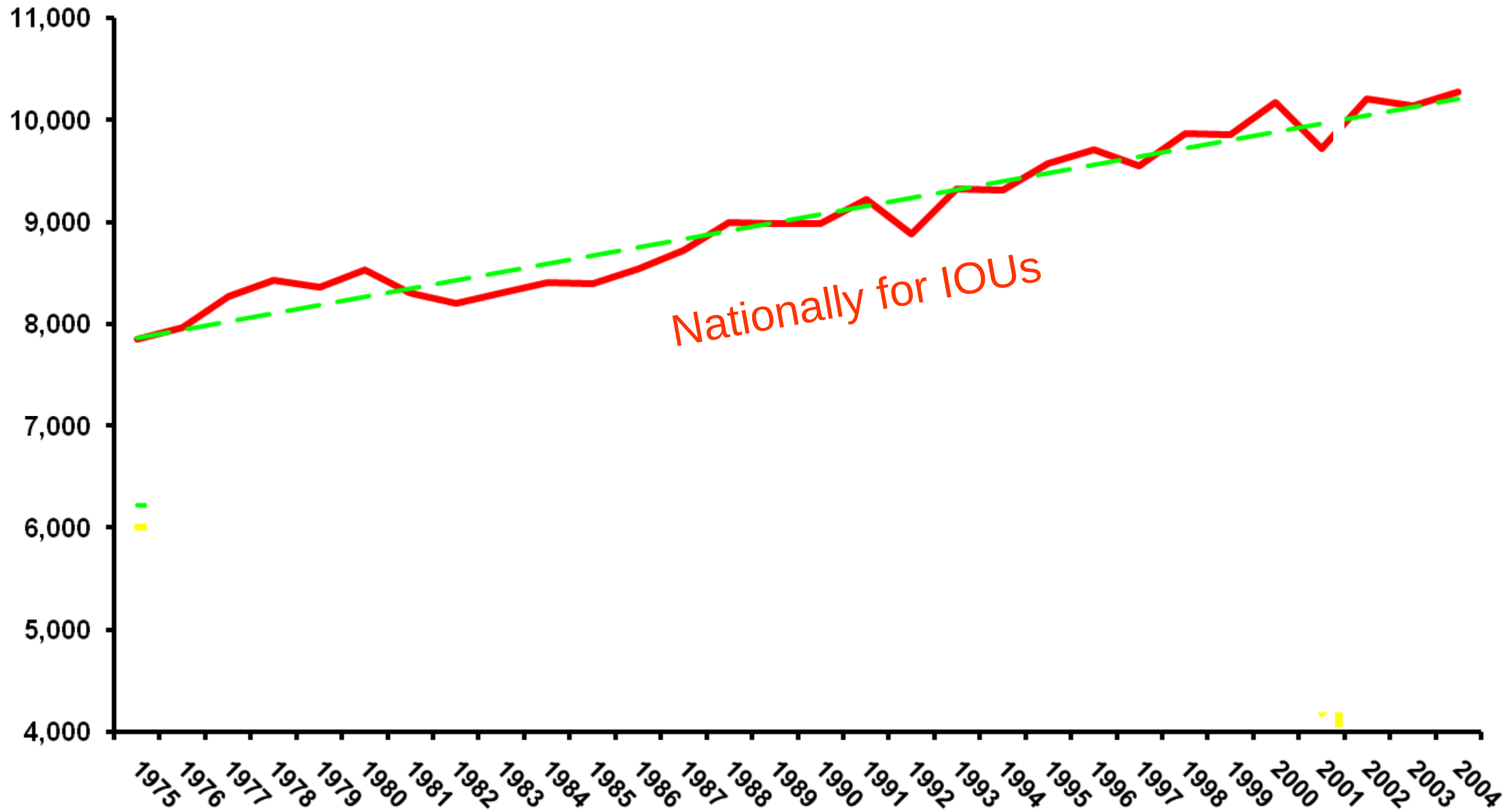


OpenWay®

- Pilot projects and field trials
- Comverge and SmartSynch partnerships

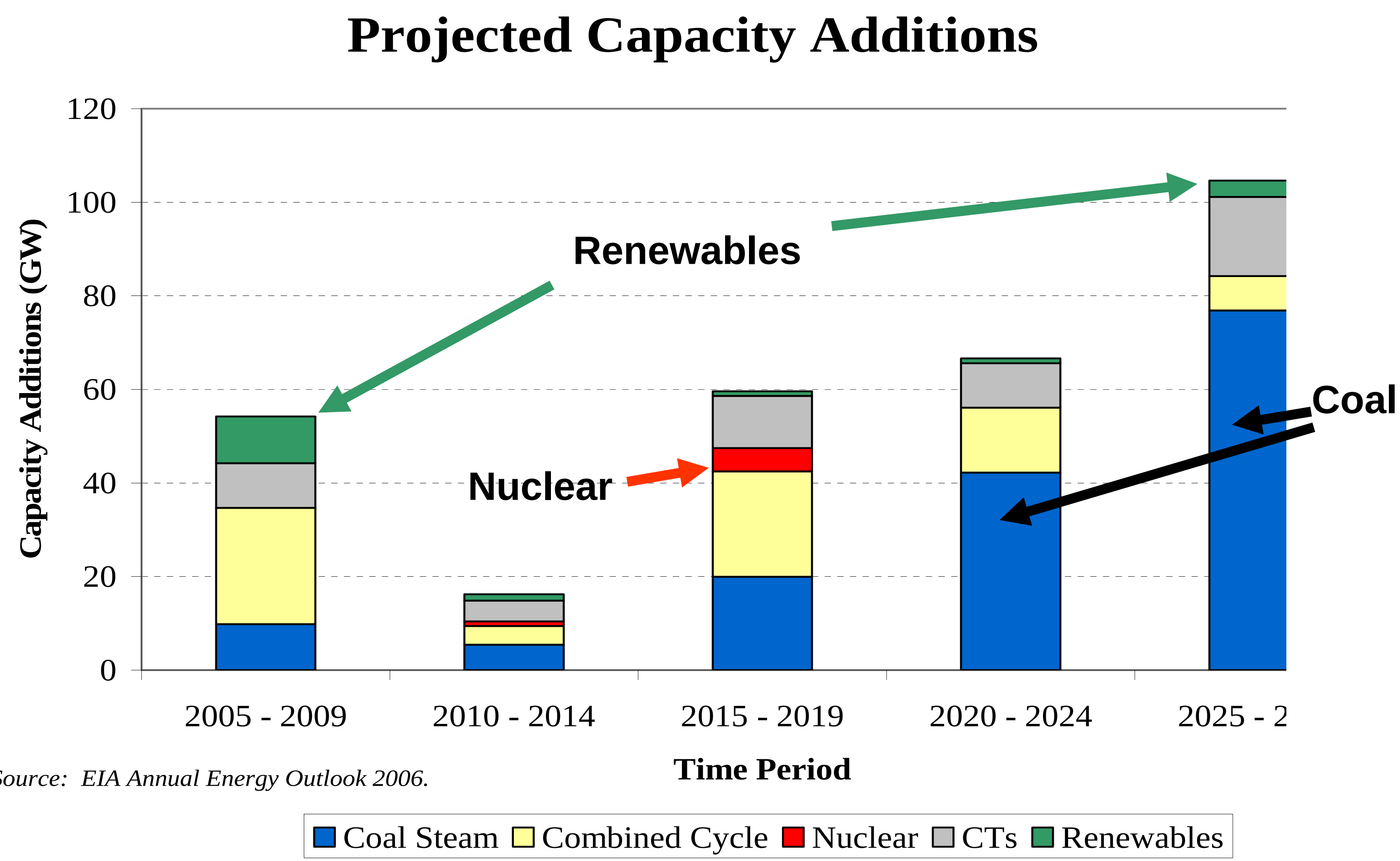
Average Annual Residential Electric Use Per Customer

