

A

B

C

| PORTFOLIO COMPARISON - MID LOAD, MID GAS, MID CARBON | | | | | | | |
|---|-------------------------------------|----------------|----------------------------|----------------|-------------------------------|----------------|-------------------------------|
| Line | Scenario Description | Reserve Margin | Revised SIP with PV3 | Reserve Margin | Revised SIP w/o PV3 | Reserve Margin | Revised SIP w/o PV3 (CC) |
| [1] | 2014 | 14.7% | | 14.7% | | 14.7% | |
| [2] | 2015 | 15.5% | Red Mesa (102 MW) | 15.5% | Red Mesa (102 MW) | 15.5% | Red Mesa (102 MW) |
| [3] | | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) |
| [4] | 2016 | 18.7% | Aeroderivative (40 MW) | 18.7% | Aeroderivative (40 MW) | 18.7% | Aeroderivative (40 MW) |
| [5] | | | Solar (40 MW) | | Solar (40 MW) | | Solar (40 MW) |
| [6] | 2017 | 18.3% | San Juan BART | 18.3% | San Juan BART | 18.3% | San Juan BART |
| [7] | 2018 | 16.8% | Large GT (177 MW) | 17.2% | Large GT (177 MW) | 14.5% | 1x1 Combined Cycle (250 MW) |
| [8] | | | Palo Verde 3 (134 MW) | | Large GT (143 MW) | | Solar (20 MW) |
| [9] | | | | | | | |
| [10] | 2019 | 16.4% | | 16.8% | | 14.1% | |
| [11] | 2020 | 16.2% | | 16.9% | Wind (100 MW) | 14.2% | Wind (100 MW) |
| [12] | 2021 | 16.0% | Wind (100 MW) | 16.5% | | 15.7% | 2nd Aeroderivative (40 MW) |
| [13] | 2022 | 15.8% | | 16.3% | | 15.5% | |
| [14] | 2023 | 15.3% | | 15.8% | | 15.0% | |
| [15] | 2024 | 14.9% | | 15.3% | | 14.5% | |
| [16] | 2025 | 14.2% | | 14.6% | | 15.8% | Aeroderivative (40 MW) |
| [17] | 2026 | 14.1% | Solar (20 MW) | 14.6% | Solar (20 MW) | 15.0% | |
| [18] | 2027 | 15.2% | 2nd Aeroderivative (40 MW) | 15.6% | 2nd Aeroderivative (40 MW) | 14.2% | |
| [19] | 2028 | 14.4% | | 14.8% | | 15.3% | Aeroderivative (40 MW) |
| [20] | 2029 | 15.4% | Aeroderivative (40 MW) | 15.8% | Aeroderivative (40 MW) | 14.4% | |
| [21] | 2030 | 14.4% | | 14.8% | | 17.8% | Reciprocating Engines (93 MW) |
| [22] | 2031 | 17.0% | Small GT (85 MW) | 15.6% | Aeroderivative (40 MW) | 16.6% | |
| [23] | 2032 | 15.4% | | 14.0% | | 15.1% | |
| [24] | 2033 | 14.4% | | 17.3% | Reciprocating Engines (93 MW) | 14.1% | |
| [25] | PRESENT VALUE PORTFOLIO COST | | \$6,640,253,862 | | \$6,697,094,002 | | \$6,757,260,865 |
| [26] | 20-Year LOLH | | 51.20 | | 50.23 | | 81.75 |
| [27] | 20-Year CO2 (Metric Tons) | | 104,426,164 | | 115,122,717 | | 112,961,119 |

Note: All portfolios assume net retirement of 340 MW at San Juan Generating Station

