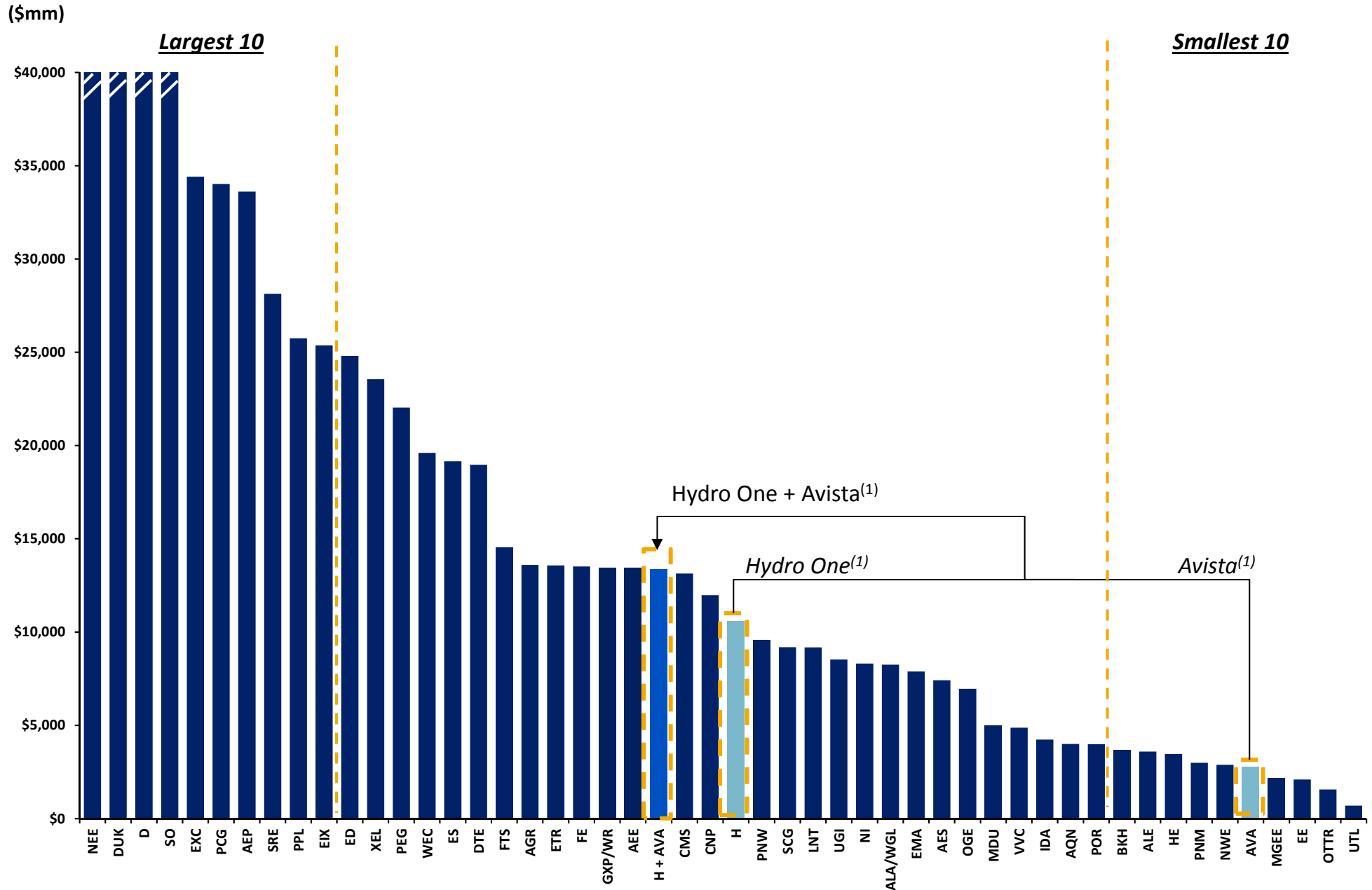


APPENDIX 4

BAR CHART SHOWING RELATIVE SIZE OF INVESTOR OWNED UTILITIES

Public Market Perspectives

Size (Equity Value) Relative to North American Investor Owned Utilities



Source: Factset as of 7/18/17.

Note: Equity value capped at \$40bn.

(1) Reflects trading value as of market close on 7/18/2017.