1975-2004 (kWh/year)



Sources: EEI Statistical Yearbooks 1980-2005,
Historical Statistics of the Electric Utility Industry through 1992

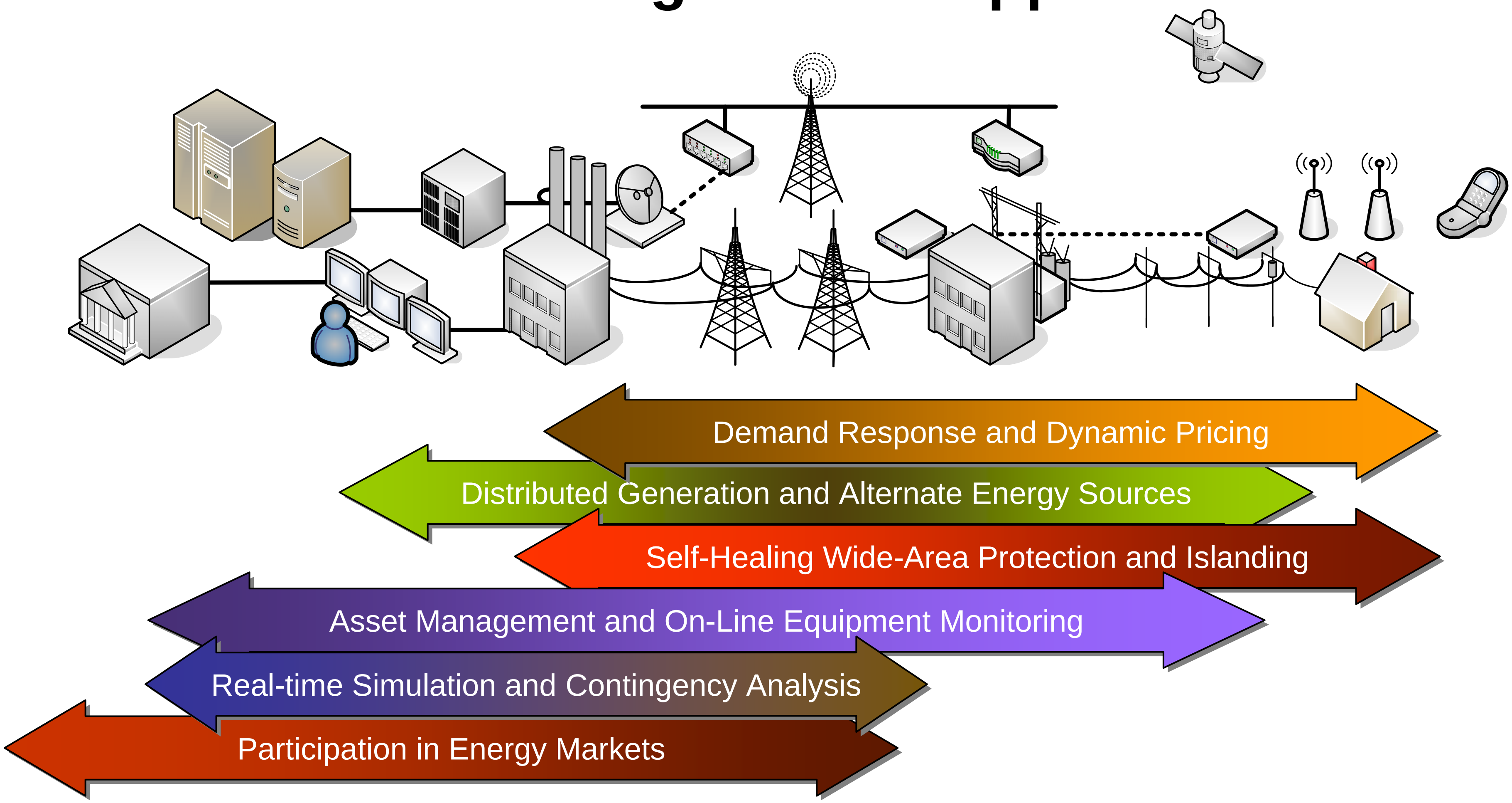
Needed Generation Investment



Source: EIA Annual Energy Outlook 2006.

Just when you thought you understood AMI…

Smart/Intelligent Grid Applications



CenterPoint's Automation Strategy

Event Avoidance
- Remote Load Profiling / Mgmt
- Grid Event Diagnostics
- Advanced Data Analysis

Self-Healing Grid
- Improved Asset Mgmt / Visibility
- Real time Grid Condition Monitoring
- Automated Grid switching, etc.
- Meter as a Sensor
- Transformer Load Mgmt
- Condition Based Crew Dispatching
- Grid Event Detection and Location

Advanced Meter System (AMS)
- Enables time and peak based pricing
- Automated Meter reading and on demand Interrogation
- Enables prepay meter option
- Remote Meter Connect / Disconnect
- Enables demand management
- Enables energy conservation management

Implementation of Grid Automation will:
- Improve system reliability
- Optimize business processes
- Leverage technology to achieve operational efficiencies
- Respond to market demands
- Comply with regulatory and legislative mandates
- Improve customer satisfaction
- Prolong life of aging infrastructure

CenterPoint Energy is pursuing an automation strategy to meet a changing environment and rapidly evolving consumer needs.

Actaris

Multi-Domestic

End-to End Metering Solutions Provider

Electricity

Gas

Water & Heat

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Europe

Argenteuil
Asti
Barcelona
Brussels
Chasseneuil
Dordrecht
Felixstowe
Geneva
Haguenau
Hameln
Karlsruhe
Luxemburg
Macon
Manchester
Massy
Milan
Naples
Oldenburg
Paris
Porto
Reims

KEYS

Sales offices | Headquarter | Other Operations | R & E | Electricity | Gas | Water | Heat

Actaris Management

Marcel Regnier
Chief Operating Officer

Jean-François Brun
Electricity

Joachim Klute
Gas

Remy Brill
Water & Heat

Philippe Bonnard
HR (acting)

Thierry de Miranda
Advisor

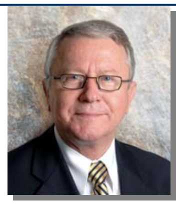
Mark Gowers
CFO

Marc Lippmann
Bus. Dvt.

