

# 2014 Earnings Presentation

February 27, 2015



# Safe Harbor Statement

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Statements made in this presentation that relate to future events or PNM Resources' ("PNMR"), Public Service Company of New Mexico's ("PNM"), or Texas-New Mexico Power Company's ("TNMP") (collectively, the "Company") expectations, projections, estimates, intentions, goals, targets, and strategies are made pursuant to the Private Securities Litigation Reform Act of 1995. Readers are cautioned that all forward-looking statements are based upon current expectations and estimates. PNMR, PNM, and TNMP assume no obligation to update this information. Because actual results may differ materially from those expressed or implied by these forward-looking statements, PNMR, PNM, and TNMP caution readers not to place undue reliance on these statements. PNMR's, PNM's, and TNMP's business, financial condition, cash flow, and operating results are influenced by many factors, which are often beyond their control, that can cause actual results to differ from those expressed or implied by the forward-looking statements. For a discussion of risk factors and other important factors affecting forward-looking statements, please see the Company's Form 10-K and 10-Q filings with the Securities and Exchange Commission, which factors are specifically incorporated by reference herein.

## **Non-GAAP Financial Measures**

For an explanation of the non-GAAP financial measures that appear on certain slides in this presentation (ongoing earnings and ongoing earnings per diluted share), as well as a reconciliation to GAAP measures, please refer to the Company's website as follows: <http://www.pnmresources.com/investors/results.cfm>.

# Opening Remarks & Overview

Pat Vincent-Collawn

Chairman, President and CEO

## Q4 2014 Financial Results and Company Updates

	Q4 2014	Q4 2013	YE 2014	YE 2013
Ongoing EPS	\$0.24	\$0.21	\$1.49	\$1.41
GAAP EPS	\$0.24	\$0.10	\$1.45	\$1.25

- Customer Experience highlights:
  - PNM reliability best in 7 years
  - TNMP reliability best in 10 years
  - PNM Customer Satisfaction metrics reflect significant 5-year gains
- 2015 Guidance Range of \$1.50 - \$1.62 affirmed

EPS shown on a diluted basis

# BART Settlement Update

## RSIP and BART Settlement Principal Components

- Retirement of San Juan Units 2 and 3 and recovery of half of the 12/31/17 undepreciated investments (expected to be ~\$115M)
- Installation of SNCR technology on San Juan Units 1 and 4 (\$81M)
- CCNs for 134 MW Palo Verde Unit 3 (\$1,650/kW) and 132 MW of San Juan Unit 4 (\$26M) effective 1/1/18

## Other Proposed Power Resources<sup>(1)</sup>

- 177 MW gas peaker (\$189M)
- 40 MW solar<sup>(2)</sup> (\$79M)

<sup>(1)</sup> Not included in the Proposed Settlement

<sup>(2)</sup> Included in 2016 future test year general rate case filing

## NMPRC Review of BART Filing

- **December 20, 2013:**  
PNM submitted filing to NMPRC
- **2014 - 2015:**  
NMPRC review
  - October 1, 2014: Proposed Settlement filed
  - January 5 – 27, 2015: Hearing with Hearing Examiner
  - February 16, 2015: Briefs filed
  - February 27, 2015: Response briefs due
  - March/April 2015: Hearing Examiner Recommended Decision expected
  - Q2 2015: Final Order expected

RSIP: Revised State Implementation Plan  
BART: Best Available Retrofit Technology  
SNCR: Selective Non-Catalytic Reduction

# PNM 2016 Future Test Year General Rate Case

- Requested revenue increase of \$107 million
  - Based on 2016 future test year and 10.5% ROE
  - Reflects \$585 million increase in rate base from 2010 filing
  - Includes structural rate design changes, DG Interconnection fee, decoupling mechanism

## 2016 General Rate Case Filing – Tentative Procedural Schedule

May 6, 2015	Intervention deadline
June 5, 2015	Staff and Intervenor testimony due
June 29, 2015	Rebuttal testimony due
July 9, 2015	Pre-hearing Conference
July 20 – August 7, 2015	Hearings conducted
October 2015	Recommended Decision expected
November 2015	Final Order Expected

# Regulatory Update

Filing	Action	Timing	Docket No.
<b><i>PNM:</i></b>			
BART Filing	Filed December 20, 2013	Proposed settlement filed October 1, 2014 Final approval expected Q2 2015	13-00390-UT
2015 Renewable Plan	Filed June 2, 2014	Final approval received November 26, 2014	14-00158-UT
2016 Future Test Year General Rate Case	Filed December 11, 2014	Rates expected to be effective January 1, 2016	14-00332-UT
<b><i>FERC:</i></b>			
Transmission Formula Rates	Filed December 31, 2012	Settlement expected to be filed in the near future	ER13-685-000 and ER13-690-000
<b><i>TNMP:</i></b>			
TNMP TCOS	Filed January 16, 2015	Rates expected to be effective March 2015	44340

# Financial Overview

Chuck Eldred

Executive Vice President and CFO



## 2014 Ongoing EPS

**Consolidated**  
Guidance: \$1.44 - \$1.51  
Actual: \$1.49

**PNM**

Guidance: \$1.11 - \$1.15  
Actual: \$1.10

**TNMP**

Guidance: \$0.43 - \$0.45  
Actual: \$0.47

**Corporate/Other**

Guidance: (\$0.10) – (\$0.09)  
Actual: (\$0.08)

# Load and Economic Conditions

## Regulated Retail Energy Sales

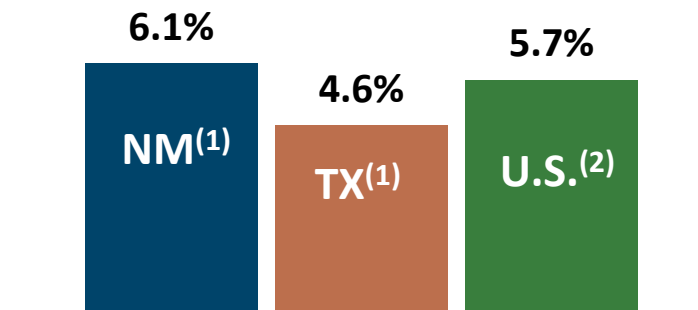
(weather-normalized)