A

B

C

| PORTFOLIO COMPARISON - MID LOAD, HIGH GAS, HIGH CARBON | | | | | | | |
|---|-------------------------------------|----------------|-------------------------------|----------------|-------------------------------|----------------|-------------------------------|
| Line | Scenario Description | Reserve Margin | Revised SIP with PV3 | Reserve Margin | Revised SIP w/o PV3 | Reserve Margin | Revised SIP w/o PV3 (CC) |
| [1] | 2014 | 14.7% | | 14.7% | | 14.7% | |
| [2] | 2015 | 15.5% | Red Mesa (102 MW) | 15.5% | Red Mesa (102 MW) | 15.5% | Red Mesa (102 MW) |
| [3] | | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) |
| [4] | 2016 | 18.7% | Aeroderivative (40 MW) | 18.7% | Aeroderivative (40 MW) | 18.7% | Aeroderivative (40 MW) |
| [5] | | | Solar (40 MW) | | Solar (40 MW) | | Solar (40 MW) |
| [6] | 2017 | 18.3% | San Juan BART | 18.3% | San Juan BART | 18.3% | San Juan BART |
| [7] | 2018 | 17.0% | Large GT (177 MW) | 17.5% | Large GT (143 MW) | 14.0% | 1x1 Combined Cycle (250 MW) |
| [8] | | | Palo Verde 3 (134 MW) | | Large GT (177 MW) | | Wind (100 MW) |
| [9] | | | Wind (100 MW) | | Wind (100 MW) | | |
| [10] | 2019 | 16.6% | | 17.1% | | 14.3% | Solar (20 MW) |
| [11] | 2020 | 16.5% | | 17.6% | Solar (20 MW) | 14.2% | |
| [12] | 2021 | 16.7% | Solar (20 MW) | 17.2% | | 15.7% | 2nd Aeroderivative (40 MW) |
| [13] | 2022 | 16.5% | | 17.0% | | 15.5% | |
| [14] | 2023 | 16.0% | | 16.5% | | 15.0% | |
| [15] | 2024 | 15.6% | | 16.0% | | 14.5% | |
| [16] | 2025 | 14.9% | | 15.3% | | 15.8% | Aeroderivative (40 MW) |
| [17] | 2026 | 14.1% | | 14.6% | | 15.0% | |
| [18] | 2027 | 15.2% | 2nd Aeroderivative (40 MW) | 18.2% | Reciprocating Engines (93 MW) | 14.2% | |
| [19] | 2028 | 14.4% | | 17.3% | | 15.3% | Aeroderivative (40 MW) |
| [20] | 2029 | 15.4% | Aeroderivative (40 MW) | 16.4% | | 14.4% | |
| [21] | 2030 | 14.4% | | 15.4% | | 17.8% | Reciprocating Engines (93 MW) |
| [22] | 2031 | 17.6% | Reciprocating Engines (93 MW) | 14.3% | | 16.6% | |
| [23] | 2032 | 16.0% | | 14.6% | 2nd Aeroderivative (40 MW) | 15.1% | |
| [24] | 2033 | 15.0% | | 15.4% | Aeroderivative (40 MW) | 14.1% | |
| [25] | PRESENT VALUE PORTFOLIO COST | | \$7,541,109,648 | | \$7,808,184,679 | | \$7,829,451,867 |
| [26] | 20-Year LOLH | | 47.80 | | 46.53 | | 80.63 |
| [27] | 20-Year CO2 (Metric Tons) | | 103,437,031 | | 114,370,709 | | 112,349,239 |

Note: All portfolios assume net retirement of 340 MW at San Juan Generating Station