Electricity Management

Electricity Managing Director
Jean-Francois Brun

R&D
Philippe Janet



Manufacturing
Walter Oettl

Metering & Prepayment
Pieter Coetzee

AMI, Systems & Services
Rob Rickard

Finance
Mark Gowers (Acting)

Human Resources
Mel Moss

UK & Marketing
Nigel Butcher

Benelux
Eric Scheepers

Scandinavia
Per Kapborg

Germany & Eastern Europe
Gerlof Dijkstra

France & Southern Europe
William Hosono

Central Europe & CIS
Istvan Biro

Latin America
Fernando Perches

Southern & Eastern Africa
Christophe Viarnaud

Africa, Middle East, India
Rene Gourc

Asia
Shak Pei Wah

Gas Management

Gas Managing Director
Joachim Klute

Global Function

Marketing & Bus.Development
Michaël Ohana

Controller
Guillaume de Contenson

Human Resources
Reinhard Holst

Manufacturing & R&D
Hervé Brochette

Business Units

France
& Mediterranean
Michaël Ohana

UK
Graham Fothergill

Middle East
Muness Charara

Germany,
N & C Europe
Ad Huijps

Asia
Lee Joo Chen

LAM
Luis Rossi

NAM
Robert Sinclair

Water Management

Water & Heat Managing Director
Remy Brill

Manufacturing
Rémy Brill **(acting)**

Finance
Carlos Garcia

Human Resources
Emmanuelle Stofati

Marketing
Javier Barella

R & D and Systems
Dominique Lerouge

Africa, Middle East, Central Europe, CIS
Mathias Martin

Latin America
Samuel Lee

Asia
Gavin von Tonder

NAM
Chuck Strawn

France & Benelux
Pascal Michaudel

Germany & Scandinavia
Harald Joellenbeck

Southern Europe
Giuseppe Bonazzi

UK
Nigel Hughes

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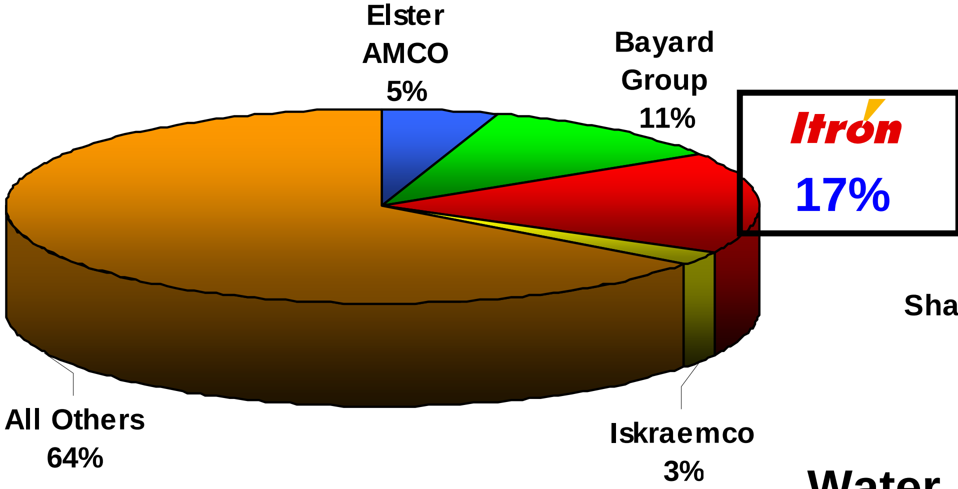
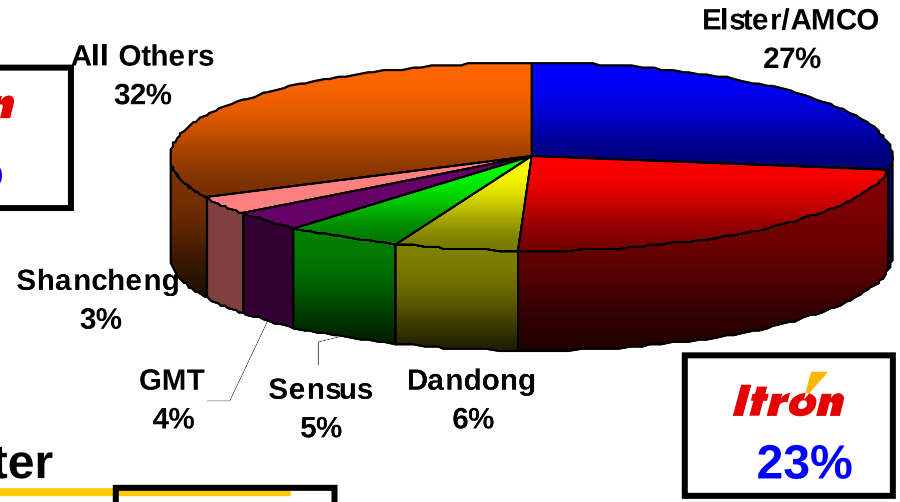
Global Market Leader for Meters - 2006

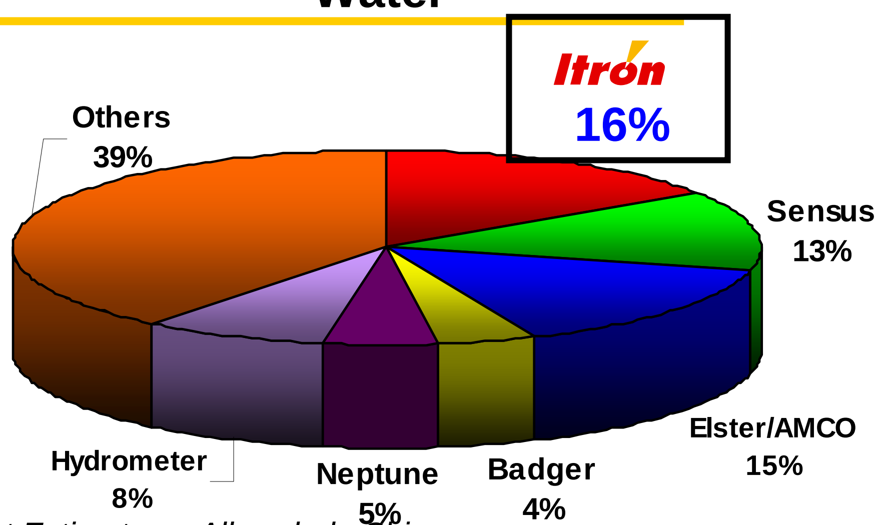
Electric



Gas



Water



Source: A.T. Kearney, Management Estimates – All exclude China

Market Drivers – Gas: "Follow the Pipe"

