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2017 Financial Update

December 8, 2017



Safe Harbor Statement

Statements made in this presentation that relate to future events or PNM Resources, Inc.'s ("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, ongoing earnings per diluted share and EBITDA), 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 and Overview

Pat Vincent-Collawn

Chairman, President and CEO

Earnings Guidance and Dividend Increase

Ongoing Earnings Guidance:

- 2018 Ongoing EPS Guidance of \$1.70 - \$1.80
 - Transition year reflects phase-in of PNM retail rate relief
- 2019 Ongoing EPS Guidance of \$2.00 - \$2.16

Dividend Increase:

- Board increased common dividend by \$0.09 to indicated annual rate of \$1.06 per share
 - Represents 9.3% increase
 - Consistent with targeted payout ratio of 50% – 60%

Regulatory Update

Filing	Action	Timing	Docket No.
PNM 2018 General Rate Case	Recommended decision issued October 31, 2017	Suspension period currently ends January 6, 2018; NMPRC has ability to extend to March 6, 2018	16-00276-UT
PNM 2018 Renewable Plan	Approved November 15, 2017; motion for rehearing denied November 29, 2017	Rates effective January 1, 2018	17-00129-UT
PNM 2017 Integrated Resource Plan	Procedural order issued September 14, 2017	Briefings and responses on scope of proceeding due December 8, 2017; Hearing Examiner to determine scope and whether to hold hearings	17-00174-UT
PNM Advanced Metering Infrastructure	Hearings held October 25-26, 2017	Decision expected Q1 2018	15-00312-UT
NMPRC Rulemaking on Utility Ratemaking Policies	Public workshops held September 14, 2017 and November 6, 2017	Additional public workshop scheduled for January 23, 2018	17-00046-UT
PNM Appeal of 2015 General Rate Case to New Mexico Supreme Court	Oral arguments held October 30, 2017	No statutory timeline	S-1-SC-36115
TNMP General Rate Case	To be filed	Expected filing May 2018 with rates implemented January 2019	N/A

2018 and 2019 Guidance

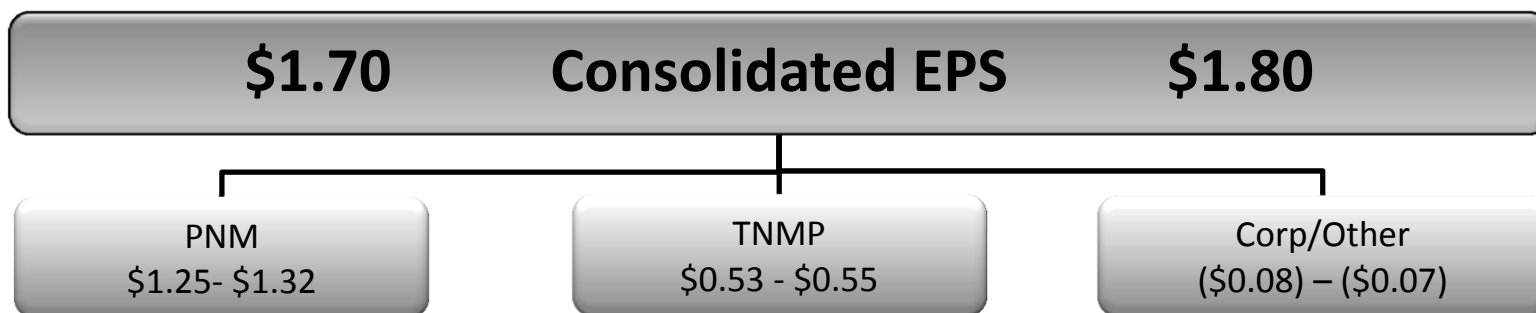
Chuck Eldred

Executive Vice President and CFO

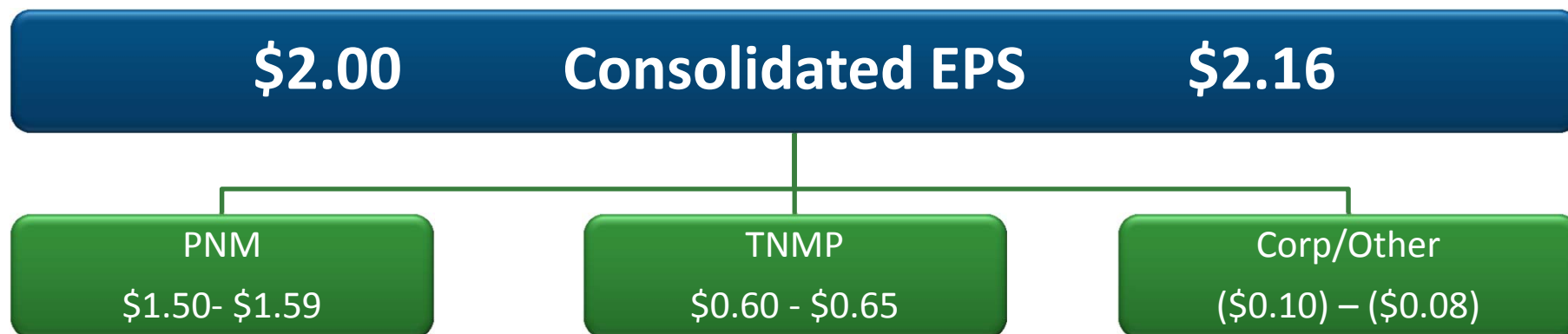
Consolidated Earnings Guidance (Ongoing)

2017 PNM Resources Ongoing Earnings Guidance increased to \$1.85 to \$1.90
PNM: \$1.41-\$1.44 TNMP: \$0.52-\$0.53 Corp/Other: (\$0.08)-(\$0.07)