A

B

C

| PORTFOLIO COMPARISON - MID LOAD, LOW GAS, LOW CARBON | | | | | | | |
|---|-------------------------------------|----------------|----------------------------|----------------|-------------------------------|----------------|-----------------------------|
| Line | Scenario Description | Reserve Margin | Revised SIP with PV3 | Reserve Margin | Revised SIP w/o PV3 | Reserve Margin | Revised SIP w/o PV3 (CC) |
| [1] | 2014 | 14.7% | | 14.7% | | 14.7% | |
| [2] | 2015 | 15.5% | Red Mesa (102 MW) | 15.5% | Red Mesa (102 MW) | 15.5% | Red Mesa (102 MW) |
| [3] | | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) |
| [4] | 2016 | 17.3% | Aeroderivative (40 MW) | 17.3% | Aeroderivative (40 MW) | 18.7% | Aeroderivative (40 MW) |
| [5] | | | | | | | Solar (40 MW) |
| [6] | 2017 | 16.9% | San Juan BART | 16.9% | San Juan BART | 18.3% | San Juan BART |
| [7] | 2018 | 15.4% | Large GT (177 MW) | 15.8% | Large GT (143 MW) | 14.5% | 1x1 Combined Cycle (250 MW) |
| [8] | | | Palo Verde 3 (134 MW) | | Large GT (177 MW) | | Solar (20 MW) |
| [9] | | | | | | | |
| [10] | 2019 | 15.0% | | 15.4% | | 14.1% | |
| [11] | 2020 | 14.8% | | 15.3% | | 15.9% | 2nd Aeroderivative (40 MW) |
| [12] | 2021 | 14.4% | | 14.8% | | 15.5% | |
| [13] | 2022 | 14.2% | | 14.6% | | 15.2% | |
| [14] | 2023 | 15.7% | 2nd Aeroderivative (40 MW) | 14.1% | | 14.8% | |
| [15] | 2024 | 15.2% | | 14.4% | Solar (20 MW) | 14.3% | |
| [16] | 2025 | 14.5% | | 15.7% | 2nd Aeroderivative (40 MW) | 15.6% | Aeroderivative (40 MW) |
| [17] | 2026 | 14.0% | Wind (100 MW) | 14.9% | | 14.8% | |
| [18] | 2027 | 15.1% | Aeroderivative (40 MW) | 14.3% | Wind (100 MW) | 14.2% | Wind (100 MW) |
| [19] | 2028 | 14.3% | | 15.4% | Aeroderivative (40 MW) | 20.2% | Large GT (143 MW) |
| [20] | 2029 | 14.1% | Solar (20 MW) | 14.5% | | 19.3% | |
| [21] | 2030 | 16.9% | Small GT (85 MW) | 15.4% | Aeroderivative (40 MW) | 18.2% | |
| [22] | 2031 | 15.8% | | 14.3% | | 17.1% | |
| [23] | 2032 | 14.2% | | 17.0% | Reciprocating Engines (93 MW) | 15.5% | |
| [24] | 2033 | 15.0% | Aeroderivative (40 MW) | 16.0% | | 14.5% | |
| [25] | PRESENT VALUE PORTFOLIO COST | | \$6,009,635,539 | | \$5,961,668,851 | | \$6,054,590,195 |
| [26] | 20-Year LOLH | | 59.38 | | 61.31 | | 87.48 |
| [27] | 20-Year CO2 (Metric Tons) | | 106,917,792 | | 117,575,318 | | 114,491,203 |

Note: All portfolios assume net retirement of 340 MW at San Juan Generating Station

