

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

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

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
#03	0.026319	0.026319	0.026319	0.026319	0.026319	0.032569	0.032569	0.032569	0.032569	0.031822	0.031822	0.031822
#04												
#05	0.025844	0.025844	0.025844	0.025844	0.025844	0.031981	0.031981	0.031981	0.031981	0.031248	0.031248	0.031248
#06												
#07	0.023987	0.023987	0.023987	0.023987	0.023987	0.029683	0.029683	0.029683	0.029683	0.029002	0.029002	0.029002
#08												
#09	0.023809	0.023809	0.023809	0.023809	0.023809	0.029463	0.029463	0.029463	0.029463	0.028787	0.028787	0.028787
#10												
#11	( 0.0033624)	( 0.0026673)	( 0.0022135)	0.0019013	0.0009138	( 0.0008765)	0.0043546	0.0073198	0.0053405	0.0049643	0.0046838	0.0036602
#11 True-Up Adj.	0.0011690	0.0003947	0.0003549	0.0016503	0.0016421	0.0020545	0.0008075	( 0.0020508)	( 0.0000942)	0.0002595	( 0.0004364)	( 0.0019065)
#12	( 0.015500)	( 0.014805)	( 0.014351)	( 0.010237)	( 0.011224)	( 0.013014)	( 0.013366)	( 0.010401)	( 0.012380)	( 0.012756)	( 0.013037)	( 0.014060)
#12 True-Up Adj.	0.001169	0.000395	0.000355	0.001651	0.001642	0.002054	0.000808	( 0.002050)	( 0.000094)	0.000259	( 0.000436)	( 0.001907)
#14	( 0.0034653)	( 0.0027853)	( 0.0023481)	0.0017968	0.0007966	( 0.0010049)	0.0042452	0.0072413	0.0052501	0.0048390	0.0045520	0.0035416
#14 True-Up Adj.	0.0011600	0.0003957	0.0003696	0.0016460	0.0016430	0.0020613	0.0008068	( 0.0020688)	( 0.0001170)	0.0002736	( 0.0004335)	( 0.001904)
#16												
# 16 True-Up Adj.												
#17												
#17 True-Up Adj.												
#18	0.025844	0.025844	0.025844	0.025844	0.025844	0.031981	0.031981	0.031981	0.031981	0.025844	0.031248	0.031248
#19	0.001239	0.001239	0.001239	0.001239	0.001239	0.007376	0.007376	0.007376	0.007376	0.001239	0.006643	0.006643
#20	0.000330	0.002858	0.002696	0.001144	0.000836	0.005593	0.005698	0.008625	0.008945	0.005247	0.000615	0.000528
#21												
#26												
#29	0.023263	0.023624	0.026933	0.027030	0.026290	0.033438	0.031611	0.028105	0.028405	0.028011	0.029596	0.028535
#30	0.030855	0.029336	0.029008	0.032593	0.033706	0.037156	0.036531	0.033628	0.030875	0.029706	0.032729	0.031689
NM2	( 0.007370)	( 0.004307)	0.001299	( 0.010948)	( 0.008360)	0.005402	0.008534	0.008216	0.001464	( 0.015094)	( 0.015776)	( 0.013121)
NM3	( 0.007370)	( 0.004307)	0.001299	( 0.010948)	( 0.008360)	0.005402	0.008534	0.008216	0.001464	( 0.015094)	( 0.015776)	( 0.013121)
NM5	( 0.010079)	( 0.012750)	( 0.003633)	( 0.006874)	( 0.004998)	( 0.000245)	( 0.003032)	( 0.004086)	0.002735	( 0.004136)	0.001439	0.000608
NM7	0.000166	( 0.001801)	0.007948	0.007788	0.005863	0.008791	0.012374	0.011795	0.012459	0.008134	( 0.009875)	( 0.011019)
NM9	( 0.010750)	( 0.008694)	0.000505	( 0.010659)	( 0.005108)	0.004307	( 0.003615)	0.003180	0.000188	0.004839	0.001730	( 0.005293)

#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