



Summary Report

FOR INVESTORS **2011**

COMPANY DESCRIPTION

Xcel Energy is a major U.S. electric and natural gas company, with annual revenues of \$10.7 billion. Based in Minneapolis, Minn., Xcel Energy operates in eight states. The company provides a comprehensive portfolio of energy-related products and services to 3.4 million electricity customers and 1.9 million natural gas customers.

Summary Report for Investors is intended only to be a summary of certain statistical information with respect to the company. It should be read in conjunction with, and not in lieu of, the company's reports, including financials and notes to financials, on file with the Securities and Exchange Commission (SEC). This report may contain financial measures that are not in conformance with Generally Accepted Accounting Principles (GAAP). Refer to Xcel Energy's 2011 Form 10-K report to the SEC for more information reconciling these measures to GAAP.

Some of the sections in this book contain forward-looking statements. For a discussion of factors that could affect operating results, please see the Item 1A - Risk Factors and Exhibit 99.01 in Xcel Energy's Form 10-K report to the SEC. The report can be found at xcelenergy.com, Investor Information.

This report has been prepared to assist security analysts in understanding and evaluating the company. The format of this summary may change in the future as we continue to try to meet the needs of our investors.

This summary is not intended for use in connection with any sale, or offer to sell, or solicitation of any offer to buy securities. Inquiries concerning this summary should be directed to:

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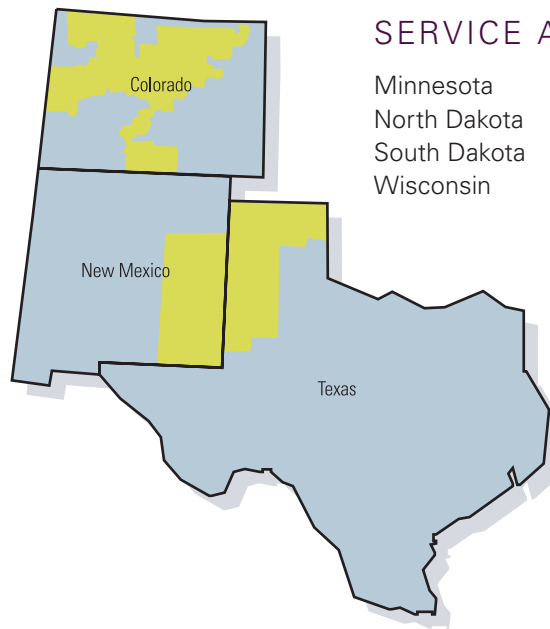
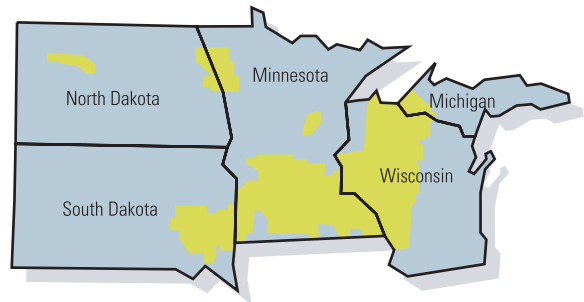
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SERVICE AREA

Minnesota	Michigan
North Dakota	Colorado
South Dakota	New Mexico
Wisconsin	Texas

FINANCIAL HIGHLIGHTS

Dollars in Millions, except Per Share Data

	2011	2010	2009	2008	2007
Operating Revenues	\$10,655	\$10,311	\$9,644	\$11,203	\$10,034
Operating Expenses	\$8,873	\$8,691	\$8,176	\$9,812	\$8,683
Ongoing Earnings	\$841	\$757	\$690	\$641	\$612
Income from Continuing Operations	\$841	\$752	\$686	\$646	\$576
GAAP Net Income	\$841	\$756	\$681	\$646	\$577
Ongoing Earnings Per Share	\$1.72	\$1.62	\$1.50	\$1.45	\$1.43
GAAP Earnings Per Share	\$1.72	\$1.62	\$1.48	\$1.46	\$1.35

RECONCILIATION OF ONGOING EARNINGS TO GAAP EARNINGS

During 2007, Xcel Energy entered into a settlement agreement with the IRS related to a dispute associated with its COLI program. The following table provides a reconciliation to GAAP earnings and earnings per share to ongoing earnings and earnings per share for the years ended Dec. 31:

	2011	2010	2009	2008	2007
Ongoing earnings	\$840.9	\$756.5	\$690.0	\$641.1	\$612.0
COLI settlement, PSRI and Medicare Part D	<u>0.5</u>	<u>(4.5)</u>	<u>(4.5)</u>	<u>4.6</u>	<u>(36.1)</u>
Total continuing operations	841.4	751.9	685.5	645.7	575.9
Discontinued operations	<u>(0.2)</u>	<u>3.9</u>	<u>(4.6)</u>	<u>(0.1)</u>	<u>1.4</u>
Total GAAP earnings	\$841.2	\$755.8	\$680.9	\$645.6	\$577.3
Ongoing earnings per share	\$1.72	\$1.62	\$1.50	\$1.45	\$1.43
COLI settlement, PSRI and Medicare Part D	<u>0.00</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>0.01</u>	<u>(0.08)</u>
Earnings per share - continuing operations	1.72	1.61	1.49	1.46	1.35
Discontinued operations	<u>0.00</u>	<u>0.01</u>	<u>(0.01)</u>	<u>0.00</u>	<u>0.00</u>
Total GAAP earnings per share - diluted	\$1.72	\$1.62	\$1.48	\$1.46	\$1.35

As a result of the termination of the COLI program, Xcel Energy's management believes that ongoing earnings provide a more meaningful comparison of earnings results between different periods in which the COLI program was in place and is more representative of Xcel Energy's fundamental core earnings power. Xcel Energy's management uses ongoing earnings internally for financial planning and analysis, for reporting of results to the Board of Directors, in determining whether performance targets are met for performance-based compensation and when communicating its earnings outlook to analysts and investors.



Benjamin G. S. Fowke
Chairman, President and CEO

Ben Fowke is chairman, president and CEO of Xcel Energy. He previously served Xcel Energy as president and chief operating officer, as executive vice president and chief financial officer (CFO), as vice president and CFO and as vice president and CFO of Energy Markets, where he was responsible for the financial operations of the company's commodities trading and marketing business unit.

Before the 2000 merger of New Century Energies (NCE) and Northern States Power Company to form Xcel Energy, Fowke was a vice president in the NCE Retail business unit.



Michael C. Connelly
Senior Vice President, Strategy and Planning

Mike Connelly is Xcel Energy's senior vice president, Strategy and Planning. He previously served the company as vice president and general counsel, as vice president of Human Resources and as vice president and deputy general counsel.

Connelly was a senior attorney with Northern States Power Company for 10 years before the 2000 merger with New Century Energies that created Xcel Energy.



David L. Eves
President and CEO, Public Service Company of Colorado (PSCo)

David Eves is president and CEO of PSCo, an Xcel Energy company. He also is a director of PSCo. He most recently served as president and CEO of Southwestern Public Service Company and as vice president of Resource Planning and Acquisition for Xcel Energy.

Since 1981, he has held various positions of responsibility for purchased power, wholesale marketing, energy trading and resource planning for PSCo, New Century Energies and Xcel Energy.



Cathy J. Hart
Vice President and Corporate Secretary

Cathy Hart is vice president and corporate secretary of Xcel Energy, with responsibility for aviation services, corporate compliance, enterprise services, property services and shareholder services.

As corporate secretary of Xcel Energy and its various subsidiaries, she serves as the liaison between management and the board of directors. She is the company's chief compliance officer, with responsibility for compliance and ethics. Before the 2000 merger between Northern States Power Company and New Century Energies (NCE), she was the corporate secretary for NCE.



C. Riley Hill
President and CEO, Southwestern Public Service Company (SPS)

C. Riley Hill is president and CEO of SPS, an Xcel Energy company.

He most recently served as the vice president and chief operating officer of SPS. Prior to that, he was regional vice president of Customer and Community Relations at Public Service Company of Colorado (PSCo), an Xcel Energy company. He also served as vice president of Construction, Operations and Maintenance at PSCo.



Dennis L. Koehl
Senior Vice President and Chief Nuclear Officer

Dennis Koehl is senior vice president and chief nuclear officer of Xcel Energy.

