

PNM EXHIBIT PJO-6

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PNM Exhibit PJO-6

SGJS Unit 4 Additional Capacity Portfolio Comparison		
Scenario Description	Revised SIP with PV3	Revised SIP with PV3 no 78 MW to SJ4
[1] Gas Pricing	PACE Reference Case	PACE Reference Case
[2] CO2 Pricing	PACE Reference Case (\$11 in 2020)	PACE Reference Case (\$11 in 2020)
[3] Energy Efficiency Forecast	2014 IRP Forecast	2014 IRP Forecast
[4] PV DG Forecast	2014 IRP Forecast	2014 IRP Forecast
[5] Demand Response Forecast	2014 IRP Forecast	2014 IRP Forecast
[6] Resource Alternative Database	EPRI TAG/PNM Estimates	EPRI TAG/PNM Estimates
[7] Renewable Procurements	2014 REPP + Projections	2014 REPP + Projections
[8] Palo Verde 3 Available	\$2,500/kW	\$2,500/kW
[9] NOx Control at San Juan	SNCR's on 1 & 4	SNCR's on 1 & 4
[10] San Juan O&M Harvest Savings	Units 2 & 3	Units 2 & 3
[11] San Juan Investment Recovery	\$16,401,523	\$20,601,519
[12] SJ Retirements	Units 2 & 3 (Dec 2017)	Units 2 & 3 (Dec 2017)
[13] 2014		
[14] 2015	Red Mesa (102 MW)	Red Mesa (102 MW)
[15] 2016	2015 Solar (23 MW)	2015 Solar (23 MW)
[16] 2017	Aeroderivative (40 MW)	Aeroderivative (40 MW)
[17] 2018	Solar (40 MW)	Solar (40 MW)
[18] 2019		
[19] 2020	Large GT (177 MW)	Large GT (177 MW)
[20] 2021	Palo Verde 3 (134 MW)	Palo Verde 3 (134 MW)
[21] 2022	San Juan Acquisition (78 MW)	2nd Aeroderivative (40 MW)
[22] 2023		
[23] 2024		
[24] 2025		
[25] 2026		Wind (100 MW)
[26] 2027	Wind (100 MW)	
[27] 2028		Solar (20 MW)
[28] 2029		
[29] 2030		Aeroderivative (40 MW)
[30] 2031		
[31] 2032	Solar (20 MW)	
[32] 2033	2nd Aeroderivative (40 MW)	Large GT (143 MW)
[33] 2034		
[34] 2035	Aeroderivative (40 MW)	
[35] 2036		
[36] 2037	Small GT (85 MW)	
[37] 2038		
[38] 2039		Aeroderivative (40 MW)
[39] 2040		
[40] 20-Year LOLH	51.20	37.74
[41] Average NPV	\$6,640,253,862	\$6,719,185,750
[41] Difference to Revised SIP with PV3		
[41] Average NPV	-	\$78,931,888
[41] 95th Percentile Risk	\$194,357,382	\$205,615,262