2005 EPS

Reconciliation of Ongoing Earnings Per Share to GAAP Net Earnings Per Share
For the Year Ended December 31, 2005

	PNM Gas	PNM Electric	Wholesale		TNMP	FCP	EnergyCo	Corp/Other		PNMR
			PNM Wholesale	Altura				PNM Corp/Other	PNMR Corp/Other	
Ongoing Earnings - Previous Segments	$0.18	$0.59	$0.16	$0.00	$0.28	$0.44	$0.00	$0.12	($0.23)	$1.54
Electric Segment Changes										
Combine PNM Electric (Retail) and PNM Wholesale		0.16	(0.16)							0.00
Reclass PNM Corporate/Other	0.01	0.11						(0.12)		0.00
After Electric Segment Changes	**0.19**	**0.86**	**0.00**	**0.00**	**0.28**	**0.44**	**0.00**	**0.00**	**(0.23)**	**1.54**

	PNM Gas	PNM Electric	Altura	TNMP	FCP	EnergyCo		PNMR Corp/Other	PNMR
	0.19	0.86	0.00	0.28	0.44	0.00		(0.23)	1.54
Corporate items allocated to PNM Gas that are not considered discontinued operations under GAAP:	0.07	(0.07)	0.00	0.00	0.00	0.00		0.00	0.00
Ongoing Earnings	**0.26**	**0.79**	**0.00**	**0.28**	**0.44**	**0.00**		**(0.23)**	**1.54**
Non-Recurring Items									
Refinancing								(0.10)	(0.10)
Acquisition Integration Costs	(0.03)	(0.06)		(0.01)				(0.04)	(0.14)
Software Write-Off		(0.04)							(0.04)
Regulatory Liability		(0.02)							(0.02)
Turbine Write-Down		(0.13)							(0.13)
Private Equity Units								(0.11)	(0.11)
Economic Mark-to-Market									0.00
Total Non-Recurring Items	**(0.03)**	**(0.25)**	**0.00**	**(0.01)**	**0.00**	**0.00**		**(0.25)**	**(0.54)**
GAAP Earnings from Continuing Operations		**0.54**	**0.00**	**0.27**	**0.44**	**0.00**		**(0.48)**	**0.77**
GAAP Earnings from Discontinued Operations	**0.23**								**0.23**
Cumulative Effect of Accounting Principle		**(0.01)**							**(0.01)**
GAAP Net Earnings	**$0.23**	**$0.53**	**$0.00**	**$0.27**	**$0.44**	**$0.00**		**($0.48)**	**$0.98**

Average Diluted Shares Outstanding (Ongoing)	66,341
Average Diluted Shares Outstanding (GAAP)	67,080