

West Coast Utilities Conference

March 2018



Contact Information and Safe Harbor Statement

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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

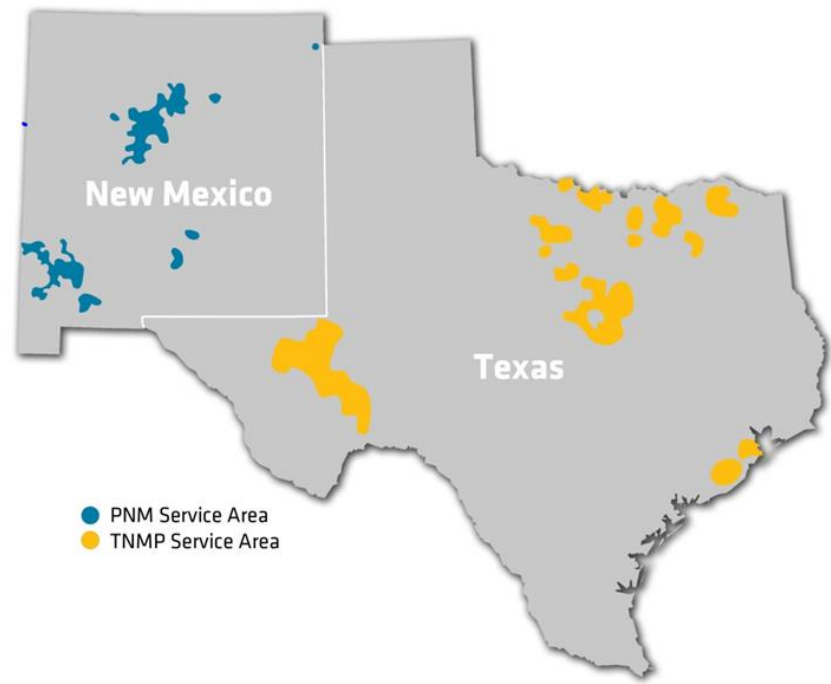
For an explanation of the non-GAAP financial measures that appear on certain slides in this presentation (ongoing earnings and ongoing earnings per diluted share), as well as a reconciliation to GAAP measures, please refer to the Company's website as follows: <http://www.pnmresources.com/investors/results.cfm>

PNM Resources Overview

PNM Resources is a regulated electric utility holding company focused on providing environmentally responsible, affordable and reliable electricity to customers and above industry average earnings and dividend growth to shareholders

NYSE Ticker: PNM

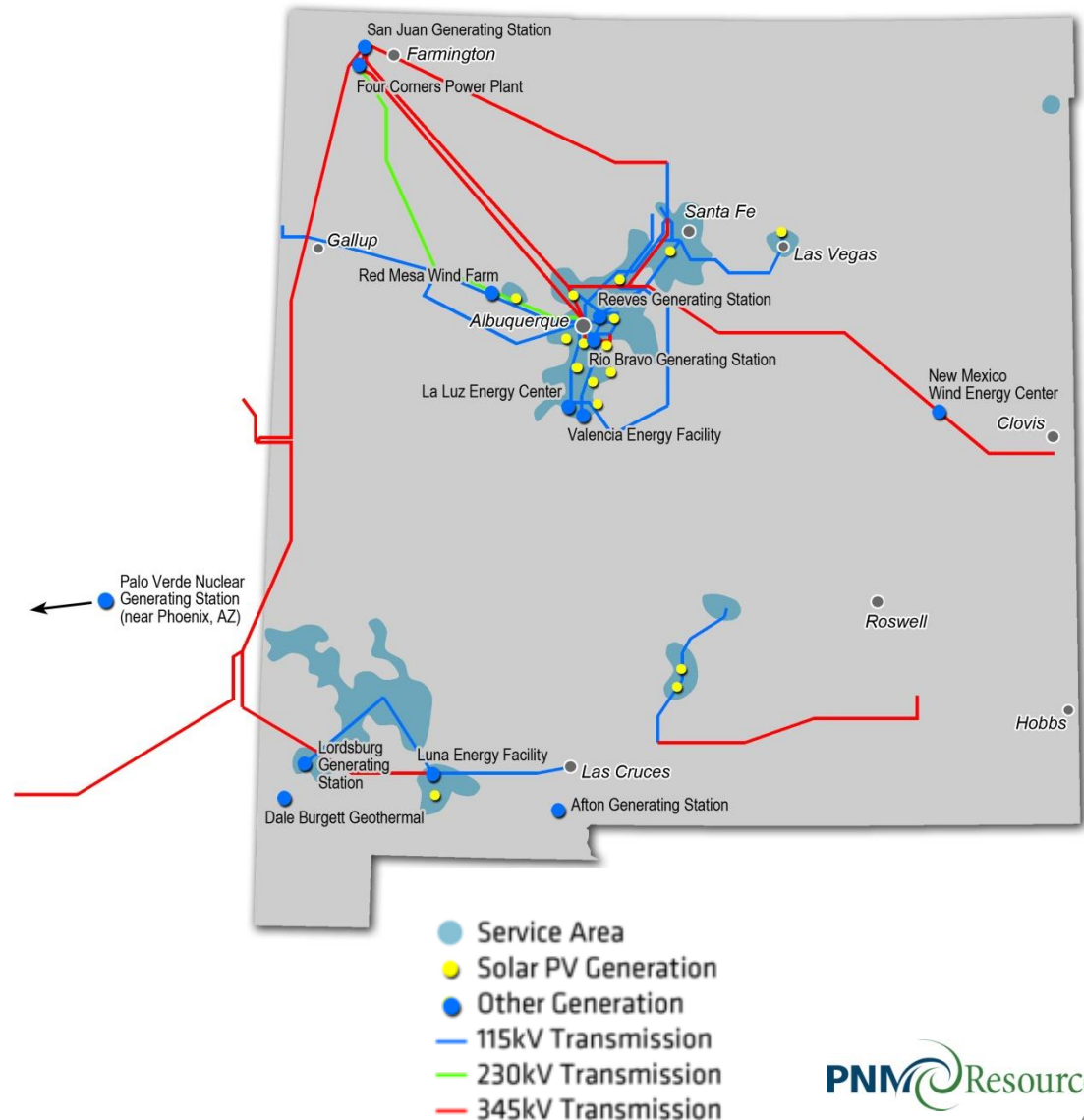
Market Cap: \$2.9B



PNM Overview



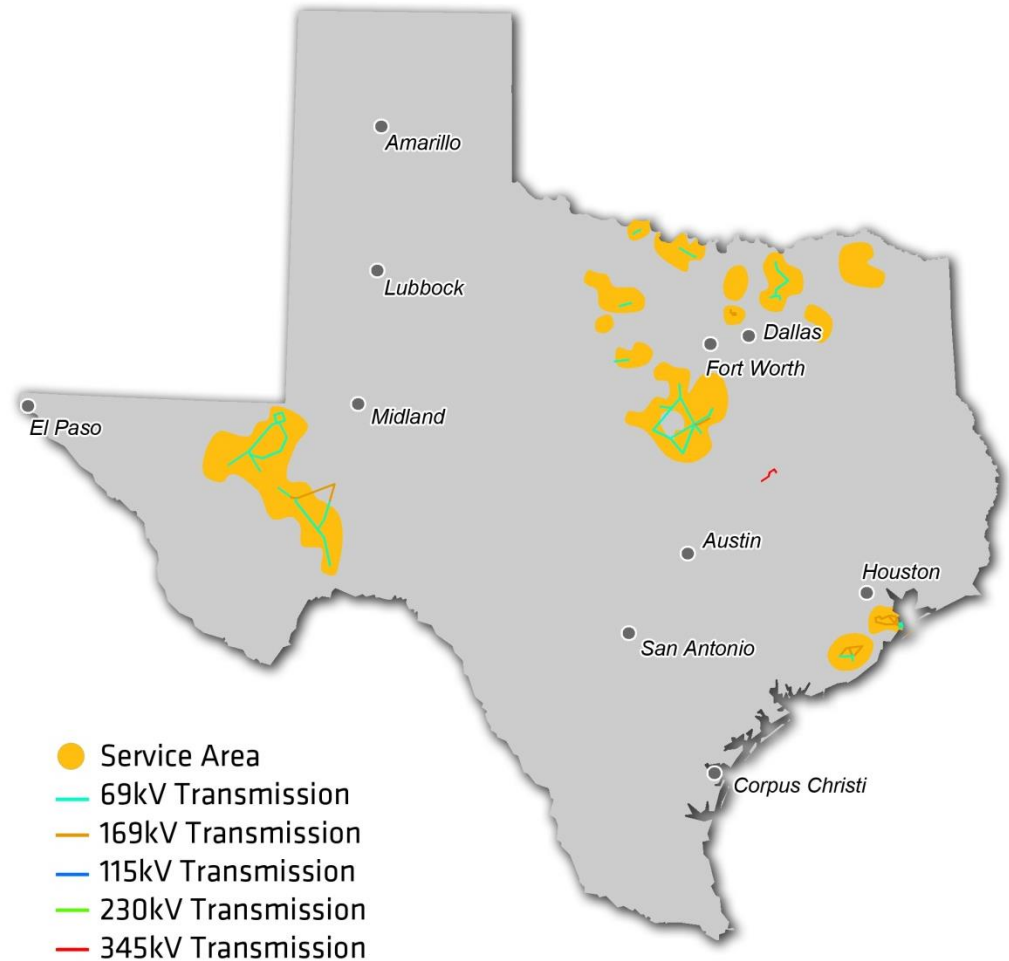
- Largest vertically integrated utility (generation, transmission, distribution) located in New Mexico
- 523,812 customer accounts
- 15,091 miles transmission and distribution lines
- 2,580 MW generation capacity
- Top quartile reliability
- Affordable rates



TNMP Overview



- Transmission and Distribution utility located in Texas
- 249,632 end-user accounts
- 9,338 miles transmission and distribution lines
- Top quartile reliability
- Affordable rates