2018 Earnings Guidance



2019 Earnings Guidance



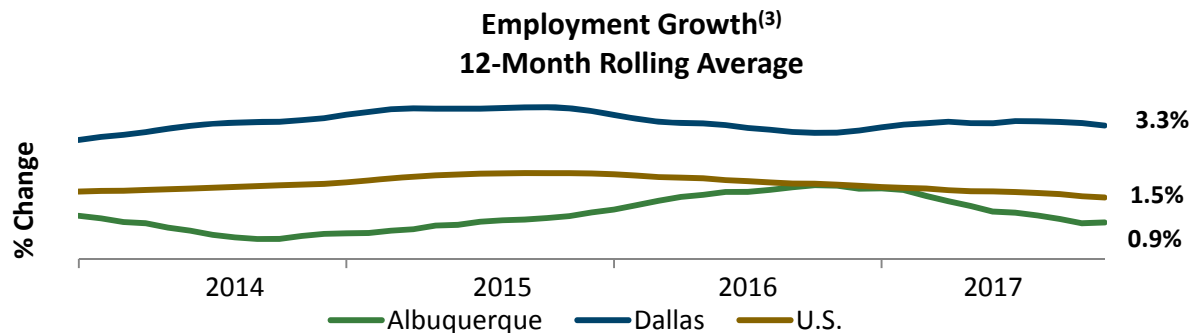
Load and Economic Conditions

Regulated Retail Energy Load and Customer Growth Forecast (weather-normalized)

PNM Forecast				TNMP Forecast			
	2017E	2018E	2019E		2017E	2018E	2019E
Residential & Commercial Load	~(0.7%)	~(0.3%)	~(0.3%)	Total Volumetric Load ⁽¹⁾	~2.0%	2% – 3% per year	
Total Retail Load with Industrial/Facebook	~(0.8%)	(0.7%) – 0%	(0.5%) – 0.5%	Demand-Based Load ⁽²⁾	~4.0%	2% – 3%	7% – 8%
Avg. Customers	~0.7%	~0.5% per year		Avg. End Users	~1.4%	1.5% – 2.0% per year	

- Steady residential customer growth is offset by slower commercial customer growth and increasing impacts related to energy efficiency and distributed generation

- Continued strong residential customer and volumetric sales growth is projected as economies through the service territory continue to expand
- Demand-based growth increases significantly in 2019 as a result of large customer interconnections at the end of 2018

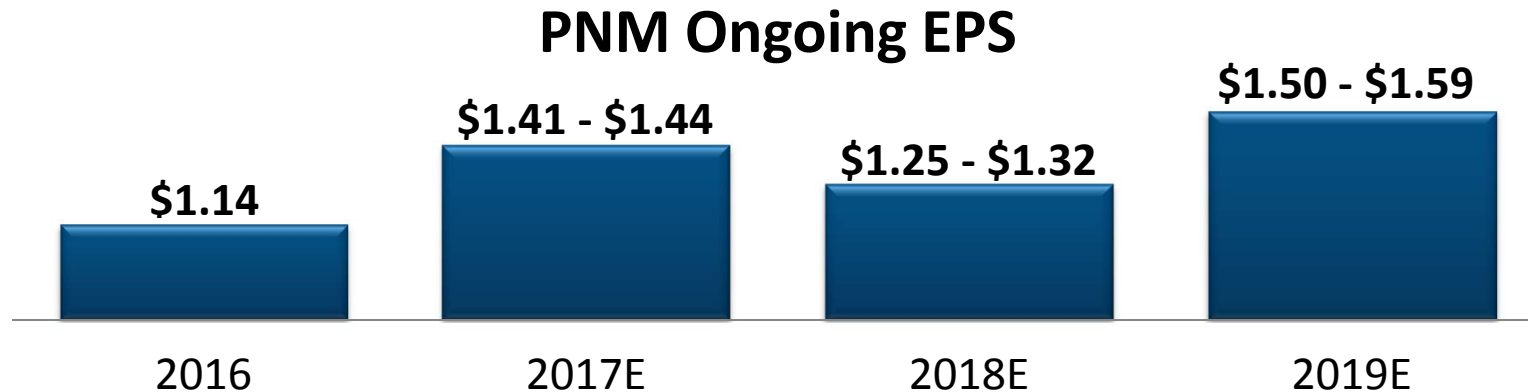


⁽¹⁾ Primarily Residential usage; represents per-kWh billings

⁽²⁾ Commercial and Industrial usage excluding Transmission customers; represents per-kW monthly peak billings

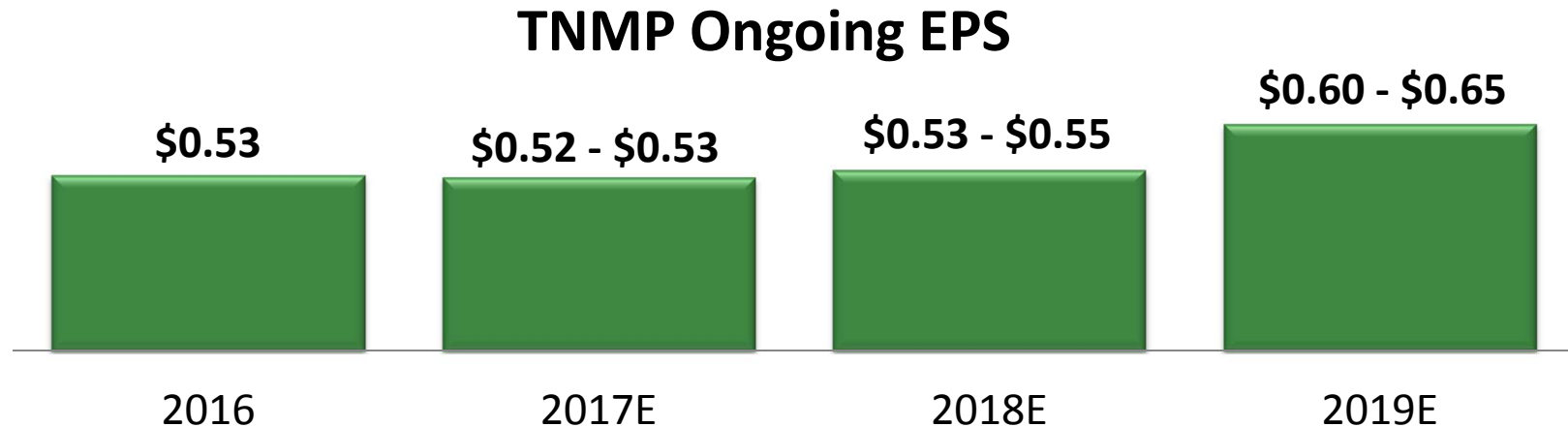
⁽³⁾ U.S. Bureau of Labor Statistics, October 2017

PNM Guidance (Ongoing)