- Gas demand is expected to grow at a +2.5% on a WW basis and 4.4% in developing countries
- The dependance of interregional imports of NG should drive new transmission, infrastructures, increased demand for metering and data collection
- Prepayment in some regions and AMR in Europe on new directives and multi-utility projects

Gas network extensions
In South America

Itron

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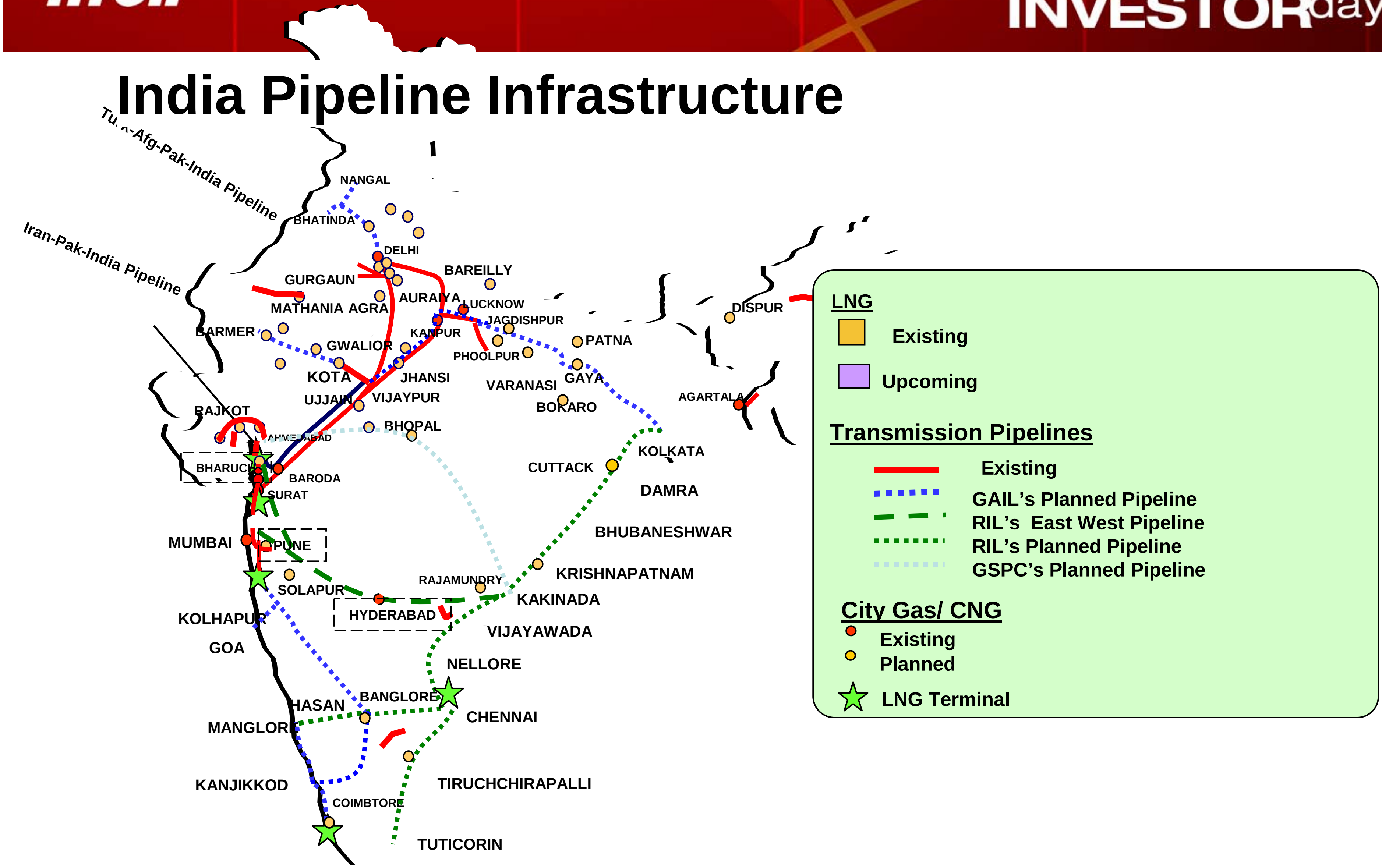
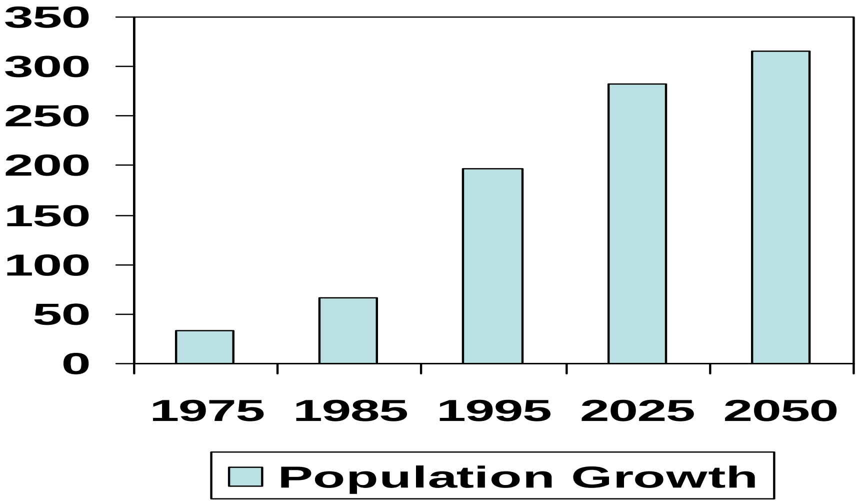
India Pipeline Infrastructure



INTEGRATED GRID TO LINK ANY SOURCE TO ANY MARKET



Indonesia

- Area: 1.9 MSQ Km
- People 2007: 230 Million with >300 ethnic groups
- TFR to slow down to 1.8% by 2020
- Capital city : Jakarta (pop. 12 M)
- Language : Indonesian (plus >100 dialects)
- Geography: Archipelago of >17,000 islands, Stretched 5000 Km from Asia mainland into the Pacific Ocean.

