

**SOUTHWESTERN PUBLIC SERVICE COMPANY  
CALCULATED AS OF DECEMBER 2010**

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

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
#03	0.028930	0.028930	0.028930	0.030874	0.028735	0.027196	0.027196	0.030785	0.030785	0.029849	0.029849	0.029849
#04												
#05	0.028560	0.028560	0.028560	0.030479	0.028367	0.026848	0.026848	0.030391	0.030391	0.029467	0.029467	0.029467
#06												
#07	0.026766	0.026766	0.026766	0.028564	0.026585	0.025161	0.025161	0.028481	0.028481	0.027616	0.027616	0.027616
#08												
#09	0.026575	0.026575	0.026575	0.028360	0.026395	0.024982	0.024982	0.028278	0.028278	0.027418	0.027418	0.027418
#10												
#11	(0.002401)	0.000705	( 0.005500)	(0.0095763)	(0.0082081)	(0.0030678)	0.0039966	0.0041987	0.0028020	0.0000676	(0.0018651)	0.0012473
#11 True-Up Adj.	0.001527	0.0008457	(0.0012537)	(0.0001788)	0.0020185	0.0016860	0.0028413	0.0008678	(0.0001325)	0.0020519	(0.0000952)	0.0025086
#12	(0.008684)	( 0.005578)	( 0.011783)	( 0.015860)	( 0.014491)	( 0.009351)	( 0.012129)	( 0.011927)	( 0.013324)	( 0.016058)	( 0.017991)	( 0.014878)
#12 True-Up Adj.	0.001527	0.000845	( 0.001254)	( 0.000178)	0.002018	0.001686	0.002841	0.000868	( 0.000132)	0.002052	( 0.000095)	0.002508
#14	(0.002497)	0.000665	( 0.005626)	(0.0097174)	(0.0083359)	(0.0031815)	0.0038978	0.0041150	0.0027017	( 0.0000317)	(0.0019855)	0.0011180
#14 True-Up Adj.	0.001519	0.0008316	(0.0012561)	(0.0001857)	0.0020157	0.0016925	0.0028364	0.0008575	(0.0001477)	0.0020375	(0.0001137)	0.0025257
#16												
# 16 True-Up Adj.												
#17												
#17 True-Up Adj.												
#18	0.028560	0.028560	0.028560	0.030479	0.028367	0.026848	0.026848	0.030391	0.030391	0.029467	0.029467	0.029467
#19	0.003955	0.003955	0.003955	0.005874	0.003762	0.002243	0.002243	0.005786	0.005786	0.004862	0.004862	0.004862
#20	0.004407	0.007948	0.010111	0.021561	0.013768	0.009101	0.000720	( 0.000144)	0.013837	0.013501	0.008958	0.010146
#21												
#26												
#29	0.023502	0.026177	0.029739	0.031051	0.024093	0.022843	0.027121	0.031116	0.029877	0.027005	0.027305	0.026335
#30	0.032642	0.040549	0.037607	0.035313	0.027005	0.026766	0.038916	0.038804	0.028065	0.030099	0.027132	0.030767
NM2	(0.015369)	( 0.003564)	( 0.002690)	( 0.007696)	( 0.017169)	( 0.021265)	( 0.010761)	0.002884	( 0.002971)	( 0.010262)	( 0.021542)	( 0.023349)
NM3	(0.015369)	( 0.003564)	( 0.002690)	( 0.007696)	( 0.017169)	( 0.021265)	( 0.010761)	0.002884	( 0.002971)	( 0.010262)	( 0.021542)	( 0.023349)
NM5	(0.015369)	( 0.003564)	( 0.002690)	( 0.007696)	( 0.017169)	( 0.021265)	( 0.010761)	0.002884	( 0.002971)	( 0.010262)	( 0.021542)	( 0.023349)
NM7	(0.015369)	( 0.003564)	( 0.002690)	( 0.007696)	( 0.017169)	( 0.021265)	( 0.010761)	0.002884	( 0.002971)	( 0.010262)	( 0.021542)	( 0.023349)
NM9	(0.015369)	( 0.003564)	( 0.002690)	( 0.007696)	( 0.017169)	( 0.021265)	( 0.010761)	0.002884	( 0.002971)	( 0.010262)	( 0.021542)	( 0.023349)

#03 Texas Retail Secondary  
 #04 -----  
 #05 Texas Retail Primary  
 #06 Celanese - CZ #2  
 #07 Texas Retail Sub-Transmission  
 #08 -----  
 #09 Texas Retail Backbone Transmission  
 #10 -----  
 #11 WTMPA  
 #12 Tri-County, Full Requirements

#14 Golden Spread and PNM Interruptible  
 #15 -----  
 #16 -----  
 #17 EPE  
 #18 JM Huber (Engineered Carbons) Fuel  
 Factor - Rate 733  
 #19 JM Huber (Engineered Carbons) Credit  
 Credit Factor  
 #20 JM Huber (Engineered Carbons) Excess  
 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