A

B

C

| PORTFOLIO COMPARISON - HIGH LOAD, MID GAS, MID CARBON | | | | | | | |
|--|-------------------------------------|----------------|----------------------------|----------------|-------------------------------|----------------|-----------------------------|
| Line | Scenario Description | Reserve Margin | Revised SIP with PV3 | Reserve Margin | Revised SIP w/o PV3 | Reserve Margin | Revised SIP w/o PV3 (CC) |
| [1] | 2014 | 13.4% | | 13.4% | | 13.4% | |
| [2] | 2015 | 13.1% | Red Mesa (102 MW) | 13.1% | Red Mesa (102 MW) | 13.1% | Red Mesa (102 MW) |
| [3] | | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) |
| [4] | 2016 | 15.5% | Aeroderivative (40 MW) | 15.5% | Aeroderivative (40 MW) | 15.5% | Aeroderivative (40 MW) |
| [5] | | | Solar (40 MW) | | Solar (40 MW) | | Solar (40 MW) |
| [6] | 2017 | 14.5% | San Juan BART | 14.5% | San Juan BART | 14.5% | San Juan BART |
| [7] | 2018 | 19.3% | Large GT (143 MW) | 14.7% | Large GT (143 MW) | 16.3% | Large GT (143 MW) |
| [8] | | | Large GT (177 MW) | | Large GT (177 MW) | | 1x1 Combined Cycle (250 MW) |
| [9] | | | Palo Verde 3 (134 MW) | | 2nd Aeroderivative (40 MW) | | |
| [10] | 2019 | 18.7% | | 14.2% | | 15.8% | |
| [11] | 2020 | 18.0% | | 14.5% | Solar (20 MW) | 15.3% | Wind (100 MW) |
| [12] | | | | | Wind (100 MW) | | |
| [13] | 2021 | 17.3% | | 15.7% | Aeroderivative (40 MW) | 14.7% | |
| [14] | 2022 | 16.8% | | 15.2% | | 14.2% | |
| [15] | 2023 | 15.9% | | 14.3% | | 20.0% | Large GT (143 MW) |
| [16] | 2024 | 14.7% | | 19.7% | Large GT (143 MW) | 18.7% | |
| [17] | 2025 | 14.1% | Solar (20 MW) | 18.4% | | 17.4% | |
| [18] | 2026 | 19.3% | Large GT (143 MW) | 17.0% | | 16.1% | |
| [19] | 2027 | 17.8% | | 15.6% | | 14.7% | |
| [20] | 2028 | 16.7% | | 14.5% | | 14.2% | Solar (20 MW) |
| [21] | 2029 | 15.2% | Wind (100 MW) | 16.9% | Reciprocating Engines (93 MW) | 20.3% | Large GT (177 MW) |
| [22] | 2030 | 15.6% | 2nd Aeroderivative (40 MW) | 15.6% | | 18.9% | |
| [23] | 2031 | 14.3% | | 14.2% | | 17.5% | |
| [24] | 2032 | 14.2% | Aeroderivative (40 MW) | 14.1% | Aeroderivative (40 MW) | 15.7% | |
| [25] | 2033 | 14.6% | Aeroderivative (40 MW) | 16.8% | Reciprocating Engines (93 MW) | 14.4% | |
| [26] | PRESENT VALUE PORTFOLIO COST | | \$6,164,425,320 | | \$6,857,300,273 | | \$6,907,895,867 |
| [27] | 20-Year LOLH | | 39.57 | | 39.23 | | 45.49 |
| [28] | 20-Year CO2 (Metric Tons) | | 106,399,178 | | 114,923,288 | | 113,455,665 |

Note: All portfolios assume net retirement of 340 MW at San Juan Generating Station

A

B

C

| PORTFOLIO COMPARISON - HIGH LOAD, HIGH GAS, HIGH CARBON | | | | | | | |
|--|-------------------------------------|----------------|----------------------------|----------------|-------------------------------|----------------|-----------------------------|
| Line | Scenario Description | Reserve Margin | Revised SIP with PV3 | Reserve Margin | Revised SIP w/o PV3 | Reserve Margin | Revised SIP w/o PV3 (CC) |
| [1] | 2014 | 13.4% | | 13.4% | | 13.4% | |
| [2] | 2015 | 13.1% | Red Mesa (102 MW) | 13.1% | Red Mesa (102 MW) | 13.1% | Red Mesa (102 MW) |
| [3] | | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) |
| [4] | 2016 | 15.5% | Aeroderivative (40 MW) | 15.5% | Aeroderivative (40 MW) | 15.5% | Aeroderivative (40 MW) |
| [5] | | | Solar (40 MW) | | Solar (40 MW) | | Solar (40 MW) |
| [6] | 2017 | 14.5% | San Juan BART | 14.5% | San Juan BART | 14.5% | San Juan BART |
| [7] | 2018 | 14.5% | Large GT (177 MW) | 15.0% | Large GT (143 MW) | 16.6% | Large GT (143 MW) |
| [8] | | | 2nd Aeroderivative (40 MW) | | Large GT (177 MW) | | 1x1 Combined Cycle (250 MW) |
| [9] | | | Palo Verde 3 (134 MW) | | 2nd Aeroderivative (40 MW) | | Wind (100 MW) |
| [10] | | | Wind (100 MW) | | Wind (100 MW) | | |
| [11] | 2019 | 14.7% | Solar (20 MW) | 14.4% | | 16.0% | |
| [12] | 2020 | 14.0% | | 14.5% | Solar (20 MW) | 15.3% | |
| [13] | | | | | | | |
| [14] | 2021 | 20.1% | Large GT (143 MW) | 15.7% | Aeroderivative (40 MW) | 15.3% | Solar (20 MW) |
| [15] | 2022 | 19.6% | | 15.2% | | 14.9% | |
| [16] | 2023 | 18.7% | | 14.3% | | 20.7% | Large GT (143 MW) |
| [17] | 2024 | 17.4% | | 19.7% | Large GT (143 MW) | 19.4% | |
| [18] | 2025 | 16.2% | | 18.4% | | 18.1% | |
| [19] | 2026 | 14.8% | | 17.0% | | 16.7% | |
| [20] | 2027 | 15.2% | Aeroderivative (40 MW) | 15.6% | | 15.3% | |
| [21] | 2028 | 14.1% | | 14.5% | | 14.2% | |
| [22] | 2029 | 20.2% | Large GT (177 MW) | 16.9% | Reciprocating Engines (93 MW) | 20.3% | Large GT (177 MW) |
| [23] | 2030 | 18.8% | | 15.6% | | 18.9% | |
| [24] | 2031 | 17.4% | | 14.2% | | 17.5% | |
| [25] | 2032 | 15.6% | | 16.4% | Reciprocating Engines (93 MW) | 15.7% | |
| [26] | 2033 | 14.3% | | 15.1% | | 14.4% | |
| [27] | PRESENT VALUE PORTFOLIO COST | | \$7,695,254,336 | | \$7,952,535,304 | | \$7,971,012,523 |
| [28] | 20-Year LOLH | | 37.23 | | 39.45 | | 44.44 |
| [29] | 20-Year CO2 (Metric Tons) | | 103,425,111 | | 114,443,251 | | 112,597,273 |