PNM Resources Strategic Direction and Financial Goals

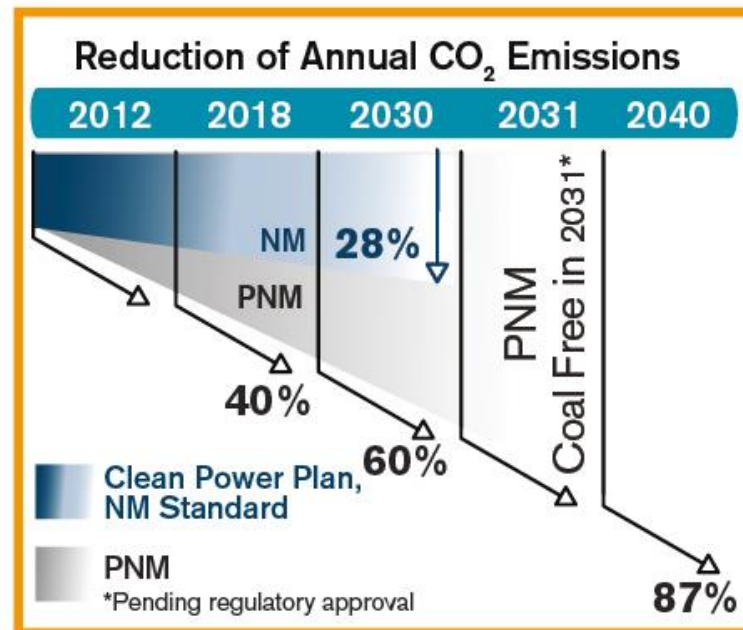
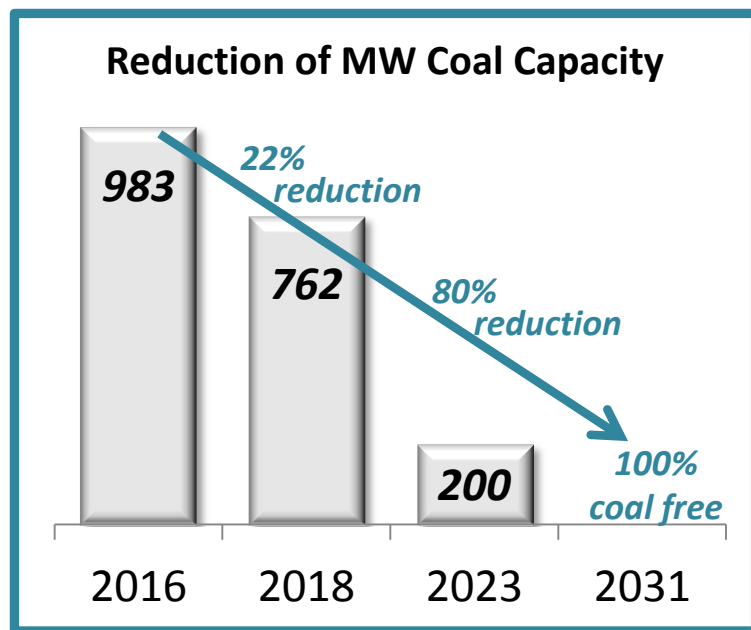


- Reduce carbon emissions by 87% from 2012 levels
- Retire and replace coal-fired generation with cleaner energy portfolio
- Invest to maintain system reliability
- Provide reliable, affordable energy while enhancing customer experience
- Integrate technologies and customer insights to new products and services
- Enhance grid to facilitate evolving customer needs
- Deliver above industry average earnings and dividend growth
- Earn allowed returns
- Maintain investment grade credit ratings

Have you heard...PNM plans to be coal free by 2031

Climate Change Report

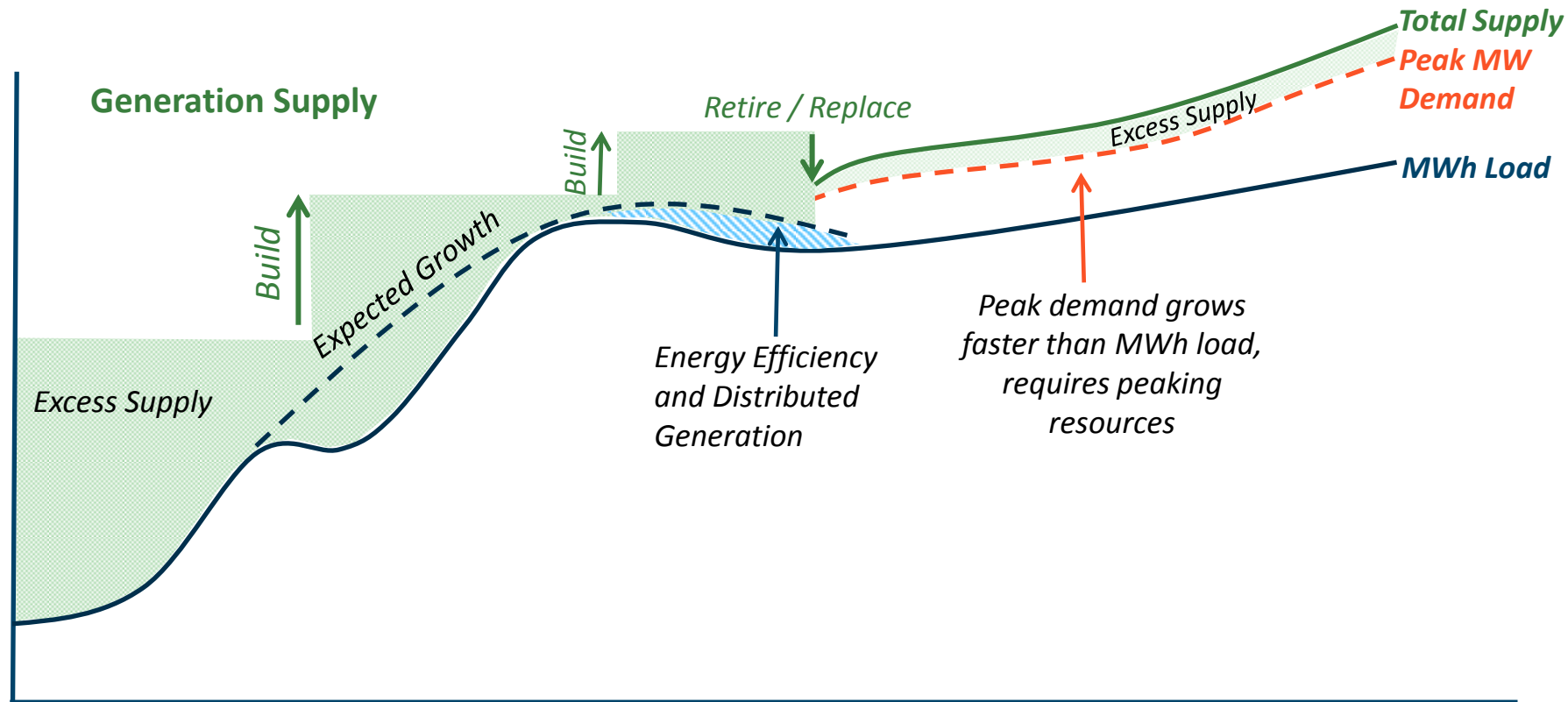
Climate change continues to pose risk and demand answers. We hear our stakeholders, from investors and businesses to our customers and employees who are conscientious about reducing their own impact on the environment and are concerned about the greenhouse gas emissions associated with generating electricity. We have established a CO₂ reduction goal of 87% by 2031, using 2012 as our base year (regulatory approval required). Read more in our Climate Change Report at <http://www.pnmresources.com/about-us/sustainability-portal.aspx>.



Transforming PNM's Generation Supply Model

Old Model: increase *baseload generation* to meet expected load growth

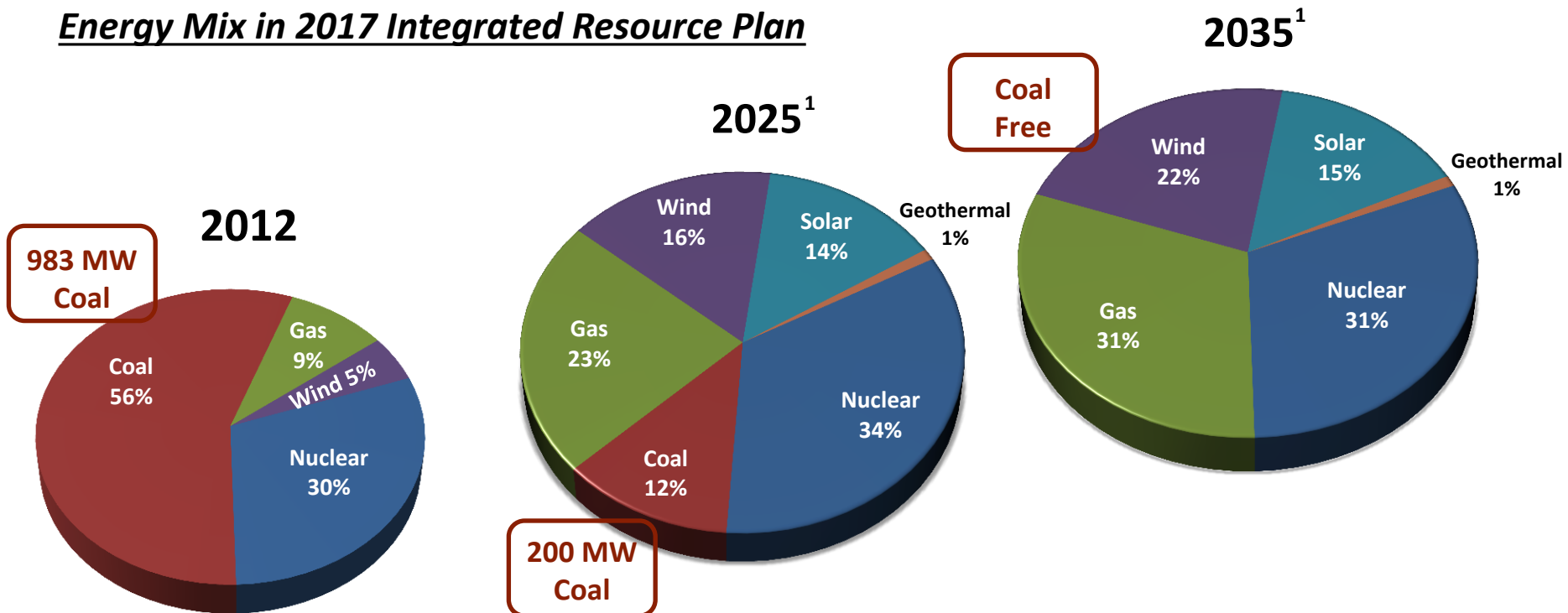
New Model: invest in *flexible generation* and *transmission system* to facilitate more renewable energy and meet peak demand