- The phased-in rate settlement results in 2018 being a transitional year with the first phase of rates assumed to be effective in March. The entire rate increase is reflected in 2019 with the second phase of rates effective in January.
- 2018 reflects retirement of San Juan Units 2 and 3, additional capacity at Unit 4 and the shift of Palo Verde Unit 3 from unregulated asset to recovery in retail rates
- New Mexico Supreme Court appeal of prior general rate case not included in stated guidance

TNMP Guidance (Ongoing)

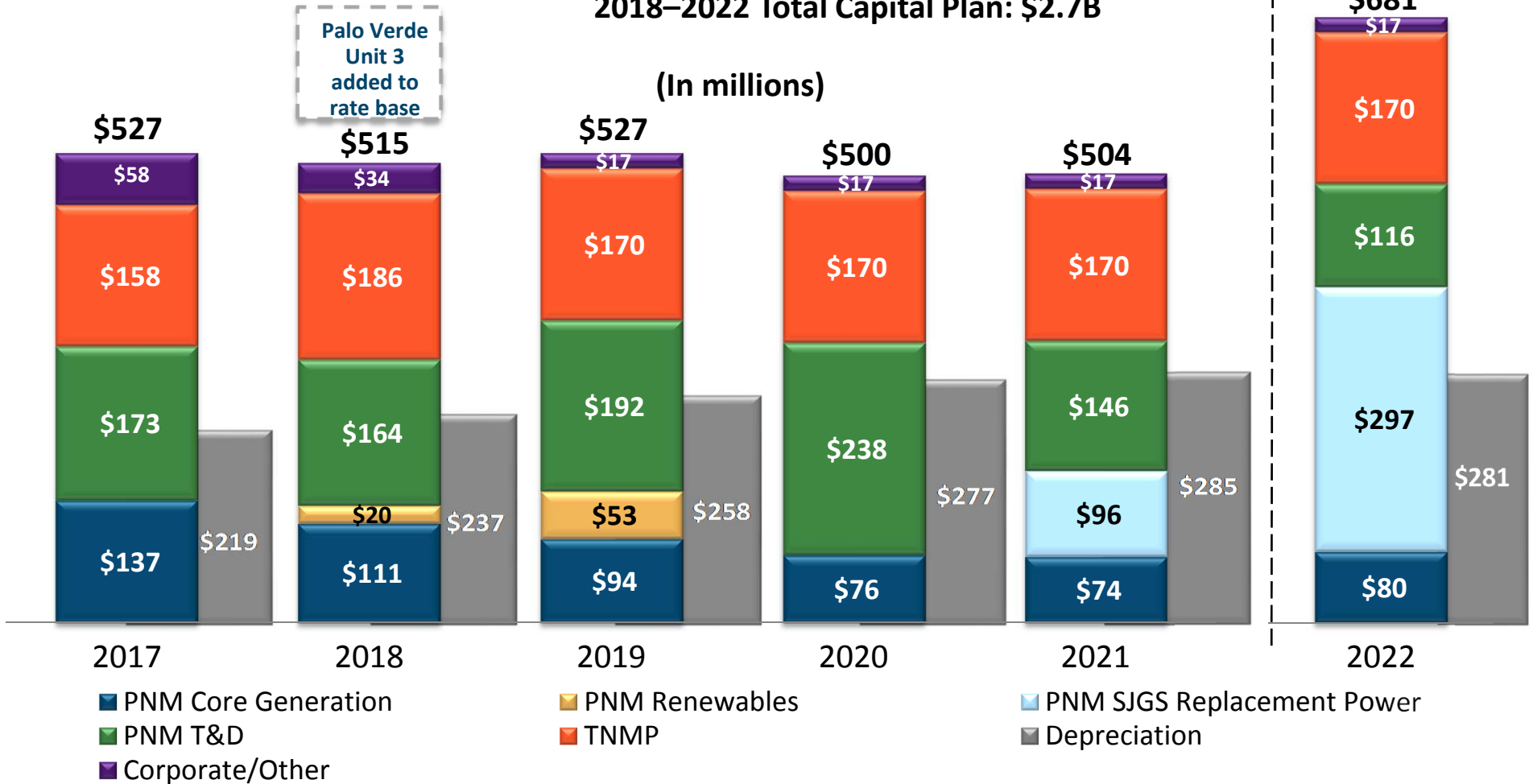


- Continued growth across service territory
- General rate case to be filed in May 2018 based on historical 2017 test year, with rates implemented January 2019
- Continued TCOS filings to recover transmission investments in early 2018 and after general rate case implementation in 2019
- Refinancing of \$172M of 9.5% bonds in April 2019

Capital Forecast

Targeted Consolidated 2017-2021 Rate Base CAGR⁽¹⁾: 4.5% - 5.5%
 2018-2022 Total Capital Plan: \$2.7B

(In millions)



Targeted PNM 2017-2021 Rate Base CAGR⁽¹⁾: 2%-4% from 2016 base reflects potential outcomes from the pending NM Supreme Court general rate case appeal of \$0-\$150M and additional AMI spending of \$12/\$59/\$24 million in 2018/2019/2020

Targeted TNMP 2017-2021 Rate Base CAGR⁽¹⁾: 11.4% from 2016 base



⁽¹⁾ 2017-2021 CAGR measured from a 2016 base

Amounts may not visually add due to rounding.

2019 - 2021 Potential Earnings Power

Targeted earnings growth of 6% for 2017 - 2021⁽¹⁾

- PNM growth results from the full implementation of retail rates in 2019, the additional investments to add 50 MW of solar to meet the 20% by 2020 RPS requirement and increased FERC Transmission business to support third party renewable developments
- TNMP growth is driven by incremental investments supporting economic expansion across its service territory

