

<b>IRP MID LOAD COMPARE - 78 MW TO SJ4</b>						
<b>Scenario Description</b>	<b>Reserve Margin</b>	<b>PACE REFERENCE GAS/CARBON</b>	<b>Reserve Margin</b>	<b>PACE HIGH GAS/CARBON</b>	<b>Reserve Margin</b>	<b>PACE LOW GAS/CARBON</b>
Load Forecast		2014 IRP Mid Load		2014 IRP Mid Load		2014 IRP Mid Load
Gas Pricing		PACE Reference Case		PACE Hi Gas/Carbon Case		PACE Lo Gas/Carbon Case
CO2		PACE Reference Case (\$11 in 2020)		PACE Hi Gas/Carbon Case (\$11 in 2018)		PACE Lo Gas/Carbon Case (\$10 in 2027)
Energy Efficiency Forecast		2014 IRP Mid Load		2014 IRP Mid Load		2014 IRP Mid Load
PV DG Forecast		2014 IRP Mid Load		2014 IRP Mid Load		2014 IRP Mid Load
Renewable Procurements		2014 REPP		2014 REPP		2014 REPP
SCRs/SNCRs at San Juan		SNCR's on 1 & 4		SNCR's on 1 & 4		SNCR's on 1 & 4
San Juan O&M Harvest Savings		Units 2 & 3		Units 2 & 3		Units 2 & 3
San Juan Investment Recovery		\$16,401,523		\$16,401,523		\$16,401,523
SJ Retirements/Unit 4 Addition		Units 2 & 3 (Dec 2017) + 78 MW to SJ4		Units 2 & 3 (Dec 2017) + 78 MW to SJ4		Units 2 & 3 (Dec 2017) + 78 MW to SJ4
2014	14.7%		14.7%		14.7%	
2015	15.5%	Red Mesa (102 MW)	15.5%	Red Mesa (102 MW)	15.5%	Red Mesa (102 MW)
		2015 Solar (23 MW)		2015 Solar (23 MW)		2015 Solar (23 MW)
2016	18.8%	Aeroderivative (40 MW)	18.8%	Aeroderivative (40 MW)	18.8%	Aeroderivative (40 MW)
		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)
2017	18.4%	San Juan BART	18.4%	San Juan BART	18.4%	San Juan BART
2018	15.2%	Large GT (143 MW)	14.1%	Palo Verde 3 (134 MW)	15.2%	Large GT (143 MW)