Note: All portfolios assume net retirement of 340 MW at San Juan Generating Station

A

B

C

| PORTFOLIO COMPARISON - HIGH LOAD, LOW GAS, LOW CARBON | | | | | | | |
|--|-------------------------------------|----------------|----------------------------|----------------|-------------------------------|----------------|-----------------------------|
| Line | Scenario Description | Reserve Margin | Revised SIP with PV3 | Reserve Margin | Revised SIP w/o PV3 | Reserve Margin | Revised SIP w/o PV3 (CC) |
| [1] | 2014 | 13.4% | | 13.4% | | 13.4% | |
| [2] | 2015 | 13.1% | Red Mesa (102 MW) | 13.1% | Red Mesa (102 MW) | 13.1% | Red Mesa (102 MW) |
| [3] | | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) |
| [4] | 2016 | 15.5% | Aeroderivative (40 MW) | 15.5% | Aeroderivative (40 MW) | 15.5% | Aeroderivative (40 MW) |
| [5] | | | Solar (40 MW) | | Solar (40 MW) | | Solar (40 MW) |
| [6] | 2017 | 14.5% | San Juan BART | 14.5% | San Juan BART | 14.5% | San Juan BART |
| [7] | 2018 | 19.3% | Large GT (143 MW) | 14.7% | Large GT (143 MW) | 16.3% | Large GT (143 MW) |
| [8] | | | Large GT (177 MW) | | Large GT (177 MW) | | 1x1 Combined Cycle (250 MW) |
| [9] | | | Palo Verde 3 (134 MW) | | 2nd Aeroderivative (40 MW) | | |
| [10] | 2019 | 18.7% | | 14.2% | | 15.8% | |
| [11] | 2020 | 18.0% | | 14.2% | Solar (20 MW) | 15.1% | |
| [12] | 2021 | 17.3% | | 15.4% | Aeroderivative (40 MW) | 14.4% | |
| [13] | 2022 | 16.8% | | 15.0% | | 14.6% | Solar (20 MW) |
| [14] | 2023 | 15.9% | | 14.1% | | 20.4% | Large GT (143 MW) |
| [15] | 2024 | 14.7% | | 19.5% | Large GT (143 MW) | 19.1% | |
| [16] | 2025 | 14.1% | Solar (20 MW) | 18.2% | | 17.8% | |
| [17] | 2026 | 19.3% | Large GT (143 MW) | 16.8% | | 16.5% | |
| [18] | 2027 | 17.8% | | 15.6% | Wind (100 MW) | 15.3% | Wind (100 MW) |
| [19] | 2028 | 16.7% | | 14.5% | | 14.2% | |
| [20] | 2029 | 15.2% | Wind (100 MW) | 16.9% | Reciprocating Engines (93 MW) | 20.3% | Large GT (177 MW) |
| [21] | 2030 | 15.6% | 2nd Aeroderivative (40 MW) | 15.6% | | 18.9% | |
| [22] | 2031 | 14.3% | | 14.2% | | 17.5% | |
| [23] | 2032 | 14.2% | Aeroderivative (40 MW) | 14.1% | Aeroderivative (40 MW) | 15.7% | |
| [24] | 2033 | 14.6% | Aeroderivative (40 MW) | 16.2% | Small GT (85 MW) | 14.4% | |
| [25] | PRESENT VALUE PORTFOLIO COST | | \$6,164,425,320 | | \$6,115,934,257 | | \$6,184,103,617 |
| [26] | 20-Year LOLH | | 39.57 | | 41.46 | | 48.45 |
| [27] | 20-Year CO2 (Metric Tons) | | 106,399,178 | | 116,397,951 | | 114,807,966 |

