PORTFOLIO COMPARISON - MID LOAD, MID GAS, MID CARBON

Line		A		B		C	
	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]	**5% Tail (Risk)**		**$194,357,382**		**$246,641,702**		**$232,284,070**
[27]	**20-Year Loss of Load (Hours)**		**51.20**		**50.23**		**81.75**
[28]	**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

Line	A		B		C	
	PORTFOLIO COMPARISON - MID LOAD, HIGH GAS, HIGH CARBON					
	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]	**5% Tail (Risk)**		**$321,198,046**		**$402,814,721**		**$376,219,771**
[27]	**20-Year Loss of Load (Hours)**		**47.80**		**46.53**		**80.63**
[28]	**20-Year CO2 (Metric Tons)**		**103,437,031**		**114,370,709**		**112,349,239**

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

PORTFOLIO COMPARISON - MID LOAD, LOW GAS, LOW CARBON

Line	Scenario Description	Reserve Margin	A Revised SIP with PV3	Reserve Margin	B Revised SIP w/o PV3	Reserve Margin	C 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]	**5% Tail (Risk)**		**$139,041,712**		**$189,128,706**		**$170,154,319**
[27]	**20-Year Loss of Load (Hours)**		**59.38**		**61.31**		**87.48**
[28]	**20-Year CO2 (Metric Tons)**		**106,917,792**		**117,575,318**		**114,491,203**

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

PORTFOLIO COMPARISON - HIGH LOAD, MID GAS, MID CARBON

Line	Scenario Description	Reserve Margin	A Revised SIP with PV3	Reserve Margin	B Revised SIP w/o PV3	Reserve Margin	C 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	17.5%	Wind (100 MW)	15.7%	**Aeroderivative (40 MW)**	14.7%	
[14]	2022	17.0%		15.2%		14.2%	
[15]	2023	16.2%		14.3%		20.0%	**Large GT (143 MW)**
[16]	2024	14.9%		19.7%	**Large GT (143 MW)**	18.7%	
[17]	2025	14.3%	**Solar (20 MW)**	18.4%		17.4%	
[18]	2026	19.5%	**Large GT (143 MW)**	17.0%		16.1%	
[19]	2027	18.1%		15.6%		14.7%	
[20]	2028	16.9%		14.5%		14.2%	**Solar (20 MW)**
[21]	2029	15.2%		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**		**$6,805,646,367**		**$6,857,300,273**		**$6,907,895,867**
[27]	**5% Tail (Risk)**		**$193,050,946**		**$243,797,742**		**$231,735,944**
[28]	**20-Year Loss of Load (Hours)**		**37.47**		**39.23**		**45.49**
[29]	**20-Year CO2 (Metric Tons)**		**104,474,030**		**114,923,288**		**113,455,665**

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

PORTFOLIO COMPARISON - HIGH LOAD, HIGH GAS, HIGH CARBON

Line	Scenario Description	Reserve Margin	A Revised SIP with PV3	Reserve Margin	B Revised SIP w/o PV3	Reserve Margin	C 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]	**5% Tail (Risk)**		**$320,721,645**		**$397,312,801**		**$378,157,407**
[29]	**20-Year Loss of Load (Hours)**		**37.23**		**39.45**		**44.44**
[30]	**20-Year CO2 (Metric Tons)**		**103,425,111**		**114,443,251**		**112,597,273**

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

Line		A		B		C	
	PORTFOLIO COMPARISON - HIGH LOAD, LOW GAS, LOW CARBON						
	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			14.2%		15.8%	
[11]	2020	18.7%		14.2%	**Solar (20 MW)**	15.1%	
[12]	2021	18.0%		15.4%	**Aeroderivative (40 MW)**	14.4%	
[13]	2022	17.3%		15.0%		14.6%	**Solar (20 MW)**
[14]	2023	16.8%		14.1%		20.4%	**Large GT (143 MW)**
[15]	2024	15.9%		19.5%	**Large GT (143 MW)**	19.1%	
[16]	2025	14.7%	**Solar (20 MW)**	18.2%		17.8%	
[17]	2026	14.1%	**Large GT (143 MW)**	16.8%		16.5%	
[18]	2027	19.3%		15.6%	**Wind (100 MW)**	15.3%	**Wind (100 MW)**
[19]	2028	17.8%		14.5%		14.2%	
[20]	2029	16.7%	**Wind (100 MW)**	16.9%	**Reciprocating Engines (93 MW)**	20.3%	**Large GT (177 MW)**
[21]	2030	15.2%	**2nd Aeroderivative (40 MW)**	15.6%		18.9%	
[22]	2031	15.6%		14.2%		17.5%	
[23]	2032	14.3%	**Aeroderivative (40 MW)**	14.1%	**Aeroderivative (40 MW)**	15.7%	
[24]	2033	14.2%	**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]	**5% Tail (Risk)**		**$131,819,121**		**$180,771,107**		**$168,364,357**
[27]	**20-Year Loss of Load (Hours)**		**39.57**		**41.46**		**48.45**
[28]	**20-Year CO2 (Metric Tons)**		**106,399,178**		**116,397,951**		**114,807,966**

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

PORTFOLIO COMPARISON - LOW LOAD, MID GAS, MID CARBON

Line	Scenario Description	Reserve Margin	A Revised SIP with PV3	Reserve Margin	B Revised SIP w/o PV3	Reserve Margin	C 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]	**5% Tail (Risk)**		**$181,447,227**		**$219,091,878**		**$217,255,868**
[28]	**20-Year Loss of Load (Hours)**		**46.04**		**57.53**		**87.33**
[29]	**20-Year CO2 (Metric Tons)**		**100,947,842**		**109,895,072**		**110,130,462**

Notes:

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PORTFOLIO COMPARISON - LOW LOAD, HIGH GAS, HIGH CARBON

Line	Scenario Description	A Reserve Margin	A Revised SIP with PV3	B Reserve Margin	B Revised SIP w/o PV3	C Reserve Margin	C 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]	**5% Tail (Risk)**		**$298,565,475**		**$362,169,589**		**$341,706,422**
[29]	**20-Year Loss of Load (Hours)**		**46.81**		**58.24**		**72.26**
[30]	**20-Year CO2 (Metric Tons)**		**98,595,299**		**109,841,420**		**108,185,491**

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PORTFOLIO COMPARISON - LOW LOAD, LOW GAS, LOW CARBON

Line	Scenario Description	A Reserve Margin	A Revised SIP with PV3	B Reserve Margin	B Revised SIP w/o PV3	C Reserve Margin	C 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]	**5% Tail (Risk)**		**$119,568,428**		**$146,795,698**		**$152,753,076**
[29]	**20-Year Loss of Load (Hours)**		**51.65**		**57.30**		**99.44**
[30]	**20-Year CO2 (Metric Tons)**		**102,928,494**		**109,907,759**		**111,696,667**

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