Pearl- Qatar

- A newly set-up Utility to manage high-end islands
- Supply, store and handover of combined electricity, gas,

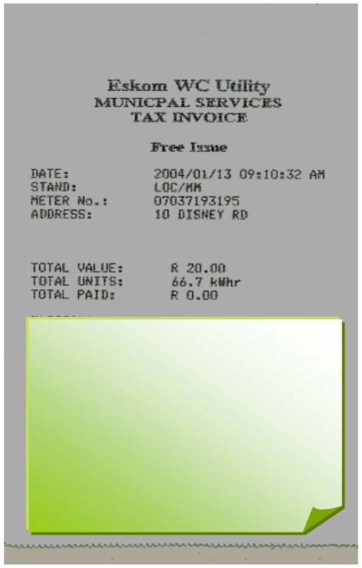
  water, cooling meters, fixed network AMR system, to building contractors
- 15,000 luxury apartments and villas
- 12.7M€ project
- Multi technology : PLC, RF, Wired Mbus
- Future projects in the region
  - Bahrain – Pearl of Bahrain
  - Saudi Arabia - King Abdallah City (300ku meters !)
  - Saudi Arabia – 4 other cities

Eskom (Actaris') Vending Infrastructure

The consumer enters the token into the meter, which decodes the token to register the amount of Gas or Electricity credit that was paid for at the vending station.

Vending station
(POINT-OF-SALE)

The consumer buys Gas or Electricty credit at the vending station (supermarket)



Eskom WC Utility
MUNICPAL SERVICES
TAX INVOICE

Free Issue

DATE:	2004/01/13 09:10:32 AM
STAND:	LOC/MM
METER No.:	07037193195
ADDRESS:	10 DISNEY RD
TOTAL VALUE:	R 20.00
TOTAL UNITS:	66.7 kWhr
TOTAL PAID:	R 0.00

The credit is encoded into a unique 20 digit numeric token, by using the open standard protocol <u>STS (standard transfer specification)</u>

Prepayment meter
(POINT-OF-USE)

Residential Pre-Payment Gas Meter

End-to End Metering Solutions Provider

Electricity: EDF AMM Project

Short List

	Capgemini	Atos Origin	LogicaCMG	IBM	
MDM Data collection	EICT	ATOS/EICT	ITRON IEE, ASAIS	AREVA	
WAN	GPRS	GPRS	GPRS	GPRS	
Data concentrator	ACTARIS (by MAEC) LANDIS+GYR	ACTARIS (by MAEC) LANDIS+GYR	ACTARIS (by MAEC) LANDIS+GYR	SAGEM ISKRA	2 manufacturers Per consortium
LAN	DLMS PLC Profile N°1	DLMS PLC Profile N°1	DLMS PLC Profile N°1	DLMS PLC Profile N°3	
Meter	ACTARIS LANDIS+GYR ISKRA	ACTARIS LANDIS+GYR ISKRA	ACTARIS LANDIS+GYR ISKRA	SAGEM ELSTER ISKRA	3 manufacturers Per consortium

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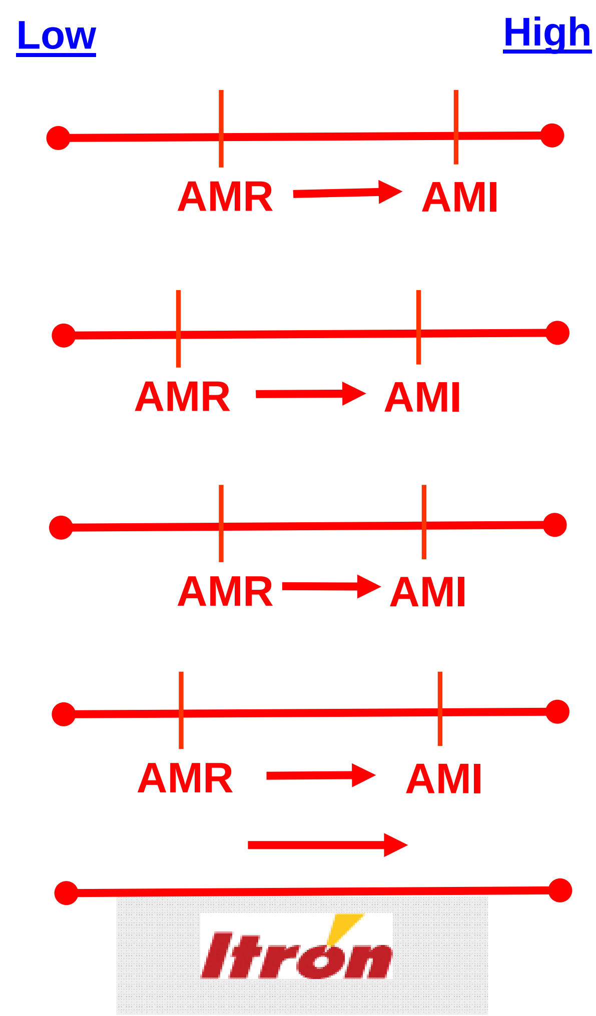
Itron Financial Strengths

- **Public company since 1993**
  - > Market cap in excess of $3 billion
- **Size and scale**
  - > More than $1.46 billion revenue in 2007
- **Increasing earnings**
  - > 2007 non-GAAP income: >$87 million
- **Strong cash flow generation**
- **Access to capital markets**
- **Ability to meaningfully invest in R&D**
  - > ~ 6.5% in Revenue

Does Financial Strength Matter?

- Level of Capital Investment
- Importance of Meter Data
- Business Continuity
- Deal Structure / Risk
- Customer's Expectations



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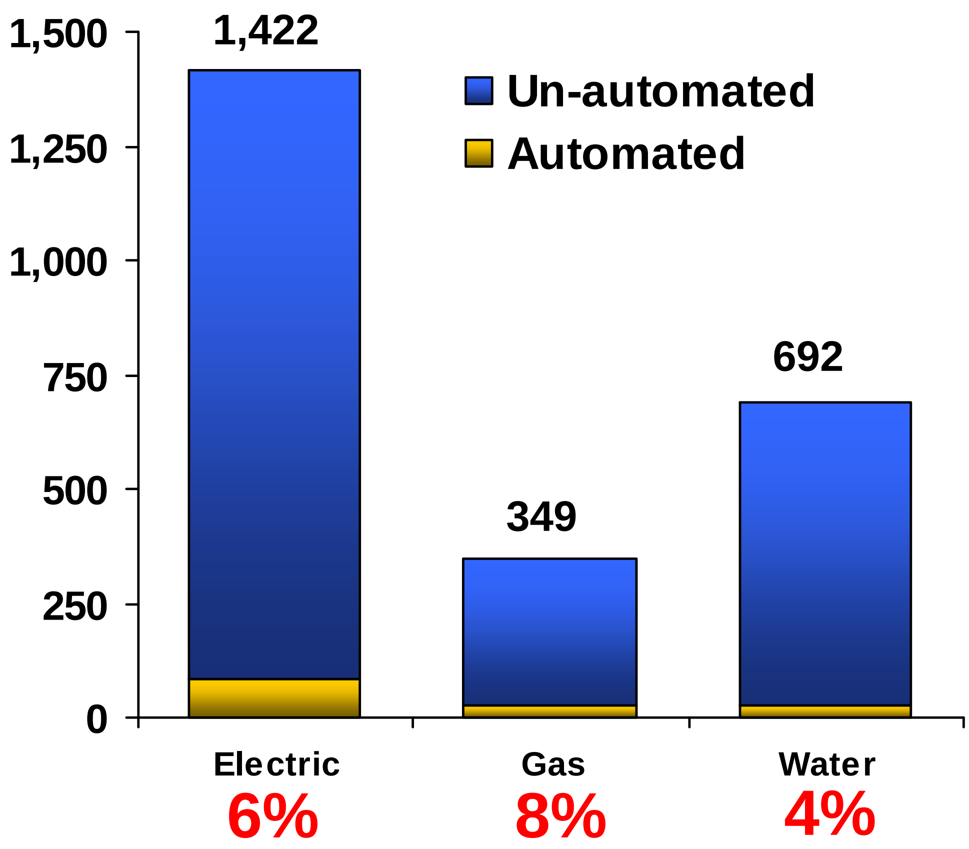

Source: ABS Energy Research and Scott Report International Edition 2005 with Management Estimates.