	PNM		
	% of FY 2014 Sales	Q4 2014 vs. Q4 2013	YE 2014 vs. YE 2013
Residential	39%	(1.0%)	(0.7%)
Commercial	47%	(1.7%)	(1.3%)
Industrial	12%	1.9%	(5.5%)
<b>Total Retail</b>		<b>(0.9%)</b>	<b>(1.7%)</b>
<b>2014 Revised Load Forecast: (3%) – (2%)</b>			
<b>2015 Load Forecast: (2%) – 0%</b>			

	TNMP		
	% of FY 2014 Sales	Q4 2014 vs. Q4 2013	YE 2014 vs. YE 2013
Residential	50%	(1.1%)	1.0%
Commercial	46%	9.0%	6.3%
<b>Total Retail</b>		<b>3.2%</b>	<b>3.2%</b>
<b>2014 Load Forecast: 1% – 3%</b>			
<b>2015 Load Forecast: 2% – 3%</b>			

Average Customer Growth		
	PNM	TNMP
2014	0.6%	1.3%
<b>2014 Forecast</b>	<b>0.5%</b>	<b>1.0%</b>
<b>2015 Forecast</b>	<b>0.5%</b>	<b>1.0%</b>

## Unemployment Rate

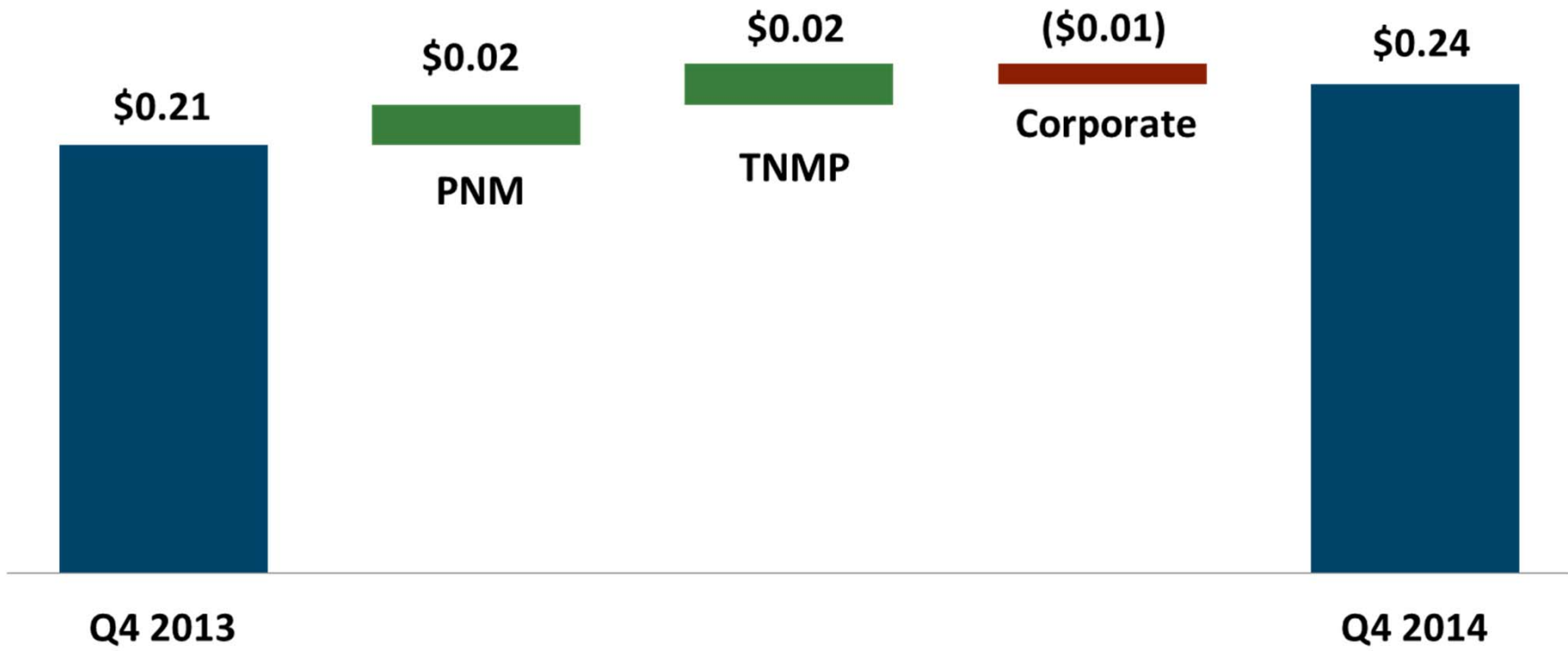


<sup>(1)</sup> U.S. Bureau of Labor Statistics, December 2014

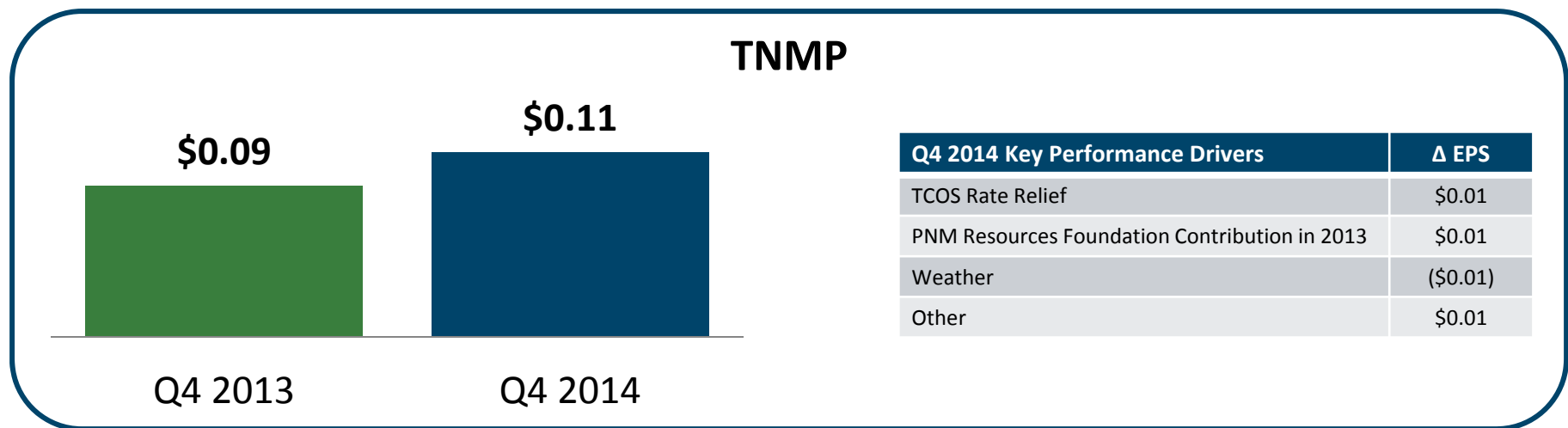
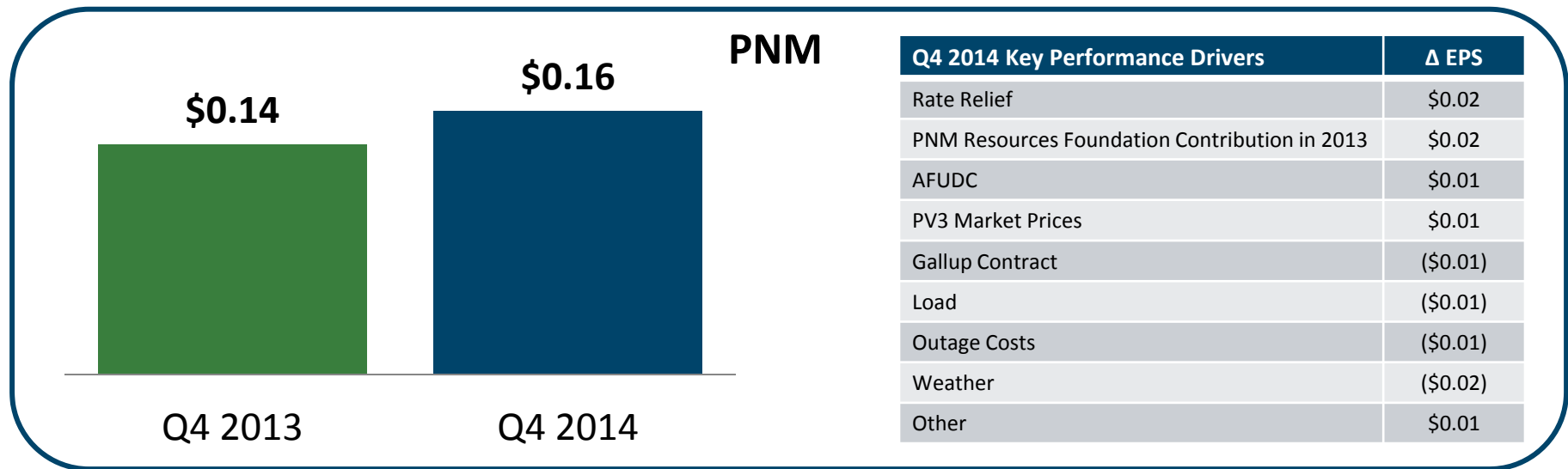
<sup>(2)</sup> U.S. Bureau of Labor Statistics, January 2015