	Allowed Return / Equity Ratio	2019 Ongoing Earnings Guidance Midpoint			2020 Earnings Potential		2021 Earnings Potential	
		Avg Rate Base	Return	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS
PNM Retail	9.575% / 50%	\$2.3 B	9.4%	\$1.36	\$2.4 B	\$1.42	\$2.5 B	\$1.45
Supreme Court Appeal		\$0 - \$150 M		\$0.00 - \$0.09	\$0 - \$150 M	\$0.00 - \$0.09	\$0 - \$150 M	\$0.00 - \$0.09
PNM Renewables	9.575% / 50%	\$110 M	9.575%	\$0.07	\$150 M	\$0.09	\$145 M	\$0.09
PNM FERC	10% / ~50%	\$270 M	8.0%	\$0.14	\$310 M	\$0.13 - \$0.15	\$340 M	\$0.14 - \$0.16
Items not in Rates				(\$0.02)		(\$0.04) - (\$0.02)		(\$0.04) - (\$0.02)
Total PNM		\$2.7 - \$2.9 B		\$1.55	\$2.9 - \$3.0 B	\$1.60 - \$1.73	\$3.0 - \$3.1 B	\$1.64 - \$1.77
TNMP	10.125% / 45%	\$1,020 M	9.9%	\$0.62	\$1,110 M	\$0.64	\$1,185 M	\$0.67
Corporate/Other				(\$0.09)		(\$0.10) - (\$0.08)		(\$0.10) - (\$0.08)
At-The-Market Program						(\$0.02) - (\$0.01)		(\$0.05) - (\$0.02)
Total PNM Resources		\$3.7 - \$3.9 B		\$2.08	\$3.9 - \$4.1 B	\$2.12 - \$2.28	\$4.2 - \$4.3 B	\$2.16 - \$2.34

⁽¹⁾ Calculated from 2016 EPS of \$1.65

This table is not intended to represent a forward-looking projection of 2020 – 2021 earnings guidance. Refer to Slide 26 for additional details and disclosures.

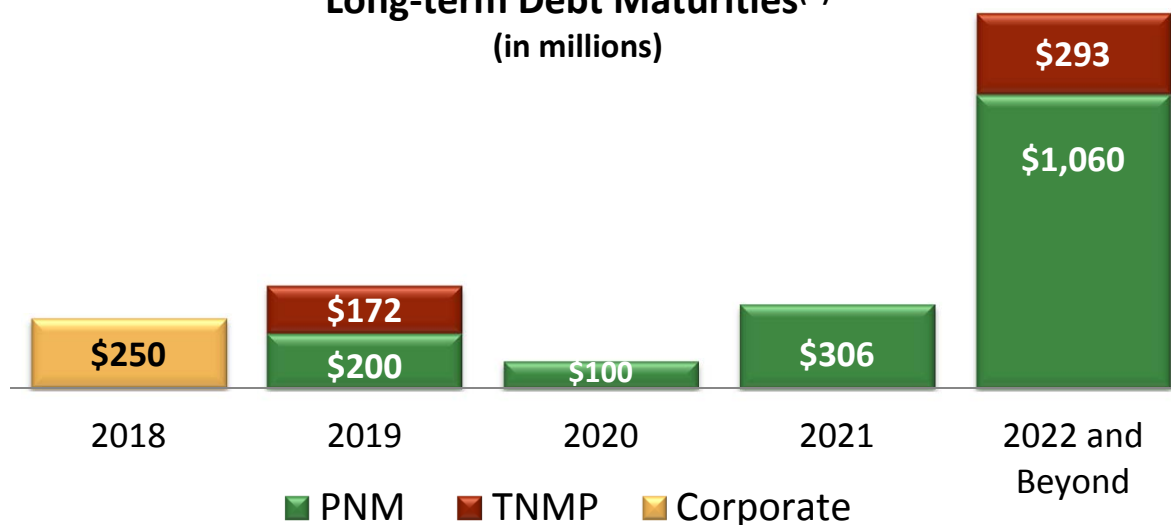
Liquidity and Debt Maturity Outlook

Maintain appropriate credit metrics

Remain a solid investment grade rated company

Target regulatory capital structures at PNM and TNMP

Long-term Debt Maturities⁽¹⁾
(in millions)



- Extended TNMP’s \$75M revolving credit facility in September 2017
- Extended PNM Resources’ \$300M and PNM’s \$400M revolving credit facilities by one year to 2022
- In process of extending PNM’s community bank revolving credit facility that expires in January 2018
- At-The-Market equity program will be used to fund 2020 - 2022 expenditures in the range of \$150 million
- New debt issuances 2018 - 2021 of \$375 million

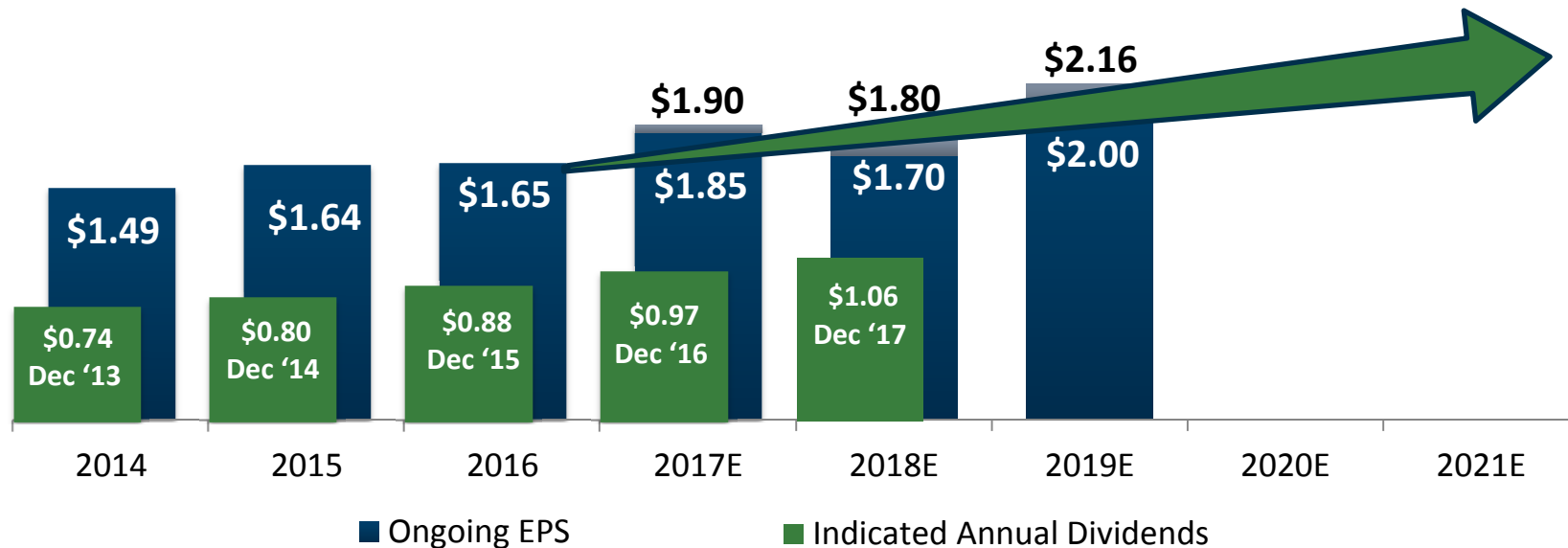
(1) Reflects the execution of PNM’s July 2017 note purchase agreement to refinance an aggregate of \$450M long-term debt due in 2018 to varying maturity dates beyond 2021. Excludes \$50M of debt related to the Westmoreland financing agreements.