PNM's Cleaner Energy Portfolio

- Coal-free generation portfolio by 2031; develop new generation portfolio that moves to increased renewable resources
- Invest in storage or backup power resources to maintain system reliability
- Transparency through Sustainability Portal

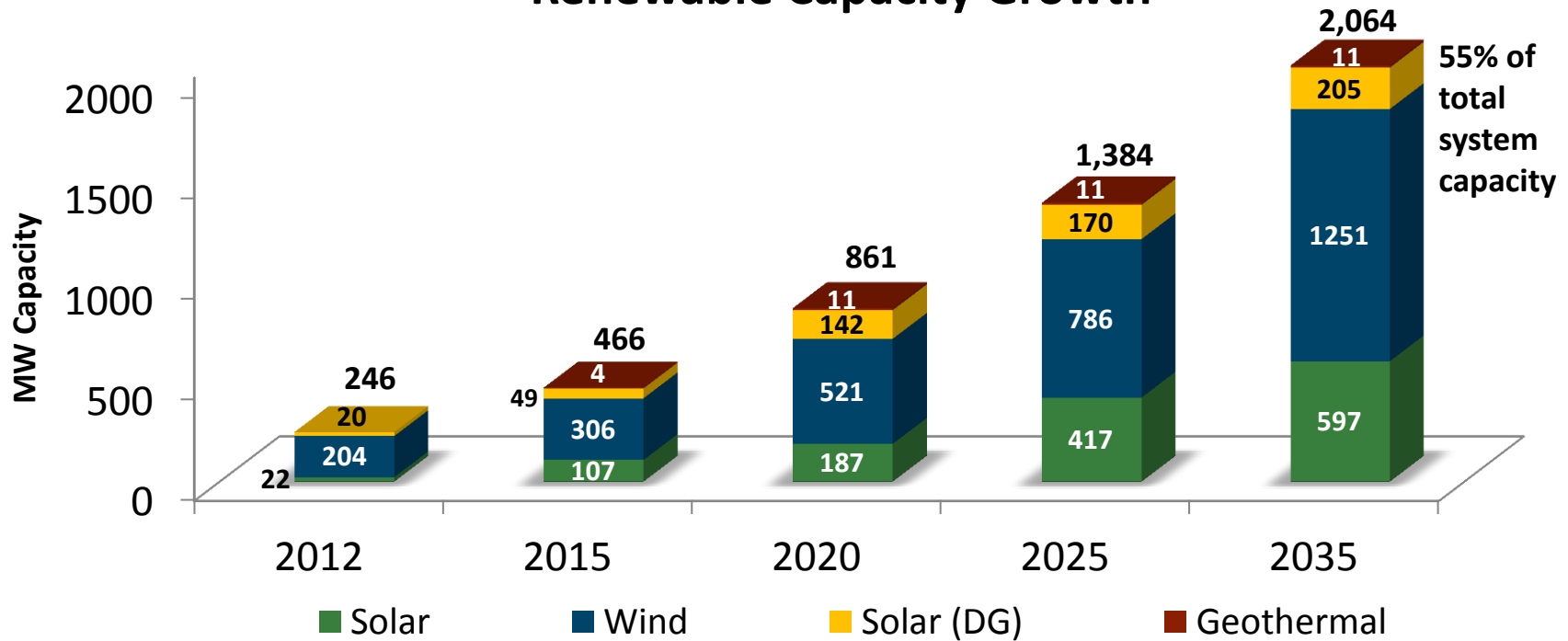
Energy Mix in 2017 Integrated Resource Plan



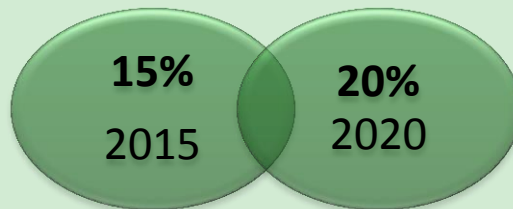
⁽¹⁾ Cost effective replacement power proposals for storage options will also be considered

Scaling Our System to Integrate 55% Renewables

Renewable Capacity Growth



Current Renewable Portfolio Standard as a % of Retail Sales



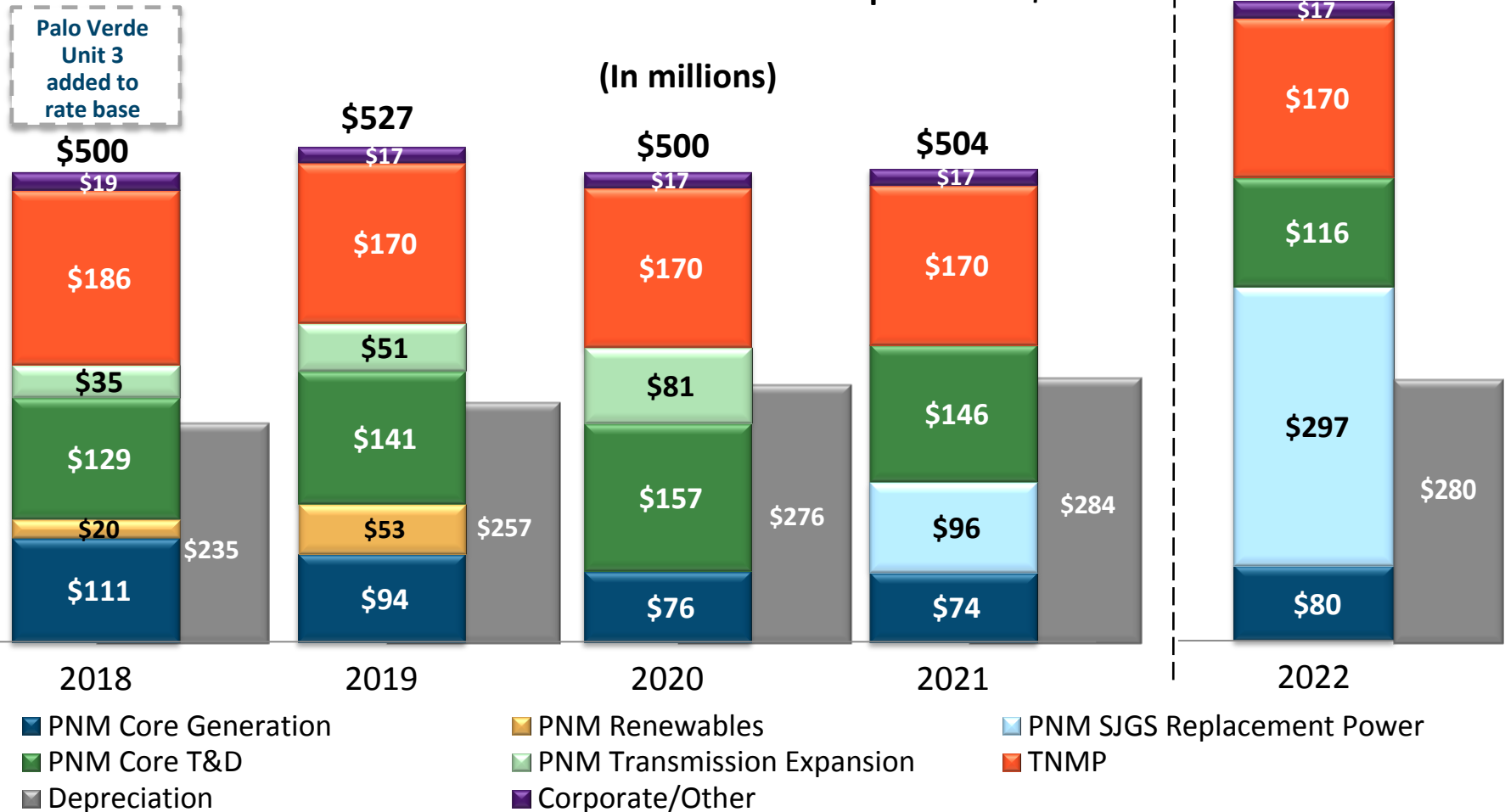
NM ranks 2nd in US for solar potential and 6th for land-based wind potential

Capital Forecast

Targeted Consolidated 2018-2021 Rate Base CAGR⁽¹⁾: 6% - 7%

2018–2022 Total Capital Plan: \$2.7B

(In millions)



Targeted PNM 2018-2021 Rate Base CAGR⁽¹⁾: 4.5%-6% from 2018 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 2018-2021 Rate Base CAGR⁽¹⁾: 10.7% from 2018 base

Potential Earnings Power

Targeted earnings growth of 6% for 2018 - 2021⁽¹⁾

- PNM growth results from the implementation of retail rates beginning in 2018, 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	2018 Ongoing Earnings Guidance Midpoint			2019 Ongoing Earnings Guidance Midpoint			2020 Earnings Potential		2021 Earnings Potential	
		Avg Rate Base	Return	EPS	Avg Rate Base	Return	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS
PNM Retail	9.575% / 50%	\$2.3 B	8.7%	\$1.27	\$2.3 B	9.5%	\$1.38	\$2.4 B	\$1.42	\$2.5 B	\$1.49
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%	\$90 M	9.575%	\$0.05	\$110 M	9.575%	\$0.07	\$150 M	\$0.09	\$147 M	\$0.09
PNM FERC	10% / ~50%	\$220 M	7.1%	\$0.11	\$285 M	8.0%	\$0.14	\$330 M	\$0.14-\$0.16	\$370 M	\$0.16-\$0.18
Items not in Rates				\$0.01			(\$0.02)		(\$0.04)-(\$0.02)		(\$0.04)-(\$0.02)
Total PNM		\$2.6 B		\$1.44	\$2.7-2.9 B		\$1.57	\$2.9-3.0 B	\$1.61-\$1.74	\$3.0-3.1 B	\$1.70-\$1.83
TNMP	10.125% / 45%	\$905 M	8.5%	\$0.54	\$1,050 M	10.0%	\$0.65	\$1,110 M	\$0.67	\$1,220 M	\$0.69
Corporate/Other				(\$0.11)			(\$0.12)		(\$0.13)-(\$0.11)		(\$0.13)-(\$0.11)
ATM Program									(\$0.03)-(\$0.01)		(\$0.07)-(\$0.04)
Total PNM Resources		\$3.5 B		\$1.87	\$3.7-3.9 B		\$2.10	\$4.0-4.1 B	\$2.12-\$2.29	\$4.2-4.3 B	\$2.19-\$2.37