		Palo Verde 3 (134 MW)		Solar PV Tier 2 (80 MW)		Palo Verde 3 (134 MW)
				Solar PV Tier 3 (100 MW)		
				Wind (100 MW)		
2019	14.8%		14.3%	Solar PV Tier 3 (20 MW)	14.8%	
2020	14.7%		14.1%		14.7%	
2021	14.5%	Wind (100 MW)	14.2%	Solar PV Tier 3 (20 MW)	14.2%	
2022	14.3%		14.0%		14.0%	
2023	14.5%	Solar PV Tier 2 (20 MW)	15.5%	2nd Aeroderivative (40 MW)	14.3%	Solar PV Tier 2 (20 MW)
2024	14.1%		15.1%		14.6%	Solar PV Tier 2 (20 MW)
2025	14.1%	Solar PV Tier 2 (20 MW)	14.4%		14.6%	Solar PV Tier 2 (20 MW)
2026	14.1%	Solar PV Tier 2 (20 MW)	18.1%	Reciprocating Engines (93 MW)	14.6%	Solar PV Tier 2 (20 MW)
2027	14.5%	Solar PV Tier 2 (20 MW)	17.3%		14.3%	Solar PV Tier 3 (20 MW)
		Solar PV Tier 3 (20 MW)				
2028	14.3%	Solar PV Tier 3 (20 MW)	16.4%		14.0%	Solar PV Tier 3 (20 MW)
2029	14.4%	Solar PV Tier 3 (40 MW)	15.5%		14.2%	Solar PV Tier 3 (40 MW)
2030	14.5%	Solar PV Tier 3 (40 MW)	14.5%		14.2%	Solar PV Tier 3 (40 MW)
2031	15.8%	2nd Aeroderivative (40 MW)	17.2%	Small GT (85 MW)	15.3%	2nd Aeroderivative (40 MW)
		Solar PV Tier 3 (20 MW)				Wind (100 MW)
2032	14.2%		15.6%		14.2%	Solar PV Tier 3 (20 MW)
2033	15.1%	Aeroderivative (40 MW)	14.6%		15.1%	Aeroderivative (40 MW)
<b>PRESENT VALUE PORTFOLIO COST</b>		<b>\$6,567,026,200</b>		<b>\$7,339,474,778</b>		<b>\$5,954,966,528</b>
<b>5% Tail (Risk)</b>		<b>\$184,893,407</b>		<b>\$290,795,781</b>		<b>\$128,488,524</b>
<b>20-Year Loss of Load (Hours)</b>		<b>64.68</b>		<b>76.40</b>		<b>77.04</b>
<b>20-Year CO2 (Metric Tons)</b>		<b>101,692,115</b>		<b>96,402,152</b>		<b>104,052,427</b>