He is responsible for all nuclear activities in Minnesota at the Monticello and Prairie Island nuclear generating plants, which are operated by NSP-Minnesota and its parent company, Xcel Energy. Koehl joined Nuclear Management Company before its transition to Xcel Energy in June 2004 as the site vice president of Point Beach Nuclear Plant in Wisconsin, where he oversaw the operation of two nuclear units.



Kent T. Larson
Senior Vice President, Operations

Kent Larson is Xcel Energy's senior vice president, Operations. He previously served the company as vice president and chief energy supply officers, as vice president, Transmission and Operating Services, as regional vice president, NSP-Minnesota, as chief executive and general manager for NSP in North Dakota and South Dakota, as director of sales and in other positions focused on management, engineering and operations.



Teresa S. Madden
Senior Vice President and Chief Financial Officer

Teresa Madden is senior vice president and chief financial officer of Xcel Energy. She previously served Xcel Energy as vice president and controller.

Madden started her career with an Xcel Energy predecessor company in 1979 and held a variety of positions with Public Service Company of Colorado. She also served as corporate controller of New Century Energies and as vice president of finance for Xcel Energy Customer and Field Operations.



Marvin E. McDaniel, Jr.
Senior Vice President and Chief Administrative Officer

Marvin McDaniel is senior vice president and chief administrative officer of Xcel Energy. He previously served the company as chief administrative office and vice president, Talent and Technology Group, and as vice president, Human Resources.

McDaniel has worked for Xcel Energy and its predecessor companies since 1987, holding various management positions in Commercial Operations/Energy Markets, Corporate Accounting and Business Unit Consulting.



R. Roy Palmer
Senior Vice President, Public Policy and External Affairs

R. Roy Palmer is senior vice president, Public Policy and External Affairs, at Xcel Energy. He is responsible for leading federal government affairs, stakeholder outreach, corporate communications and public policy functions. Previously, he was vice president, Federal and State Affairs, with responsibility for state and federal government policy, lobbying and communications.

Before joining the company, Palmer served for nearly six years as the chief of staff and cabinet secretary for Colorado Gov. Bill Owens. He has extensive experience in Washington, D.C., having served as chief of staff for eight years for a member of the U.S. House of Representatives and the U.S. Senate.



Judy M. Poferl
President and CEO, Northern States Power Company-Minnesota (NSP-Minnesota)

Judy Poferl is president and CEO of NSP-Minnesota, an Xcel Energy company, and responsible for the company's electric and natural gas operations in Minnesota, North Dakota and South Dakota. Previously, Poferl was regional vice president, Customer and Community Relations, NSP-Minnesota.

Poferl has more than 23 years of experience in energy and regulations. She joined NSP in 1998 and assumed increasing responsibilities in the regulatory area. Prior to joining NSP, she held leadership positions in the Minnesota Department of Public Service, which is now the Office of Energy Security, and Minnegasco, which is now CenterPoint Energy – Minnegasco.



Jeff S. Savage
Vice President and Controller

Jeff Savage is vice president and controller of Xcel Energy. He also has served as senior director, Financial Reporting, Corporate and Technical Accounting, with responsibility for preparing and filing financial and statistical reports with the Securities and Exchange Commission, Federal Energy Regulatory Commission and numerous state regulatory agencies for Xcel Energy and its four operating companies.

Before joining Xcel Energy in 2007, Savage held financial reporting, technical accounting, financial consolidation, Sarbanes-Oxley and internal audit positions at The Mosaic Company and Regis Corporation. He also spent six years as an audit manager at PricewaterhouseCoopers in Minneapolis, Minn.



David M. Sparby
Senior Vice President, Revenue Group

Dave Sparby is Xcel Energy's senior vice president, Revenue Group. He previously served the company as vice president and chief financial officer, as president and chief executive officer of Northern States Power Company-Minnesota and as Xcel Energy's vice president of Government and Regulatory Affairs.

Sparby joined NSP-Minnesota in 1982 as a staff attorney and has served as director of Gas Supply, managing director of Corporate Rates, general manager of Regulatory Services and vice president of Regulatory Affairs.



Mark Stoering
President and CEO, NSP-Wisconsin

Mark Stoering is president and chief executive officer of NSP-Wisconsin, an Xcel Energy company. Previously, he served as vice president, Portfolio Strategy and Business Development, and was responsible for Xcel Energy's business portfolio management, including renewable energy strategy and the development of Xcel Energy's renewable energy asset portfolio. He also had responsibility for corporate strategy development and corporate business planning processes. He has more than 23 years of experience in the electric and natural gas utility business.

Stoering joined the company as an economic analyst and has served in numerous corporate finance functions.



George E. Tyson II
Vice President and Treasurer

George Tyson is vice president and treasurer of Xcel Energy. He joined the Treasury Group in 2003 as managing director and assistant treasurer, and earlier was director of origination for Xcel Energy Markets in Denver.

His career includes seven years of investment banking experience with both Deutsche Bank Securities and Bankers Trust Company.



Scott Wilensky
Senior Vice President and General Counsel

Scott Wilensky is senior vice president and general counsel of Xcel Energy. He previously served as vice president of Regulatory and Resource Planning for all of Xcel Energy's operating companies.

With more than 25 years of experience in utility regulation, he's served as managing director of Rate Revenue and as managing director of Government Affairs. Before joining Xcel Energy, he spent 10 years as assistant attorney general with the Minnesota Attorney General's Office in areas affecting public utility regulation.

XCEL ENERGY INC. | SELECT FINANCIAL DATA

YEAR ENDED DECEMBER 31

Dollars in Millions, Except Share and Per Share Data

	2011	2010	2009	2008	2007
Operating revenues	\$10,655	\$10,311	\$9,644	\$11,203	\$10,034
Operating expenses	8,873	8,691	8,176	9,812	8,683
Income from continuing operations	841	752	686	646	576
Net income	841	756	681	646	577
Earnings available to common shareholders	834	752	677	641	573
Weighted average common shares outstanding:					
Basic (in thousands)	485,039	462,052	456,433	437,054	416,139
Diluted (in thousands)	485,615	463,391	457,139	441,813	433,131
Earnings per share from continuing operations:					
Basic	\$1.72	\$1.62	\$1.49	\$1.47	\$1.38
Diluted	1.72	1.61	1.49	1.46	1.35
Earnings per share:					
Basic	1.72	1.63	1.48	1.47	1.38
Diluted	1.72	1.62	1.48	1.46	1.35
Dividends declared per common share	1.03	1.00	0.97	0.94	0.91
Total assets	29,497	27,388	25,306	24,805	23,087
Long-term debt (a)	8,849	9,263	7,889	7,732	6,342
Book value per share	17.44	16.76	15.92	15.35	14.70
Return on average common equity	10.1%	9.8%	9.5%	9.7%	9.5%
Ratio of earnings to fixed charges (b)	2.8	2.7	2.5	2.5	2.2

(a) Includes capital lease obligations

(b) Includes allowance for funds used during construction

XCEL ENERGY INC. | CONSOLIDATED STATEMENT OF INCOME

YEAR ENDED DECEMBER 31

Dollars in Thousands, Except Per Share Data

	2011	2010	2009
Operating revenues			
Electric	\$8,766,593	\$8,451,845	\$7,704,723
Natural gas	1,811,926	1,782,582	1,865,703
Other	<u>76,251</u>	<u>76,520</u>	<u>73,877</u>
Total operating revenues	10,654,770	10,310,947	9,644,303
Operating expenses			
Electric fuel and purchased power	3,991,786	4,010,660	3,672,490
Cost of natural gas sold and transported	1,163,890	1,162,926	1,266,440
Cost of sales — other	30,391	29,540	22,107
Operating and maintenance expenses	2,140,289	2,057,249	1,908,097
Conservation and demand side management program expenses	281,378	239,827	182,112
Depreciation and amortization	890,619	858,882	818,052
Taxes (other than income taxes)	<u>374,815</u>	<u>331,894</u>	<u>306,433</u>
Total operating expenses	<u>8,873,168</u>	<u>8,690,978</u>	<u>8,175,731</u>
Operating income	1,781,602	1,619,969	1,468,572
Other income, net	9,255	31,143	9,771
Equity earnings of unconsolidated subsidiaries	30,527	29,948	24,664
Allowance for funds used during construction — equity	51,223	56,152	75,686
Interest charges and financing costs			
Interest charges — includes other financing costs of \$24,019, \$20,638, and \$20,162, respectively	591,098	577,291	561,654
Allowance for funds used during construction — debt	<u>(28,181)</u>	<u>(28,670)</u>	<u>(39,799)</u>
Total interest charges and financing costs	<u>562,917</u>	<u>548,621</u>	<u>521,855</u>
Income from continuing operations before income taxes	1,309,690	1,188,591	1,056,838
Income taxes	<u>468,316</u>	<u>436,635</u>	<u>371,314</u>
Income from continuing operations	841,374	751,956	685,524
Income (loss) from discontinued operations, net of tax	<u>(202)</u>	<u>3,878</u>	<u>(4,637)</u>
Net income	841,172	755,834	680,887
Dividend requirements on preferred stock	3,534	4,241	4,241
Premium on redemption of preferred stock	<u>3,260</u>	-	-
Earnings available to common shareholders	<u>\$834,378</u>	<u>\$751,593</u>	<u>\$676,646</u>
Weighted average common shares outstanding:			
Basic	485,039	462,052	456,433
Diluted	485,615	463,391	457,139
Earnings per average common share — basic:			
Income from continuing operations	\$1.72	\$1.62	\$1.49
Income (loss) from discontinued operations	-	<u>0.01</u>	<u>(0.01)</u>
Earnings per share	<u>\$1.72</u>	<u>\$1.63</u>	<u>\$1.48</u>
Earnings per average common share — diluted:			
Income from continuing operations	\$1.72	\$1.61	\$1.49
Income (loss) from discontinued operations	-	<u>0.01</u>	<u>(0.01)</u>
Earnings per share	<u>\$1.72</u>	<u>\$1.62</u>	<u>\$1.48</u>
Cash dividends declared per common share	\$1.03	\$1.00	\$0.97

