

PNM EXHIBIT CMO-5

Consisting of 1page

ESTIMATED TIMING OF SNCR PROJECT COSTS

	Unit 1	Unit 4	Total	Annual % Spend
2013	\$ 2,200,000	\$ 2,600,000	\$ 4,800,000	3.1%
2014	\$ 7,400,000	\$ 9,900,000	\$ 17,300,000	11.2%
2015	\$ 60,400,000	\$ 65,100,000	\$ 125,500,000	81.4%
2016	<u>\$ 3,200,000</u>	<u>\$ 3,400,000</u>	<u>\$ 6,500,000</u>	5.2%
Total	\$ 73,200,000	\$ 81,000,000	\$ 154,100,000 ¹	

¹Total includes \$4,400,000 of PNM's share of AFUDC