**Notes:**

1. All portfolios assume net retirement of 340 MW at San Juan Generating Station

## IRP HIGH LOAD COMPARE - 78 MW TO SJ4

Scenario Description	Reserve Margin	PACE REFERENCE GAS/CARBON	Reserve Margin	PACE HIGH GAS/CARBON	Reserve Margin	PACE LOW GAS/CARBON
Load Forecast		2014 IRP High Load		2014 IRP High Load		2014 IRP High Load
Gas Pricing		PACE Reference Case		PACE Hi Gas/Carbon Case		PACE Lo Gas/Carbon Case
CO2		PACE Reference Case (\$11 in 2020)		PACE Hi Gas/Carbon Case (\$11 in 2018)		PACE Lo Gas/Carbon Case (\$10 in 2027)
Energy Efficiency Forecast		2014 IRP High Load		2014 IRP High Load		2014 IRP High Load
PV DG Forecast		2014 IRP High Load		2014 IRP High Load		2014 IRP High Load
Renewable Procurements		2014 REPP		2014 REPP		2014 REPP
SCRs/SNCRs at San Juan		SNCR's on 1 & 4		SNCR's on 1 & 4		SNCR's on 1 & 4
San Juan O&M Harvest Savings		Units 2 & 3		Units 2 & 3		Units 2 & 3
San Juan Investment Recovery		\$16,401,523		\$16,401,523		\$16,401,523
SJ Retirements/Unit 4 Addition		Units 2 & 3 (Dec 2017) + 78 MW to SJ4		Units 2 & 3 (Dec 2017) + 78 MW to SJ4		Units 2 & 3 (Dec 2017) + 78 MW to SJ4
2014	13.4%		13.4%		13.4%	
2015	13.0%	Red Mesa (102 MW)	13.0%	Red Mesa (102 MW)	13.0%	Red Mesa (102 MW)
		2015 Solar (23 MW)		2015 Solar (23 MW)		2015 Solar (23 MW)
2016	15.5%	Aeroderivative (40 MW)	15.5%	Aeroderivative (40 MW)	15.5%	Aeroderivative (40 MW)
		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)
2017	14.6%	San Juan BART	14.6%	San Juan BART	14.6%	San Juan BART
2018	14.7%	Large GT (177 MW)	14.5%	Large GT (143 MW)	14.7%	Large GT (177 MW)
		Palo Verde 3 (134 MW)		Palo Verde 3 (134 MW)		Palo Verde 3 (134 MW)
		Solar PV Tier 2 (60 MW)		Solar PV Tier 2 (80 MW)		Solar PV Tier 2 (60 MW)
				Solar PV Tier 3 (20 MW)		
				Wind (100 MW)		
2019	14.1%		14.5%	Solar PV Tier 3 (20 MW)	14.1%	
2020	14.2%	Solar PV Tier 2 (20 MW)	14.4%	Solar PV Tier 3 (20 MW)	14.2%	Solar PV Tier 2 (20 MW)
				Solar PV Tier 3 (60 MW)		
2021	14.0%	Solar PV Tier 3 (20 MW)	15.3%		14.0%	Solar PV Tier 3 (20 MW)
2022	14.1%	Solar PV Tier 3 (20 MW)	14.8%		14.1%	Solar PV Tier 3 (20 MW)
2023	14.3%	Solar PV Tier 3 (40 MW)	14.5%	Solar PV Tier 3 (20 MW)	14.3%	Solar PV Tier 3 (40 MW)
2024	14.1%	Solar PV Tier 3 (40 MW)	21.4%	Large GT (177 MW)	14.1%	Solar PV Tier 3 (40 MW)
2025	20.9%	Large GT (177 MW)	20.1%		20.9%	Large GT (177 MW)
2026	19.8%	Wind (100 MW)	18.7%		19.6%	
2027	18.4%		17.3%		18.1%	
2028	17.2%		16.2%		17.0%	
2029	15.5%		14.5%		15.3%	
2030	14.2%		17.2%	Reciprocating Engines (93 MW)	14.2%	Wind (100 MW)
2031	17.3%	Reciprocating Engines (93 MW)	15.9%		16.9%	Reciprocating Engines (93 MW)
		Solar PV Tier 3 (20 MW)				
2032	15.5%		14.1%		15.0%	
2033	14.3%		14.5%	2nd Aeroderivative (40 MW)	14.3%	Solar PV Tier 3 (20 MW)
<b>PRESENT VALUE PORTFOLIO COST</b>		<b>\$6,655,342,435</b>		<b>\$7,444,459,550</b>		<b>\$6,071,805,454</b>
<b>5% Tail (Risk)</b>		<b>\$178,451,023</b>		<b>\$290,185,977</b>		<b>\$117,328,381</b>
<b>20-Year Loss of Load (Hours)</b>		<b>47.63</b>		<b>42.44</b>		<b>48.53</b>
<b>20-Year CO2 (Metric Tons)</b>		<b>100,064,035</b>		<b>96,934,053</b>		<b>101,121,354</b>

