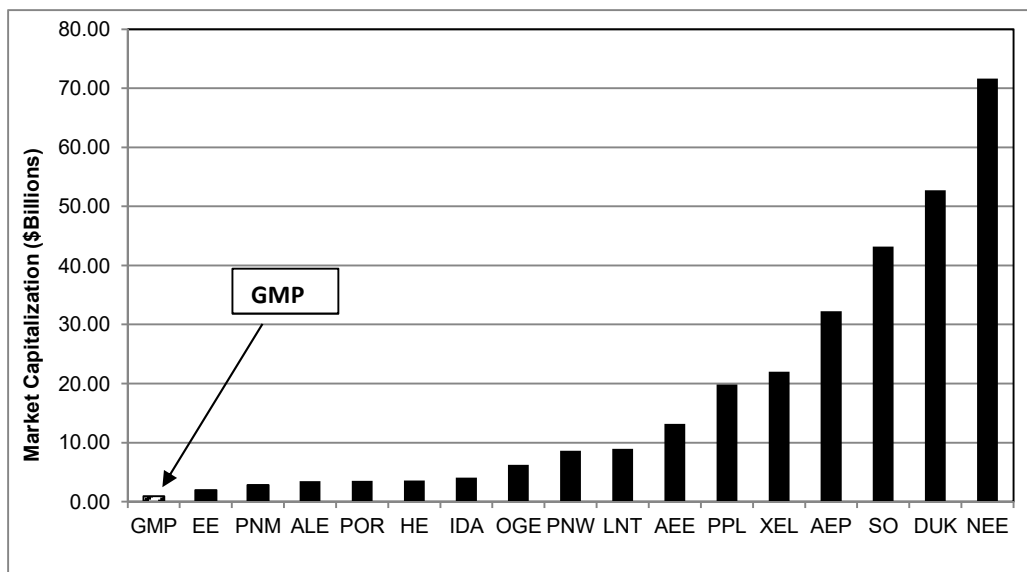


RELATIVE MARKET CAPITALIZATION
AS OF February 28, 2018

Company	Ticker	Market Capitalization (\$billions)
Green Mountain Power [2]	GMP	0.92
El Paso Electric Company	EE	1.98
PNM Resources, Inc.	PNM	2.80
ALLETE, Inc.	ALE	3.49
Portland General Electric Company	POR	3.54
Hawaiian Electric Industries, Inc.	HE	3.59
IDACORP, Inc.	IDA	4.08
OGE Energy Corp.	OGE	6.26
Pinnacle West Capital Corporation	PNW	8.60
Alliant Energy Corporation	LNT	8.94
Ameren Corporation	AEE	13.18
PPL Corporation	PPL	19.87
Xcel Energy Inc.	XEL	21.99
American Electric Power Company, Inc.	AEP	32.27
Southern Company	SO	43.22
Duke Energy Corporation	DUK	52.74
NextEra Energy, Inc.	NEE	71.63



Notes

- [1] Source: Bloomberg Professional as of February 28, 2018; GMP's market capitalization is calculated based on data as of 09/30/2016, see note [2]
- [2] GMP implied market capitalization was derived by multiplying the total common equity for GMP of \$769.4 million as of September 30, 2017 (Source: FERC Form-1) by the price to book ratio for Valener of 1.2004 as of 2/28/2018 (Source: Bloomberg)