

**SOUTHWESTERN
ELECTRIC POWER
COMPANY**

Electricity Rates

Center - 5.1 per kWh

National Avg. - 8.1 per kWh

Low Tax
Environment

NO state personal income tax

LOW local property tax rates

LOW state business taxes



1 Gigabyte



at&t

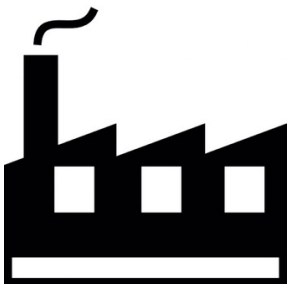


OPERATIONAL ADVANTAGE

AIR

QUALITY

Attainment Area



Insurance



Class C
underwriting area

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Lower Rates

500,000
Gallons per day



Available Water
Capacity