**Notes:**

1. All portfolios assume net retirement of 340 MW at San Juan Generating Station

## IRP LOW LOAD COMPARE - 78 MW TO SJ4

Scenario Description	Reserve Margin		Reserve Margin		Reserve Margin	
Load Forecast		2014 IRP Low Load		2014 IRP Low Load		2014 IRP Low Load
Gas Pricing		PACE Reference Case		PACE Hi Gas/Carbon Case		PACE Lo Gas/Carbon Case
CO2		PACE Reference Case (\$11 in 2020)		PACE Hi Gas/Carbon Case (\$11 in 2018)		PACE Lo Gas/Carbon Case (\$10 in 2027)
Energy Efficiency Forecast		2014 IRP Low Load		2014 IRP Low Load		2014 IRP Low Load
PV DG Forecast		2014 IRP Low Load		2014 IRP Low Load		2014 IRP Low Load
Renewable Procurements		2014 REPP		2014 REPP		2014 REPP
SCRs/SNCRs at San Juan		SNCR's on 1 & 4		SNCR's on 1 & 4		SNCR's on 1 & 4
San Juan O&M Harvest Savings		Units 2 & 3		Units 2 & 3		Units 2 & 3
San Juan Investment Recovery		\$16,401,523		\$16,401,523		\$16,401,523
SJ Retirements/Unit 4 Addition		Units 2 & 3 (Dec 2017) + 78 MW to SJ4		Units 2 & 3 (Dec 2017) + 78 MW to SJ4		Units 2 & 3 (Dec 2017) + 78 MW to SJ4
2014	15.2%		15.2%		15.2%	
2015	17.1%	Red Mesa (102 MW)	17.1%	Red Mesa (102 MW)	17.1%	Red Mesa (102 MW)
		2015 Solar (23 MW)		2015 Solar (23 MW)		2015 Solar (23 MW)
2016	21.1%	Aeroderivative (40 MW)	21.1%	Aeroderivative (40 MW)	21.1%	Aeroderivative (40 MW)
		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)
2017	21.1%	San Juan BART	21.1%	San Juan BART	21.1%	San Juan BART
2018	14.1%	Palo Verde 3 (134 MW)	14.4%	Palo Verde 3 (134 MW)	14.1%	Palo Verde 3 (134 MW)
		Solar PV Tier 2 (80 MW)		Solar PV Tier 2 (80 MW)		Solar PV Tier 2 (80 MW)
				Wind (100 MW)		
2019	14.4%		14.6%		14.4%	
2020	15.2%		15.5%		15.2%	
2021	15.2%		17.2%	Solar PV Tier 3 (60 MW)	15.2%	
2022	15.4%		17.4%		15.4%	
2023	15.2%		17.7%	Solar PV Tier 3 (20 MW)	15.2%	
2024	14.5%		17.1%		14.5%	Solar PV Tier 3 (20 MW)
2025	14.0%	Wind (100 MW)	16.8%	Solar PV Tier 3 (20 MW)	14.3%	Solar PV Tier 3 (20 MW)
2026	14.4%	Solar PV Tier 3 (40 MW)	17.2%	Solar PV Tier 3 (40 MW)	14.1%	Solar PV Tier 3 (40 MW)
2027	14.0%	Solar PV Tier 3 (20 MW)	16.2%		14.3%	Solar PV Tier 3 (20 MW)
						Solar PV Tier 3 (40 MW)
2028	14.5%	Solar PV Tier 3 (40 MW)	15.6%		14.2%	2nd Aeroderivative (40 MW)
2029	14.4%	Solar PV Tier 3 (40 MW)	14.4%		14.2%	
2030	15.5%	2nd Aeroderivative (40 MW)	15.5%	2nd Aeroderivative (40 MW)	15.2%	
2031	14.6%		14.6%		14.3%	
2032	14.9%	Aeroderivative (40 MW)	14.9%	Aeroderivative (40 MW)	14.7%	Aeroderivative (40 MW)
2033	14.1%		14.1%		14.1%	Wind (100 MW)
<b>PRESENT VALUE PORTFOLIO COST</b>		<b>\$6,245,453,116</b>		<b>\$6,974,290,224</b>		<b>\$5,694,410,334</b>
<b>5% Tail (Risk)</b>		<b>\$165,188,615</b>		<b>\$263,916,249</b>		<b>\$105,713,464</b>
<b>20-Year Loss of Load (Hours)</b>		<b>93.25</b>		<b>75.30</b>		<b>111.23</b>
<b>20-Year CO2 (Metric Tons)</b>		<b>95,834,605</b>		<b>92,789,332</b>		<b>97,703,344</b>

