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PORTFOLIO COMPARISON - MID LOAD, MID GAS, \$0 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)	17.3%	Aeroderivative (40 MW)
[5]	2017	16.9%	San Juan BART	16.9%	San Juan BART	16.9%	San Juan BART
[6]	2018	15.4%	Large GT (177 MW)	15.8%	Large GT (143 MW)	17.2%	Large GT (143 MW)
[7]			Palo Verde 3 (134 MW)		Large GT (177 MW)		1x1 Combined Cycle (204 MW)
[8]							
[9]	2019	15.0%		15.7%	Wind (100 MW)	16.8%	
[10]	2020	14.8%		15.5%		16.6%	
[11]	2021	14.4%		15.1%		16.2%	
[12]	2022	14.2%	Solar (20 MW)	14.9%		15.9%	
[13]	2023	14.4%	2nd Aeroderivative (40 MW)	14.4%		15.5%	
[14]	2024	15.9%		14.6%	Solar (20 MW)	15.0%	
[15]	2025	15.2%		15.9%	2nd Aeroderivative (40 MW)	14.3%	
[16]	2026	14.5%	Aeroderivative (40 MW)	15.2%		15.5%	2nd Aeroderivative (40 MW)
[17]	2027	15.6%		14.3%		14.9%	Wind (100 MW)
[18]	2028	14.7%	Wind (100 MW)	15.4%	Aeroderivative (40 MW)	14.1%	
[19]	2029	14.1%	Small GT (85 MW)	14.5%		15.1%	Aeroderivative (40 MW)
[20]	2030	16.9%		15.4%	Aeroderivative (40 MW)	14.1%	
[21]	2031	15.8%		14.3%		14.9%	Aeroderivative (40 MW)
[22]	2032	14.2%	Aeroderivative (40 MW)	17.0%	Reciprocating Engines (93 MW)	14.0%	Solar (20 MW)
[23]	2033	15.0%		16.0%		16.7%	Small GT (85 MW)
[24]	PRESENT VALUE PORTFOLIO COST		\$5,903,910,382		\$5,869,512,429		\$5,950,070,054
[25]	5% Tail (Risk)		\$131,511,158		\$181,463,954		\$183,784,758
[26]	20-Year Loss of Load (Hours)		61.49		55.14		57.39
[27]	20-Year CO2 (Metric Tons)		107,397,137		115,960,697		116,236,980

Notes:

1. All portfolios assume net retirement of 340 MW at San Juan Generating Station
2. Text in **BLUE** signifies resource is selected sooner as compared to the same scenario description in the MidLoadMidGas/Carbon portfolio
3. Text in **RED** signifies resource is selected later as compared to the same scenario description in the MidLoadMidGas/Carbon portfolio
4. Text in **GREEN** signifies resource is different from what is selected in the MidLoadMidGas/Carbon portfolio

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PORTFOLIO COMPARISON - MID LOAD, MID GAS, \$8 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)	17.5%	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)		Solar (20 MW)
[10]	2019	16.4%		17.1%		14.3%	
[11]	2020	16.2%		16.9%		14.2%	
[12]	2021	15.8%		16.5%		15.7%	2nd Aeroderivative (40 MW)
[13]	2022	15.6%		16.3%		15.5%	
[14]	2023	15.1%		15.8%		15.0%	
[15]	2024	14.6%		15.3%		14.5%	
[16]	2025	14.2%	Wind (100 MW)	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%		20.2%	Large GT (143 MW)
[20]	2029	15.4%	Aeroderivative (40 MW)	15.8%	Aeroderivative (40 MW)	19.3%	
[21]	2030	14.4%		14.8%		18.2%	
[22]	2031	17.0%	Small GT (85 MW)	15.6%	Aeroderivative (40 MW)	17.1%	
[23]	2032	15.4%		14.0%		15.5%	
[24]	2033	14.4%		17.3%	Reciprocating Engines (93 MW)	14.5%	
[25]	PRESENT VALUE PORTFOLIO COST		\$6,508,077,320		\$6,517,100,414		\$6,592,271,679
[26]	5% Tail (Risk)		\$172,228,619		\$211,365,040		\$199,473,187
[27]	20-Year Loss of Load (Hours)		54.90		49.59		75.11
[28]	20-Year CO2 (Metric Tons)		105,383,132		114,732,550		112,808,469

