

**SOUTHWESTERN PUBLIC SERVICE COMPANY
CALCULATED AS OF JANUARY 2013**

FUEL COST FACTORS BY \$/KWH

	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>
#03	0.029849	0.029849	0.029849	0.026319	0.026319	0.025978	0.025978	0.025978	0.025978	0.026319	0.026319	0.026319
#04												
#05	0.029467	0.029467	0.029467	0.025844	0.025844	0.025509	0.025509	0.025509	0.025509	0.025844	0.025844	0.025844
#06												
#07	0.027616	0.027616	0.027616	0.023987	0.023987	0.023676	0.023676	0.023676	0.023676	0.023987	0.023987	0.023987
#08												
#09	0.027418	0.027418	0.027418	0.023809	0.023809	0.023500	0.023500	0.023500	0.023500	0.023809	0.023809	0.023809
#10												
#11	(0.0054055)	(0.0060019)	(0.0058711)	(0.0071541)	(0.0083693)	(0.0067908)	(0.0054580)	(0.0044375)	(0.0054683)	(0.0063646)	(0.0062054)	(0.0035049)
#11 True-Up Adj.	0.0013978	0.0014204	(0.0009318)	0.0001538	0.0011242	0.0011651	0.0014450	0.0008094	(0.0003563)	0.0018049	0.0011903	(0.0014723)
#12	(0.017769)	(0.018366)	(0.018235)	(0.019518)	(0.020733)	(0.019155)	(0.017596)	(0.016575)	(0.017606)	(0.018502)	(0.018343)	(0.015643)
#12 True-Up Adj.	0.001398	0.001421	(0.000932)	0.000154	0.001124	0.001166	0.001445	0.000809	(0.000356)	0.001804	0.001190	(0.001472)
#14	(0.0055315)	(0.0061319)	(0.0059851)	(0.0072848)	(0.0084854)	(0.0068974)	(0.0055574)	(0.0045014)	(0.0055724)	(0.0065006)	(0.0063559)	(0.0036223)
#14 True-Up Adj.	0.0013906	0.0014143	(0.0009480)	0.0001550	0.0011237	0.0011506	0.0014483	0.0008086	(0.0003441)	0.0018145	0.0012013	(0.0014978)
#16												
# 16 True-Up Adj.												
#17												
#17 True-Up Adj.												
#18	0.029467	0.029467	0.029467	0.025844	0.025844	0.025509	0.025509	0.025509	0.025509	0.025844	0.025844	0.025844
#19	0.004862	0.004862	0.004862	0.001239	0.001239	0.000904	0.000904	0.000904	0.000904	0.001239	0.001239	0.001239
#20	0.002255	0.004178	0.007049	0.003220	(0.010097)	(0.004274)	(0.005585)	(0.002594)	(0.002635)	0.001785	0.001294	(0.001914)
#21												
#26												
#29	0.028470	0.030142	0.024926	0.024583	0.023206	0.022907	0.021707	0.023149	0.024289	0.024939	0.023437	0.024875
#30	0.037303	0.030663	0.020154	0.024341	0.023250	0.026238	0.026333	0.029590	0.030210	0.026951	0.029652	0.031281
NM2	(0.016952)	(0.008232)	(0.011402)	(0.021225)	(0.013553)	(0.005851)	(0.001318)	0.007953	(0.001130)	(0.014675)	(0.027367)	(0.016145)
NM3	(0.016952)	(0.008232)	(0.011402)	(0.021225)	(0.013553)	(0.005851)	(0.001318)	0.007953	(0.001130)	(0.014675)	(0.027367)	(0.016145)
NM5	(0.016952)	(0.008232)	(0.011402)	(0.021225)	(0.008563)	(0.012376)	(0.007885)	(0.024992)	(0.004541)	0.001521	(0.015908)	(0.006809)
NM7	(0.016952)	(0.008232)	(0.011402)	(0.021225)	(0.007119)	(0.006089)	(0.002827)	(0.001058)	0.005451	0.009311	0.000608	0.002941
NM9	(0.016952)	(0.008232)	(0.011402)	(0.021225)	(0.010704)	(0.007114)	(0.007801)	(0.000737)	(0.001220)	(0.002040)	(0.012978)	(0.010638)

#03	Texas Retail Secondary	#14	Golden Spread and PNM Interruptible	#21	-----
#04	-----	#15	-----	#26	-----
#05	Texas Retail Primary	#16	-----	#29	USDA Experiment Credit
#06	Celanese - CZ #2	#17	EPE	#30	Wind Power Generation Credit
#07	Texas Retail Sub-Transmission	#18	JM Huber (Engineered Carbons) Fuel Factor - Rate 733	NM2	NM Retail Secondary
#08	-----	#19	JM Huber (Engineered Carbons) Credit Credit Factor	NM3	NM Retail Secondary
#09	Texas Retail Backbone Transmission	#20	JM Huber (Engineered Carbons) Excess Power Credit Factor	NM5	NM Retail Primary
#10	-----			NM7	NM Retail Sub-Transmission
#11	WTMPA, Full Requirements			NM9	NM Retail Backbone Transmission
#12	Tri-County				