# Q4 2014 Financial Summary

## Ongoing EPS

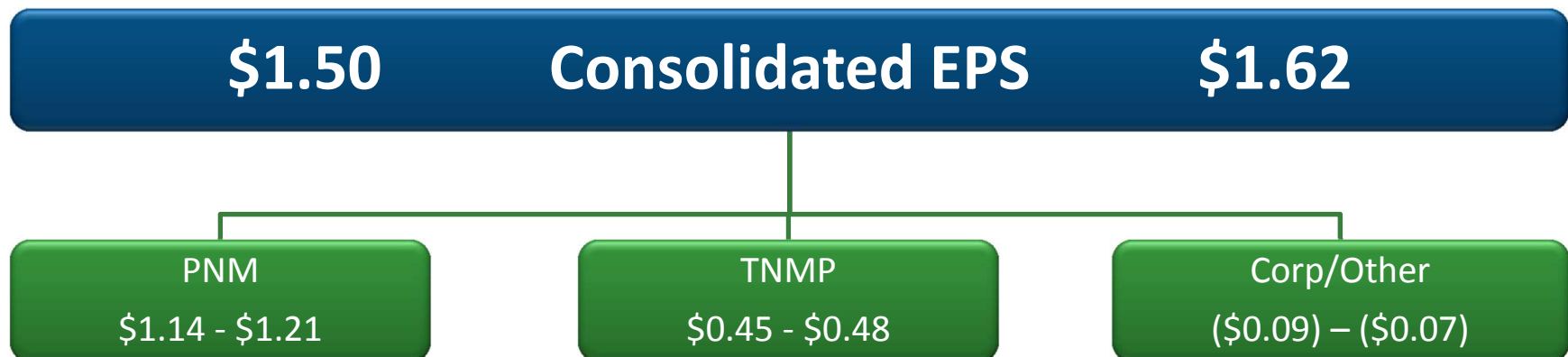


# PNM and TNMP: Q4 2014 vs Q4 2013 EPS (Ongoing)

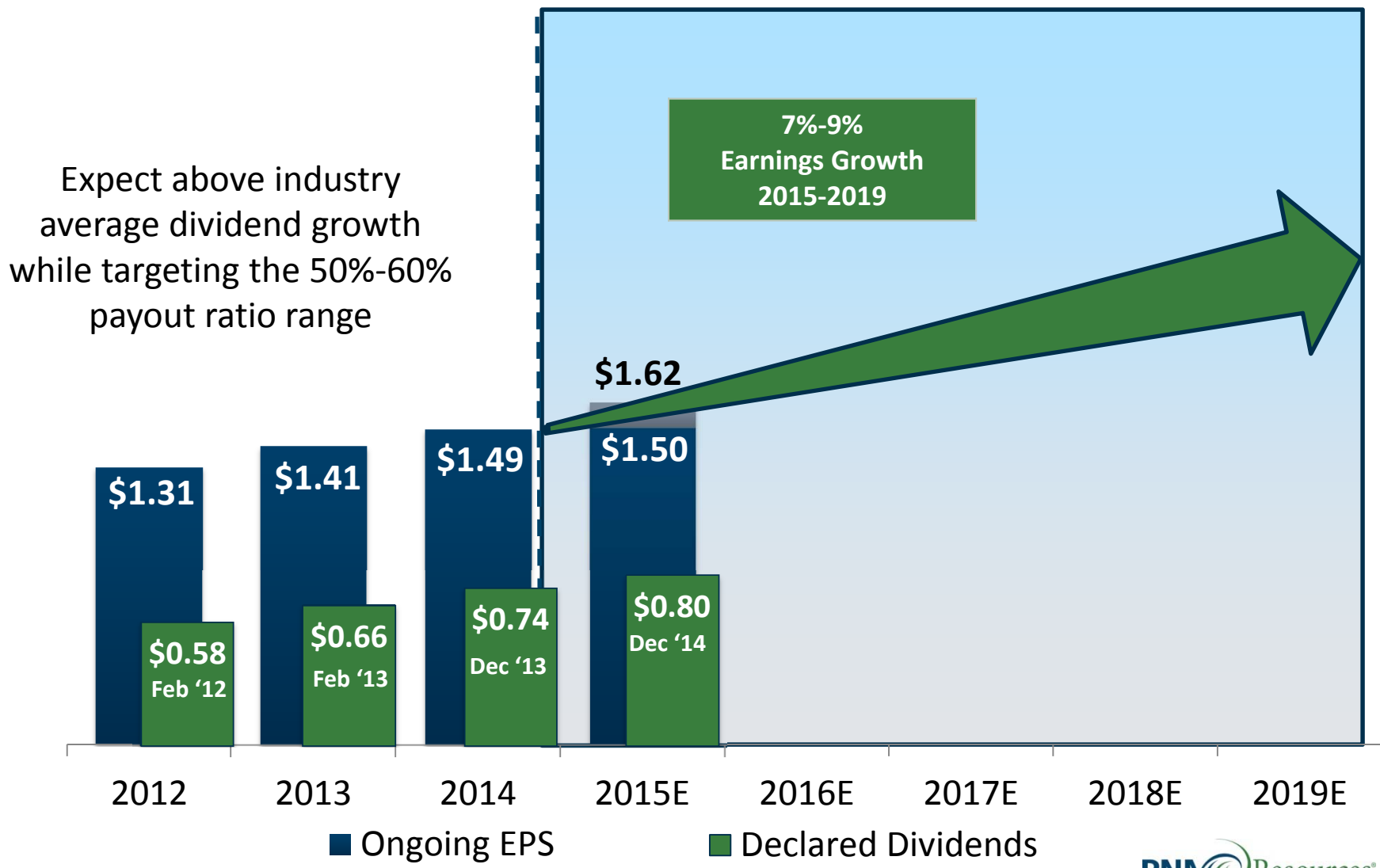


## 2015 Guidance (Ongoing)

### 2015 Guidance Range:



# PNM Resources: Earnings and Dividend Growth



2012 – 2014 actual results represent ongoing earnings per diluted share

# Questions & Answers

# Appendix

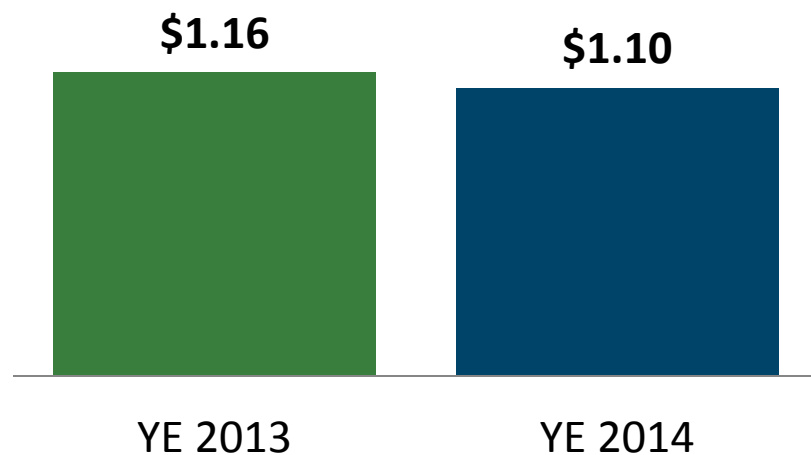


# 2014 Financial Summary



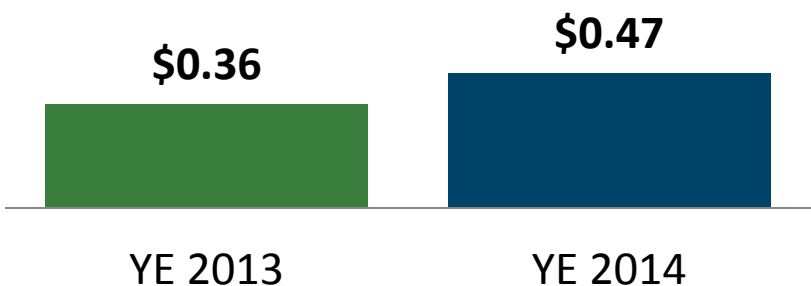
# PNM and TNMP: YE 2014 vs YE 2013 EPS (Ongoing)

## PNM



YE 2014 Key Performance Drivers	Δ EPS
Rate Relief and Off System Sales Sharing	\$0.05
PV3 Market Prices	\$0.03
Nuclear Decommissioning Trust	\$0.02
PNM Resources Foundation Contribution in 2013	\$0.02
Rio Bravo (Formerly Delta) Purchase	\$0.01
Navajo Workforce Training Initiative in 2013	\$0.01
AFUDC	\$0.01
Gallup Contract	(\$0.02)
Outage Costs	(\$0.02)
Depreciation & Property Tax	(\$0.03)
Weather	(\$0.08)
Load	(\$0.08)
Other	\$0.02