Tax Reform Considerations

PNM Resources well-positioned for tax reform, customers benefit

Provision	House Bill	Senate Bill	Effect on PNM & TNMP	Effect on Holding Company
Tax Rate	20% beginning 2018	20% beginning 2019	<p>Reduced tax expense</p> <ul style="list-style-type: none"> • PNM rate settlement retains any cash benefit in 2018 • Offset by reduced revenues charged to customers for 2019 and beyond <p>Excess deferred taxes are returned to customers over time</p> <ul style="list-style-type: none"> • Negative cash flow • Rate base increases 	<ul style="list-style-type: none"> ▪ Reduced tax benefit from holding company losses by (\$0.02)
Interest Expense	<ul style="list-style-type: none"> • Deduction limited to 30% of EBITDA • Exception for regulated utilities 	<ul style="list-style-type: none"> • Deduction limited to 30% of EBIT • Exception for regulated utilities 	<ul style="list-style-type: none"> • Interest fully deductible under utility exception 	<ul style="list-style-type: none"> • Small amount of interest allocable to non-utility operations • No material impact
Tax Depreciation	<ul style="list-style-type: none"> • 100% immediate expensing of capital costs for five years • Exception for regulated utilities 	<ul style="list-style-type: none"> • 100% immediate expensing of capital costs for five years • Exception for regulated utilities 	<ul style="list-style-type: none"> • Normal tax depreciation rates under utility exception 	<ul style="list-style-type: none"> ▪ Positive cash flow from tax benefit and no effect on tax expense

Deliver Above Industry Average Earnings and Dividend Growth



- Annual common stock dividend raised by 9.3% to \$1.06⁽¹⁾ per share in December 2017
- Expect above industry average dividend growth in the future while targeting the 50% - 60% payout ratio range
- Next dividend review in December 2018

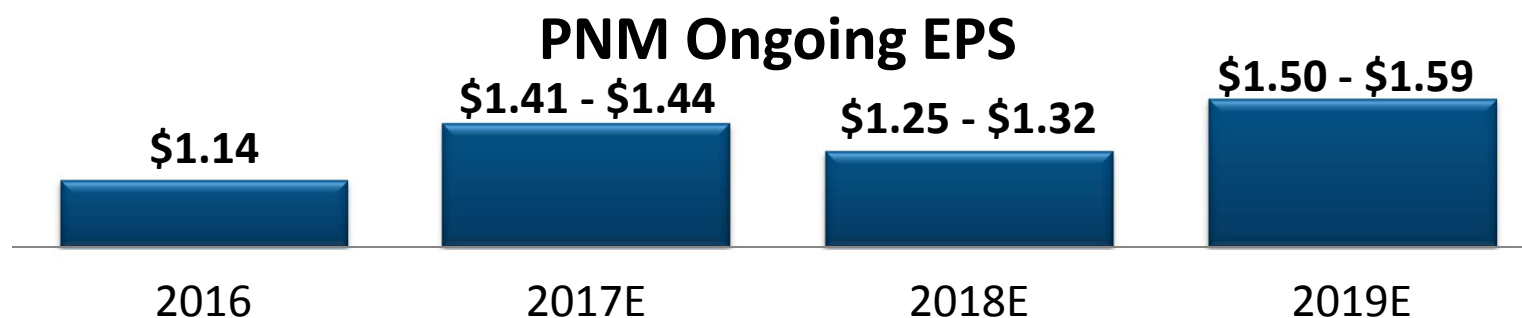
⁽¹⁾ Indicative annual rate

2012 – 2016 Ongoing EPS represents actual results; 2017-2019 represent ongoing earnings guidance.

Questions & Answers

Appendix

PNM Guidance (Ongoing)



Key Year-over-Year EPS Performance Drivers	2017 vs 2018 Changes	2018 vs 2019 Changes	Cumulative 2017 vs 2019 Changes
Retail rate settlement (includes accelerated state tax amortization) ⁽¹⁾	\$0.25	\$0.28	\$0.53
Retail generation portfolio changes approved in BART settlement ⁽¹⁾	(\$0.25)	–	(\$0.25)
Retail load	(\$0.03) – \$0.00	(\$0.02) – \$0.02	(\$0.05) – \$0.02
2017 weather	\$0.03	–	\$0.03
Transmission margin	\$0.04 – \$0.06	\$0.05 – \$0.07	\$0.09 – \$0.13
Renewable rider	–	\$0.02	\$0.02
AFUDC	(\$0.07) – (\$0.05)	\$0.00 – \$0.01	(\$0.07) – (\$0.04)
Interest expense savings	\$0.06 – \$0.07	\$0.02 – \$0.03	\$0.08 – \$0.10
Outage costs	(\$0.06) – (\$0.04)	(\$0.03) – (\$0.01)	(\$0.09) – (\$0.05)
San Juan unregulated 65MW	(\$0.05)	(\$0.01)	(\$0.06)
Decommissioning/reclamation trust income, net of fees	(\$0.10) – (\$0.07)	\$0.00 – \$0.01	(\$0.09) – \$0.00
FERC Generation Navopache contract	(\$0.02)	–	(\$0.02)
O&M decreases/(increases)	\$0.04 – \$0.07	(\$0.05) – (\$0.03)	(\$0.01) – \$0.04
Depreciation and property tax	(\$0.09) – (\$0.07)	(\$0.07) – (\$0.05)	(\$0.16) – (\$0.12)

