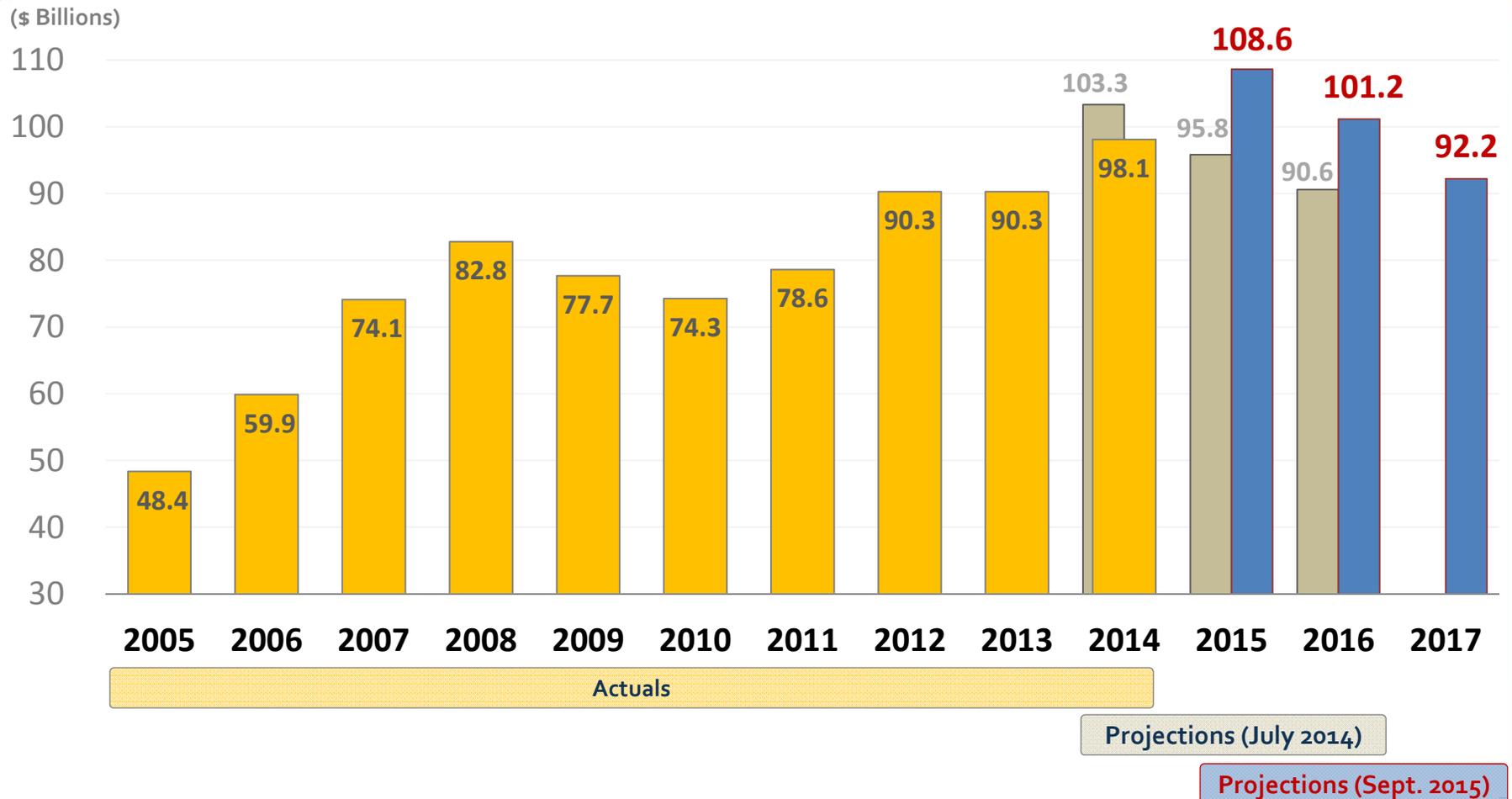


# Industry Capital Expenditures



Notes: Total company spending of U.S. Investor-Owned Electric Utilities, consolidated at the parent or appropriate holding company.  
 Projections based on publicly available information and extrapolated for companies reporting fewer than three projected years (11% and 12% of industry for 2016 and 2017).

Source: EEI Finance Department, company reports, SNL Financial (September 2015).