## TNMP

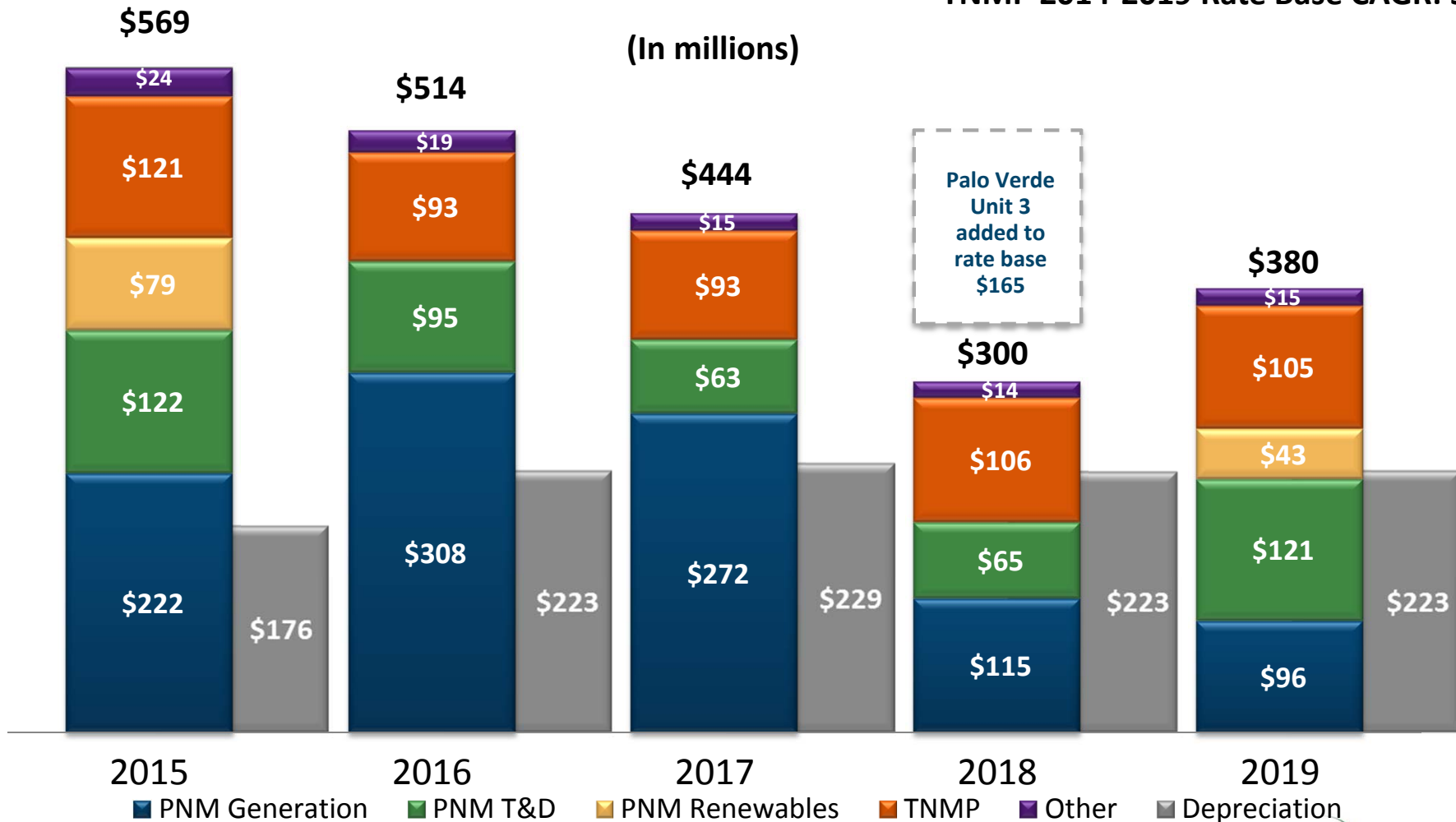


YE 2014 Key Performance Drivers	Δ EPS
Rate Relief	\$0.05
O&M	\$0.03
Load	\$0.02
PNM Resources Foundation Contribution in 2013	\$0.01
Energy Efficiency Incentive	\$0.01
Weather	(\$0.02)
Other	\$0.01

# 5-Year Capital Forecast

2015 – 2019 Total Capital Plan: \$2.2B

PNM 2014-2019 Rate Base CAGR: 5 - 7%<sup>(1)</sup>  
 TNMP 2014-2019 Rate Base CAGR: 5 - 7%



<sup>(1)</sup>Includes the addition of PV3 to rate base, which does not have associated capital spending.

Beginning in 2016, depreciation rates reflect the full rate change included in the 2016 future test year general rate case filing

Amounts may not add due to rounding

# 2016 Potential Earnings Power

	Allowed Return / Equity Ratio	2015 Guidance Mid Point			2016 Earnings Potential		
		Avg Rate Base	Return	EPS	Avg Rate Base	Growth	EPS
<b>PNM Retail</b> <sup>(1)</sup>	10% / 50%	\$2.0 B	8.4%	\$1.02	\$2.4 B	\$0.47	\$1.49
<b>PNM Renewables</b>	10% / 50%	\$105 M	10.0%	\$0.07	\$100 M	(\$0.01)	\$0.06
<b>PNM FERC</b> <sup>(2)</sup>	9-10% / 50%	\$235 M	5.5%	\$0.08	\$235 M	(\$0.01)-\$0.01	\$0.07-\$0.09
<b>PV3</b> <sup>(3)</sup>				(\$0.01)		(\$0.04)	(\$0.05)
<b>Items not in rates</b> <sup>(4)</sup>				\$0.02		(\$0.06)-(\$0.03)	(\$0.04)-(\$0.01)
<b>Total PNM</b>		<b>\$2.3 B</b>		<b>\$1.18</b>	<b>\$2.7 B</b>	<b>\$0.35 - \$0.40</b>	<b>\$1.53 - \$1.58</b>
<b>TNMP</b> <sup>(5)</sup>	10.125% / 45%	\$680 M	10.125%	\$0.46	\$750 M	(\$0.01)	\$0.45
<b>Corporate/Other</b> <sup>(6)</sup>				(\$0.08)		\$0.00-\$0.02	(\$0.08)-(\$0.06)
<b>Total PNM Resources</b>		<b>\$3.0 B</b>		<b>\$1.56</b>	<b>\$3.5 B</b>	<b>\$0.34 - \$0.41</b>	<b>\$1.90 - \$1.97</b>

<sup>(1)</sup> The 2016 Future Test Year Rate Case proposes a 10.5% ROE. As this rate case has not yet been approved, the currently authorized 10% ROE has been used for this presentation.