Note: All portfolios assume net retirement of 340 MW at San Juan Generating Station

A

B

C

| PORTFOLIO COMPARISON - LOW LOAD, MID GAS, MID CARBON | | | | | | | |
|---|-------------------------------------|----------------|----------------------------|----------------|-------------------------------|----------------|-----------------------------|
| Line | Scenario Description | Reserve Margin | Revised SIP with PV3 | Reserve Margin | Revised SIP w/o PV3 | Reserve Margin | Revised SIP w/o PV3 (CC) |
| [1] | 2014 | 15.2% | | 15.2% | | 15.2% | |
| [2] | 2015 | 17.2% | Red Mesa (102 MW) | 17.2% | Red Mesa (102 MW) | 17.2% | Red Mesa (102 MW) |
| [3] | | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) |
| [4] | 2016 | 19.5% | Aeroderivative (40 MW) | 21.0% | Aeroderivative (40 MW) | 19.5% | Aeroderivative (40 MW) |
| [5] | | | | | Solar (40 MW) | | |
| [6] | 2017 | 19.6% | San Juan BART | 21.1% | San Juan BART | 19.6% | San Juan BART |
| [7] | 2018 | 16.8% | Large GT (143 MW) | 14.1% | Large GT (177 MW) | 15.4% | 1x1 Combined Cycle (250 MW) |
| [8] | | | Palo Verde 3 (134 MW) | | Solar (20 MW) | | |
| [9] | | | | | Wind (100 MW) | | |
| [10] | 2019 | 17.0% | | 14.4% | | 15.7% | |
| [11] | 2020 | 17.9% | | 15.2% | | 16.8% | Wind (100 MW) |
| [12] | | | | | | | |
| [13] | 2021 | 18.2% | Wind (100 MW) | 15.2% | | 16.8% | |
| [14] | 2022 | 18.4% | | 15.4% | | 17.0% | |
| [15] | 2023 | 18.1% | | 15.2% | | 16.7% | |
| [16] | 2024 | 17.4% | | 14.5% | | 16.1% | |
| [17] | 2025 | 16.7% | | 15.7% | 2nd Aeroderivative (40 MW) | 15.3% | |
| [18] | 2026 | 15.9% | | 15.0% | | 14.5% | |
| [19] | 2027 | 14.9% | | 14.0% | | 14.3% | Solar (20 MW) |
| [20] | 2028 | 14.3% | | 15.4% | Aeroderivative (40 MW) | 15.7% | 2nd Aeroderivative (40 MW) |
| [21] | 2029 | 15.1% | 2nd Aeroderivative (40 MW) | 14.2% | | 14.5% | |
| [22] | 2030 | 14.2% | | 15.2% | Aeroderivative (40 MW) | 15.5% | Aeroderivative (40 MW) |
| [23] | 2031 | 15.2% | Aeroderivative (40 MW) | 14.3% | | 14.6% | |
| [24] | 2032 | 14.4% | Solar (20 MW) | 17.3% | Reciprocating Engines (93 MW) | 15.0% | Aeroderivative (40 MW) |
| [25] | 2033 | 15.4% | Aeroderivative (40 MW) | 16.4% | | 14.2% | |
| [26] | PRESENT VALUE PORTFOLIO COST | | \$6,396,876,414 | | \$6,386,769,726 | | \$6,482,619,195 |
| [27] | 20-Year LOLH | | 46.04 | | 57.53 | | 87.33 |
| [28] | 20-Year CO2 (Metric Tons) | | 100,947,842 | | 109,895,072 | | 110,130,462 |

