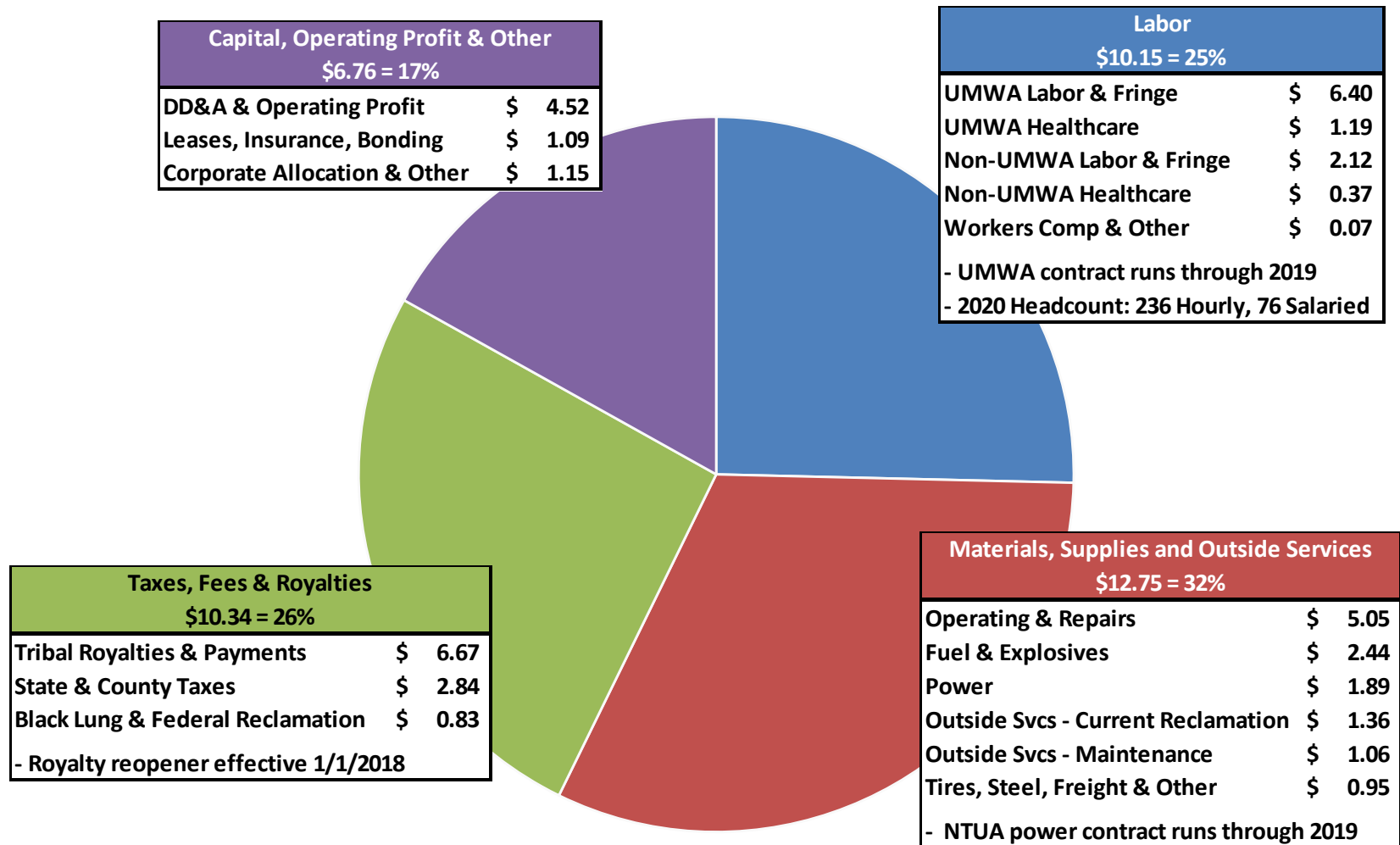


# 2020 Cost Detail

## \$40/ton Coal Price



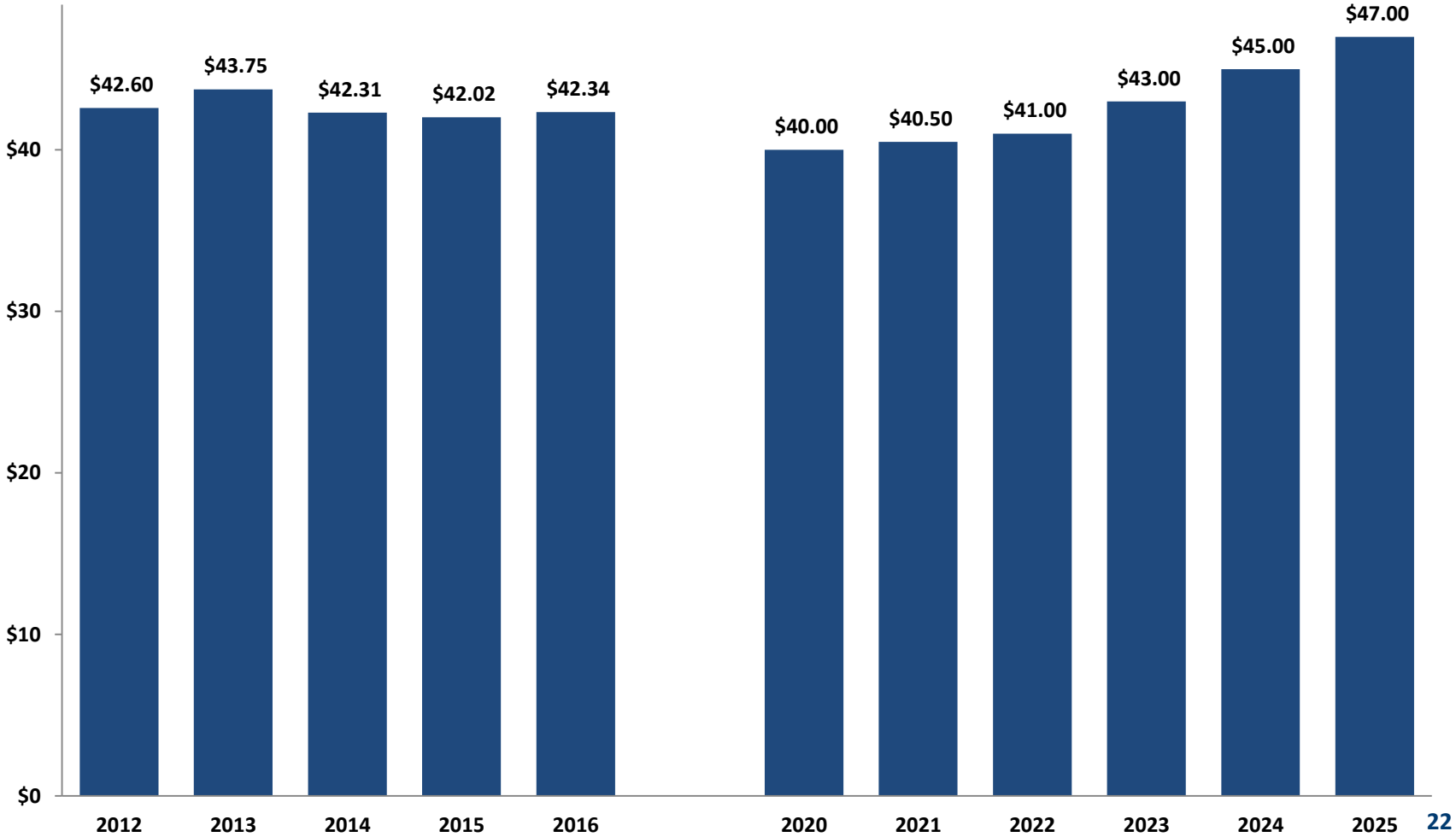
# Navajo Generating Station



## Fuel Cost Summary

HISTORICAL

PROPOSED EXTENSION PRICING



# Navajo Generating Station



## Fuel Cost Summary

	Historical					Extension Period					
	2012	2013	2014	2015	2016	2020	2021	2022	2023	2024	2025
Million Tons	7.5	7.9	8.2	6.6	5.8	5.0	5.0	5.0	5.0	5.0	5.0
\$/Ton	\$42.60	\$43.75	\$42.31	\$42.02	\$42.34	\$40.00	\$40.50	\$41.00	\$43.00	\$45.00	\$47.00
\$/MMbtu <sup>1</sup>	\$ 1.94	\$ 1.99	\$ 1.92	\$ 1.91	\$ 1.92	\$ 1.87	\$ 1.89	\$ 1.92	\$ 2.01	\$ 2.10	\$ 2.20
\$/Mwh	\$20.18	\$20.70	\$19.97	\$19.86	\$19.97	\$19.45	\$19.66	\$19.97	\$20.90	\$21.84	\$22.88
El Paso San Juan											
Natural Gas	\$ 2.66	\$ 3.64	\$ 4.34	\$ 2.48	\$ 2.31						
\$/Mmbtu											

<sup>1</sup> Based on 11,000 Btu/lb 2012-2016; 10,700 Btu/lb 2020-2025