XCEL ENERGY INC. | STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31

Dollars in Thousands

	2011	2010	2009
Operating activities			
Net income	\$841,172	\$755,834	\$680,887
Remove (income) loss from discontinued operations	202	(3,878)	4,637
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	908,853	872,186	835,597
Conservation and demand side management program amortization	9,816	21,700	29,418
Nuclear fuel amortization	100,902	105,369	80,104
Deferred income taxes	466,567	414,460	407,517
Amortization of investment tax credits	(6,194)	(6,353)	(6,426)
Allowance for equity funds used during construction	(51,223)	(56,152)	(75,686)
Equity earnings of unconsolidated subsidiaries	(30,527)	(29,948)	(24,664)
Dividends from unconsolidated subsidiaries	34,034	32,538	29,059
Provision for bad debts	44,521	44,068	49,023
Share-based compensation expense	45,006	35,807	29,672
Net derivative losses (gains)	9,966	(35,552)	39,029
Changes in operating assets and liabilities:			
Accounts receivable	(79,701)	(29,749)	122,503
Accrued unbilled revenues	19,951	(14,642)	49,430
Inventories	(57,432)	9,239	100,504
Other current assets	62,458	10,461	(84,783)
Accounts payable	13,748	(188,855)	(50,638)
Net regulatory assets and liabilities	149,282	36,096	(38,403)
Other current liabilities	112,353	13,192	49,388
Pension and other employee benefit obligations	(150,717)	(62,625)	(245,987)
Change in other noncurrent assets	24,069	5,936	(1,991)
Change in other noncurrent liabilities	<u>(61,584)</u>	<u>(35,190)</u>	<u>(65,284)</u>
Net cash provided by operating activities	2,405,522	1,893,942	1,912,906
Investing activities			
Utility capital/construction expenditures	(2,205,567)	(2,216,193)	(1,777,608)
Allowance for equity funds used during construction	51,223	56,152	75,686
Merricourt refund	101,261	-	-
Merricourt deposit	(90,833)	(1,134)	(9,294)
Purchase of investments in external decommissioning fund	(2,098,642)	(3,781,438)	(1,644,278)
Proceeds from the sale of investments in external decommissioning fund	2,098,642	3,786,373	1,664,957
Proceeds from the sale of assets	-	87,823	-
Acquisition of generation assets	-	(732,495)	-
Investment in WYCO Development LLC	(2,446)	(8,046)	(42,490)
Change in restricted cash	(95,287)	89	264
Other, net	<u>(6,152)</u>	<u>2,145</u>	<u>(1,917)</u>
Net cash used in investing activities	(2,247,801)	(2,806,724)	(1,734,680)
Financing activities			
(Repayments of) proceeds from short-term borrowings, net	(247,400)	7,400	3,750
Proceeds from issuance of long-term debt	688,598	1,433,406	689,915
Repayments of long-term debt, including reacquisition premiums	(105,623)	(560,383)	(621,296)
Proceeds from issuance of common stock	38,691	457,258	20,133
Redemption of preferred stock	(104,980)	-	-
Dividends paid	<u>(474,760)</u>	<u>(432,110)</u>	<u>(414,922)</u>
Net cash (used in) provided by financing activities	(205,474)	905,571	(322,420)
Net change in cash and cash equivalents	(47,753)	(7,211)	(144,194)
Cash and cash equivalents at beginning of period	<u>108,437</u>	<u>115,648</u>	<u>259,842</u>
Cash and cash equivalents at end of period	<u>\$60,684</u>	<u>\$108,437</u>	<u>\$115,648</u>

XCEL ENERGY INC. | CONSOLIDATED BALANCE SHEET | DECEMBER 31

Dollars in Thousands

Assets	2011	2010
Current assets		
Cash and cash equivalents	\$60,684	\$108,437
Restricted cash	95,287	0
Accounts receivable, net	753,120	718,474
Accrued unbilled revenues	688,740	708,691
Inventories	618,232	560,800
Regulatory assets	402,235	388,541
Derivative instruments	64,340	54,079
Deferred income taxes	178,446	0
Prepayments and other	<u>121,480</u>	<u>193,621</u>
Total current assets	<u>2,982,564</u>	<u>2,732,643</u>
Property, plant and equipment, net	22,353,367	20,663,082
Other assets		
Nuclear decommissioning fund and other investments	1,463,515	1,476,435
Regulatory assets	2,389,008	2,151,460
Derivative instruments	152,887	184,026
Other	<u>155,926</u>	<u>180,044</u>
Total other assets	<u>4,161,336</u>	<u>3,991,965</u>
Total assets	<u>\$29,497,267</u>	<u>\$27,387,690</u>
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$1,059,922	\$55,415
Short-term debt	219,000	466,400
Accounts payable	902,078	979,750
Regulatory liabilities	275,095	156,038
Taxes accrued	289,713	254,320
Accrued interest	177,111	163,907
Dividends payable	126,487	122,847
Derivative instruments	157,414	61,745
Other	<u>381,819</u>	<u>276,111</u>
Total current liabilities	<u>3,588,639</u>	<u>2,536,533</u>
Deferred credits and other liabilities		
Deferred income taxes	4,020,377	3,390,027
Deferred investment tax credits	86,743	92,937
Regulatory liabilities	1,101,534	1,179,765
Asset retirement obligations	1,651,793	969,310
Derivative instruments	263,906	285,986
Customer advances	248,345	269,087
Pension and employee benefit obligations	1,001,906	962,767
Other	<u>203,313</u>	<u>249,635</u>
Total deferred credits and other liabilities	<u>8,577,917</u>	<u>7,399,514</u>
Commitments and contingencies		
Capitalization		
Long-term debt	8,848,513	9,263,144
Preferred stock — 7,000,000 shares authorized of \$100 par value; no shares and 1,049,800 shares outstanding at Dec. 31, 2011 and Dec. 31, 2010, respectively	-	104,980
Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 486,493,933 and 482,333,750 shares outstanding at Dec. 31, 2011 and Dec. 31, 2010, respectively	1,216,234	1,205,834
Additional paid in capital	5,327,443	5,229,075
Retained earnings	2,032,556	1,701,703
Accumulated other comprehensive loss	<u>(94,035)</u>	<u>(53,093)</u>
Total common stockholders' equity	<u>8,482,198</u>	<u>8,083,519</u>
Total liabilities and equity	<u>\$29,497,267</u>	<u>\$27,387,690</u>

