

**SOUTHWESTERN PUBLIC SERVICE COMPANY  
CALCULATED AS OF JANUARY 2016**

**FUEL COST FACTORS BY \$/KWH**

	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>
#03	0.032663	0.032663	0.025663	0.025663	0.025663	0.025366	0.025366	0.025366	0.025366	0.025663	0.025663	0.025663
#04												
#05	0.032052	0.032052	0.025183	0.025183	0.025183	0.024891	0.024891	0.024891	0.024891	0.025183	0.025183	0.025183
#06												
#07	0.030117	0.030117	0.023663	0.023663	0.023663	0.023389	0.023389	0.023389	0.023389	0.023663	0.023663	0.023663
#08												
#09	0.029891	0.029891	0.023486	0.023486	0.023486	0.023213	0.023213	0.023213	0.023213	0.023486	0.023486	0.023486
#10												
#11	( 0.0011729)	( 0.0020929)	( 0.0028158)	( 0.0026631)	( 0.0018865)	( 0.0026028)	( 0.0052563)	( 0.0064747)	( 0.0070419)	( 0.0072021)	( 0.0074726)	( 0.0080911)
#11 True-Up Adj.	0.0009972	0.0005727	( 0.0006431)	0.0002959	( 0.0017134)	( 0.0006903)	( 0.0008099)	( 0.0000429)	( 0.0000817)	0.0008538	( 0.0001024)	( 0.0005374)
#12	( 0.012605)	( 0.013524)	( 0.014247)	( 0.014095)	( 0.013318)	( 0.014034)	( 0.013302)	( 0.014520)	( 0.015088)	( 0.015248)	( 0.015518)	( 0.016137)
#12 True-Up Adj.	0.000998	0.000572	( 0.000644)	0.000296	( 0.001713)	( 0.000690)	( 0.000810)	( 0.000043)	( 0.000081)	0.000853	( 0.000103)	( 0.000537)
#14	( 0.0012812)	( 0.0021998)	( 0.0029391)	( 0.0027712)	( 0.0019846)	( 0.0027214)	( 0.0053542)	( 0.0065684)	( 0.0071312)	( 0.0073123)	( 0.0076094)	( 0.008188)
#14 True-Up Adj.	0.0005800	0.0001658	( 0.0008203)	( 0.0001115)	( 0.0022233)	( 0.0010657)	( 0.0011382)	( 0.0003660)	( 0.0005166)	0.0009188	( 0.0003803)	( 0.0006818)
#16												
# 16 True-Up Adj.												
#17												
#17 True-Up Adj.												
#18	0.032052	0.032052	0.025183	0.025183	0.025183	0.024891	0.024891	0.024891	0.024891	0.025183	0.025183	0.025183
#19	0.007447	0.007447	0.000578	0.000578	0.000578	0.000286	0.000286	0.000286	0.000286	0.000578	0.000578	0.000578
#20	0.002349	0.002958	0.008147	0.003878	0.002631	0.003591	0.001343	0.003426	0.001961	( 0.004334)	0.001781	0.002659
#21												
#26												
#29	0.030650	0.028276	0.026400	0.027333	0.026737	0.025796	0.025753	0.024763	0.026363	0.025031	0.023379	0.024767
#30	0.043203	0.034571	0.030151	0.033137	0.030942	0.031781	0.030148	0.028112	0.031769	0.029961	0.029658	0.028746
NM2	0.002561	0.008738	( 0.002589)	( 0.015666)	( 0.012909)	( 0.005556)	( 0.004460)	( 0.002832)	( 0.001816)	( 0.010578)	( 0.020808)	( 0.015592)
NM3	0.002561	0.008738	( 0.002589)	( 0.015666)	( 0.012909)	( 0.005556)	( 0.004460)	( 0.002832)	( 0.001816)	( 0.010578)	( 0.020808)	( 0.015592)
NM5	0.000159	0.007449	( 0.005134)	( 0.009381)	( 0.007811)	( 0.009586)	( 0.012831)	( 0.010443)	( 0.001165)	0.000844	( 0.004493)	( 0.010468)
NM7	( 0.004649)	( 0.003459)	( 0.005529)	( 0.012500)	( 0.020376)	( 0.021566)	( 0.024052)	( 0.025267)	( 0.002178)	( 0.002368)	( 0.013352)	( 0.190983)
NM9	0.001585	( 0.002732)	( 0.003596)	( 0.007152)	( 0.001841)	( 0.000577)	( 0.005398)	( 0.003894)	( 0.000505)	( 0.000910)	( 0.009604)	( 0.010316)

#03 Texas Retail Secondary  
#04 -----  
#05 Texas Retail Primary  
#06 -----  
#07 Texas Retail Sub-Transmission  
#08 -----  
#09 Texas Retail Backbone Transmission  
#10 -----  
#11 Full Requirements Wholesale  
#12 Stated Full Requirements Wholesale

#14 Partial Requirements Wholesale  
#15 -----  
#16 -----  
#17 -----  
#18 Service Agreement Summary  
#19 Service Agreement Summary  
Credit Factor  
#20 Service Agreement Summary  
Power Credit Factor

#21 -----  
#26 -----  
#29 USDA Experiment Credit  
#30 Wind Power Generation Credit  
NM2 NM Retail Secondary  
NM3 NM Retail Secondary  
NM5 NM Retail Primary  
NM7 NM Retail Sub-Transmission  
NM9 NM Retail Backbone Transmission