(1) See slide 19 for details

PNM Guidance (Ongoing) Additional Details

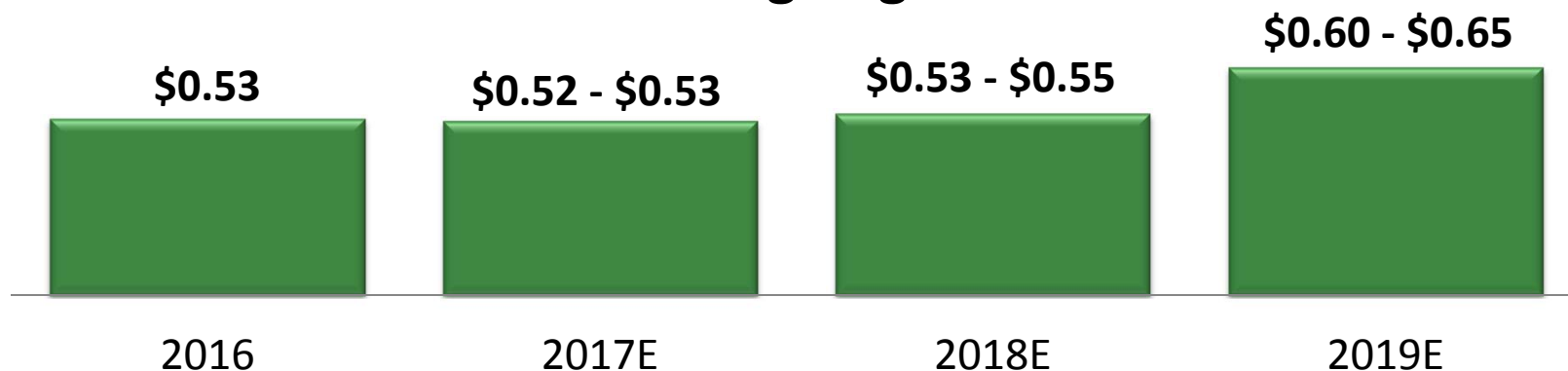
Retail rate settlement (includes accelerated state tax amortization)	Proposed Settlement Agreement	
	Phase I – March 6, 2018	Phase II – January 1, 2019
	(in millions, except EPS)	
Settlement increase (net revenue increase)	\$26.9	\$62.3
Accelerated amortization of excess deferred state taxes ⁽¹⁾	6.2	7.5
Financial impact	\$33.1	\$69.8
Income tax (38.62% statutory rate)	(12.8)	(27.0)
After-tax financial impact	\$20.3	\$42.8
EPS (80M shares outstanding)	\$0.25	\$0.53

(1) New Mexico phased-in a lower state corporate income tax rate from 2014 – 2018. Under the proposed settlement, PNM will begin the return of this benefit through customer rates in 2018, over a 3 year period. This also lowers PNM’s income tax expense in 2018, 2019, and 2020.

<i>Retail generation portfolio changes approved in BART settlement (included in general rate case filing):</i>	2017 vs 2018 Changes	Treatment in PNM’s \$99M General Rate Case Filing
Cost savings realized from retirement of San Juan Units 2 and 3	\$0.19	Costs incorporated
Amortization of SJ Units 2 and 3 (50% of undepreciated balance approved in BART settlement)	(\$0.04)	Costs incorporated
Increased costs associated with additional 132MW of San Juan Unit 4 and accelerated depreciation of SNCRs	(\$0.17)	Costs incorporated
<i>Transition of Palo Verde Unit 3 from market sales to retail rate recovery:</i>		
Palo Verde Unit 3 merchant sales at a loss prior to inclusion in rate base, net of fuel	(\$0.18)	\$0.29 return of non-fuel costs \$0.06 return on rate base
Transmission costs to serve retail customers in 2018	(\$0.05)	
Subtotal retail generation portfolio changes approved in BART settlement	(\$0.25)	

TNMP Guidance (Ongoing)

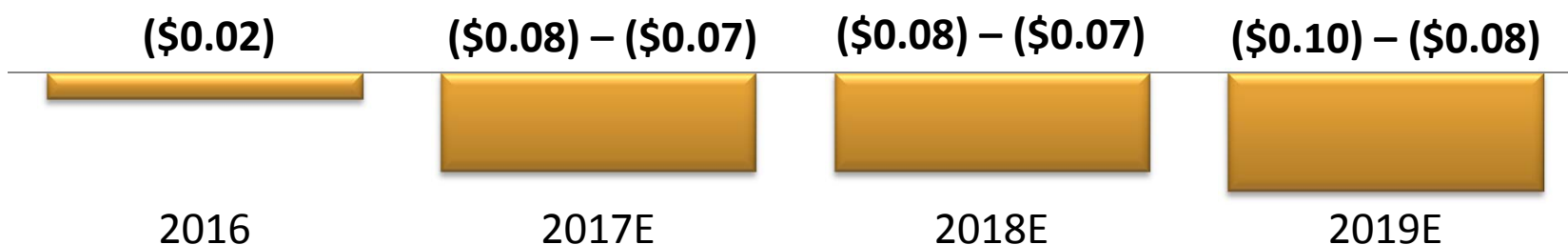
TNMP Ongoing EPS



Key Year-over-Year EPS Performance Drivers	2017 vs 2018 Changes	2018 vs 2019 Changes	Cumulative 2017 vs 2019 Changes
Base rate increase	–	<i>TBD</i>	<i>TBD</i>
TCOS rate relief	\$0.05 – \$0.06	\$0.02 – \$0.03	\$0.07 – \$0.09
Load	\$0.02 – \$0.03	\$0.05 – \$0.06	\$0.07 – \$0.09
2017 weather	\$0.02	–	\$0.02
O&M increases	(\$0.01) – \$0.00	(\$0.03) – (\$0.02)	(\$0.04) – (\$0.02)
Interest expense savings / (increases)	(\$0.03) – (\$0.02)	\$0.04 – \$0.05	\$0.01 – \$0.03
Depreciation and property tax	(\$0.05) – (\$0.04)	(\$0.04) – (\$0.03)	(\$0.09) – (\$0.07)

Corporate and Other Guidance (Ongoing)

Corporate and Other Ongoing EPS



Key Year-over-Year EPS Performance Drivers	2017 vs 2018 Changes	2018 vs 2019 Changes	Cumulative 2017 vs 2019 Changes
Paydown of Westmoreland loan agreements	–	(\$0.01)	(\$0.01)
Interest expense	(\$0.01)	(\$0.01) – \$0.00	(\$0.02) – (\$0.01)

