

**SOUTHWESTERN PUBLIC SERVICE COMPANY
CALCULATED AS OF JANUARY 2012**

FUEL COST FACTORS BY \$/KWH

	<u>Jan-11</u>	<u>Feb-11</u>	<u>Mar-11</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>
#03	0.029849	0.029849	0.029849	0.029849	0.029849	0.030785	0.030785	0.030785	0.030785	0.029849	0.029849	0.029849
#04												
#05	0.029467	0.029467	0.029467	0.029467	0.029467	0.030391	0.030391	0.030391	0.030391	0.029467	0.029467	0.029467
#06												
#07	0.027616	0.027616	0.027616	0.027616	0.027616	0.028481	0.028481	0.028481	0.028481	0.027616	0.027616	0.027616
#08												
#09	0.027418	0.027418	0.027418	0.027418	0.027418	0.028278	0.028278	0.028278	0.028278	0.027418	0.027418	0.027418
#10												
#11	0.0040007	0.0061004	0.0022090	0.0015107	0.0015683	0.0042957	0.0029437	0.0017347	(0.0017580)	(0.0036673)	(0.0015832)	(0.0005450)
#11 True-Up Adj.	(0.0002519)	0.0000211	0.0016182	0.0006503	0.0027112	0.0012400	0.0002338	0.0008238	0.0006378	0.0014911	0.0006907	0.0007034
#12	(0.012125)	(0.010025)	(0.013917)	(0.014615)	(0.014557)	(0.011830)	(0.009420)	(0.010629)	(0.014122)	(0.016031)	(0.013947)	(0.012909)
#12 True-Up Adj.	(0.000252)	0.000021	0.001619	0.000650	0.002711	0.001240	0.000234	0.000824	0.000638	0.001491	0.000691	0.000704
#14	0.0038730	0.0060012	0.0021020	0.0013825	0.0014545	0.0042179	0.0028575	0.0016758	(0.0018538)	(0.0037954)	(0.0017340)	(0.0006766)
#14 True-Up Adj.	(0.0002126)	0.0000063	0.0016133	0.0006504	0.0027039	0.0012161	0.0002292	0.0008120	0.0006484	0.0014867	0.0006891	0.0007418
#16												
# 16 True-Up Adj.												
#17												
#17 True-Up Adj.												
#18	0.029467	0.029467	0.029467	0.029467	0.029467	0.030391	0.030391	0.030391	0.030391	0.029467	0.029467	0.029467
#19	0.004862	0.004862	0.004862	0.004862	0.004862	0.005786	0.005786	0.005786	0.005786	0.004862	0.004862	0.004862
#20	0.001370	0.002120	0.004913	0.011747	0.001338	0.002689	0.002535	0.004117	0.008476	0.008422	0.000489	0.001859
#21												
#26												
#29	0.023128	0.026529	0.025265	0.030139	0.029287	0.025886	0.027083	0.029121	0.029392	0.029909	0.027058	0.026093
#30	0.032999	0.035265	0.029649	0.032000	0.032029	0.032470	0.036017	0.036344	0.030077	0.030675	0.030458	0.031736
NM2	(0.020997)	(0.010489)	(0.008022)	(0.013698)	(0.010746)	(0.009689)	(0.009040)	(0.001113)	(0.004481)	(0.006956)	(0.023588)	(0.023028)
NM3	(0.020997)	(0.010489)	(0.008022)	(0.013698)	(0.010746)	(0.009689)	(0.009040)	(0.001113)	(0.004481)	(0.006956)	(0.023588)	(0.023028)
NM5	(0.020997)	(0.010489)	(0.008022)	(0.013698)	(0.010746)	(0.009689)	(0.009040)	(0.001113)	(0.004481)	(0.006956)	(0.023588)	(0.023028)
NM7	(0.020997)	(0.010489)	(0.008022)	(0.013698)	(0.010746)	(0.009689)	(0.009040)	(0.001113)	(0.004481)	(0.006956)	(0.023588)	(0.023028)
NM9	(0.020997)	(0.010489)	(0.008022)	(0.013698)	(0.010746)	(0.009689)	(0.009040)	(0.001113)	(0.004481)	(0.006956)	(0.023588)	(0.023028)

#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