**Notes:**

1. All portfolios assume net retirement of 340 MW at San Juan Generating Station

## IRP MID LOAD COMPARE - 132 MW TO SJ4

Scenario Description	Reserve Margin		Reserve Margin		Reserve Margin	
Load Forecast		2014 IRP Mid Load		2014 IRP Mid		2014 IRP Mid
Gas Pricing		PACE Reference Case		PACE High Gas/High Carbon		PACE Low Gas/Low Carbon Case
CO2		PACE Reference Case (\$11 in 2020)		PACE Hi Gas/Hi Carbon Case (\$11 in 2018)		PACE Lo Gas/Lo Carbon Case (\$10 in 2027)
Energy Efficiency Forecast		2014 IRP Mid Load		2014 IRP Mid Load		2014 IRP Mid Load
PV DG Forecast		2014 IRP Mid Load		2014 IRP Mid Load		2014 IRP Mid Load
Renewable Procurements		2014 REPP		2014 REPP		2014 REPP
SCRs/SNCRs at San Juan		SNCR's on 1 & 4		SNCR's on 1 & 4		SNCR's on 1 & 4
San Juan O&M Harvest Savings		Units 2 & 3		Units 2 & 3		Units 2 & 3
San Juan Investment Recovery		\$16,401,523		\$16,401,523		\$16,401,523
SJ Retirements/Unit 4 Addition		Units 2 & 3 (Dec 2017) + 132 MW to SJ4		Units 2 & 3 (Dec 2017) + 132 MW to SJ4		Units 2 & 3 (Dec 2017) + 132 MW to SJ4
2014	14.7%		14.7%		14.7%	
2015	15.5%	Red Mesa (102 MW)	15.5%	Red Mesa (102 MW)	15.5%	Red Mesa (102 MW)
		2015 Solar (23 MW)		2015 Solar (23 MW)		2015 Solar (23 MW)
2016	18.8%	Aeroderivative (40 MW)	18.8%	Aeroderivative (40 MW)	18.8%	Aeroderivative (40 MW)
		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)
2017	18.4%	San Juan BART	18.4%	San Juan BART	18.4%	San Juan BART
2018	14.3%	Palo Verde 3 (134 MW)	14.0%	Palo Verde 3 (134 MW)	14.3%	Palo Verde 3 (134 MW)
		Solar PV Tier 2 (80 MW)		Solar PV Tier 2 (80 MW)		Solar PV Tier 2 (80 MW)
		Solar PV Tier 3 (20 MW)		Wind (100 MW)		Solar PV Tier 3 (20 MW)
2019	14.5%	Solar PV Tier 3 (20 MW)	14.2%	Solar PV Tier 3 (20 MW)	14.5%	Solar PV Tier 3 (20 MW)
2020	14.3%		14.0%		14.3%	
2021	14.4%	Solar PV Tier 3 (20 MW)	15.2%	Solar PV Tier 3 (60 MW)	14.4%	Solar PV Tier 3 (20 MW)
2022	14.2%		15.0%		14.2%	
2023	14.3%	Solar PV Tier 3 (20 MW)	15.1%	Solar PV Tier 3 (20 MW)	14.3%	Solar PV Tier 3 (20 MW)
2024	14.4%	Solar PV Tier 3 (20 MW)	14.7%		14.4%	Solar PV Tier 3 (20 MW)
2025	14.3%	Solar PV Tier 3 (20 MW)	15.1%	Solar PV Tier 3 (40 MW)	14.3%	Solar PV Tier 3 (20 MW)
2026	14.1%	Solar PV Tier 3 (20 MW)	14.3%		14.1%	Solar PV Tier 3 (20 MW)
2027	15.4%	2nd Aeroderivative (40 MW)	15.4%	2nd Aeroderivative (40 MW)	15.1%	2nd Aeroderivative (40 MW)
		Wind (100 MW)				
2028	14.6%		14.6%		14.3%	
2029	15.6%	Aeroderivative (40 MW)	15.6%	Aeroderivative (40 MW)	15.3%	Aeroderivative (40 MW)
2030	14.6%		14.6%		14.3%	
2031	17.2%	Small GT (85 MW)	17.2%	Small GT (85 MW)	17.0%	Small GT (85 MW)
2032	15.6%		15.6%		15.4%	
2033	14.7%		14.7%		14.4%	
<b>PRESENT VALUE PORTFOLIO COST</b>		<b>\$6,549,065,930</b>		<b>\$7,333,364,517</b>		<b>\$5,957,446,318</b>
<b>5% Tail (Risk)</b>		<b>\$179,613,771</b>		<b>\$289,503,354</b>		<b>\$111,117,600</b>
<b>20-Year Loss of Load (Hours)</b>		<b>127.93</b>		<b>103.09</b>		<b>141.42</b>
<b>20-Year CO2 (Metric Tons)</b>		<b>101,660,462</b>		<b>99,334,406</b>		<b>103,396,434</b>