Note: All portfolios assume net retirement of 340 MW at San Juan Generating Station

A

B

C

| PORTFOLIO COMPARISON - LOW LOAD, HIGH GAS, HIGH CARBON | | | | | | | |
|---|-------------------------------------|----------------|-------------------------------|----------------|-------------------------------|----------------|-----------------------------|
| Line | Scenario Description | Reserve Margin | Revised SIP with PV3 | Reserve Margin | Revised SIP w/o PV3 | Reserve Margin | Revised SIP w/o PV3 (CC) |
| [1] | 2014 | 15.2% | | 15.2% | | 15.2% | |
| [2] | 2015 | 17.2% | Red Mesa (102 MW) | 17.2% | Red Mesa (102 MW) | 17.2% | Red Mesa (102 MW) |
| [3] | | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) |
| [4] | 2016 | 21.0% | Aeroderivative (40 MW) | 21.0% | Aeroderivative (40 MW) | 21.0% | Aeroderivative (40 MW) |
| [5] | | | Solar (40 MW) | | Solar (40 MW) | | Solar (40 MW) |
| [6] | 2017 | 21.1% | San Juan BART | 21.1% | San Juan BART | 21.1% | San Juan BART |
| [7] | 2018 | 15.3% | 2nd Aeroderivative (40 MW) | 14.1% | Large GT (177 MW) | 17.1% | 1x1 Combined Cycle (250 MW) |
| [8] | | | Aeroderivative (40 MW) | | Solar (20 MW) | | Wind (100 MW) |
| [9] | | | Palo Verde 3 (134 MW) | | Wind (100 MW) | | |
| [10] | | | Wind (100 MW) | | | | |
| [11] | 2019 | 15.5% | | 14.4% | | 17.4% | |
| [12] | 2020 | 16.4% | | 15.2% | | 18.2% | |
| [13] | 2021 | 16.4% | | 15.2% | | 19.0% | Solar (20 MW) |
| [14] | 2022 | 16.6% | | 15.4% | | 19.2% | |
| [15] | 2023 | 16.3% | | 15.2% | | 18.9% | |
| [16] | 2024 | 15.6% | | 14.5% | | 18.2% | |
| [17] | 2025 | 14.8% | | 15.7% | 2nd Aeroderivative (40 MW) | 17.4% | |
| [18] | 2026 | 14.1% | | 15.0% | | 16.6% | |
| [19] | 2027 | 15.9% | Aeroderivative (40 MW) | 14.0% | | 15.7% | |
| [20] | | | Solar (20 MW) | | | 15.0% | |
| [21] | 2028 | 15.2% | | 15.4% | Aeroderivative (40 MW) | | |
| [22] | 2029 | 14.1% | | 14.2% | | 15.9% | 2nd Aeroderivative (40 MW) |
| [23] | 2030 | 17.7% | Reciprocating Engines (93 MW) | 15.2% | Aeroderivative (40 MW) | 14.9% | |
| [24] | 2031 | 16.8% | | 14.3% | | 15.9% | Aeroderivative (40 MW) |
| [25] | 2032 | 15.2% | | 17.3% | Reciprocating Engines (93 MW) | 14.4% | |
| [26] | 2033 | 14.3% | | 16.4% | | 15.4% | Aeroderivative (40 MW) |
| [27] | PRESENT VALUE PORTFOLIO COST | | \$7,215,211,336 | | \$7,385,665,836 | | \$7,467,589,617 |
| [28] | 20-Year LOLH | | 46.81 | | 58.24 | | 72.26 |
| [29] | 20-Year CO2 (Metric Tons) | | 98,595,299 | | 109,841,420 | | 108,185,491 |