<sup>(2)</sup> PNM FERC is made up of both Transmission and Wholesale Generation business. Transmission represents about 75% of rate base and is recovered through formula rates.

<sup>(3)</sup> The potential earnings power assumes a 2016 forward market price of \$37/MWh. A price of \$43/MWh is required to break even in 2016.

<sup>(4)</sup> Consists primarily of Palo Verde Nuclear Decommissioning Trust gains and losses, AFUDC, refined coal, certain incentive compensation and pension-related costs associated with the sale of PNM Gas.

<sup>(5)</sup> TNMP EPS includes \$0.02 of CTC, which amortizes to zero in 2020.

<sup>(6)</sup> PNM Resources' \$119 M 9.25% debt matures May 15, 2015.

*This table is not intended to represent a forward-looking projection of 2016 earnings guidance.*

# 2019 Potential Earnings Power

	2016 Earnings Potential		2019 Earnings Potential		
	Avg Rate Base	EPS	Avg Rate Base	Growth	EPS
PNM Retail <sup>(1)</sup>	\$2.4 B	\$1.49	\$2.6 B	\$0.11	\$1.60
PNM Renewables	\$100 M	\$0.06	\$85 M	(\$0.01)	\$0.05
PNM FERC <sup>(2)</sup>	\$235 M	\$0.07-\$0.09	\$270 M	\$0.01	\$0.08-\$0.10
PV3 <sup>(3)</sup>		(\$0.05)	<i>Included in PNM</i>	\$0.05	<i>Included in PNM</i>
Items not in rates <sup>(4)</sup>		(\$0.04)-(\$0.01)		\$0.03	(\$0.01)-\$0.02
<b>Total PNM</b>	<b>\$2.7 B</b>	<b>\$1.53 - \$1.58</b>	<b>\$2.9 B</b>	<b>\$0.19</b>	<b>\$1.72 - \$1.77</b>
TNMP <sup>(5)</sup>	\$750 M	\$0.45	\$890 M	\$0.09	\$0.54
Corporate/Other		(\$0.08)-(\$0.06)		\$0.02	(\$0.06)-(\$0.04)
<b>Total PNM Resources</b>	<b>\$3.5 B</b>	<b>\$1.90 - \$1.97</b>	<b>\$3.8 B</b>	<b>\$0.30</b>	<b>\$2.20 - \$2.27</b>

<sup>(1)</sup> The 2016 Future Test Year Rate Case proposes a 10.5% ROE. As this rate case has not yet been approved, the currently authorized 10% ROE has been used for this presentation.

<sup>(2)</sup> PNM FERC is made up of both Transmission and Wholesale Generation business. Transmission represents about 75% of rate base and is recovered through formula rates.

<sup>(3)</sup> PV 3 included in PNM rates starting in 2018.

<sup>(4)</sup> Consists primarily of Palo Verde Nuclear Decommissioning Trust gains and losses, AFUDC, refined coal, certain incentive compensation and pension-related costs associated with the sale of PNM Gas.

<sup>(5)</sup> TNMP Earnings Potential includes refinancing \$165M of 9.5% debt and \$0.01 of CTC in 2019.

*This table is not intended to represent a forward-looking projection of 2016 or 2019 earnings guidance.*