XCEL ENERGY INC. | ELECTRIC OPERATING STATISTICS
YEAR ENDED DECEMBER 31

	2011	2010	2009
Electric sales (Millions of KWh)			
Residential	25,278	25,143	24,039
Large commercial and industrial	27,419	27,167	26,647
Small commercial and industrial	35,597	35,650	34,608
Public authorities and other	<u>1,135</u>	<u>1,100</u>	<u>1,079</u>
Total retail	89,429	89,060	86,373
Sales for resale	<u>20,177</u>	<u>20,532</u>	<u>21,588</u>
Total energy sold	<u>109,606</u>	<u>109,592</u>	<u>107,961</u>
Number of customers at end of period			
Residential	2,919,660	2,906,248	2,905,105
Large commercial and industrial	1,129	1,112	1,100
Small commercial and industrial	415,755	413,750	414,603
Public authorities and other	<u>69,350</u>	<u>70,413</u>	<u>71,677</u>
Total retail	3,405,894	3,391,523	3,392,485
Wholesale	<u>78</u>	<u>88</u>	<u>101</u>
Total customers	<u>3,405,972</u>	<u>3,391,611</u>	<u>3,392,586</u>
Electric revenues (Thousands of Dollars)			
Residential	\$2,712,340	\$2,622,284	\$2,355,138
Large commercial and industrial	1,616,596	1,533,993	1,422,353
Small commercial and industrial	3,025,416	2,956,077	2,649,354
Public authorities and other	<u>129,826</u>	<u>126,345</u>	<u>116,933</u>
Total retail	7,484,178	7,238,699	6,543,778
Wholesale	936,875	960,505	886,417
Other electric revenues	<u>345,540</u>	<u>252,641</u>	<u>274,528</u>
Total electric revenues	<u>\$8,766,593</u>	<u>\$8,451,845</u>	<u>\$7,704,723</u>
KWh sales per retail customer	26,257	26,260	25,460
Revenue per retail customer	\$2,197	\$2,134	\$1,929
Residential revenue per KWh (in cents)	10.73	10.43	9.80
Large commercial and industrial revenue per KWh (in cents)	5.90	5.65	5.34
Small commercial and industrial revenue per KWh (in cents)	8.50	8.29	7.66
Wholesale revenue per KWh (in cents)	4.64	4.68	4.11

XCEL ENERGY INC. | GAS OPERATING STATISTICS

YEAR ENDED DECEMBER 31

	2011	2010	2009
Natural gas deliveries (Thousands of MMBtu)			
Residential	139,200	137,809	141,719
Commercial and industrial	<u>86,788</u>	<u>87,599</u>	<u>88,943</u>
Total retail	225,988	225,408	230,662
Transportation and other	<u>117,654</u>	<u>121,261</u>	<u>126,993</u>
Total deliveries	<u>343,642</u>	<u>346,669</u>	<u>357,655</u>
Number of customers at end of period			
Residential	1,747,153	1,735,032	1,723,419
Commercial and industrial	<u>153,911</u>	<u>152,937</u>	<u>152,312</u>
Total retail	1,901,064	1,887,969	1,875,731
Transportation and other	5,395	5,281	4,826
Total customers	<u>1,906,459</u>	<u>1,893,250</u>	<u>1,880,557</u>
Natural gas revenues (Thousands of Dollars)			
Residential	\$1,133,888	\$1,115,253	\$1,159,079
Commercial and industrial	<u>601,298</u>	<u>589,449</u>	<u>631,728</u>
Total retail	1,735,186	1,704,702	1,790,807
Transportation and other	<u>76,740</u>	<u>77,880</u>	<u>74,896</u>
Total natural gas revenues	<u>\$1,811,926</u>	<u>\$1,782,582</u>	<u>\$1,865,703</u>
MMBtu sales per retail customer	118.87	119.39	122.97
Revenue per retail customer	\$913	\$903	\$955
Residential revenue per MMBtu (in cents)	8.15	8.09	8.18
Commercial and industrial revenue per MMBtu (in cents)	6.93	6.73	7.10
Transportation and other revenue per MMBtu (in cents)	0.65	0.64	0.59

XCEL ENERGY | CAPITAL EXPENDITURE FORECAST

Dollars in Millions

By Operating Company:	2012	2013	2014	2015	2016
NSP-Minnesota	\$1,130	\$1,390	\$1,150	\$1,040	\$1,200
PSCo	900	1020	920	730	720
SPS	460	730	430	320	340
NSP-Wisconsin	<u>160</u>	<u>160</u>	<u>200</u>	<u>210</u>	<u>190</u>
Total	\$2,650	\$3,300	\$2,700	\$2,300	\$2,450

By Function:	2012	2013	2014	2015	2016
Electric generation	\$710	\$945	\$740	\$660	\$710
Electric transmission	570	680	495	450	345
Electric distribution	445	400	420	460	465
Environmental	300	690	410	190	270
Natural gas	245	275	275	225	245
Nuclear fuel	145	95	160	105	245
Other	<u>235</u>	<u>215</u>	<u>200</u>	<u>210</u>	<u>170</u>
Total	\$2,650	\$3,300	\$2,700	\$2,300	\$2,450

By Project:	2012	2013	2014	2015	2016
Base and other capital expenditures	\$1,850	\$1,815	\$1,690	\$1,670	\$2,030
PSCo CACJA	200	410	260	95	10
CapX2020	175	350	285	145	0
Nuclear fuel	145	95	160	105	245
Nuclear capacity increases and life extension	145	295	105	95	0
CSAPR	75	255	115	25	0
RES and infrastructure investments	<u>60</u>	<u>80</u>	<u>85</u>	<u>165</u>	<u>165</u>
Total	\$2,650	\$3,300	\$2,700	\$2,300	\$2,450

XCEL ENERGY | CREDIT RATINGS | AS OF APRIL 25, 2012

	Secured			Unsecured		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Hold Co.	-	-	-	BBB+	Baa1	BBB+
NSPM	A+	A1	A	A	A3	A-
NSPW	A+	A1	A	A	A3	A-
PSCo	A	A2	A	A-	Baa1	A-
SPS	A-	A2	A-	BBB+	Baa1	A-

XCEL ENERGY | DEBT MATURITIES

Dollars in Millions

	2012	2013	2014	2015	2016	2017	2018
Xcel Energy	\$0	\$0	\$0	\$0	\$0	\$254	\$0
NSPM	\$450	\$0	\$0	\$250	\$0	\$0	\$500
NSPW	\$0	\$0	\$0	\$0	\$0	\$0	\$150
PSCo	\$600	\$250	\$275	\$0	\$0	\$130	\$300
SPS	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$200</u>	<u>\$0</u>	<u>\$250</u>
Total	\$1,050	\$250	\$275	\$250	\$200	\$384	\$1,200

XCEL ENERGY INC. | CREDIT FACILITIES

Dollars in Millions

Company	Facility	Maturity
Xcel Energy Holding Company	\$800	March 2015
NSP-Minnesota	500	March 2015
PSCo	700	March 2015
SPS	300	March 2015
NSP-Wisconsin	<u>150</u>	March 2015
Total	\$2,450	

2011 RENEWABLE ENERGY PORTFOLIO (IN MW)

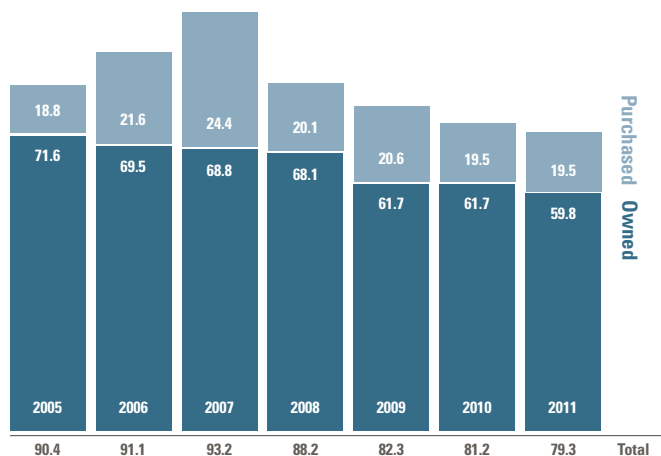
	Wind	Hydro	Solar (AC)	Biomass	RDF/Landfill	Total
Upper Midwest	1,605	287	4	194	118	2,208
Colorado	1,770	67	143	0	3	1,983
Texas/New Mexico	<u>682*</u>	<u>0</u>	<u>54</u>	<u>0</u>	<u>0</u>	<u>736</u>
Total	4,057	354	201	194	121	4,927
Projected by 2018	4,800*	570	480	200	121	6,171

*Texas/New Mexico wind energy total for 2011 includes 443 MW from long-term contracts and 239 MW of required purchases from qualifying generating facilities; no wind from these generating facilities is included in the 2018 forecast

TOTAL XCEL ENERGY CO₂ EMISSIONS

(In Millions of Tons)