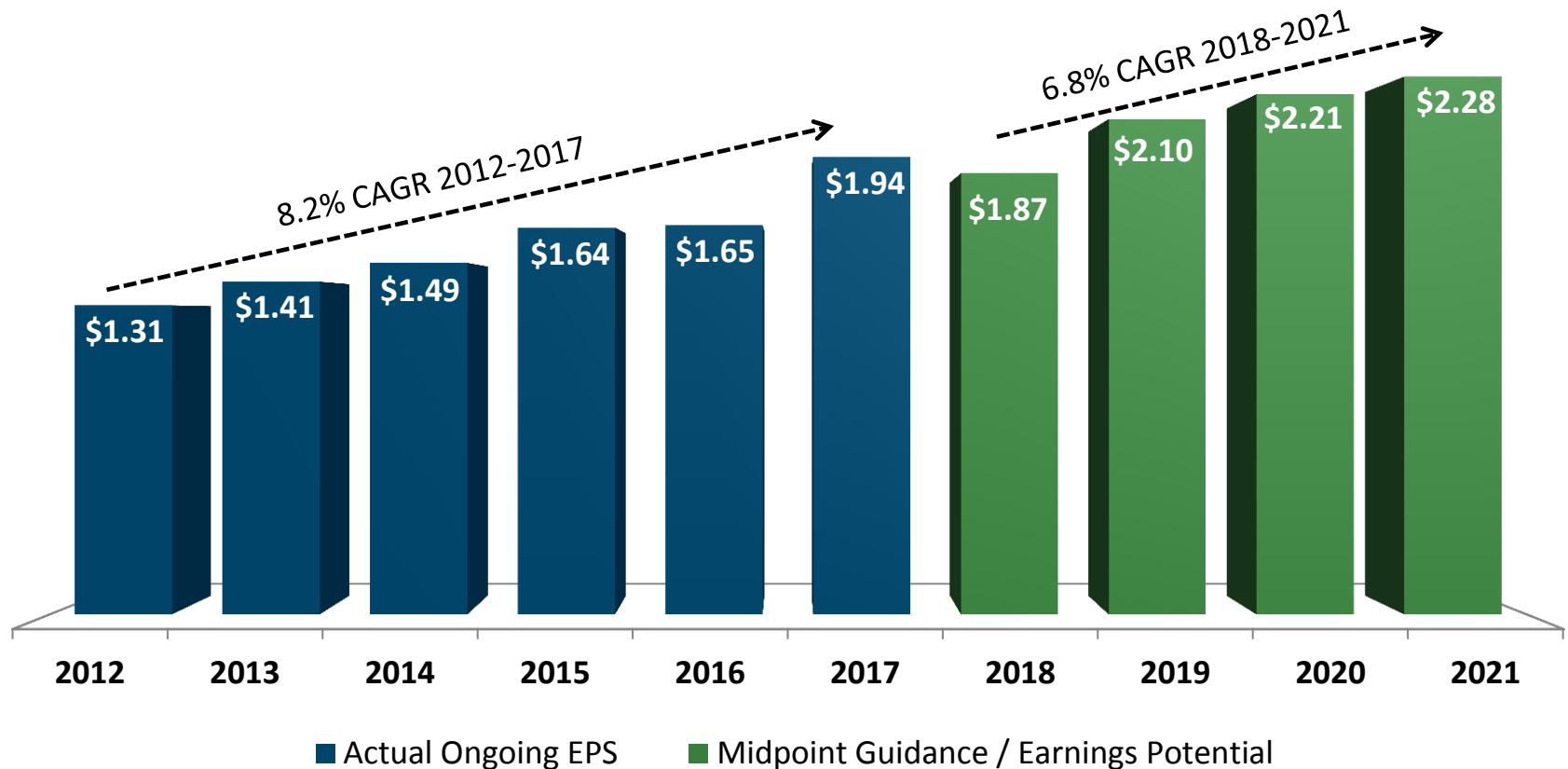
⁽¹⁾ Calculated from 2018 EPS guidance midpoint of \$1.87

This table is not intended to represent a forward-looking projection of 2020 – 2021 earnings guidance. Refer to Slide 28 for additional details and disclosures.