2018 and 2019 Assumptions

amounts shown are before tax	2018E	2019E
PNM		
Weather	\$0 (normal)	\$0 (normal)
Residential and Commercial Load	1% = \$0.04	1% = \$0.04
Outage costs	\$18M - \$20M	\$21M - \$23M
Decommissioning/reclamation trust income, net of fees	\$11M - \$14M	\$11M - \$15M
Anticipated effective tax rate	33.7%	34.3%
TNMP		
Weather	\$0 (normal)	\$0 (normal)
Volumetric Load	1% = \$0.01	1% = \$0.01
Anticipated effective tax rate	36.1%	36.0%
Corporate/Other		
Anticipated effective tax rate	37.3%	39.9%
Average PNM Resources diluted shares outstanding	80.2M	80.2M

PNM Scheduled Plant Outages and Retirements

2018-2019 Planned Outage Schedule

San Juan		
Unit	Duration in Days	Time Period
1	45	Q4 2018
4	43	Q1-Q2 2019

Four Corners		
Unit	Duration in Days	Time Period
4	95	Q1-Q2 2018
5	9	Q2 2019

Palo Verde		
Unit	Duration in Days	Time Period
3	30	Q2 2018
2	44	Q4 2018
1	30	Q2 2019
3	43	Q4 2019

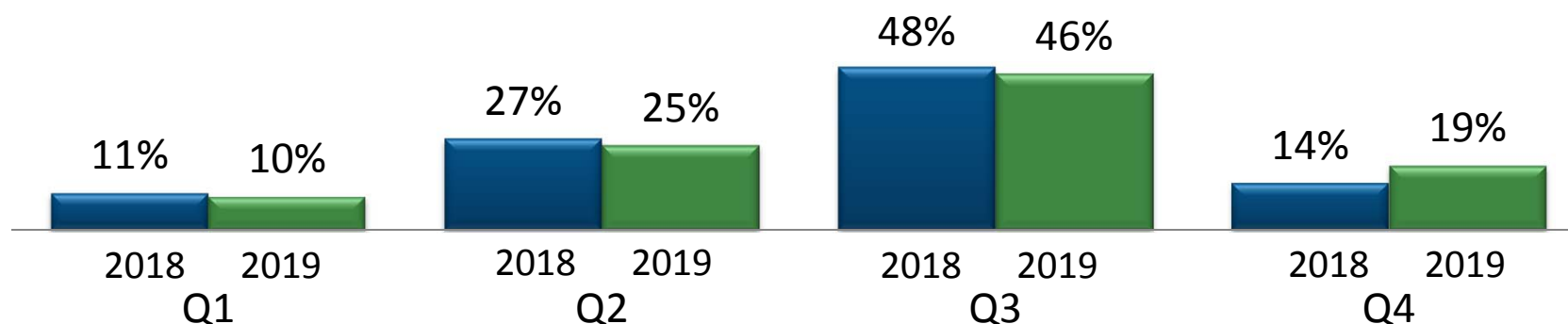
NMPRC Approved Unit Retirements

San Juan	
Unit	Retirement Date
2	12/31/2017
3	12/31/2017

EBITDA and Quarterly Earnings Distribution Guidance (Ongoing)

Ongoing EBITDA (In millions)			
	2017E Midpoint	2018E Midpoint	2019E Midpoint
Consolidated PNM Resources	\$589	\$578	\$639
PNM	\$404	\$382	\$419
TNMP	\$159	\$166	\$190

2018-2019 Quarterly Ongoing Earnings Distribution



2018 - 2019 Ongoing Earnings Guidance

	Allowed Return / Equity Ratio	2018 Ongoing Earnings Guidance Midpoint			2019 Ongoing Earnings Guidance Midpoint		
		Avg Rate Base	Return	EPS	Avg Rate Base	Return	EPS
PNM Retail ⁽¹⁾	9.575% / 50%	\$2.3 B	7.5%	\$1.09	\$2.3 B	9.4%	\$1.36
Supreme Court Appeal ⁽²⁾					\$0 - \$150 M		\$0.00 - \$0.09
PNM Renewables ⁽³⁾	9.575% / 50%	\$90 M	9.575%	\$0.05	\$110 M	9.575%	\$0.07
PNM FERC ⁽⁴⁾	10% / ~50%	\$220 M	7.1%	\$0.11	\$270 M	8.0%	\$0.14
Items not in Rates ⁽⁵⁾				\$0.01			(\$0.02)
Total PNM		\$2.6 B		\$1.26	\$2.7 - \$2.9 B		\$1.55
TNMP ⁽⁶⁾	10.125% / 45%	\$905 M	8.5%	\$0.54	\$1,020 M	9.9%	\$0.62
Corporate/Other ⁽⁷⁾				(\$0.07)			(\$0.09)
Total PNM Resources		\$3.5 B		\$1.73	\$3.7 - \$3.9 B		\$2.08

⁽¹⁾ Authorized ROE of 9.575% has been used for all forecasted years.

⁽²⁾ Reflects a range of outcomes for the New Mexico Supreme Court appeal of the August 2015 General Rate Case final order. For purposes of writing down the value of the assets under appeal at Sept. 30, 2016, a minimum 15-month appeal timeframe was used. 2019 average rate base presented includes: PV2 64MW Acquisition Adjustment (~\$75M), PV2 Leasehold Improvements (~\$25M) and Balanced Draft Technology (~\$50M).

⁽³⁾ PNM Renewables reflect assets collected through the Renewable Rate Rider.

⁽⁴⁾ PNM FERC earnings potential reflects a return of 7-9% versus the allowed return of 10%, as FERC formula rate methodology uses prior year average rate base and provides for mid-year rate increases.

⁽⁵⁾ Consists primarily of decommissioning/reclamation trust income (net of fees and taxes), AFUDC, certain incentive compensation, and the 65MW ownership of San Juan Unit 4.

⁽⁶⁾ TNMP Earnings Potential includes \$0.02 of Competitive Transition Charge recovery in 2018 \$0.01 in 2019 and \$0.01 for Energy Efficiency in 2018 and thereafter. 2018 average rate base has been held at the year-end 2017 level to reflect the required suspension of TCOS filings during general rate case proceedings.

⁽⁷⁾ Corporate/Other includes earnings associated with short and intermediate term bank debt and the net impact of Westmoreland financing through NM Capital Utility Corporation.

