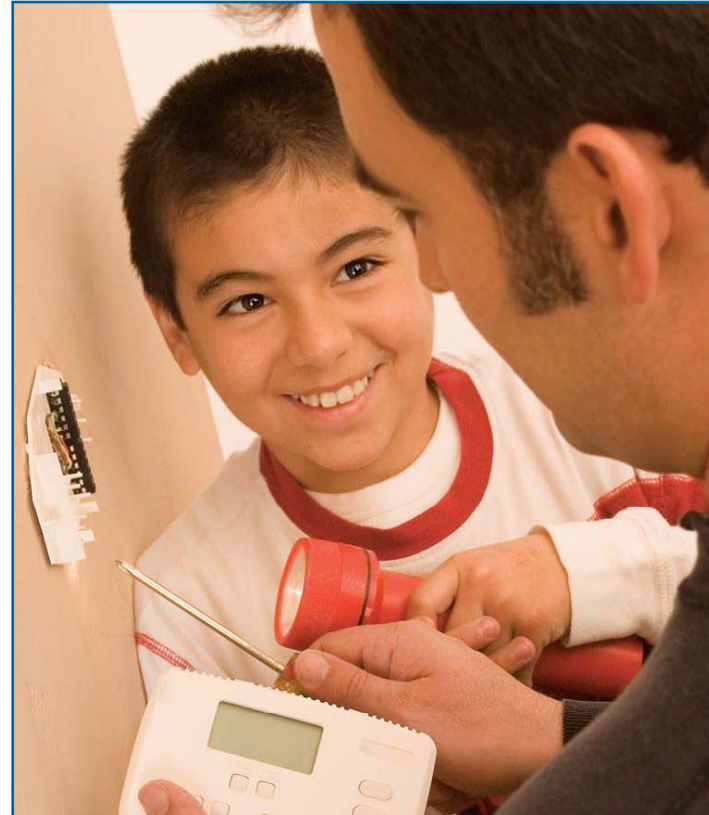
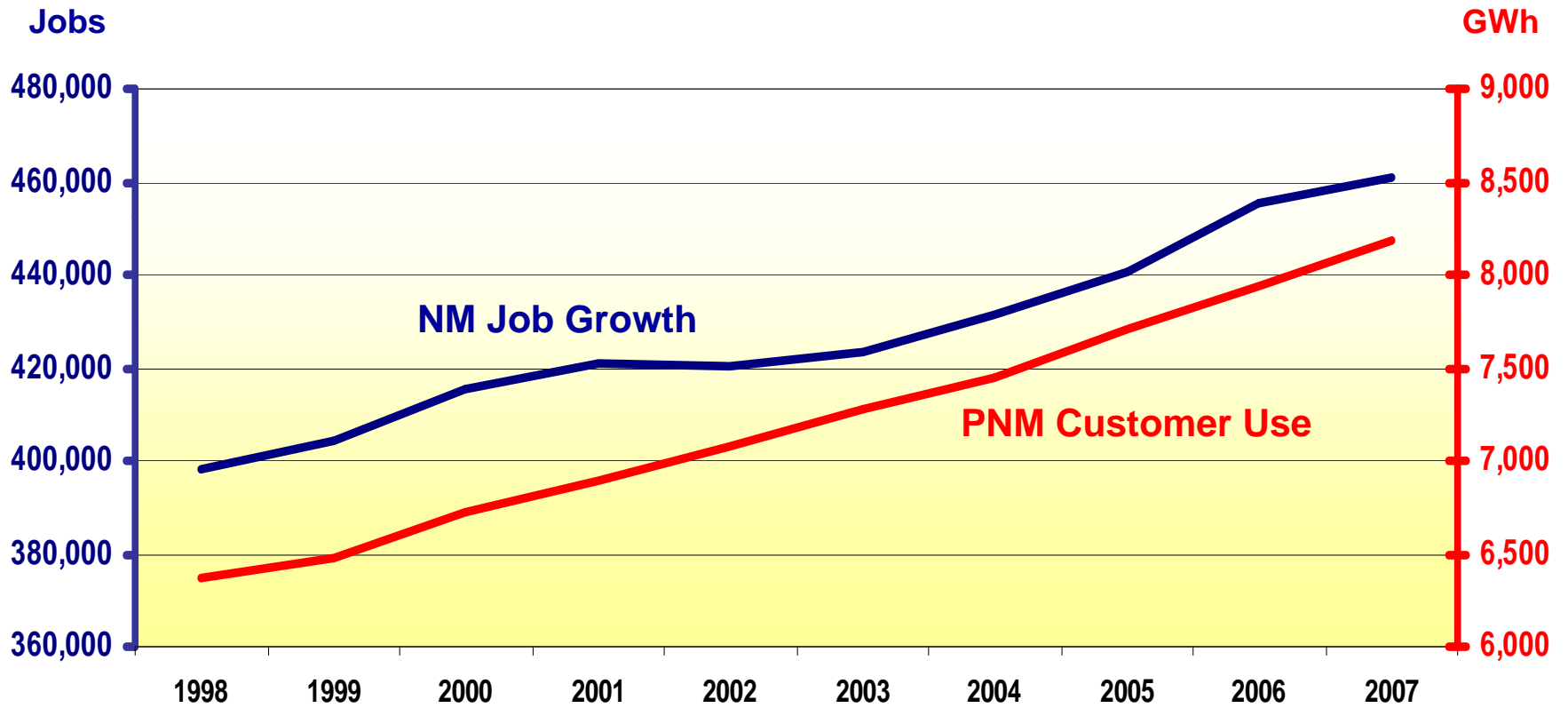