Earnings Growth

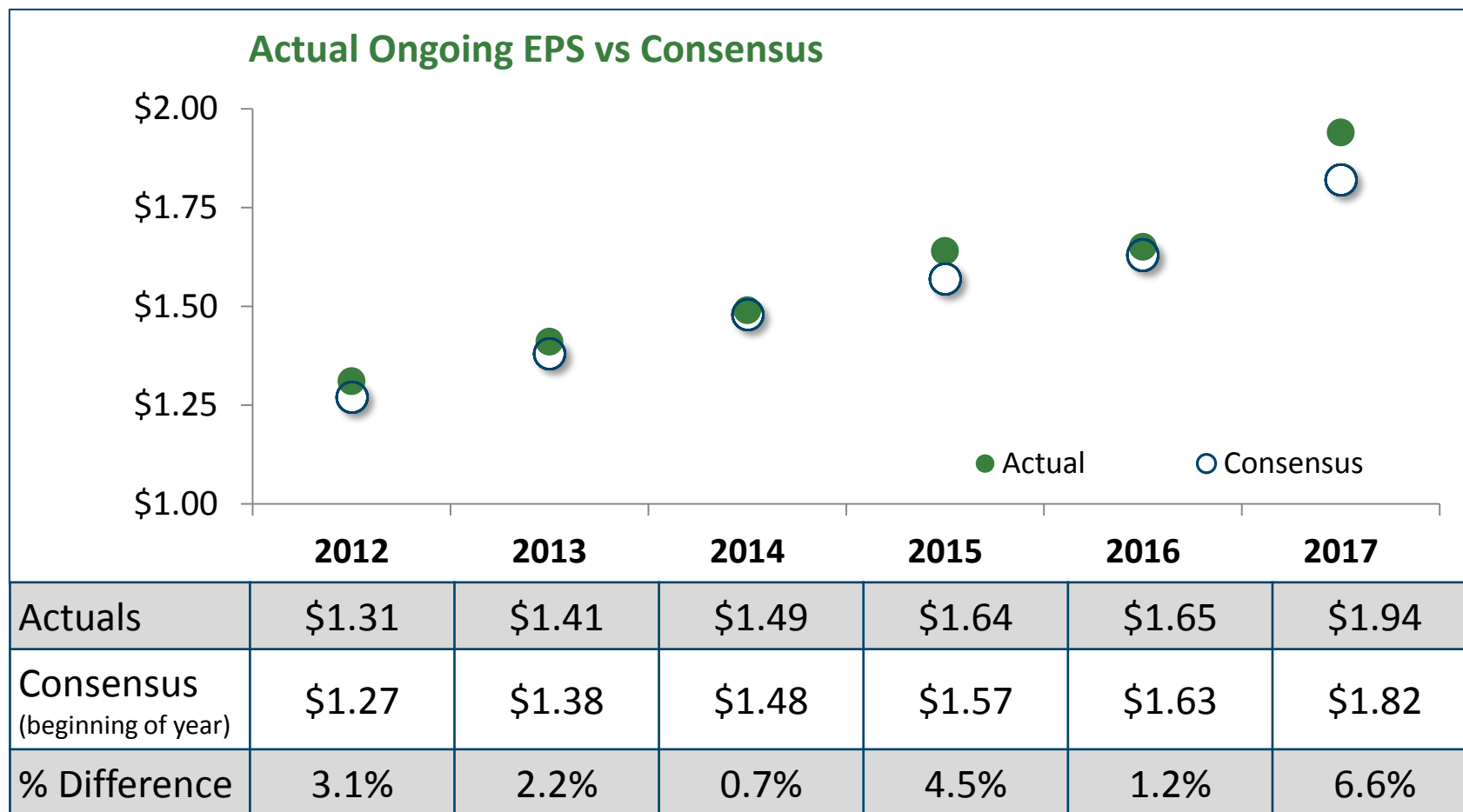
Achieved 8% Ongoing EPS CAGR 2012-2017

Targeting 6% Ongoing EPS CAGR 2018-2021



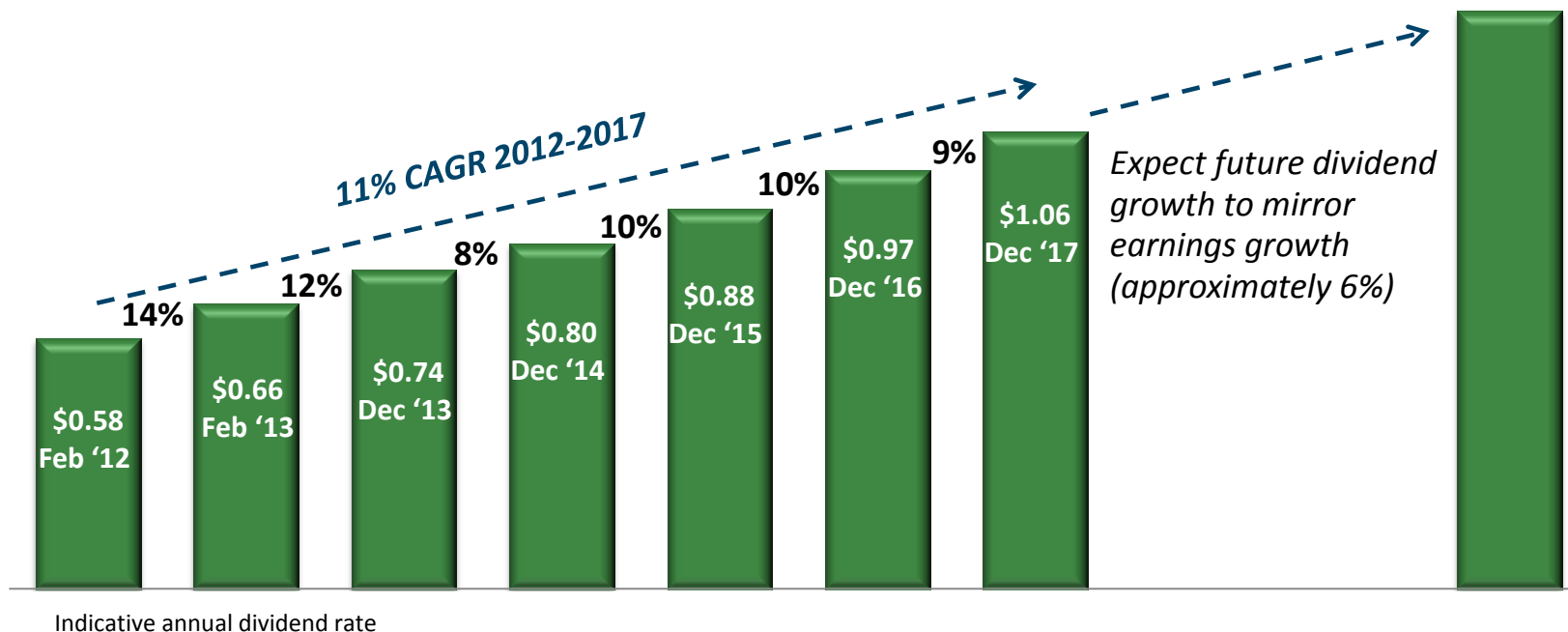
Achieving Earnings Growth Targets

Strong track record of meeting/beating annual expectations



Dividend Growth

Consistent Delivery of Above Industry Average Dividend Growth



- Expect above industry average dividend growth in the future while targeting the 50% - 60% payout ratio range
- Next dividend review in December 2018

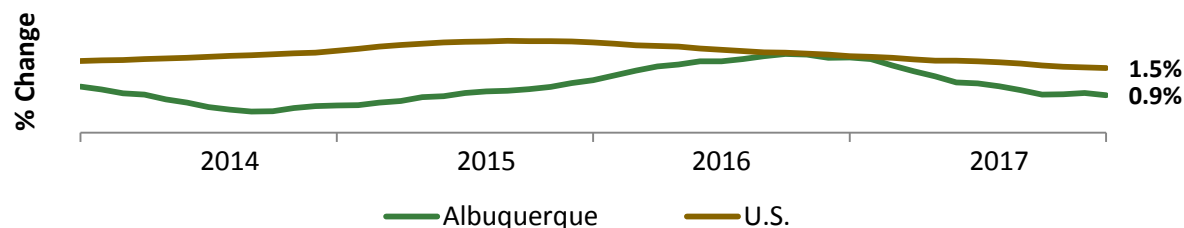
PNM Load and Economic Conditions

Regulated Retail Energy Sales and Customers

(weather-normalized, leap-year adjusted)

PNM	Q4 2017 vs. Q4 2016	2017 vs. 2016	2018E	2019E
PNM Residential & Commercial	(1.3%)	(0.7%)	~(0.3%)	~(0.3%)
Total PNM Retail Load	(1.5%)	(0.9%)	(0.7%) – 0%	(0.5%) – 0.5%
<i>PNM Avg. Customers</i>	<i>0.6%</i>	<i>0.6%</i>	<i>~0.5% per year</i>	

Employment Growth⁽¹⁾ 12-Month Rolling Average



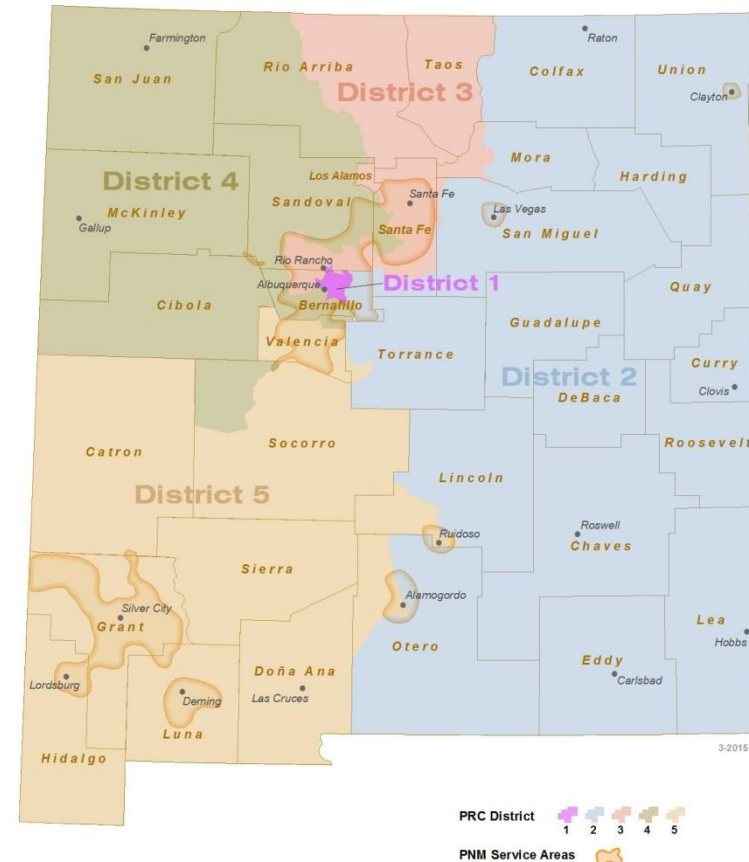
⁽¹⁾ U.S. Bureau of Labor Statistics, December 2017

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



PNM Regulatory Update

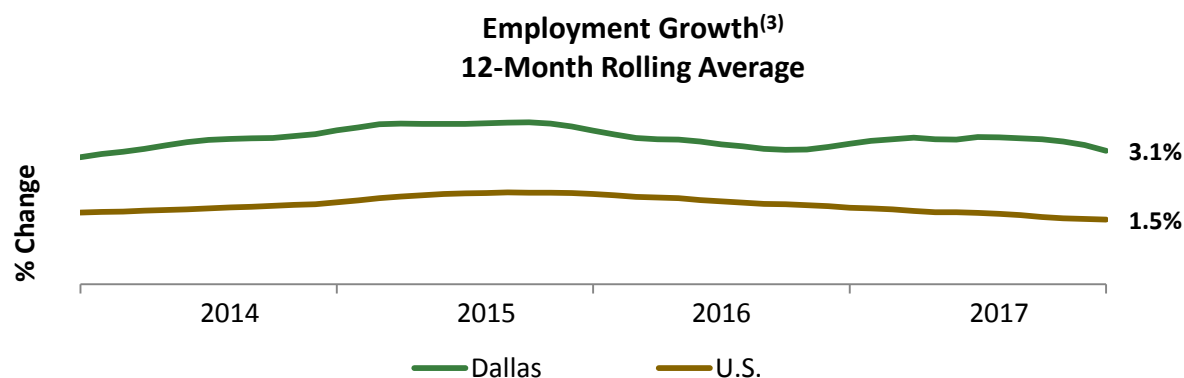
Filing	Action	Timing	Docket No.
PNM Appeal of 2015 General Rate Case to New Mexico Supreme Court	Oral arguments held October 30, 2017	No statutory timeline	S-1-SC-36115
PNM Advanced Metering Infrastructure	Hearings held October 25-26, 2017; pending Recommended Decision	Decision expected Q2 2018	15-00312-UT
PNM 2017 Integrated Resource Plan	Order defining scope of proceeding issued January 16, 2018	Hearings scheduled to begin June 4, 2018	17-00174-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 was vacated and is pending rescheduling	No statutory timeline	17-00046-UT

TNMP Load and Economic Conditions

Regulated Retail Energy Sales and Customers

(weather-normalized, leap-year adjusted)

TNMP	Q4 2017 vs. Q4 2016	2017 vs. 2016	2018E	2019E
TNMP Total Volumetric Load ⁽¹⁾	(1.0%)	1.2%	2% – 3% per year	
TNMP Demand-Based Load ⁽²⁾	2.9%	4.0%	2% – 3%	7% – 8%
TNMP Avg. End Users	1.2%	1.2%	1.5% – 2.0% per year	



⁽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, December 2017

PUCT Commissioners and TNMP Regulatory Update

PUCT Commissioners

Name	Term Began	Term Ends	Party
DeAnn Walker (Chair)	Sept. 2017	Aug. 2021	Republican
Brandy Marty Marquez ⁽¹⁾	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.

