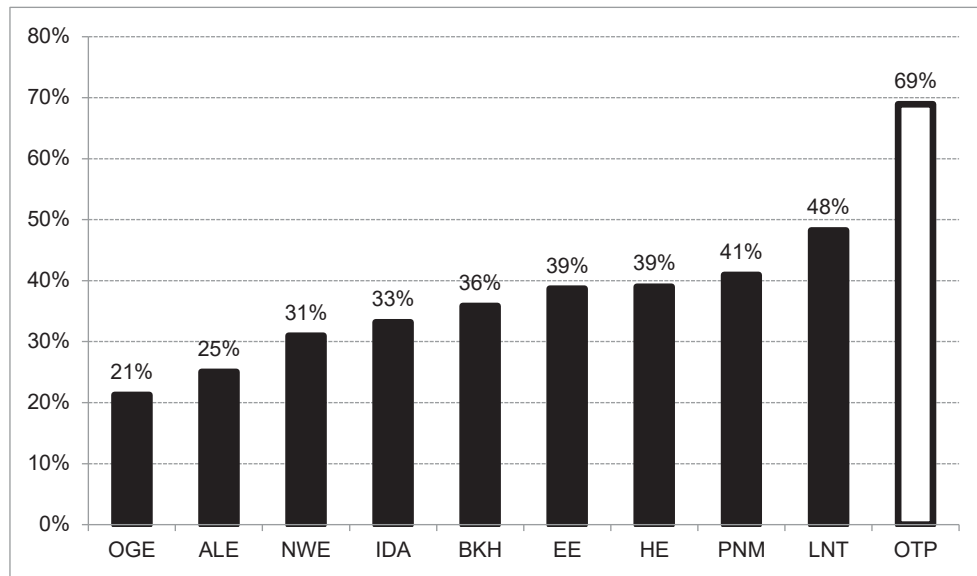


Capital Expenditures Relative to Net Plant



Company	Ticker	4-Year CAPEX / 2016 Net Plant [1]
ALLETE, Inc.	ALE	25.06%
Alliant Energy Corporation	LNT	48.25%
Black Hills Corporation	BKH	35.86%
El Paso Electric Company	EE	38.67%
Hawaiian Electric Industries, Inc.	HE	39.00%
IDACORP, Inc.	IDA	33.16%
Northwestern Corporation	NWE	30.96%
OGE Energy Corp.	OGE	21.28%
PNM Resources, Inc.	PNM	40.92%
Median		34.80%
Otter Tail Power Company [2]		68.92%

Notes:

[1] Source: Value Line; Value Line estimates 2018 and 2020-2022 CAPEX

[2] Source: Company provided data and S&P Global Market Intelligence