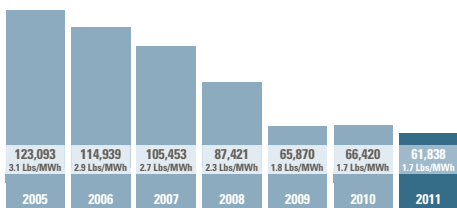
(Data reflects owned and purchased generation)



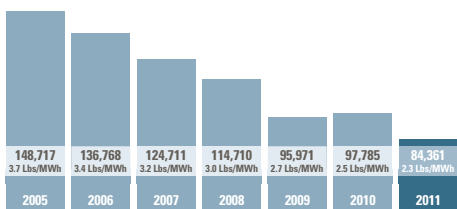
CUMULATIVE CO₂ EMISSIONS REDUCTIONS

(In Millions of Tons)

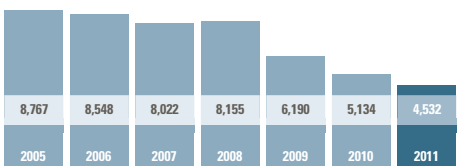
(Data reflects owned and purchased generation)



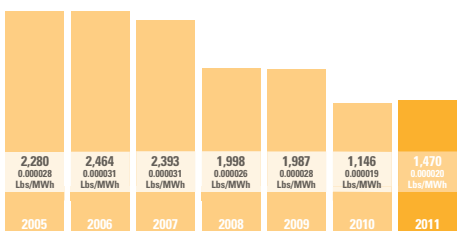
Nitrogen Oxide Emissions (owned generation)



Sulfur Dioxide Emissions (owned generation)



Particulate Matter Emissions (owned generation)



Mercury Emissions (owned generation)

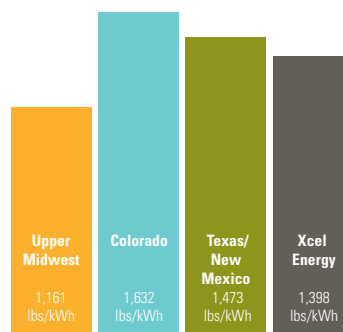
Measured in Tons

Measured in Pounds

2011 CO₂ INTENSITY RATES BY OPERATING COMPANY

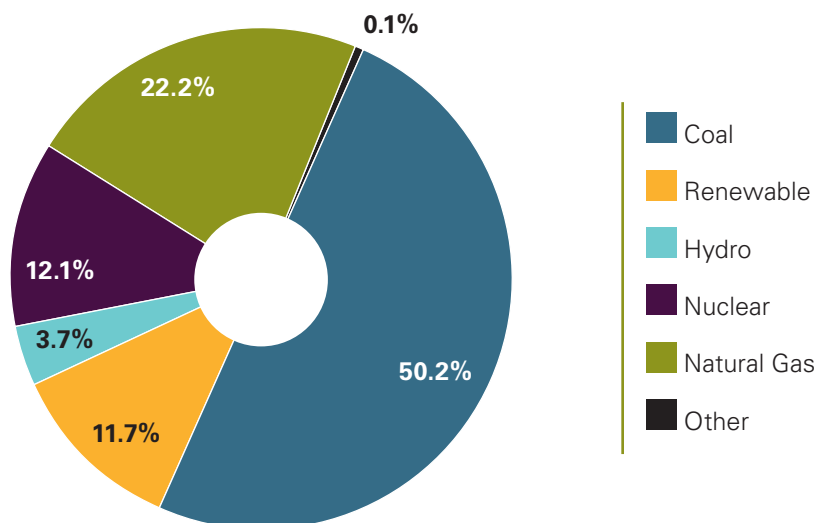
(In lbs/MWh)

(Data reflects owned and purchased generation)



XCEL ENERGY | 2011 ENERGY PERCENTAGE BY TYPE

Fleet totals (owned & purchased)



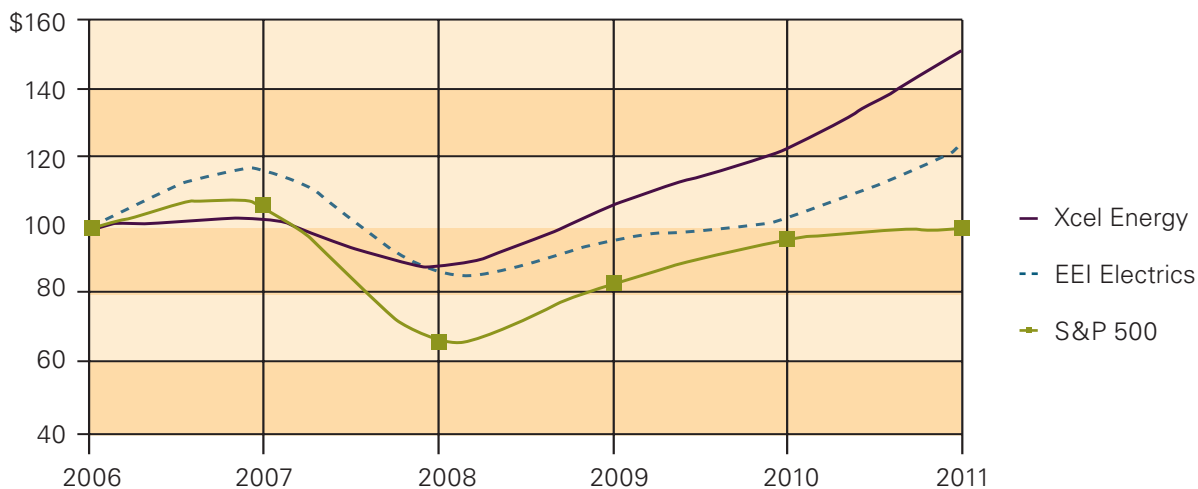
XCEL ENERGY INC | 2011 OWNED GENERATING PLANTS

Plants	Net Dependable Capacity in Megawatts (MW)*
13 Coal	7,697 MW
27 Natural Gas	7,096 MW
2 Nuclear	1,594 MW
26 Hydro	378 MW
3 Oil	10 MW
3 Refuse-Derived Fuel	53 MW
3 Wind	326 MW**
4 Solar	0.08 MW
Total: 81 owned generating plants	17,154 MW

*Based on Net Dependable Capacity (NDC) and Summer NDC when applicable.

**Wind generation is based on Net Maximum Capacity. It is an intermittent resource and is only available when ambient wind conditions exist to support this level of generation.

XCEL ENERGY | TOTAL RETURN



XCEL ENERGY INC | QUARTERLY STOCK & DIVIDEND HISTORY

	Stock Price		Dividends
	High	Low	
2011			
First Quarter	\$24.67	\$23.17	\$0.253
Second Quarter	\$25.39	\$23.38	\$0.260
Third Quarter	\$25.60	\$21.20	\$0.260
Fourth Quarter	\$27.78	\$23.48	\$0.260
2010			
First Quarter	\$21.76	\$19.82	\$0.245
Second Quarter	\$22.14	\$19.81	\$0.253
Third Quarter	\$23.28	\$20.47	\$0.253
Fourth Quarter	\$24.36	\$23.02	\$0.253
2009			
First Quarter	\$19.13	\$16.01	\$0.238
Second Quarter	\$18.98	\$16.83	\$0.245
Third Quarter	\$20.29	\$17.44	\$0.245
Fourth Quarter	\$21.94	\$18.53	\$0.245
2008			
First quarter	\$22.90	\$19.39	\$0.230
Second quarter	\$21.73	\$19.67	\$0.238
Third quarter	\$22.39	\$19.40	\$0.238
Fourth quarter	\$20.21	\$15.32	\$0.238
2007			
First quarter	\$24.94	\$22.75	\$0.223
Second quarter	\$25.03	\$19.97	\$0.230
Third quarter	\$22.41	\$19.59	\$0.230
Fourth quarter	\$23.50	\$20.70	\$0.230
2006			
First Quarter	\$19.61	\$17.91	\$0.215
Second Quarter	\$19.76	\$17.80	\$0.223
Third Quarter	\$21.05	\$18.96	\$0.223
Fourth Quarter	\$23.63	\$20.56	\$0.223
2005			
First Quarter	\$18.41	\$16.50	\$0.208
Second Quarter	\$19.65	\$16.83	\$0.215
Third Quarter	\$20.19	\$18.44	\$0.215
Fourth Quarter	\$19.83	\$17.81	\$0.215
2004			
First Quarter	\$18.33	\$16.88	\$0.188
Second Quarter	\$18.04	\$15.48	\$0.208
Third Quarter	\$17.70	\$16.32	\$0.208
Fourth Quarter	\$18.78	\$16.96	\$0.208