⁽¹⁾ Commission Marquez has announced her resignation, effective April 2, 2018

Regulatory Update

Filing	Action	Timing	Docket No.
TNMP TCOS	Filed January 30, 2018	Expected to be approved March 2018	47802
TNMP General Rate Case	N/A	Expected to be filed May 2018	N/A

Upcoming TNMP General Rate Case

Key Elements

True-up Transmission and Distribution Recovery

- TCOS filings update for transmission investments, but distribution assets and other rate base items have not been updated since last rate case filing (test period ending March 2010)

True-up Operating Costs and Load

- Operating costs and retail load have not been updated since 2010 rate case

Timing

- Expected to be filed May 2018

Impacts of Tax Reform

Provision	Summary	Effect on PNM & TNMP	Effect on Holding Company
Tax Rate	21% beginning 2018	<p>Reduced tax expense</p> <ul style="list-style-type: none"> Results in lower costs and revenues as tax savings are passed on to customers beginning in 2018 Creation of excess deferred tax liabilities for items included in rates, which are returned to customers over time <ul style="list-style-type: none"> Negative cash flow Rate base increases Excess deferred tax assets associated with items excluded from rates results in a write-off of \$37.5M in 2017 	<ul style="list-style-type: none"> Reduces tax benefit from holding company losses by (\$0.02) Excess deferred tax assets associated with items not in rates results in a write-off of \$20.0M in 2017
Interest Expense Deductibility	<ul style="list-style-type: none"> Deduction limited to 30% of EBITDA 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"> Normal tax depreciation rates under utility exception for clearings beginning in October 2017 Elimination of bonus depreciation results in rate base increases of \$150M at PNM and \$30M at TNMP by 2021 	<ul style="list-style-type: none"> Positive cash flow from tax benefit and no effect on tax expense

Pathway to Continued Success

- Transform to Cleaner Energy Portfolio
- Meet Customer Expectations
- Provide Above Industry Average Earnings and Dividend Growth



Appendix

PNM Resources' Strong Corporate Governance

Our well-qualified, diverse mix of eight Directors enables the Board to provide effective strategic direction

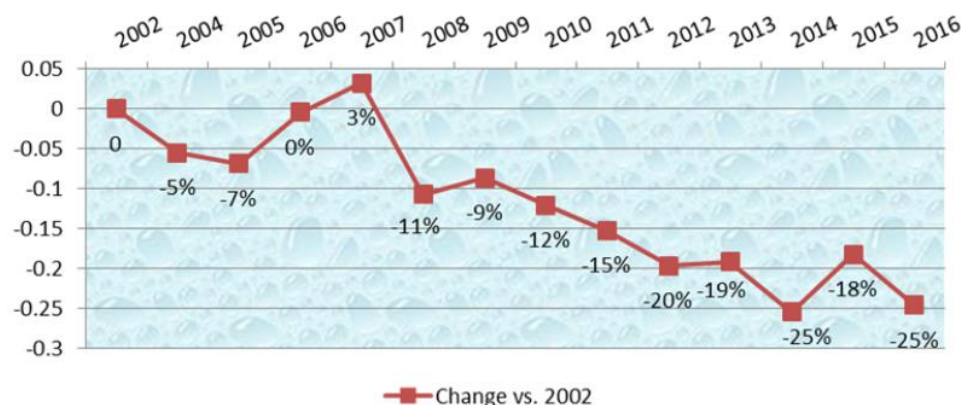
- 50% female or minority
- Significant risks overseen by the entire Board include:
 - Climate Change
 - Safety
 - Stakeholder Relationships
 - Physical and Cybersecurity
- Lead Independent Director has specified duties to ensure robust management oversight
- Average tenure of five years
 - Term limit of 12 years
- Proxy Access adopted October 2017

Emissions Reductions and Conservation Efforts

Year	NO _x (tons)	SO ₂ (tons)	PM ¹⁰ (tons)	Mercury (pounds)	MWh
2017	9,876	2,727		10.2	7,551,094
2016	9,604	2,064	155	10.4	6,809,983
2015	10,411	2,569	160	14.1	6,600,048
2014	10,772	3,123	162	19.0	6,817,453
2013	10,954	3,746	192	41.7	7,162,895
2012	10,764	3,151	256	45.0	7,038,766

Water Usage

Percent Change in Gallons/MWh since 2002:



Energy Efficiency

PNM began its energy efficiency programs in 2007. Since then, the programs have provided more than \$67 million in customer rebates and helped save almost 2.6 billion kilowatt hours of electricity – enough to power approximately 378,000 homes for a year. These programs have kept an estimated 1.6 million metric tons of CO₂ out of the air and saved 876 million gallons of water.

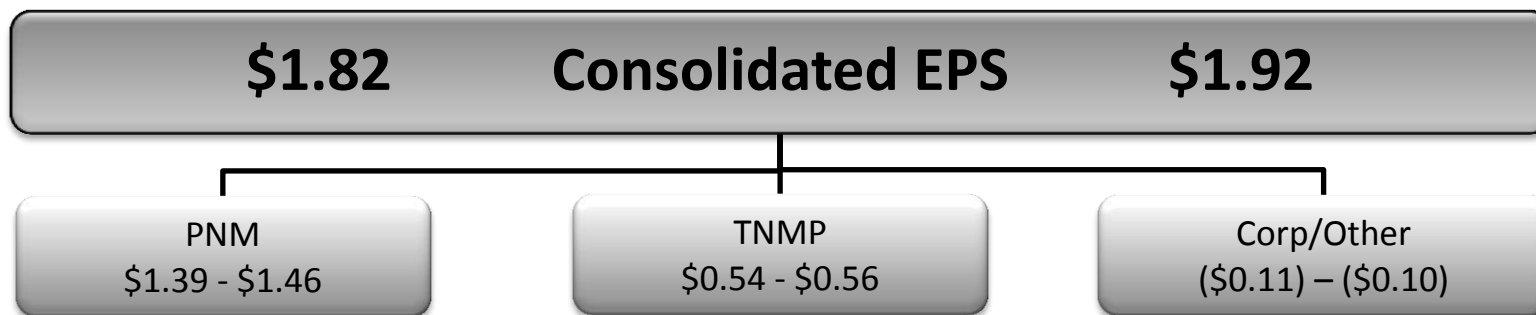
TNMP's energy efficiency programs began in 2002, and through 2016 they helped save almost 157 million kilowatt hours of electricity – enough to power approximately 17,500 homes for a year. These programs have also provided \$27 million in customer incentives and kept an estimated 116,000 metric tons of CO₂ out of the air.

More Information

For more information on our actions, please see our Sustainability Portal located on our website (www.pnmresources.com).

2018 and 2019 Consolidated Earnings Guidance (Ongoing)

2018 Earnings Guidance



2019 Earnings Guidance



Potential Earnings Power

	Allowed Return / Equity Ratio	2018 Ongoing Earnings Guidance Midpoint			2019 Ongoing Earnings Guidance Midpoint			2020 Earnings Potential		2021 Earnings Potential	
		Avg Rate Base	Return	EPS	Avg Rate Base	Return	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS
PNM Retail⁽¹⁾	9.575% / 50%	\$2.3 B	8.7%	\$1.27	\$2.3 B	9.5%	\$1.38	\$2.4 B	\$1.42	\$2.5 B	\$1.49
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%	\$90 M	9.575%	\$0.05	\$110 M	9.575%	\$0.07	\$150 M	\$0.09	\$147 M	\$0.09
PNM FERC⁽⁴⁾	10% / ~50%	\$220 M	7.1%	\$0.11	\$285 M	8.0%	\$0.14	\$330 M	\$0.14-\$0.16	\$370 M	\$0.16-\$0.18
Items not in Rates⁽⁵⁾				\$0.01			(\$0.02)		(\$0.04)-(\$0.02)		(\$0.04)-(\$0.02)
Total PNM		\$2.6 B		\$1.44	\$2.7-2.9 B		\$1.57	\$2.9-3.0 B	\$1.61-\$1.74	\$3.0-3.1 B	\$1.70-\$1.83
TNMP⁽⁶⁾	10.125% / 45%	\$905 M	8.5%	\$0.54	\$1,050 M	10.0%	\$0.65	\$1,110 M	\$0.67	\$1,220 M	\$0.69
Corporate/Other⁽⁷⁾				(\$0.11)			(\$0.12)		(\$0.13)-(\$0.11)		(\$0.13)-(\$0.11)
ATM Program⁽⁸⁾									(\$0.03)-(\$0.01)		(\$0.07)-(\$0.04)
Total PNM Resources		\$3.5 B		\$1.87	\$3.7-3.9 B		\$2.10	\$4.0-4.1 B	\$2.12-\$2.29	\$4.2-4.3 B	\$2.19-\$2.37

⁽¹⁾ Authorized ROE of 9.575% has been assumed for 2020 and 2021 Earnings Potential. Average rate base has been reduced by approximately \$125M to represent the (\$0.06) EPS impact of the lost equity return on the Four Corners SCR investment (debt-only return included in the proposed 2018 general rate case settlement).

⁽²⁾ Reflects a range of outcomes for the New Mexico Supreme Court appeal of the August 2015 General Rate Case final order. A minimum 22-month appeal timeframe has been used for purposes of writing down the value of the assets under appeal. 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. 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, the net impact of Westmoreland financing through NM Capital Utility Corporation, and a reduction of tax savings due to tax reform.

⁽⁸⁾ Dilution impact assumes between \$50M and \$100M equity issuances between 2020 and 2021.

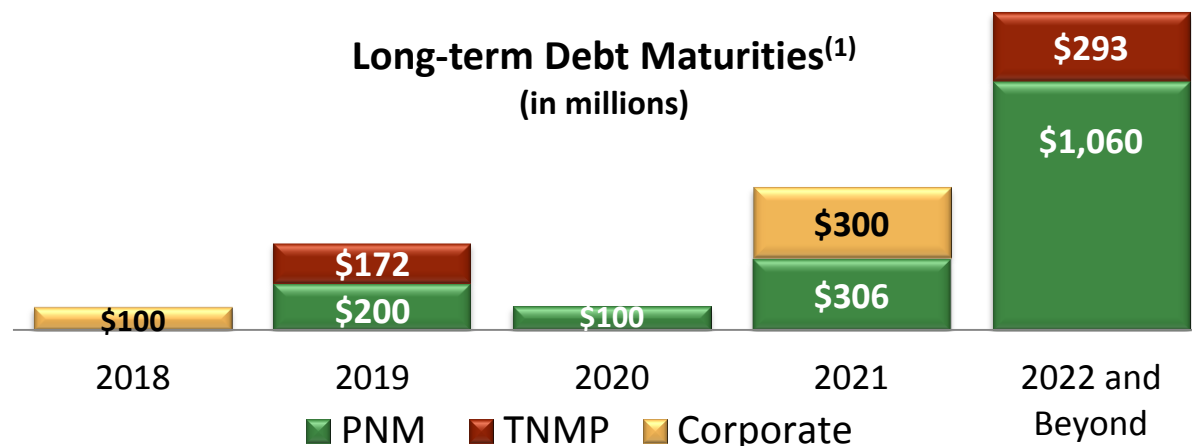
Liquidity and Debt Maturity Outlook

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 all revolving credit facilities through 2022
- Eliminated variable rate debt exposure through Corporate issuance of \$300M 3-year fixed rate notes in March 2018
- At-The-Market equity program will be used to fund 2020 - 2022 expenditures of approximately \$150 million
- New debt issuances at utilities 2018 - 2022 of \$455 million

	Moody's Rating/Outlook	S&P Rating/Outlook
PNM Resources	Baa3 ⁽²⁾ / Positive	BBB+ ⁽²⁾ / Negative
PNM	Baa2 ⁽³⁾ / Positive	BBB+ ⁽³⁾ / Negative
TNMP	A1 ⁽⁴⁾ / Stable	A ⁽⁴⁾ / Negative

PNM Resources FFO-to-Debt is maintained well within Moody's Baa investment grade target range of 13% to 22%

⁽¹⁾ Excludes \$50M of debt related to the Westmoreland financing agreements.