Notes:

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PORTFOLIO COMPARISON - MID LOAD, MID GAS, \$20 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)		Solar (20 MW)
[10]	2019	16.6%		17.1%		14.3%	
[11]	2020	16.5%		16.9%		14.2%	
[12]	2021	16.0%		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%		20.2%	Large GT (143 MW)
[20]	2029	15.4%	Aeroderivative (40 MW)	15.8%	Aeroderivative (40 MW)	19.3%	
[21]	2030	14.4%		14.8%		18.2%	
[22]	2031	17.0%	Small GT (85 MW)	15.6%	Aeroderivative (40 MW)	17.1%	
[23]	2032	15.4%		14.0%		15.5%	
[24]	2033	14.4%		17.3%	Reciprocating Engines (93 MW)	14.5%	
[25]	PRESENT VALUE PORTFOLIO COST		\$7,397,105,570		\$7,483,650,679		\$7,543,904,804
[26]	5% Tail (Risk)		\$342,389,288		\$373,746,584		\$362,415,879
[27]	20-Year Loss of Load (Hours)		49.40		49.19		74.58
[28]	20-Year CO2 (Metric Tons)		103,606,973		114,617,635		112,527,146

Notes:

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PORTFOLIO COMPARISON - MID LOAD, MID GAS, \$40 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	18.6%	San Juan BART	18.6%	San Juan BART	18.6%	San Juan BART
[7]			Wind (100 MW)		Wind (100 MW)		Wind (100 MW)
[8]	2018	17.0%	Large GT (177 MW)	17.5%	Large GT (143 MW)	14.0%	1x1 Combined Cycle (250 MW)
[9]			Palo Verde 3 (134 MW)		Large GT (177 MW)		
[10]							
[11]	2019	16.6%		17.1%		14.3%	Solar (20 MW)
[12]	2020	16.5%		16.9%		14.2%	
[13]	2021	16.0%		17.2%	Solar (20 MW)	15.7%	2nd Aeroderivative (40 MW)
[14]	2022	15.8%		17.0%		15.5%	
[15]	2023	15.3%		16.5%		15.0%	
[16]	2024	14.9%		16.0%		14.5%	
[17]	2025	14.2%		15.3%		15.8%	Aeroderivative (40 MW)
[18]	2026	14.1%	Solar (20 MW)	14.6%		15.0%	
[19]	2027	15.2%	2nd Aeroderivative (40 MW)	18.2%	Reciprocating Engines (93 MW)	14.2%	
[20]	2028	14.4%		17.3%		15.3%	Aeroderivative (40 MW)
[21]	2029	15.4%	Aeroderivative (40 MW)	16.4%		14.4%	
[22]	2030	14.4%		15.4%		17.8%	Reciprocating Engines (93 MW)
[23]	2031	17.6%	Reciprocating Engines (93 MW)	14.3%		16.6%	
[24]	2032	16.0%		14.6%	2nd Aeroderivative (40 MW)	15.1%	
[25]	2033	15.0%		15.4%	Aeroderivative (40 MW)	14.1%	
[26]	PRESENT VALUE PORTFOLIO COST		\$8,833,462,054		\$9,053,909,929		\$9,080,396,211
[27]	5% Tail (Risk)		\$594,321,379		\$643,824,041		\$627,277,023
[28]	20-Year Loss of Load (Hours)		46.00		43.61		77.58
[29]	20-Year CO2 (Metric Tons)		99,269,930		109,962,264		105,712,369

Notes:

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4. Text in **GREEN** signifies resource is different from what is selected in the MidLoadMidGas/Carbon portfolio