NORTHERN STATES POWER COMPANY – MINNESOTA (NSPM)

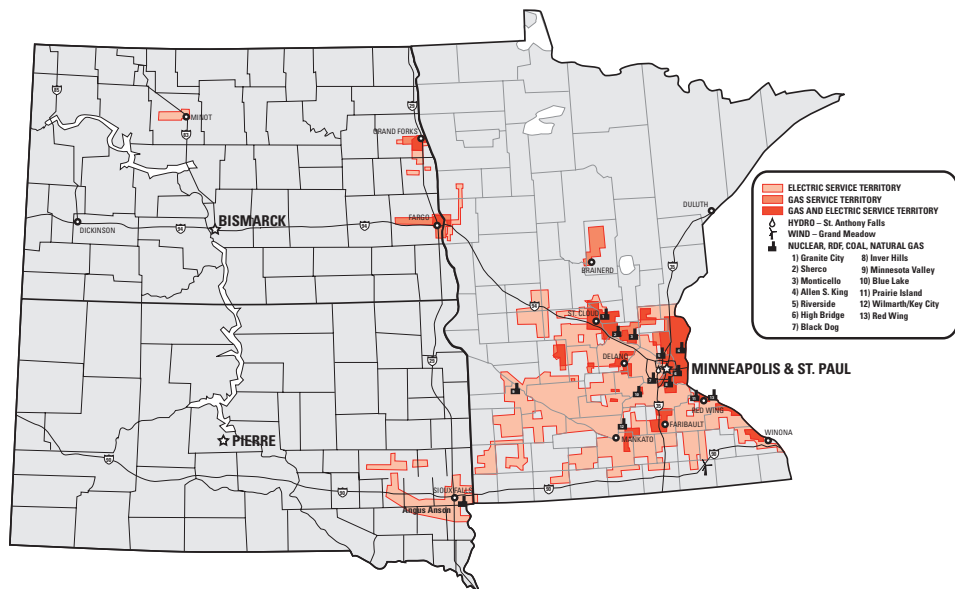
NSP-Minnesota is an Xcel Energy operating company that does business in Minnesota, North Dakota and South Dakota. The company has electric operations in all three states, including generating, purchasing, transmitting, distributing and selling electricity. NSP-Minnesota also purchases, transports, distributes and sells natural gas to retail customers and transports customer-owned natural gas in Minnesota and North Dakota.

NSP-Minnesota’s electric production and transmission system is managed as an integrated system with that of NSP-Wisconsin.

Generally, NSP-Minnesota’s contribution to earnings ranges from 35 percent to 45 percent of Xcel Energy’s consolidated net income.

CUSTOMERS

Electricity 1.4 million
 Natural gas 0.5 million



NSPM | INCOME STATEMENT | YEAR ENDED DECEMBER 31

Dollars in Thousands

	2011	2010	2009
Operating revenues			
Electric	\$3,772,628	\$3,624,715	\$3,407,273
Natural gas	604,723	589,044	640,323
Other	<u>21,170</u>	<u>20,557</u>	<u>19,093</u>
Total operating revenues	4,398,521	4,234,316	4,066,689
Operating expenses			
Electric fuel and purchased power	1,542,760	1,536,076	1,411,877
Cost of natural gas sold and transported	393,672	399,524	464,043
Cost of sales — other	12,737	12,405	11,076
Operating and maintenance expenses	1,064,665	1,037,752	968,370
Conservation program expenses	138,001	86,298	59,244
Depreciation and amortization	381,025	401,136	389,367
Taxes (other than income taxes)	<u>172,726</u>	<u>162,901</u>	<u>147,193</u>
Total operating expenses	<u>3,705,586</u>	<u>3,636,092</u>	<u>3,451,170</u>
Operating income	692,935	598,224	615,519
Other income, net	1,717	1,151	1,572
Allowance for funds used during construction — equity	37,164	38,341	28,848
Interest charges and financing costs			
Interest charges — includes other financing costs of \$6,264, \$5,645, and \$5,778, respectively	208,003	201,431	194,808
Allowance for funds used during construction — debt	<u>(20,817)</u>	<u>(19,131)</u>	<u>(17,760)</u>
Total interest charges and financing costs	187,186	182,300	177,048
Income before income taxes	544,630	455,416	468,891
Income taxes	<u>191,649</u>	<u>181,191</u>	<u>175,121</u>
Net income	<u>\$352,981</u>	<u>\$274,225</u>	<u>\$293,770</u>

NSPM | CASH FLOWS | YEAR ENDED DECEMBER 31

Dollars in Thousands

2011

2010

2009

Operating activities

Net income	\$352,981	\$274,225	\$293,770
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	386,310	401,602	394,712
Nuclear fuel amortization	100,902	105,369	80,104
Deferred income taxes	196,120	251,747	177,347
Amortization of investment tax credits	(2,694)	(2,697)	(3,120)
Allowance for equity funds used during construction	(37,164)	(38,341)	(28,848)
Provision for bad debts	15,936	15,213	19,408
Net derivative gains	(182)	(8,784)	(4,960)
Changes in operating assets and liabilities:			
Accounts receivable	(8,195)	(24,216)	74,818
Accrued unbilled revenues	18,090	(20,055)	19,113
Inventories	(21,675)	(24,254)	89,984
Other current assets	(614)	(858)	(13,589)
Accounts payable	(33,806)	(70,715)	39,229
Net regulatory assets and liabilities	75,390	18,575	(70,879)
Other current liabilities	91,532	39,899	19,066
Pension and other employee benefit obligations	(39,925)	(19,623)	(8,111)
Change in other noncurrent assets	(7,330)	459	44
Change in other noncurrent liabilities	<u>(36,345)</u>	<u>(23,250)</u>	<u>(17,011)</u>
Net cash provided by operating activities	1,049,331	874,296	1,061,077

Investing activities

Utility capital/construction expenditures	(1,028,831)	(1,208,268)	(835,262)
Merricourt refund	101,261	-	-
Merricourt deposit	(90,833)	(1,134)	(9,294)
Allowance for equity funds used during construction	37,164	38,341	28,848
Purchases of investments in external decommissioning fund	(2,098,642)	(3,781,438)	(1,644,278)
Proceeds from the sales of investments in external decommissioning fund	2,098,642	3,786,373	1,664,957
Investments in utility money pool arrangement	(432,000)	(246,000)	(132,500)
Repayments from utility money pool arrangement	432,000	253,000	125,500
Advances to affiliate	(111,300)	(302,300)	(62,500)
Advances from affiliate	148,300	280,800	47,000
Change in restricted cash	(95,287)	-	-
Other, net	<u>(5,668)</u>	<u>509</u>	<u>(6,415)</u>
Net cash used in investing activities	(1,045,194)	(1,180,117)	(823,944)

Financing activities

Issuances (repayments) of short-term borrowings, net	26,000	-	(65,000)
Borrowings under utility money pool arrangement	627,600	711,000	601,700
Repayments under utility money pool arrangement	(562,600)	(711,000)	(665,200)
Proceeds from issuance of long-term debt	-	493,390	295,340
Repayment of long-term debt, including reacquisition premiums	(34)	(175,034)	(250,041)
Capital contributions from parent	125,004	212,794	112,736
Dividends paid to parent	<u>(232,510)</u>	<u>(233,224)</u>	<u>(232,708)</u>
Net cash (used in) provided by financing activities	(16,540)	297,926	(203,173)
Net change in cash and cash equivalents	(12,403)	(7,895)	33,960
Cash and cash equivalents at beginning of period	<u>38,408</u>	<u>46,303</u>	<u>12,343</u>
Cash and cash equivalents at end of period	<u>\$26,005</u>	<u>\$38,408</u>	<u>\$46,303</u>