Liquidity as of February 20, 2018

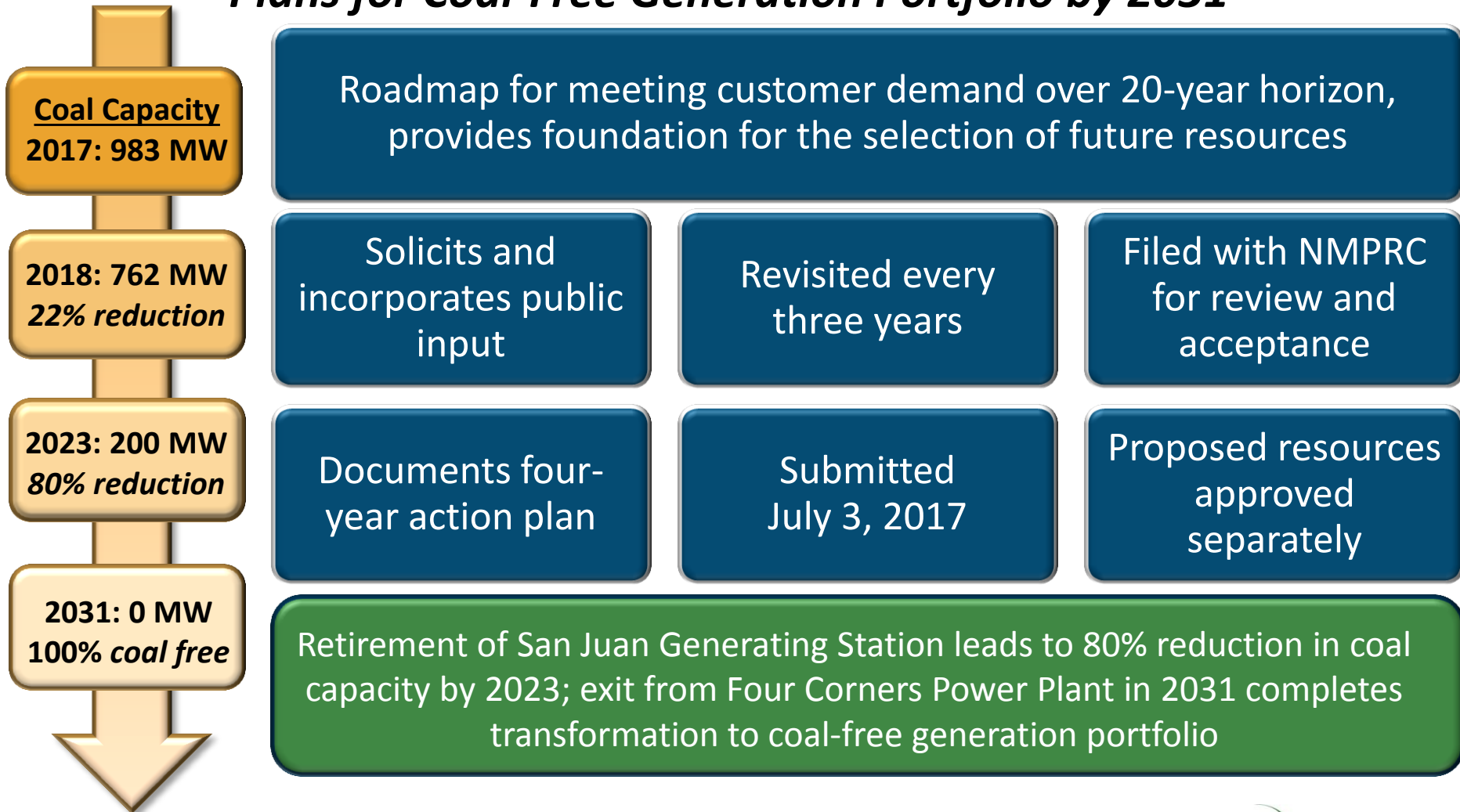
	PNM	TNMP	Corporate/ Other	PNM Resources Consolidated
Financing Capacity ⁽¹⁾ :	(In millions)			
Revolving credit facilities	\$440.0	\$75.0	\$300.0	\$815.0
As of 2/20/18:				
Short-term debt and LOC balances ⁽²⁾	\$79.9	\$24.0	\$188.8	\$292.7
Remaining availability	360.1	51.0	111.2	522.3
Invested cash	-	-	0.9	0.9
Total Available Liquidity	\$360.1	\$51.0	\$112.1	\$523.2

⁽¹⁾ Excludes intercompany debt and term loans

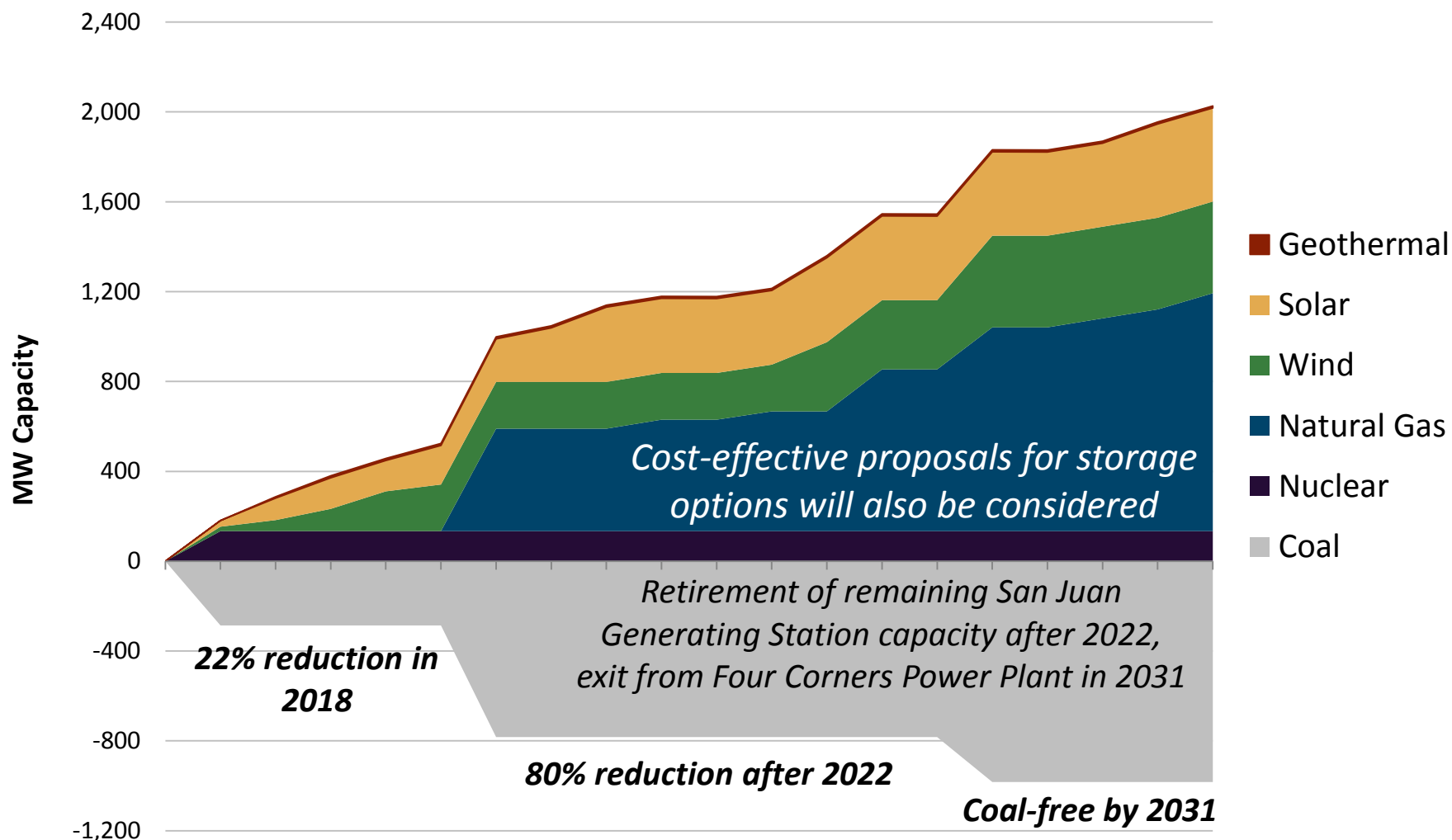
⁽²⁾ On March 9, 2018, PNM Resources issued \$300M in fixed-rates notes, with proceeds used to repay \$150M of term loan borrowings and reduce short-term borrowings

PNM 2017 Integrated Resource Plan

Plans for Coal-Free Generation Portfolio by 2031



PNM: 2017 Integrated Resource Plan Additions/Retirements



PNM New Mexico Supreme Court Appeal

- PNM filed Notice of Appeal with New Mexico Supreme Court on September 30, 2016
- PNM filed Statement of Issues on October 26, 2016 detailing items for appeal:

Appealed Item	Conclusion	Resulting Impact
Palo Verde Nuclear Generating Station:		
64 MW Unit 2 capacity purchase and Units 1 and 2 lease extensions	Purchase and extension deemed imprudent	Fair market value disallowed; future responsibility for decommissioning shifted to shareholders
Leasehold Improvements related to previously leased 64MW capacity	Included in net book value of purchased 64MW capacity	Leasehold improvements rate base disallowed
San Juan Generating Station:		
Balanced Draft	Air permit rejected and investment deemed imprudent	Rate base disallowed

- Oral arguments held October 30, 2017
- No statutory timeline; New Mexico Supreme Court to set calendar for remaining process

Note: As of December 31, 2017, the asset value of the Palo Verde and balanced draft investments pending appeal with the New Mexico Supreme Court were reduced by \$10.0 million pre-tax to reflect a minimum of 22 months disallowed recovery during appeal.