Note: All portfolios assume net retirement of 340 MW at San Juan Generating Station

A

B

C

| PORTFOLIO COMPARISON - LOW LOAD, LOW GAS, LOW CARBON | | | | | | | |
|---|-------------------------------------|----------------|----------------------------|----------------|-------------------------------|----------------|-----------------------------|
| Line | Scenario Description | Reserve Margin | Revised SIP with PV3 | Reserve Margin | Revised SIP w/o PV3 | Reserve Margin | Revised SIP w/o PV3 (CC) |
| [1] | 2014 | 15.2% | | 15.2% | | 15.2% | |
| [2] | 2015 | 17.2% | Red Mesa (102 MW) | 17.2% | Red Mesa (102 MW) | 17.2% | Red Mesa (102 MW) |
| [3] | | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) | | 2015 Solar (23 MW) |
| [4] | 2016 | 19.5% | Aeroderivative (40 MW) | 21.0% | Aeroderivative (40 MW) | 19.5% | Aeroderivative (40 MW) |
| [5] | | | | | Solar (40 MW) | | |
| [6] | 2017 | 19.6% | San Juan BART | 21.1% | San Juan BART | 19.6% | San Juan BART |
| [7] | 2018 | 16.8% | Large GT (143 MW) | 14.1% | Large GT (177 MW) | 15.4% | 1x1 Combined Cycle (250 MW) |
| [8] | | | Palo Verde 3 (134 MW) | | Solar (20 MW) | | |
| [9] | | | | | Wind (100 MW) | | |
| [10] | 2019 | 17.0% | | 14.4% | | 15.7% | |
| [11] | 2020 | 17.9% | | 15.2% | | 16.5% | |
| [12] | 2021 | 17.9% | | 15.2% | | 16.5% | |
| [13] | 2022 | 18.1% | | 15.4% | | 16.7% | |
| [14] | 2023 | 17.9% | | 15.2% | | 16.5% | |
| [15] | 2024 | 17.2% | | 14.5% | | 15.8% | |
| [16] | 2025 | 16.4% | | 15.7% | 2nd Aeroderivative (40 MW) | 15.0% | |
| [17] | 2026 | 15.6% | | 15.0% | | 14.2% | |
| [18] | 2027 | 14.7% | | 14.0% | | 14.3% | Solar (20 MW) |
| [19] | | | | | | | Wind (100 MW) |
| [20] | 2028 | 14.1% | | 15.4% | Aeroderivative (40 MW) | 15.7% | 2nd Aeroderivative (40 MW) |
| [21] | 2029 | 15.1% | 2nd Aeroderivative (40 MW) | 14.2% | | 14.5% | |
| [22] | | | Wind (100 MW) | | | | |
| [23] | 2030 | 14.2% | | 15.2% | Aeroderivative (40 MW) | 15.5% | Aeroderivative (40 MW) |
| [24] | 2031 | 15.2% | Aeroderivative (40 MW) | 14.3% | | 14.6% | |
| [25] | 2032 | 14.4% | Solar (20 MW) | 17.3% | Reciprocating Engines (93 MW) | 15.0% | Aeroderivative (40 MW) |
| [26] | 2033 | 15.4% | Aeroderivative (40 MW) | 16.4% | | 14.2% | |
| [27] | PRESENT VALUE PORTFOLIO COST | | \$5,786,180,617 | | \$5,703,149,664 | | \$5,785,514,492 |
| [28] | 20-Year LOLH | | 51.65 | | 57.30 | | 99.44 |
| [29] | 20-Year CO2 (Metric Tons) | | 102,928,494 | | 109,907,759 | | 111,696,667 |

Note: All portfolios assume net retirement of 340 MW at San Juan Generating Station