The Future of Energy: Economy, Growth and Opportunities



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ECONOMIC GROWTH TIED TO ENERGY USE



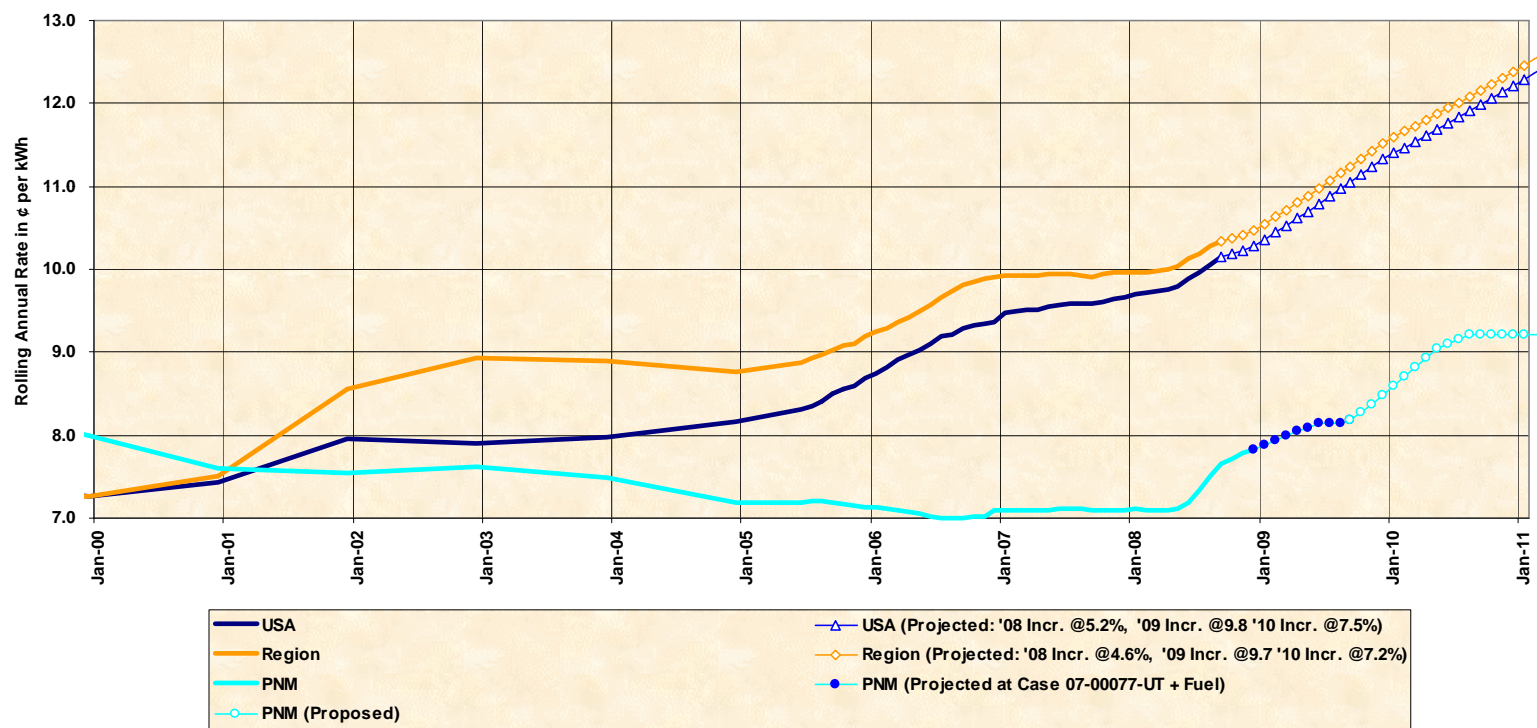
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PRICES RISING EVERYWHERE: PNM Working to Stay Affordable

Annual COMMERCIAL Rate Comparison Over Time

Region Includes: AZ, CA, CO, ID, MT, NM, NV, OR, TX, UT, WA, and WY

Source: Energy Information Administration & PNM data



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Looking to the Future

- Renewable Energy
- Energy Efficiency
- Economic Stimulus Package
- Climate Change Policy



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