Financial Impact of PNM 2018 General Rate Review

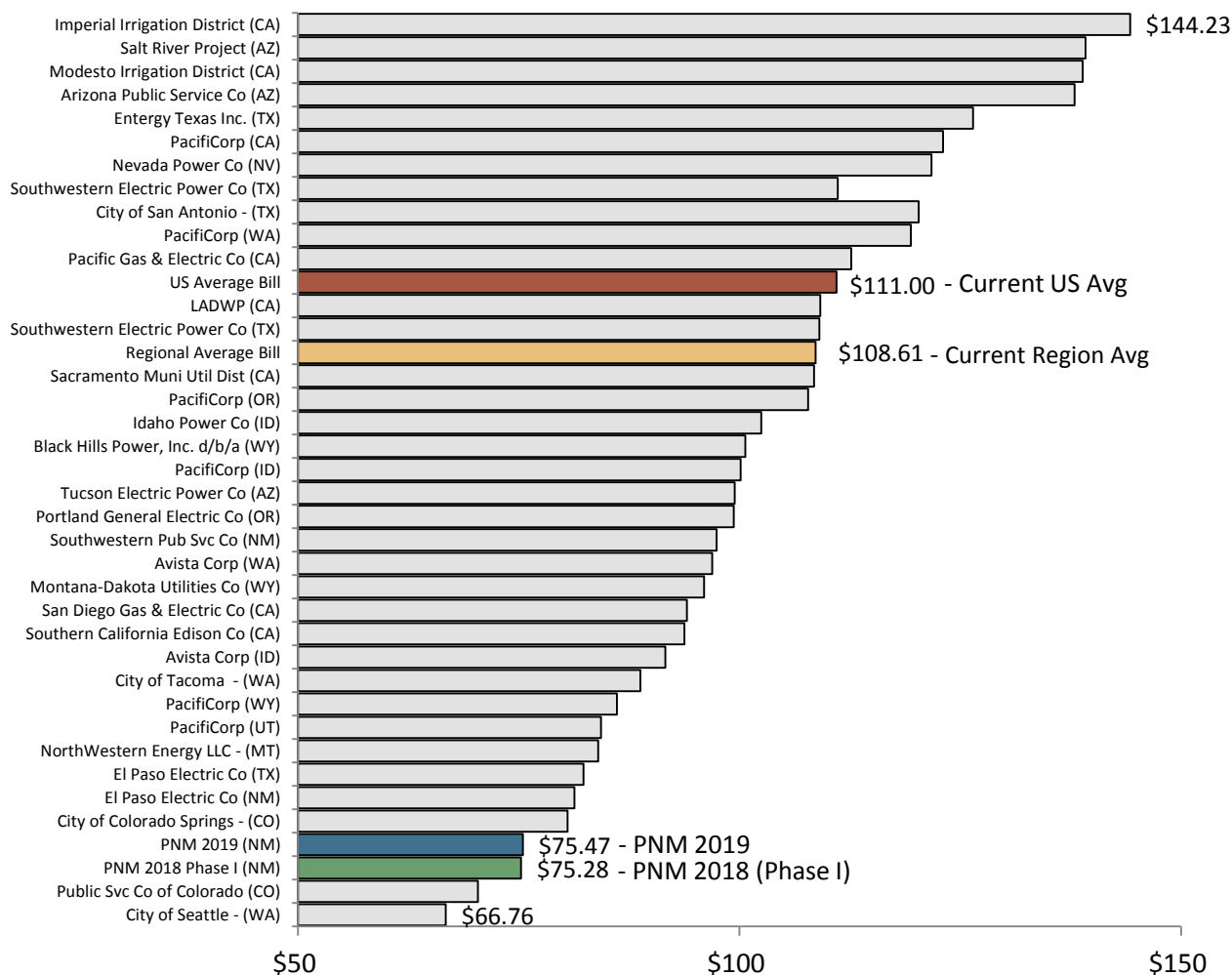
Financial impact under retail rate phase-in (includes federal and accelerated state tax amortization)	Phase I – February 1, 2018	Phase II – January 1, 2019
	(in millions, except EPS)	
Revenue increase (net of tax reform give-back)	\$4.7	\$10.3
Accelerated amortization of excess deferred state taxes ⁽¹⁾	6.9	7.5
Financial impact	\$11.6	\$17.8
Income tax (25.4% statutory rate)	(2.9)	(4.5)
Amortization of excess deferred federal income taxes	11.8	12.9
After-tax financial impact	\$20.5	\$26.2
EPS (80M shares outstanding)	\$0.26	\$0.33

(1) New Mexico phased-in a lower state corporate income tax rate from 2014 – 2018. Under the PNM 2018 General Rate Review order, 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.

PNM Bills Remain Below National and Regional Averages

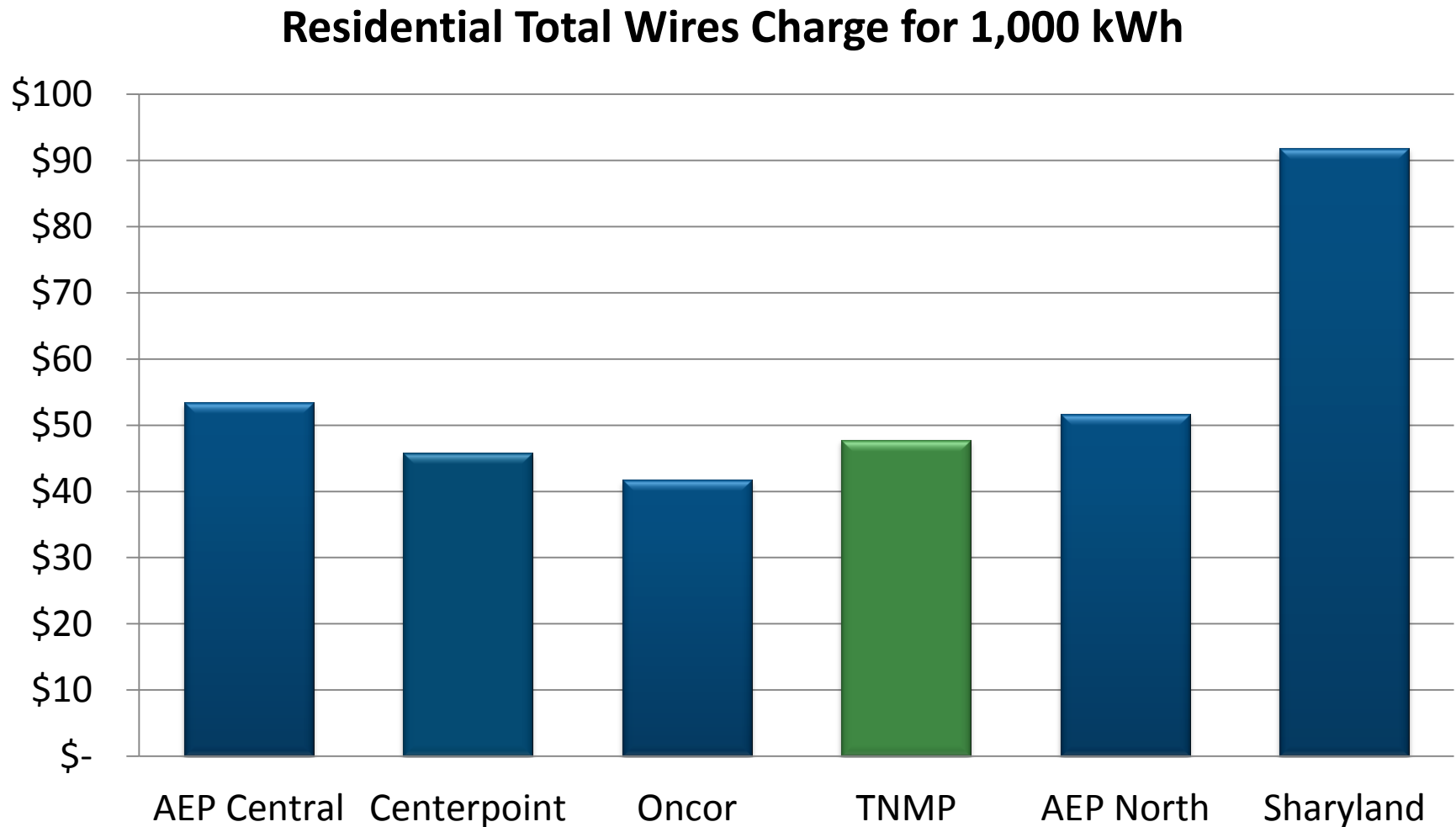
Comparison of Average Residential Bills⁽¹⁾

Western Region Average Bills by Utility



⁽¹⁾PNM rates reflect rates approved in the 2018 General Rate Case. All others reflect U.S. Energy Information Administration's Residential Rate increases through November 2017.

TNMP Rates Compare Favorably in Texas



Source: TDU tariffs for retail delivery service effective September 1, 2017 and PUCT Filings Interchange.

PNM San Juan Generating Station Ownership and Participants

Unit	Total MW	PNM MW	PNM Ownership	Other Participants/Ownership
1	340	170	50%	Tucson Electric 50% (170 MW)
4	507	327	64.5%	City of Farmington 8.5% (43 MW) Los Alamos County 7.2% (36.5 MW) Utah Associated Municipal Power Systems (UAMPS) 7.0% (35.5 MW) PNMR Development Company 12.8% (65 MW)
Total	1,684	497		

PNM Palo Verde Nuclear Generating Station Unit 1 and 2 Leases

MW Owned vs. Leased

Unit 1		
Owned	2.3%	30 MW
Leased	7.9%	104 MW
Total	10.2%	134 MW

Unit 2		
Owned	9.5%	124 MW
Leased	0.7%	10 MW
Total	10.2%	134 MW

Lease Expiration

- Unit 1: January 15, 2015; exercised option to extend leases to 2023
- Unit 2: January 15, 2016; exercised right to purchase 3 leases in 2016 and option to extend one lease to 2024

Yearly Payment Amounts

- Total PV Unit 1 - \$16.5M
- Total PV Unit 2 - \$1.6M