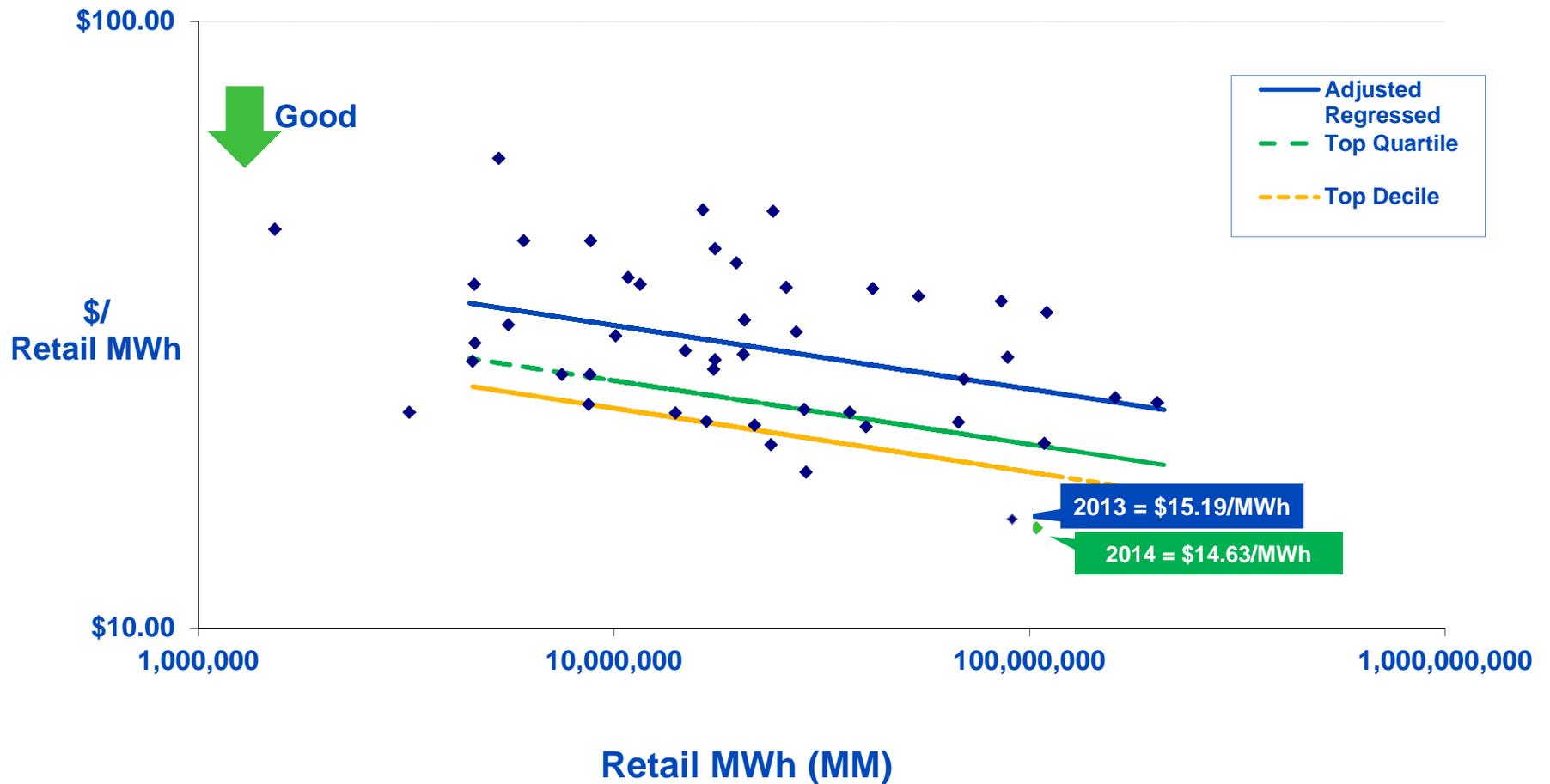


Our value delivery is founded on a low cost position and we have executed well on our productivity initiative “Project Momentum”

Operational Cost Effectiveness⁽¹⁾



(1) FERC Form 1, 2014. Excludes pensions and other employee benefits. Note: Holding companies with >100,000 customers. Excludes companies with no utility owned generation.