

Exhibit PJO-3
Avoided Energy for Commercial and Residential Programs

1 On Peak Avoided Unit = Natural Gas Combined Cycle Fuel and Variable O&M
 2 Off Peak Avoided Unit = Four Corners Fuel and VOM
 3
 4 Energy On Peak for Residential Programs = 38.70%
 5 Energy Off Peak for Residential Programs = 61.30%
 6
 7 Energy On Peak for Commercial Programs = 47.08%
 8 Energy Off Peak for Commercial Programs = 52.92%
 9
 10

Avoided Fuel & Variable O&M

Year	On Peak Avoided Price \$/MWh	Off Peak Avoided Price \$/MWh	Residential Program Avoided Price \$/MWh	Commercial Program Avoided Price \$/MWh
2013	\$26.45	\$17.43	\$20.92	\$21.68
2014	\$30.48	\$17.93	\$22.79	\$23.84
2015	\$33.58	\$18.63	\$24.41	\$25.67
2016	\$35.28	\$19.02	\$25.32	\$26.68
2017	\$36.72	\$20.12	\$26.54	\$27.93
2018	\$37.97	\$23.31	\$28.98	\$30.21
2019	\$42.82	\$32.67	\$36.60	\$37.45
2020	\$44.25	\$33.39	\$37.60	\$38.50
2021	\$45.72	\$34.22	\$38.67	\$39.64
2022	\$47.25	\$34.95	\$39.71	\$40.74
2023	\$48.83	\$35.79	\$40.83	\$41.93
2024	\$50.46	\$36.63	\$41.98	\$43.14
2025	\$52.15	\$37.48	\$43.15	\$44.38
2026	\$53.89	\$38.33	\$44.35	\$45.66
2027	\$55.69	\$39.19	\$45.58	\$46.96
2028	\$57.56	\$40.06	\$46.83	\$48.30
2029	\$59.48	\$40.94	\$48.11	\$49.67
2030	\$61.48	\$41.92	\$49.49	\$51.13
2031	\$63.54	\$42.91	\$50.89	\$52.62

Exhibit PJO-3

Avoided Energy for Commercial and Residential Programs

1 On Peak Avoided Unit = Natural Gas Combined Cycle Fuel and Variable O&M
 2 Off Peak Avoided Unit = Four Corners Fuel and VOM
 3
 4 Energy On Peak for Residential Programs = 38.70%
 5 Energy Off Peak for Residential Programs = 61.30%
 6
 7 Energy On Peak for Commercial Programs = 47.08%
 8 Energy Off Peak for Commercial Programs = 52.92%

Avoided Carbon Cost

Year	On Peak Avoided CO2 Price \$/MWh	Off Peak Avoided CO2 Price \$/MWh	Residential Program Avoided CO2 Price \$/MWh	Commercial Program Avoided CO2 Price \$/MWh
2013	\$ -	\$ -	\$0.00	\$0.00
2014	\$ -	\$ -	\$0.00	\$0.00
2015	\$ -	\$ -	\$0.00	\$0.00
2016	\$ -	\$ -	\$0.00	\$0.00
2017	\$ -	\$ -	\$0.00	\$0.00
2018	\$ 3.56	\$ 8.87	\$6.82	\$6.37
2019	\$ 3.65	\$ 9.09	\$6.99	\$6.53
2020	\$ 3.74	\$ 9.32	\$7.16	\$6.69
2021	\$ 3.84	\$ 9.55	\$7.34	\$6.86
2022	\$ 3.93	\$ 9.79	\$7.52	\$7.03
2023	\$ 4.03	\$ 10.04	\$7.71	\$7.21
2024	\$ 4.13	\$ 10.29	\$7.91	\$7.39
2025	\$ 4.24	\$ 10.54	\$8.10	\$7.57
2026	\$ 4.34	\$ 10.81	\$8.31	\$7.76
2027	\$ 4.45	\$ 11.08	\$8.51	\$7.96
2028	\$ 4.56	\$ 11.35	\$8.73	\$8.16
2029	\$ 4.68	\$ 11.64	\$8.94	\$8.36
2030	\$ 4.79	\$ 11.93	\$9.17	\$8.57
2031	\$ 4.91	\$ 12.23	\$9.40	\$8.78