NSPM | BALANCE SHEET | DECEMBER 31

Dollars in Thousands

	2011	2010
Assets		
Current assets		
Cash and cash equivalents	\$26,005	\$38,408
Restricted cash	95,287	-
Notes receivable from affiliates	-	37,000
Accounts receivable, net	314,577	313,485
Accounts receivable from affiliates	18,033	26,866
Accrued unbilled revenues	231,303	249,393
Inventories	301,848	280,173
Regulatory assets	141,709	164,943
Derivative instruments	51,517	39,892
Prepayments and other	<u>45,219</u>	<u>39,229</u>
Total current assets	<u>1,225,498</u>	<u>1,189,389</u>
Property, plant and equipment, net	8,982,834	7,822,220
Other assets		
Nuclear decommissioning fund and other investments	1,357,538	1,366,069
Regulatory assets	872,014	671,391
Derivative instruments	80,689	101,258
Other	<u>36,638</u>	<u>31,333</u>
Total other assets	<u>2,346,879</u>	<u>2,170,051</u>
Total assets	<u>\$12,555,211</u>	<u>\$11,181,660</u>
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$450,000	\$19
Short-term debt	26,000	-
Borrowings under utility money pool arrangement	65,000	-
Accounts payable	322,979	384,455
Accounts payable to affiliates	47,651	61,753
Taxes accrued	158,319	140,020
Accrued interest	68,362	66,641
Dividend payable to parent	58,054	58,372
Derivative instruments	65,781	27,311
Regulatory liabilities	132,574	42,122
Other	<u>164,736</u>	<u>103,525</u>
Total current liabilities	<u>1,559,456</u>	<u>884,218</u>
Deferred credits and other liabilities		
Deferred income taxes	1,666,005	1,449,082
Deferred investment tax credits	31,743	34,437
Asset retirement obligations	1,581,896	875,361
Regulatory liabilities	439,029	462,574
Pension and employee benefit obligations	413,755	351,130
Derivative instruments	184,190	197,771
Other	<u>65,464</u>	<u>93,025</u>
Total deferred credits and other liabilities	<u>4,382,082</u>	<u>3,463,380</u>
Commitments and contingencies		
Capitalization		
Long-term debt	2,888,897	3,337,893
Common stock – 5,000,000 shares authorized of \$0.001 par value; 1,000,000 shares outstanding at Dec. 31, 2011 and 2010	10	10
Additional paid in capital	2,366,391	2,241,387
Retained earnings	1,372,727	1,251,938
Accumulated other comprehensive (loss) income	<u>(14,352)</u>	<u>2,834</u>
Total common stockholder's equity	<u>3,724,776</u>	<u>3,496,169</u>
Total liabilities and equity	<u>\$12,555,211</u>	<u>\$11,181,660</u>

NSPM | ELECTRIC OPERATING STATISTICS | YEAR ENDED DECEMBER 31

	2011	2010	2009
Electric sales (Millions of KWh)			
Residential	10,448	10,414	9,887
Large commercial and industrial	9,750	9,739	9,315
Small commercial and industrial	15,439	15,450	15,288
Public authorities and other	<u>260</u>	<u>266</u>	<u>265</u>
Total retail	35,897	35,869	34,755
Sales for resale	<u>1,711</u>	<u>2,234</u>	<u>3,899</u>
Total energy sold	<u><u>37,608</u></u>	<u><u>38,103</u></u>	<u><u>38,654</u></u>

Number of customers at end of period

Residential	1,245,413	1,240,509	1,231,752
Large commercial and industrial	500	502	484
Small commercial and industrial	151,144	150,392	148,703
Public authorities and other	<u>6,470</u>	<u>6,291</u>	<u>6,055</u>
Total retail	1,403,527	1,397,694	1,386,994
Wholesale	<u>17</u>	<u>13</u>	<u>16</u>
Total customers	<u><u>1,403,544</u></u>	<u><u>1,397,707</u></u>	<u><u>1,387,010</u></u>

Electric revenues (Thousands of Dollars)

Residential	\$1,140,598	\$1,095,862	\$1,006,380
Large commercial and industrial	660,083	627,774	588,058
Small commercial and industrial	1,270,757	1,240,979	1,151,934
Public authorities and other	<u>34,211</u>	<u>33,329</u>	<u>31,981</u>
Total retail	3,105,649	2,997,944	2,778,353
Wholesale	47,316	79,555	102,786
Interchange revenues from NSP-Wisconsin	440,519	416,076	389,023
Other electric revenues	<u>179,144</u>	<u>131,140</u>	<u>137,111</u>
Total electric revenues	<u><u>\$3,772,628</u></u>	<u><u>\$3,624,715</u></u>	<u><u>\$3,407,273</u></u>

KWh sales per retail customer	25,576	25,663	25,058
Revenue per retail customer	\$2,213	\$2,145	\$2,003
Residential revenue per KWh (in cents)	10.92	10.52	10.18
Large commercial and industrial revenue per KWh (in cents)	6.77	6.45	6.31
Small commercial and industrial revenue per KWh (in cents)	8.23	8.03	7.53
Wholesale revenue per KWh (in cents)	2.76	3.56	2.64

NSPM | NATURAL GAS OPERATING STATISTICS

YEAR ENDED DECEMBER 31

	2011	2010	2009
Natural gas deliveries (Thousands of MMBtu)			
Residential	37,683	36,300	39,329
Commercial and industrial	<u>39,878</u>	<u>38,609</u>	<u>40,408</u>
Total retail	77,561	74,909	79,737
Transportation and other	<u>10,797</u>	<u>9,455</u>	<u>6,784</u>
Total deliveries	<u>88,358</u>	<u>84,364</u>	<u>86,521</u>
Number of customers at end of period			
Residential	443,513	440,680	437,517
Commercial and industrial	<u>41,190</u>	<u>40,772</u>	<u>40,468</u>
Total retail	484,703	481,452	477,985
Transportation and other	<u>17</u>	<u>19</u>	<u>15</u>
Total customers	<u>484,720</u>	<u>481,471</u>	<u>478,000</u>
Natural gas revenues (Thousands of Dollars)			
Residential	\$326,983	\$319,418	\$347,348
Commercial and industrial	<u>266,258</u>	<u>258,943</u>	<u>283,953</u>
Total retail	593,241	578,361	631,301
Transportation and other	<u>11,482</u>	<u>10,683</u>	<u>9,022</u>
Total natural gas revenues	<u>\$604,723</u>	<u>\$589,044</u>	<u>\$640,323</u>
MMBtu sales per retail customer	160.02	155.59	166.82
Revenue per retail customer	\$1,224	\$1,201	\$1,321
Residential revenue per MMBtu (in cents)	8.68	8.80	8.83
Commercial and industrial revenue per MMBtu (in cents)	6.68	6.71	7.03
Transportation and other revenue per MMBtu (in cents)	1.06	1.13	1.33

Station, Location and Unit	Fuel	Installed	Summer 2011 Net Dependable Capability (MW)
Steam:			
A.S. King-Bayport, Minn.	Coal	1968	511
Sherco-Becker, Minn.			
Unit 1	Coal	1976	680
Unit 2	Coal	1977	682
Unit 3	Coal	1987	507 (a)
Monticello-Monticello, Minn.	Nuclear	1971	554
Prairie Island-Welch, Minn.			
Unit 1	Nuclear	1973	521
Unit 2	Nuclear	1974	519
Black Dog-Burnsville, Minn., 2 Units	Coal/Natural Gas	1955-1960	232
Various locations, 4 Units	Wood/Refuse-derived fuel	Various	36 (b)
Combustion Turbine:			
Angus Anson-Sioux Falls, S.D., 3 Units	Natural Gas	1994-2005	338
Black Dog-Burnsville, Minn., 2 Units	Natural Gas	1987-2002	236
Blue Lake-Shakopee, Minn., 6 Units	Natural Gas	1974-2005	462
High Bridge-St. Paul, Minn., 3 Units	Natural Gas	2008	486
Inver Hills-Inver Grove Heights, Minn., 6 Units	Natural Gas	1972	282
Riverside-Minneapolis, Minn., 3 Units	Natural Gas	2009	470
Various locations, 18 Units	Natural Gas	Various	107
Wind:			
Grand Meadow-Mower County, Minn., 67 Units	Wind	2008	101 (c)
Nobles-Nobles County, Minn., 134 Units	Wind	2010	<u>201</u> (c)
	Total		<u>6,925</u>

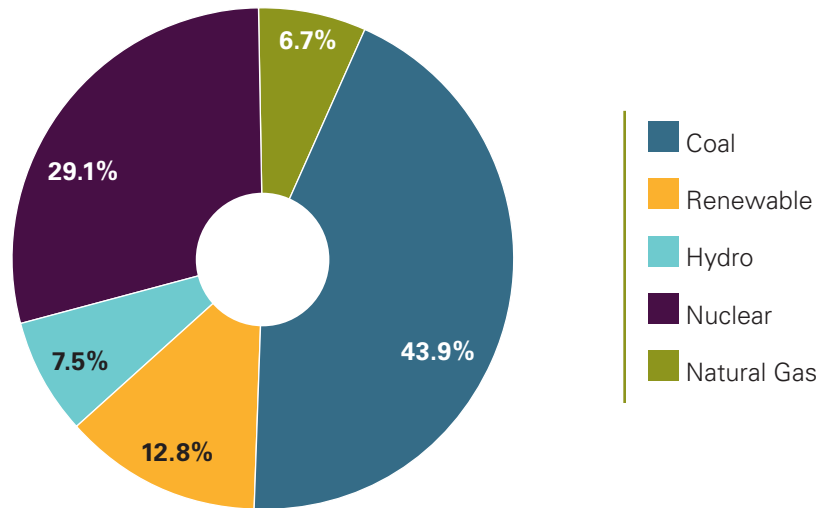
(a) Based on NSP-Minnesota's ownership of 59 percent. In November 2011, Sherco Unit 3, jointly owned by NSP-Minnesota and Southern Minnesota Municipal Power Agency, experienced a significant failure of its turbine, generator and exciter system. See Note 5 to the consolidated financial statements for further discussion.