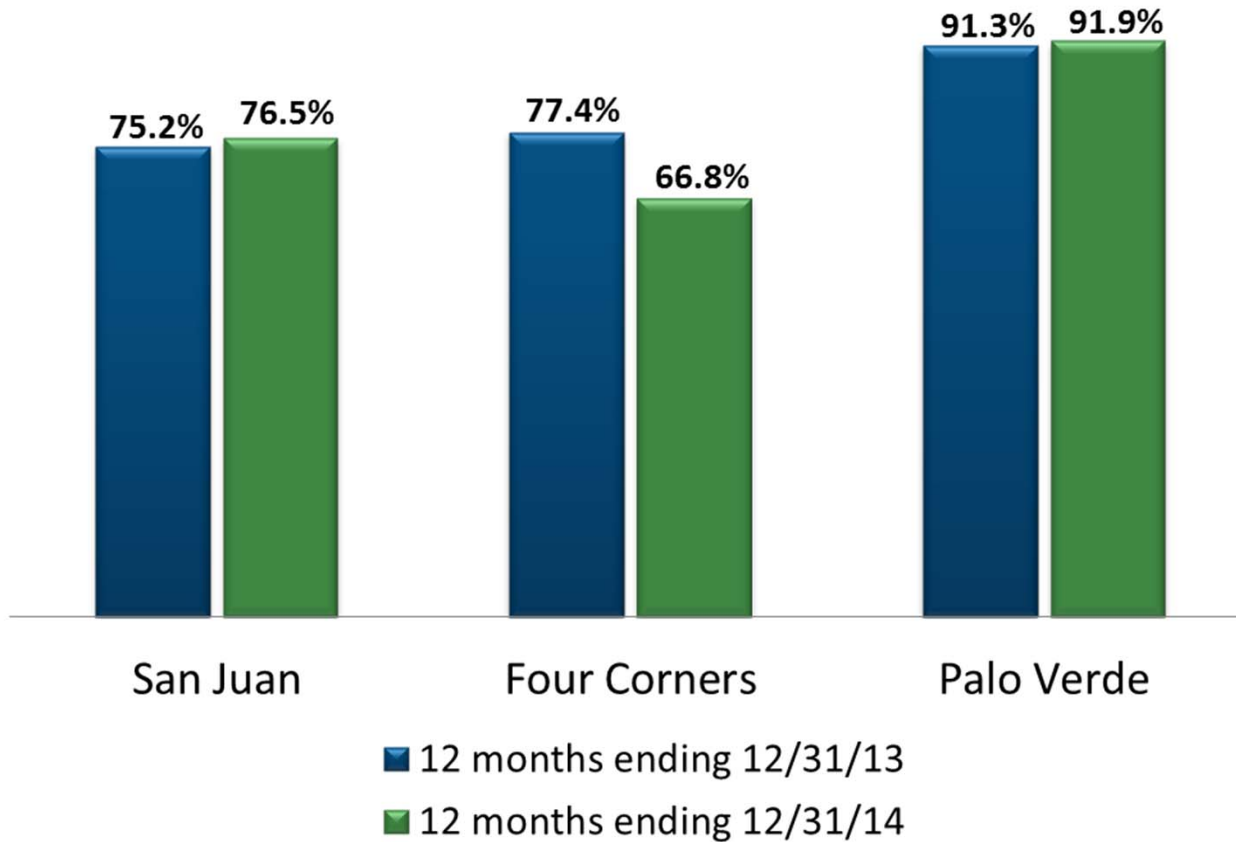
# Weather Impact

<b>PNM</b>	<b>Q4 2014</b>	<b>Q4 2013</b>	<b>2014 Normal<sup>(1)</sup></b>
Heating Degree Days	1,441	1,743	1,575
Cooling Degree Days	4	2	19
EPS Impact <i>compared to normal</i>	(\$0.01)	\$0.01	

<b>TNMP</b>	<b>Q4 2014</b>	<b>Q4 2013</b>	<b>2014 Normal<sup>(1)</sup></b>
Heating Degree Days	688	880	640
Cooling Degree Days	255	224	287
EPS Impact <i>compared to normal</i>	\$0.00	\$0.01	

<sup>(1)</sup> 2014 normal weather assumption reflects the 10-year average for the period 2003 - 2012.

# PNM Plant EAF and Outages



## 2015 - 2016 Outage Schedule

Unit	Duration in Days	Time Period
<b>San Juan</b>		
1	46	Q1 2015
4	44	Q4 2015
3	14	Q4 2015
<b>Four Corners</b>		
5	75	Q4 2015
4	21	Q1-Q2 2016
5	10	Q4 2016
<b>Palo Verde</b>		
3	30	Q2 2015
2	30	Q4 2015
1	30	Q2 2016
3	30	Q4 2016

# Balance Sheet and Credit Metrics



## Liquidity as of February 20, 2015

	PNM	TNMP	Corporate/ Other	PNM Resources Consolidated
Financing Capacity <sup>(1)</sup> :	(In millions)			
Revolving credit facilities	<b>\$450.0</b>	<b>\$75.0</b>	<b>\$300.0</b>	<b>\$825.0</b>
As of 2/20/15:				
Short-term debt and LOC balances	\$28.2	\$20.1	\$8.5	\$56.8
Remaining availability	421.8	54.9	291.5	768.2
Invested cash	42.5	-	1.9	44.4
<b>Available liquidity as of 2/20/15:</b>	<b>\$464.3</b>	<b>\$54.9</b>	<b>\$293.4</b>	<b>\$812.6</b>

(1) Not included are:

*PNM's fully drawn \$175M term loan due 9/4/15*

*PNM's new multi-draw \$125M term loan (\$100M drawn as of 2/20/15) due 6/21/16, and*

*Corporate/Other's fully drawn \$100M term loan due 12/21/15.*

## Selected Balance Sheet Information

(In millions)	Dec 31, 2013	Dec 31, 2014
<b>Long-Term Debt (incl. current portion)</b>		
PNM	\$1,290.6	\$1,490.7
TNMP	336.0	365.7
Corporate/Other	118.8	118.8
<b>Consolidated</b>	<b>\$1,745.4</b>	<b>\$1,975.1</b>
<b>Total Debt (incl. short-term) <sup>(1)</sup></b>		
PNM	\$1,339.8	\$1,490.7
TNMP	336.0	370.7
Corporate/Other	218.8	219.4
<b>Consolidated</b>	<b>\$1,894.6</b>	<b>\$2,080.7</b>

(1) Excludes inter-company debt  
Amounts may not add due to rounding

# Debt Ratings

## S&P

	PNMR	PNM	TNMP
Debt rating	BBB <sup>(1)</sup>	BBB <sup>(1)</sup>	A <sup>(2)</sup>
Outlook	Positive	Positive	Positive

## Moody's

	PNMR	PNM	TNMP
Debt rating	Baa3 <sup>(1)</sup>	Baa2 <sup>(1)</sup>	A2 <sup>(2)</sup>
Outlook	Positive	Positive	Positive

<sup>(1)</sup> Senior unsecured debt

<sup>(2)</sup> Senior secured debt

# Environmental Compliance

# San Juan BART Timeline

	Action Item	Expected Completion	Actual Completion
✓	EIB approval of RSIP submitted by NMED		September 5, 2013
✓	Submitted RSIP to EPA for approval		October 18, 2013
✓	EPA review and approval of RSIP <ul style="list-style-type: none"> <li>✓ Application deemed complete by EPA</li> <li>✓ Preliminary approval by EPA</li> <li>✓ Approval by EPA published in Federal Register</li> </ul>		December 17, 2013 April 30, 2014 October 9, 2014
✓	Submitted BART filing to NMPRC for approval		December 20, 2013
	NMPRC approval for retirement and potential replacement power <ul style="list-style-type: none"> <li>✓ Proposed settlement filed with NMPRC</li> <li>✓ Hearing with Hearing Examiner</li> <li>✓ Briefs due               <ul style="list-style-type: none"> <li>• Response briefs due</li> <li>• Hearing Examiner Recommended Decision</li> <li>• Final Order expected</li> </ul> </li> </ul>	February 27, 2015 March/April 2015 Q2 2015	October 1, 2014 January 5 - 27, 2015 February 16, 2015
	SNCR construction	Q1 2016	
	Units 2 & 3 shut down	December 31, 2017	

# Environmental Control Equipment at Coal Units

Coal Unit	PNM Share Capacity (MW)	Low NOx Burners/ Overfired Air	Activated Carbon Injection <sup>(1)</sup>	SNCR <sup>(2)</sup>	SCR <sup>(2)</sup>	Baghouse <sup>(3)</sup>	Scrubbers
San Juan Unit 1	170	X	X	Expected 2016		X	X
San Juan Unit 2	170	X	X			X	X
San Juan Unit 3	248	X	X			X	X
San Juan Unit 4	195	X	X	Expected 2016		X	X
Four Corners Unit 4	100	Pre-2000 low NOx burners-considered outdated			Expected 2018	X	X
Four Corners Unit 5	100	Pre-2000 low NOx burners-considered outdated			Expected 2018	X	X

<sup>(1)</sup> Activated carbon injection systems reduce mercury emissions. For San Juan, the installation was completed in 2009, as part of a 3-year, \$320M environmental upgrade.