Q&A

Itron Management

Deloris Duquette
Steve Helmbrecht
Philip Mezey
Marcel Regnier
Malcolm Unsworth
LeRoy Nosbaum

12:30 – 1:00 p.m.	**DELI LUNCH** **Morgan Foyer**
1:00 – 2:00 p.m.	**OPENWAY DEMO** **Morgan C&D**

Katrina Hutchinson
Product Manager

Brett Lee
Applications Engineer

OPENWAY TECHNOLOGY DEMONSTRATION

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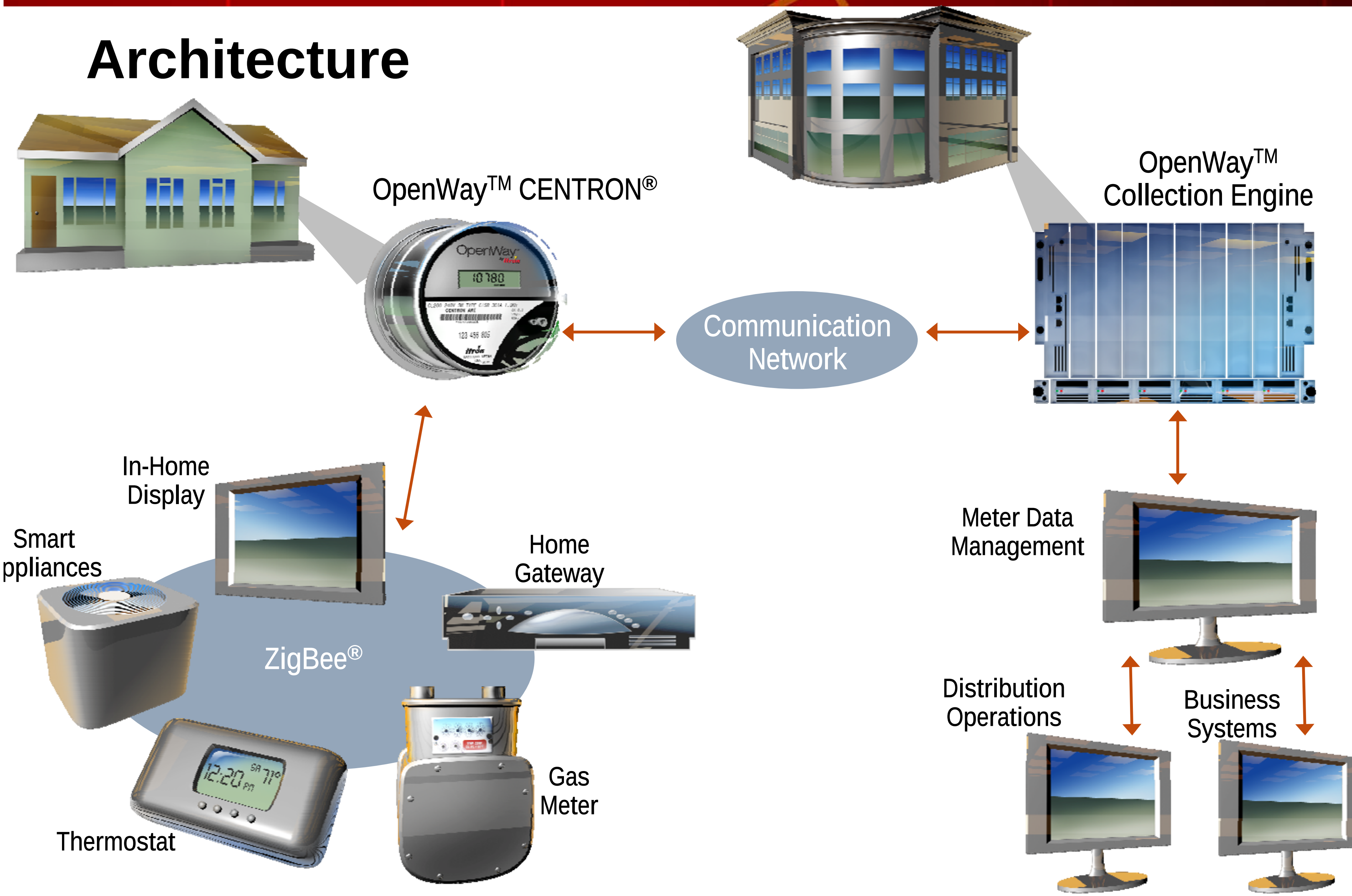
OpenWay™ by Itron

