

**SOUTHWESTERN PUBLIC SERVICE COMPANY  
CALCULATED AS OF JANUARY 2015**

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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
#03	0.031822	0.031822	0.031822	0.031822	0.031822	0.034790	0.034790	0.034790	0.034790	0.033019	0.033019	0.033019
#04												
#05	0.031248	0.031248	0.031248	0.031248	0.031248	0.034162	0.034162	0.034162	0.034162	0.032423	0.032423	0.032423
#06												
#07	0.029002	0.029002	0.029002	0.029002	0.029002	0.031707	0.031707	0.031707	0.031707	0.030093	0.030093	0.030093
#08												
#09	0.028787	0.028787	0.028787	0.028787	0.028787	0.031472	0.031472	0.031472	0.031472	0.029870	0.029870	0.029870
#10												
#11	0.0064193	0.0132357	0.0116629	0.0089376	0.0083710	0.0135979	0.0052925	0.0036293	0.0004570	0.0012265	( 0.0002490)	( 0.0023367)
#11 True-Up Adj.	0.0014161	0.0002692	( 0.0002791)	0.0037147	0.0047435	( 0.0019559)	( 0.0031873)	0.0013023	( 0.0023142)	0.0002283	0.0092334	0.0069491
#12	( 0.011301)	( 0.004485)	( 0.006058)	( 0.008783)	( 0.009349)	( 0.004122)	( 0.006139)	( 0.007802)	( 0.010975)	( 0.010205)	( 0.011681)	( 0.013768)
#12 True-Up Adj.	0.001416	0.000270	( 0.000279)	0.003715	0.004743	( 0.001956)	( 0.003187)	0.001302	( 0.002314)	0.000228	0.009234	0.006949
#14	0.0063045	0.0131438	0.0115284	0.0087907	0.0082467	0.0134771	0.0052090	0.0035495	0.0003661	0.0011014	( 0.0003855)	( 0.0024509)
#14 True-Up Adj.	0.0014121	0.0002689	0.0005539	0.0047583	0.0062081	0.0002074	( 0.0032125)	0.0012798	( 0.0027591)	( 0.0002597)	0.0086092	0.0064204
#16												
# 16 True-Up Adj.												
#17												
#17 True-Up Adj.												
#18	0.031248	0.031248	0.031248	0.031248	0.031248	0.034162	0.034162	0.034162	0.034162	0.032423	0.032423	0.032423
#19	0.006643	0.006643	0.006643	0.006643	0.006643	0.009557	0.009557	0.009557	0.009557	0.007818	0.007818	0.007818
#20	0.003819	0.002949	0.005670	0.004375	0.010778	0.014738	0.006577	0.012586	0.014170	0.012907	( 0.001039)	0.004540
#21												
#26												
#29	0.028525	0.023910	0.029945	0.033833	0.032521	0.036303	0.033717	0.030324	0.028375	0.029479	0.025518	0.023599
#30	0.034492	0.033306	0.038735	0.043826	0.036586	0.040398	0.043493	0.042594	0.032025	0.035519	0.031653	0.028664
NM2	( 0.002291)	( 0.000734)	0.004279	( 0.003790)	( 0.004022)	0.006505	0.009222	0.008074	0.001711	( 0.003290)	( 0.023391)	( 0.011230)
NM3	( 0.002291)	( 0.000734)	0.004279	( 0.003790)	( 0.004022)	0.006505	0.009222	0.008074	0.001711	( 0.003290)	( 0.023391)	( 0.011230)
NM5	( 0.002560)	0.000197	0.005770	0.003569	0.001172	0.005774	0.002147	0.000359	0.002958	0.006172	( 0.002473)	( 0.007071)
NM7	( 0.011839)	( 0.012569)	0.004148	0.003031	0.003938	0.003557	0.002005	( 0.000854)	0.000363	0.013132	( 0.005482)	( 0.008377)
NM9	( 0.003061)	( 0.013046)	0.004755	0.003340	0.003785	0.003615	( 0.000790)	( 0.002617)	( 0.002981)	0.012031	( 0.002694)	( 0.012818)

#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