

Reconciliation of GAAP net earnings to Ongoing EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) by segment

	Year Ended December 31, 2005						
	PNM Electric	TNMP Electric	PNM Gas	Wholesale	First Choice	Corporate & Other	PNMR Consolidated
<b>Net Earnings Available to Common Shareholders (GAAP)</b>	\$39.9	\$18.6	\$11.6	\$10.4	\$28.9	(\$42.5)	\$66.9
<b>EBIDTA Adjustments:</b>							
Interest Charges	33.4	15.9	11.5	15.6	0.9	16.4	93.7
Income Tax	26.1	10.5	7.7	6.8	15.9	(34.1)	32.9
Depreciation and Amortization	69.8	17.6	22.5	15.7	1.1	12.0	138.7
<b>Total Adjustments</b>	<u>129.3</u>	<u>44.0</u>	<u>41.7</u>	<u>38.1</u>	<u>17.9</u>	<u>(5.7)</u>	<u>265.3</u>
Non-Recurring Charges	0.0	0.0	0.0	0.0	0.0	46.5	46.5
<b>Ongoing EBITDA</b>	<b>\$169.2</b>	<b>\$62.6</b>	<b>\$53.3</b>	<b>\$48.5</b>	<b>\$46.8</b>	<b>(\$1.7)</b>	<b>\$378.7</b>