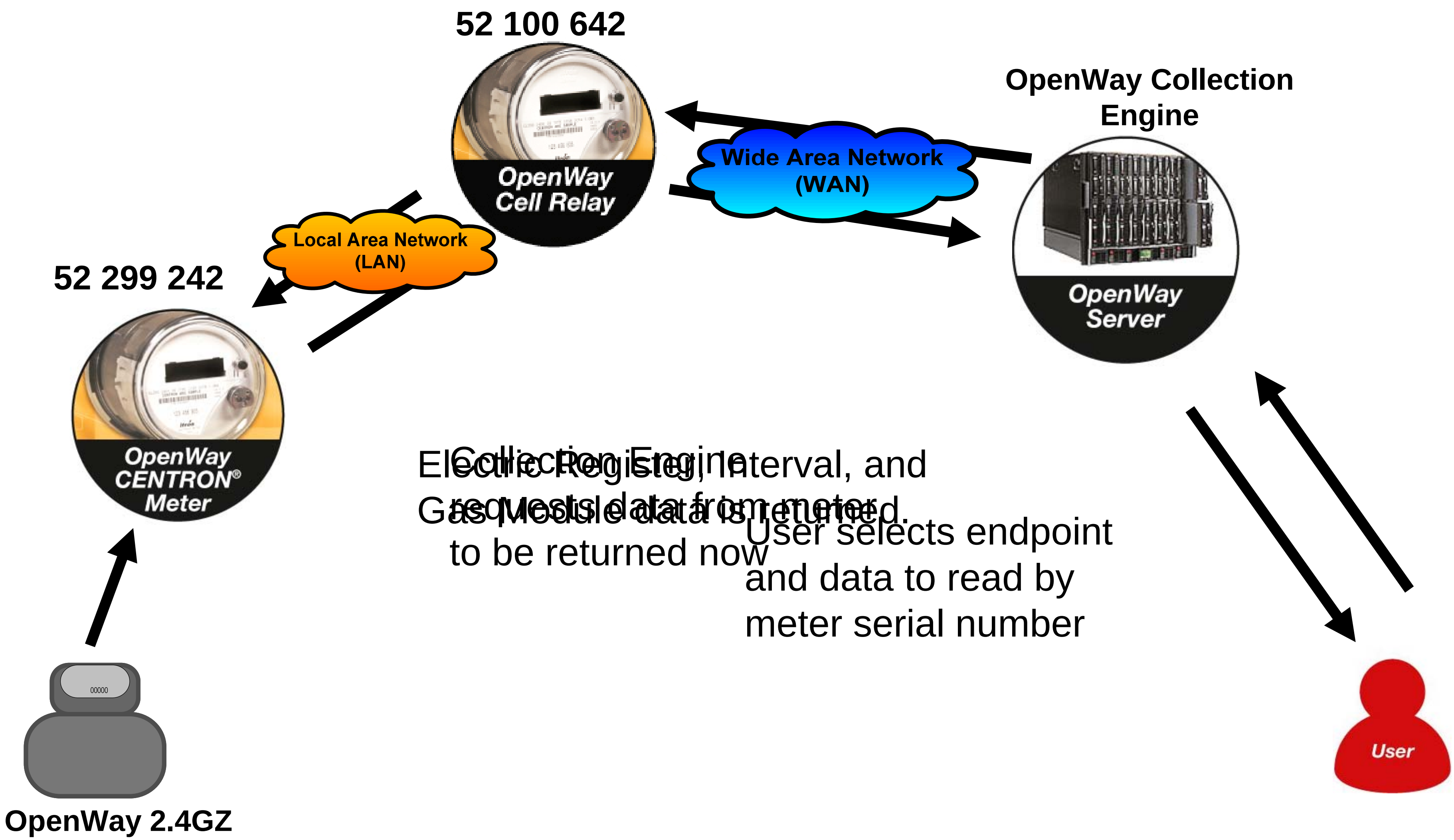
Smart Metering for the Smart Grid

OpenWay – System Demonstration

Architecture



Interactive Read

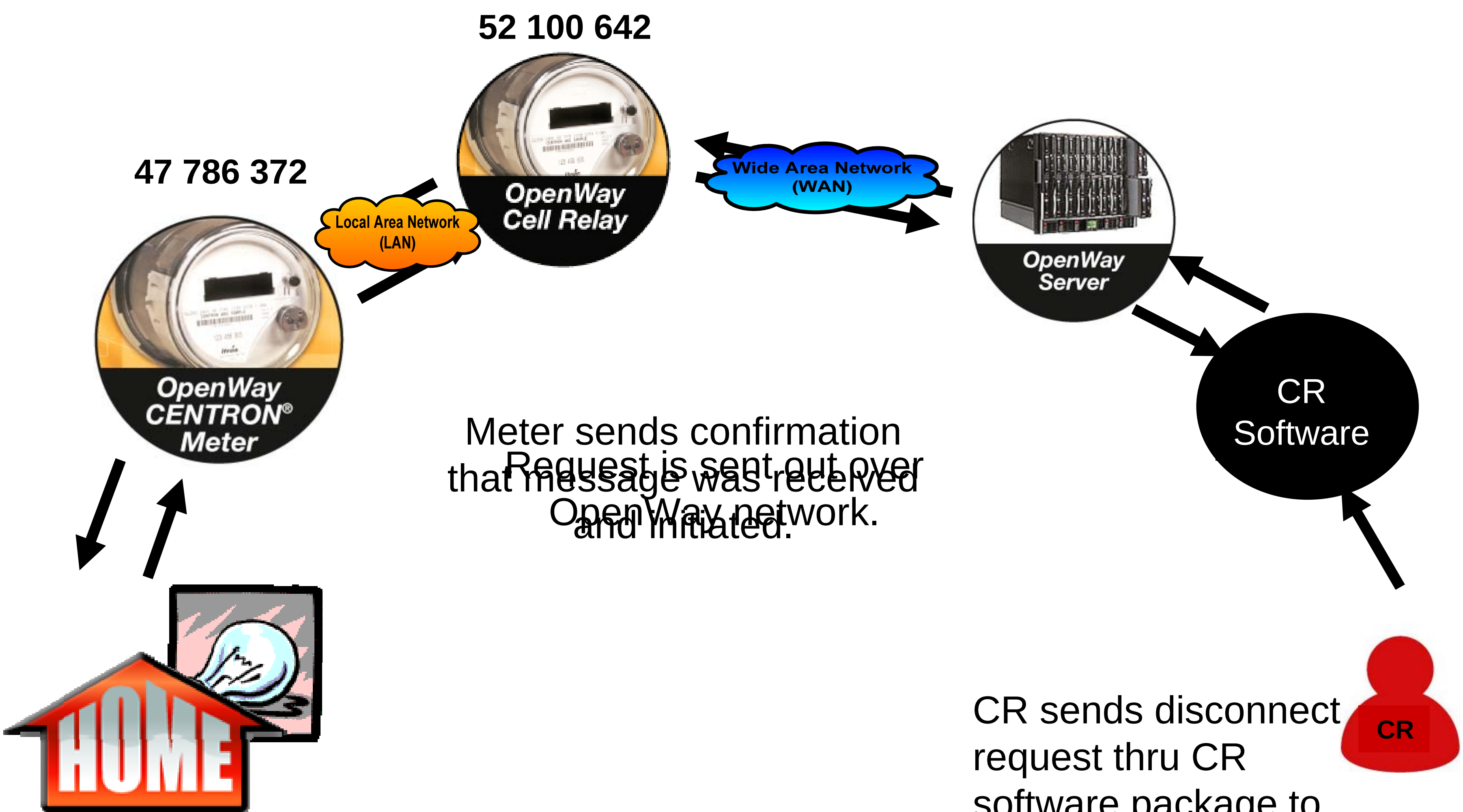


Electric Register, Interval, and Gas Module data is returned.

Collection Engine requests data from meter to be returned now

User selects endpoint and data to read by meter serial number

Remote Disconnect/Reconnect



Meter sends confirmation that message was received and initiated.

Request is sent out over OpenWay network.

CR sends disconnect request thru CR software package to customer residence.