2019 - 2021 Potential Earnings Power

	Allowed Return / Equity Ratio	2019 Ongoing Earnings Guidance Midpoint			2020 Earnings Potential		2021 Earnings Potential	
		Avg Rate Base	Return	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS
PNM Retail ⁽¹⁾	9.575% / 50%	\$2.3 B	9.4%	\$1.36	\$2.4 B	\$1.42	\$2.5 B	\$1.45
Supreme Court Appeal ⁽²⁾		\$0 - \$150 M		\$0.00 - \$0.09	\$0 - \$150 M	\$0.00 - \$0.09	\$0 - \$150 M	\$0.00 - \$0.09
PNM Renewables ⁽³⁾	9.575% / 50%	\$110 M	9.575%	\$0.07	\$ 150 M	\$0.09	\$145 M	\$0.09
PNM FERC ⁽⁴⁾	10% / ~50%	\$270 M	8.0%	\$0.14	\$310 M	\$0.13 - \$0.15	\$340 M	\$0.14 - \$0.16
Items not in Rates ⁽⁵⁾				(\$0.02)		(\$0.04) - (\$0.02)		(\$0.04) - (\$0.02)
Total PNM		\$2.7 - \$2.9 B		\$1.55	\$2.9 - \$3.0 B	\$1.60 - \$1.73	\$3.0 - \$3.1 B	\$1.64 - \$1.77
TNMP ⁽⁶⁾	10.125% / 45%	\$1,020 M	9.9%	\$0.62	\$1,110 M	\$0.64	\$1,185 M	\$0.67
Corporate/Other ⁽⁷⁾				(\$0.09)		(\$0.10) - (\$0.08)		(\$0.10) - (\$0.08)
At-The-Market Program ⁽⁸⁾						(\$0.02) - (\$0.01)		(\$0.05) - (\$0.02)
Total PNM Resources		\$3.7 - \$3.9 B		\$2.08	\$3.9 - \$4.1 B	\$2.12 - \$2.28	\$4.2 - \$4.3 B	\$2.16 - \$2.34

⁽¹⁾ Authorized ROE of 9.575% has been used for all forecasted years.

⁽²⁾ Reflects a range of outcomes for the New Mexico Supreme Court appeal of the August 2015 General Rate Case final order. For purposes of writing down the value of the assets under appeal at Sept. 30, 2016, a minimum 15-month appeal timeframe was used. 2019 average rate base presented includes: PV2 64MW Acquisition Adjustment (~\$75M), PV2 Leasehold Improvements (~\$25M) and Balanced Draft Technology (~\$50M).

⁽³⁾ PNM Renewables reflect assets collected through the Renewable Rate Rider.

⁽⁴⁾ PNM FERC earnings potential reflects a return of 7-9% versus the allowed return of 10%, as FERC formula rate methodology uses prior year average rate base and provides for mid-year rate increases.

⁽⁵⁾ Consists primarily of decommissioning/reclamation trust income (net of fees and taxes), AFUDC, certain incentive compensation, and the 65MW ownership of San Juan Unit 4.

⁽⁶⁾ TNMP Earnings Potential includes \$0.01 of Competitive Transition Charge recovery in 2019 and \$0.01 for Energy Efficiency in 2019 and thereafter.

⁽⁷⁾ Corporate/Other includes earnings associated with short and intermediate term bank debt, and the net impact of Westmoreland financing through NM Capital Utility Corporation.

⁽⁸⁾ Dilution impact assumes between \$50M and \$150M equity issuances between 2020 and 2021 at an average price of \$42/share.

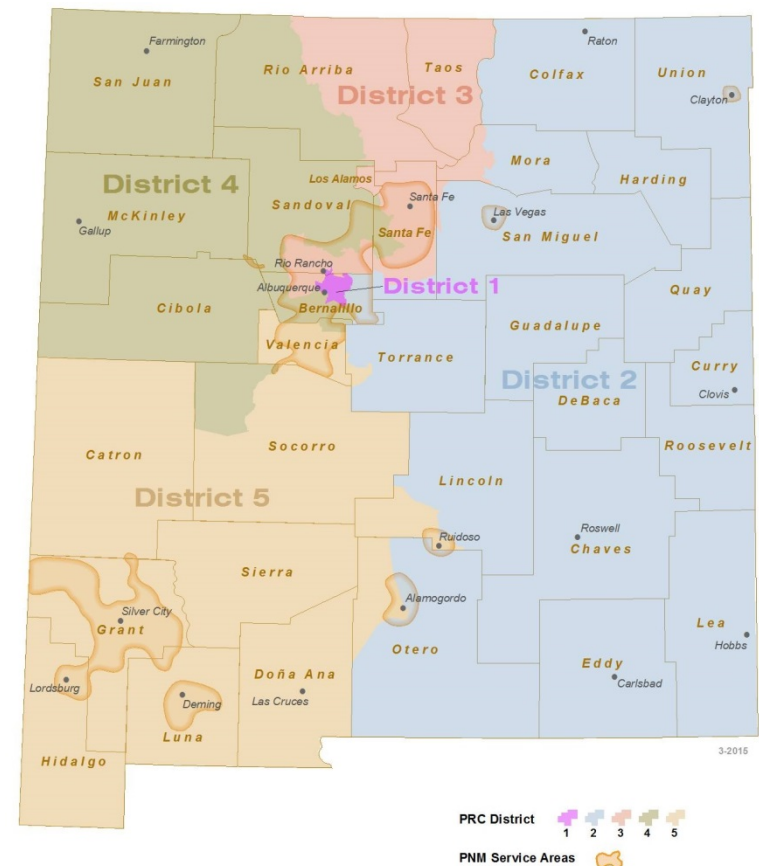
This table is not intended to represent a forward-looking projection of 2020 - 2021 earnings guidance.

NMPRC Commissioners and Districts

District	Name	Term Ends	Party
District 1	Cynthia Hall, Vice Chairman	2020 ⁽¹⁾	Democrat
District 2	Patrick Lyons	2018	Republican
District 3	Valerie Espinoza	2020	Democrat
District 4	Lynda Lovejoy	2018 ⁽¹⁾	Democrat
District 5	Sandy Jones, Chairman	2018 ⁽¹⁾	Democrat

⁽¹⁾ Eligible for re-election to a second four-year term

NMPRC Districts and PNM Service Areas



PUCT Commissioners

Name	Term Began	Term Ends	Party
DeAnn Walker (Chair)	Sept. 2017	Aug. 2021	Republican
Brandy Marty Marquez	Aug. 2013	Aug. 2019	Republican
Arthur D'Andrea	Nov. 2017	Aug. 2023	Republican

Commissioners are appointed by the Governor of Texas and confirmed by the Senate. Length of term is determined by the Governor.