**Notes:**

1. All portfolios assume net retirement of 286 MW at San Juan Generating Station

## IRP HIGH LOAD COMPARE - 132 MW TO SJ4

Scenario Description	Reserve Margin	Reserve Margin	Reserve Margin	Reserve Margin
Load Forecast		2014 IRP High Load		2014 IRP High Load
Gas Pricing		PACE Reference Case		PACE High Gas/High Carbon
CO2		PACE Reference Case (\$11 in 2020)		PACE Hi Gas/Hi Carbon Case (\$11 in 2018)
Energy Efficiency Forecast		2014 IRP High Load		2014 IRP High Load
PV DG Forecast		2014 IRP High Load		2014 IRP High Load
Renewable Procurements		2014 REPP		2014 REPP
SCRs/SNCRs at San Juan		SNCR's on 1 & 4		SNCR's on 1 & 4
San Juan O&M Harvest Savings		Units 2 & 3		Units 2 & 3
San Juan Investment Recovery		\$16,401,523		\$16,401,523
SJ Retirements/Unit 4 Addition		Units 2 & 3 (Dec 2017) + 132 MW to SJ4		Units 2 & 3 (Dec 2017) + 132 MW to SJ4
2014	13.4%		13.4%	13.4%
2015	13.0%	Red Mesa (102 MW)	13.0%	Red Mesa (102 MW)
		2015 Solar (23 MW)		2015 Solar (23 MW)
2016	15.5%	Aeroderivative (40 MW)	15.5%	Aeroderivative (40 MW)
		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)
2017	14.6%	San Juan BART	14.6%	San Juan BART
2018		Large GT (177 MW)	14.4%	Large GT (143 MW)
	15.1%	Palo Verde 3 (134 MW)		Palo Verde 3 (134 MW)
				Solar PV Tier 2 (20 MW)
				Wind (100 MW)
2019	14.5%		14.6%	Solar PV Tier 2 (20 MW)
2020	14.6%	Solar PV Tier 2 (20 MW)	14.7%	Solar PV Tier 2 (20 MW)
2021	14.2%	Wind (100 MW)	16.8%	Solar PV Tier 2 (20 MW)
				Solar PV Tier 3 (80 MW)
2022	14.4%	Solar PV Tier 2 (20 MW)	16.3%	
2023	14.2%	Solar PV Tier 2 (20 MW)	15.9%	Solar PV Tier 3 (20 MW)
2024	14.2%	Solar PV Tier 2 (20 MW)	14.7%	14.5%
		Solar PV Tier 3 (20 MW)		Solar PV Tier 3 (40 MW)
2025	14.0%	Solar PV Tier 3 (40 MW)	14.5%	Solar PV Tier 3 (40 MW)
2026	14.2%	Solar PV Tier 3 (60 MW)	21.2%	21.0%
2027	14.7%	2nd Aeroderivative (40 MW)	19.8%	19.6%
2028	14.0%	Solar PV Tier 3 (20 MW)	18.6%	18.4%
2029	20.1%	Large GT (177 MW)	16.9%	16.7%
2030	18.7%		15.5%	15.4%
2031	17.4%		14.2%	14.0%
2032	15.6%		14.1%	2nd Aeroderivative (40 MW)
				Solar PV Tier 3 (20 MW)
2033	14.3%		14.5%	Aeroderivative (40 MW)
				Solar PV Tier 3 (40 MW)
<b>PRESENT VALUE PORTFOLIO COST</b>		<b>\$6,660,633,231</b>		<b>\$7,453,129,805</b>
<b>5% Tail (Risk)</b>		<b>\$174,878,601</b>		<b>\$285,921,364</b>
<b>20-Year Loss of Load (Hours)</b>		<b>52.44</b>		<b>49.31</b>
<b>20-Year CO2 (Metric Tons)</b>		<b>101,877,265</b>		<b>99,599,570</b>
				<b>105,756,803</b>