OpenWay™ by Itron

Smart Metering for the Smart Grid

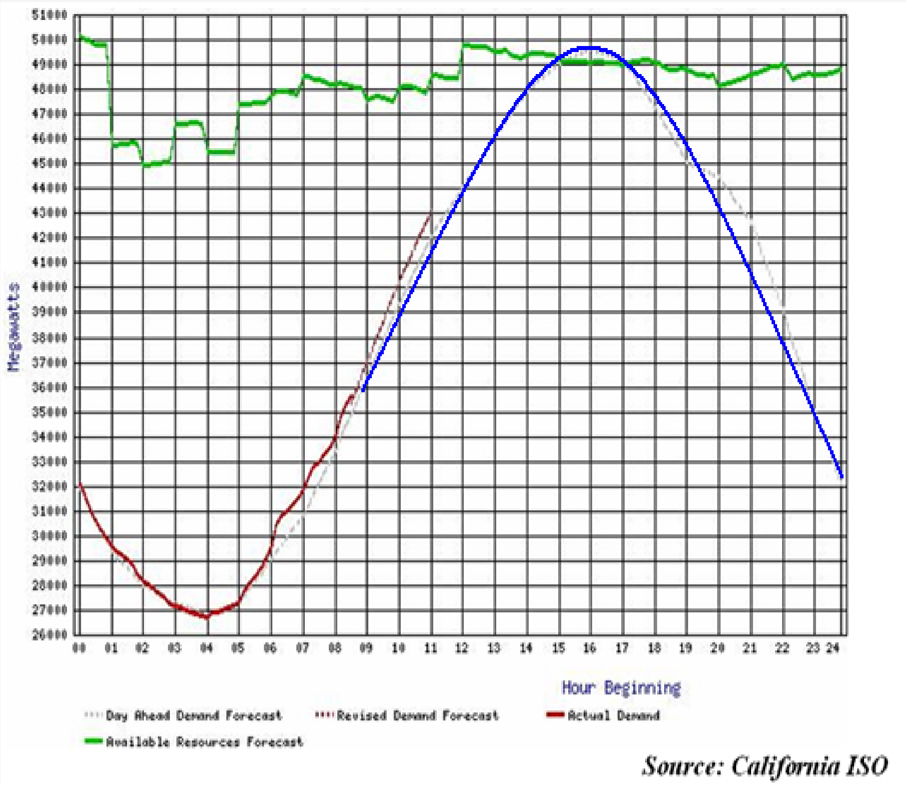
OpenWay™ by Itron

comverge

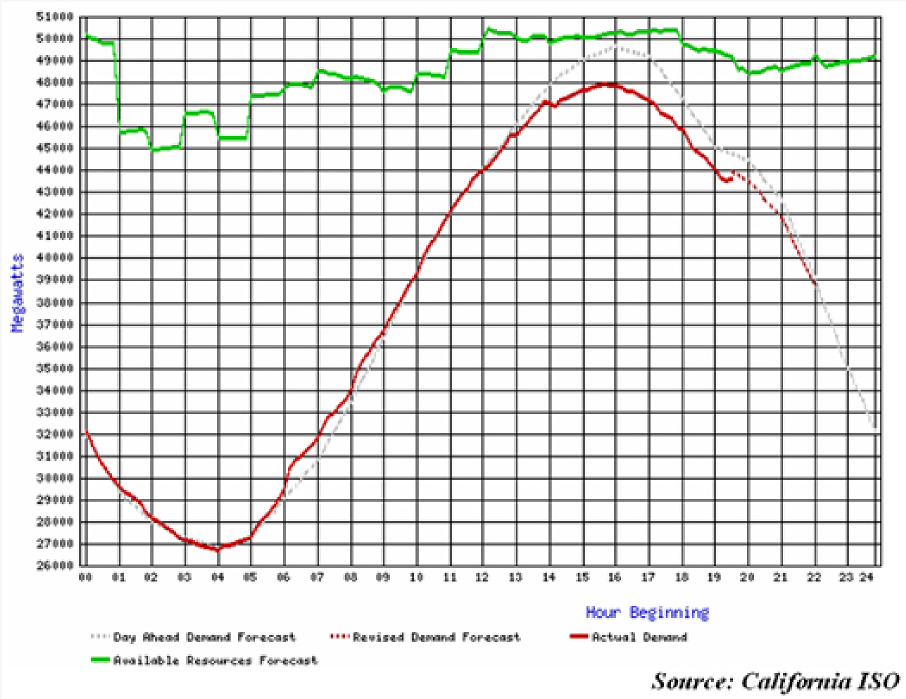
The Power in Power Technology™

Partnership

Demand Response Solutions

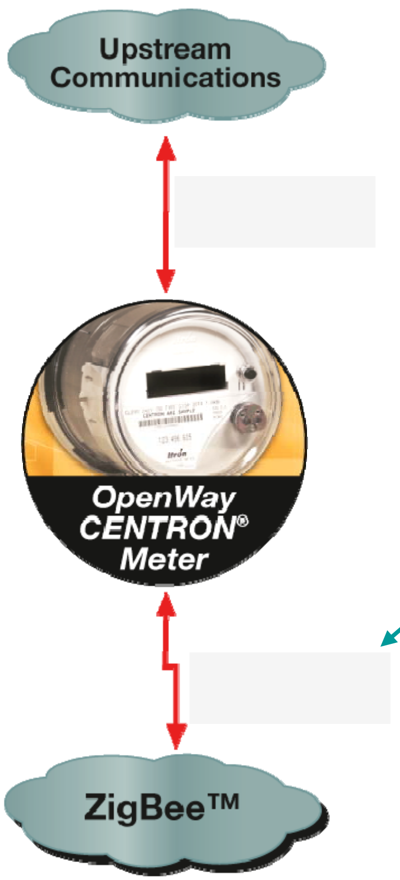


Before Demand Response

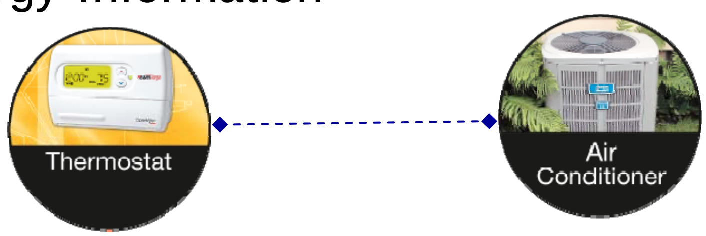


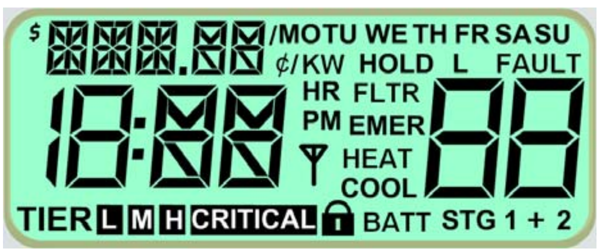
After Demand Response

ZigBee™ Programmable Communicating Thermostat



Intelligent Demand
Response Control
& Energy Information





All Segments ON

Critical Period Indication

Direct Load Control

Bill & Usage Info Example

Q&A

Itron

Thank You!

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