<sup>(2)</sup> SNCR refers to selective non-catalytic reduction systems. SCR refers to selective catalytic reduction systems. Both systems reduce NOx emissions.

<sup>(3)</sup> Baghouses collect flyash and other particulate matter. For San Juan, the installation was completed in 2009, as part of a 3-year, \$320M environmental upgrade.

# Impact of Proposed Environmental Regulation

	Estimated Compliance Costs (PNM Share)	Comments
<b>San Juan Generating Station</b>		
Clean Air Act – Regional Haze <sup>(1)</sup> (State Alternative) – SNCR	\$81M	SNCR technology on 2 units; Retire 2 units.
Clean Air Act – National Ambient Air Quality Standards (NAAQS)	Included in SNCR and SCR <sup>(1)</sup> estimates	On November 25, 2014, EPA released a proposed rule that would revise the NAAQS for ground level ozone. The rule would reduce the current primary 8-hour ozone NAAQS from 75 parts per billion (ppb) to between 70 and 65 ppb. Balanced Draft , which has been included in the Regional Haze solution, would assist with compliance with NAAQS.
Mercury Rules (MATS)	None to minimal	Testing shows 99% or greater removal.
Resource Conservation and Recovery Act – Coal Ash (proposed)	Minimal to some exposure	EPA issued the final coal combustion residuals (CCR) rule on December 19, 2014. The rule regulates CCR as a non-hazardous waste under Subtitle D of RCRA. This rule does not apply to placement of coal ash in mines – Office of Surface Mining (OSM) is expected to issue its own rule in 2015 and they will likely follow EPA's .
Clean Water Act – 316(b)	Minimal to some exposure	PNM is performing analyses based upon EPA's May 19, 2014 ruling on the issue. PNM will work with EPA Region 6 to address 316(b) requirements in SJGS' next National Pollutant Discharge Elimination System permit renewal. There is a low expected impact.
Effluent Limitation Guidelines (proposed)	Minimal to some exposure	PNM has reviewed the proposed rule and continues to assess the impact on SJGS. EPA has until September 30, 2015 to issue final effluent limits.

# Impact of Proposed Environmental Regulation

	Estimated Compliance Costs (PNM Share)	Comments
<b>Four Corners (Units 4 and 5)</b>		
Clean Air Act – Regional Haze - SCR	\$80M	Final BART determination filed with EPA on December 30, 2013. Impact to PNM: SCR controls for NO <sub>x</sub> on Units 4 & 5.
Clean Air Act – National Ambient Air Quality Standards (NAAQS)	Some to significant exposure	On November 25, 2014, EPA released a proposed rule that would revise the NAAQS for ground level ozone. The rule would reduce the current primary 8-hour ozone NAAQS from 75 parts PPB to between 70 and 65ppb. APS is unable to predict the impact of the adoption of a new standard.
Mercury Rules (MATS)	Slight exposure	APS has determined that no additional equipment will be required.
Resource Conservation and Recovery Act – Coal Ash (proposed)	Significant exposure	EPA issued the final coal combustion residuals (CCR) rule on December 19, 2014. The rule regulates CCR as a non-hazardous waste under Subtitle D of RCRA. APS is evaluating the rule on its existing ash impoundments and dry fly ash disposal areas.
Clean Water Act – 316(b)	Some exposure	APS is performing analyses based on EPA’s May 19, 2014 ruling on the issue to determine the potential costs of compliance with the proposed rule.
Effluent Limitation Guidelines (proposed)	Some exposure	APS has reviewed the proposed rule and continues to assess the impact. EPA has until September 30, 2015 to issue final effluent limits.



# EPA's Proposed Clean Power Plan

***The goal of the plan is an estimated 30% reduction in CO<sub>2</sub> emissions from the U.S. electric power sector in 2030, relative to 2005 levels.***

- Requires each state to develop and implement a state plan to reduce its CO<sub>2</sub> emissions rate to meet state-specific standards based on 2012 average emissions rates for all affected fossil-fueled units in the state.
  - Issued under the authority of section 111(d) of the Clean Air Act (CAA).
- Results in a two-phased program:
  - Interim emission rate goal for “phased-in” period of 2020-2029.
    - New Mexico’s required interim reduction of emissions from 2012 will be 30%.
  - Final emissions rate goal must be achieved in 2030 and beyond.
    - New Mexico’s required final reduction of emissions from 2012 will be 34%.
- State goals are based upon 4 building blocks that include:
  - Increase in heat rate efficiency by 6% at fossil fuel power plants
  - Switch to lower emitting combined cycle plants- to operate up to 70%
  - Add more RE (assumed 21% RPS for NM)
  - Add more EE (all states increase annual EE savings by 10.5% by 2030)
- A supplemental proposal for regulating power plants in Indian County under section 111(d) was published on 11/04/14. The proposal sets emission reduction goals based upon building block 1 (heat rate improvements) and building block 4 (a small improvement in demand-side energy efficiency).

10 New Mexico Facilities Affected	
<b>Coal Plants</b>	
	San Juan ( <i>PNM</i> )
	Escalante ( <i>Tri-State</i> )
<b>Natural Gas Combined Cycle Plants</b>	
	Afton ( <i>PNM</i> )
	Luna ( <i>PNM</i> )
	Bluffview ( <i>City of Farmington</i> )
	Hobbs ( <i>Xcel</i> )
<b>Oil and Gas Steam Plants</b>	
	Reeves ( <i>PNM</i> )
	Cunningham ( <i>Xcel</i> )
	Rio Grande ( <i>El Paso</i> )
	Maddox ( <i>Xcel</i> )