**Notes:**

1. All portfolios assume net retirement of 286 MW at San Juan Generating Station

## IRP LOW LOAD COMPARE - 132 MW TO SJ4

Scenario Description	Reserve Margin	Reserve Margin	Reserve Margin	Reserve Margin
Load Forecast		2014 IRP Low Load		2014 IRP Low Load
Gas Pricing		PACE Reference Case		PACE High Gas/High Carbon
CO2		PACE Reference Case (\$11 in 2020)		PACE Hi Gas/Hi Carbon Case (\$11 in 2018)
Energy Efficiency Forecast		2014 IRP Low Load		2014 IRP Low Load
PV DG Forecast		2014 IRP Low Load		2014 IRP Low Load
Renewable Procurements		2014 REPP		2014 REPP
SCRs/SNCRs at San Juan		SNCR's on 1 & 4		SNCR's on 1 & 4
San Juan O&M Harvest Savings		Units 2 & 3		Units 2 & 3
San Juan Investment Recovery		\$16,401,523		\$16,401,523
SJ Retirements		Units 2 & 3 (Dec 2017) + 132 MW to SJ4		Units 2 & 3 (Dec 2017) + 132 MW to SJ4
2014	15.2%		15.2%	15.2%
2015	17.1%	Red Mesa (102 MW)	17.1%	Red Mesa (102 MW)
		2015 Solar (23 MW)		2015 Solar (23 MW)
2016	21.1%	Aeroderivative (40 MW)	21.1%	Aeroderivative (40 MW)
		Solar PV Tier 1 (40 MW)		Solar PV Tier 1 (40 MW)
2017	21.1%	San Juan BART	21.1%	San Juan BART
2018	14.6%	Palo Verde 3 (134 MW)	14.0%	Palo Verde 3 (134 MW)
		Solar PV Tier 2 (20 MW)		Wind (100 MW)
2019	14.8%		14.3%	14.8%
2020	15.7%		15.2%	15.7%
			18.9%	Solar PV Tier 2 (80 MW)
2021	15.7%			Solar PV Tier 3 (20 MW)
2022	15.9%		19.1%	15.9%
2023	15.6%		19.4%	Solar PV Tier 3 (20 MW)
2024	15.0%		18.7%	15.0%
2025	14.2%		19.0%	Solar PV Tier 3 (40 MW)
2026	14.2%	Solar PV Tier 2 (20 MW)	19.4%	Solar PV Tier 3 (40 MW)
2027	14.3%	Solar PV Tier 2 (20 MW)	19.0%	Solar PV Tier 3 (20 MW)
		Wind (100 MW)		
2028	14.4%	Solar PV Tier 2 (20 MW)	18.3%	14.2%
2029	14.3%	Solar PV Tier 3 (40 MW)	17.1%	14.1%
2030	14.5%	Solar PV Tier 3 (40 MW)	16.1%	14.3%
2031	14.1%	Solar PV Tier 3 (20 MW)	15.2%	14.4%
2032	14.5%	2nd Aeroderivative (40 MW)	15.6%	14.8%
2033	14.7%	Solar PV Tier 3 (40 MW)	14.7%	14.5%
				Solar PV Tier 3 (20 MW)
<b>PRESENT VALUE PORTFOLIO COST</b>		<b>\$6,271,415,605</b>		<b>\$7,015,201,260</b>
				<b>\$5,695,589,197</b>
<b>5% Tail (Risk)</b>		<b>\$172,178,315</b>		<b>\$265,315,113</b>
				<b>\$103,198,141</b>
<b>20-Year Loss of Load (Hours)</b>		<b>112.85</b>		<b>82.55</b>
				<b>131.18</b>
<b>20-Year CO2 (Metric Tons)</b>		<b>100,243,825</b>		<b>95,423,199</b>
				<b>101,928,820</b>

**Notes:**

1. All portfolios assume net retirement of 286 MW at San Juan Generating Station