(b) RDF is refuse-derived fuel, made from municipal solid waste.

(c) This capacity is only available when wind conditions are sufficiently high enough to support the noted generation values above. Therefore, the on-demand net dependable capacity is zero.

NSP SYSTEM | 2011 SYSTEM ENERGY MIX*

Fleet totals (owned & purchased)



* The totals are for the NSP System which includes MN, ND, SD, WI and MI

NSP | CAPACITY & DEMAND

	System Peak Demand (in MW)			
	2009	2010	2011	2012 Forecast
NSP System	8,615	9,131	9,792	9,213

NSPM | ENVIRONMENTAL STANDARDS

Minnesota - RPS requirement for Xcel Energy is 30% by 2020, with 25% of sales from wind.

- 15% by 2010
- 18% by 2012
- 25% by 2016
- 30% by 2020

NSPM | RECOVERY MECHANISMS

Minnesota:

- Forward test year with interim rates
- Environmental improvement rider
- Transmission rider
- Renewable energy rider
- DSM incentive mechanism
- Fuel clause adjustment
- Purchased gas adjustment

North & South Dakota:

- Forward test year with interim rates (ND)
- Historic test year (SD)
- Environmental rider (ND & SD)
- Transmission rider (ND & SD)
- Fuel clause adjustment (ND & SD)
- Full decoupling on retail natural gas (ND)

NORTHERN STATES POWER COMPANY – WISCONSIN (NSPW)

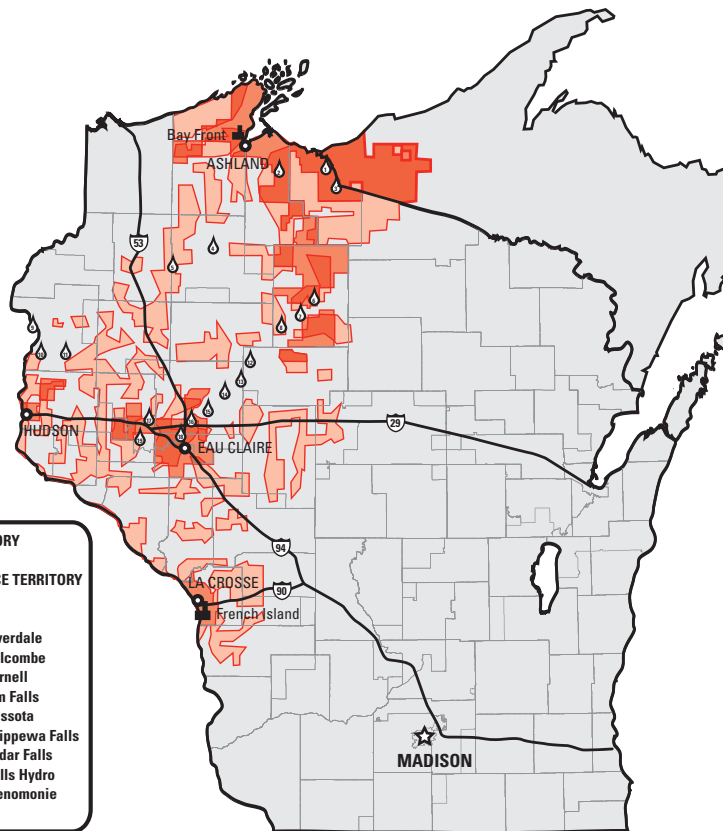
NSP-Wisconsin is an Xcel Energy operating company that does business in Wisconsin and Michigan. The company generates, transmits, distributes and sells electricity and purchases, transports, distributes and sells natural gas in both states.

NSP-Wisconsin's electric production and transmission system is managed as an integrated system with that of NSP-Minnesota.

Generally, NSP-Wisconsin's contribution to earnings ranges from 5 percent to 10 percent of Xcel Energy's consolidated net income.

CUSTOMERS

Electricity 251,000
Natural gas 107,000



NSPW | INCOME STATEMENT | YEAR ENDED DECEMBER 31

Dollars in Thousands

	2011	2010	2009
Operating revenues			
Electric	\$755,136	\$708,179	\$671,703
Natural gas	119,447	118,076	131,555
Other	<u>1,207</u>	<u>1,036</u>	<u>893</u>
Total operating revenues	875,790	827,291	804,151
Operating expenses			
Electric fuel and purchased power	420,606	399,740	377,784
Cost of natural gas sold and transported	78,208	78,176	90,318
Operating and maintenance expenses	164,323	160,824	145,748
Conservation program expenses	12,883	12,965	10,679
Depreciation and amortization	68,574	63,669	61,757
Taxes (other than income taxes)	<u>23,688</u>	<u>23,096</u>	<u>23,284</u>
Total operating expenses	<u>768,282</u>	<u>738,470</u>	<u>709,570</u>
Operating income	107,508	88,821	94,581
Other income, net	98	1,265	727
Allowance for funds used during construction - equity	1,007	2,253	1,637
Interest charges and financing costs			
Interest charges - includes other financing costs of \$1,713, \$1,420 and \$1,147, respectively	24,168	24,517	24,782
Allowance for funds used during construction - debt	<u>(175)</u>	<u>(1,039)</u>	<u>(818)</u>
Total interest charges and financing costs	23,993	23,478	23,964
Income before income taxes	84,620	68,861	72,981
Income taxes	<u>33,614</u>	<u>26,112</u>	<u>25,618</u>
Net income	<u>\$51,006</u>	<u>\$42,749</u>	<u>\$47,363</u>

NSPW | CASH FLOWS | YEAR ENDED DECEMBER 31

Dollars in Thousands

	2011	2010	2009
Operating activities			
Net income	\$51,006	\$42,749	\$47,363
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	69,900	64,996	62,809
Deferred income taxes	35,610	20,714	8,725
Amortization of investment tax credits	(611)	(622)	(634)
Allowance for equity funds used during construction	(1,007)	(2,253)	(1,637)
Provision for bad debts	3,842	3,294	4,505
Net derivative losses	127	127	1,144
Changes in operating assets and liabilities:			
Accounts receivable	(4,013)	15,556	(17,905)
Accrued unbilled revenues	2,911	(6,672)	(2,268)
Inventories	913	1,827	11,033
Other current assets	(1,180)	6,872	(9,019)
Accounts payable	(16,614)	(5,668)	13,344
Net regulatory assets and liabilities	10,008	(3,207)	24,706
Other current liabilities	(2,260)	1,131	(10,794)
Pension and other employee benefit obligations	(7,214)	(3,113)	(1,355)
Change in other noncurrent assets	564	867	822
Change in other noncurrent liabilities	<u>(2,682)</u>	<u>5,260</u>	<u>1,006</u>
Net cash provided by operating activities	139,300	141,858	131,845
Investing activities			
Utility capital/construction expenditures	(140,982)	(128,933)	(105,408)
Allowance for equity funds used during construction	1,007	2,253	1,637
Other, net	<u>(112)</u>	<u>2,291</u>	<u>5,140</u>
Net cash used in investing activities	(140,087)	(124,389)	(98,631)
Financing activities			
Proceeds from short-term borrowings, net	66,000		
Proceeds from notes payable to affiliate	111,300	302,300	62,500
Repayments of notes payable to affiliates	(148,350)	(280,850)	(47,050)
Repayments of long-term debt	(96)	(95)	(66,890)
Capital contributions from parent		40,566	21,797
Dividends paid to parent	<u>(32,941)</u>	<u>(73,868)</u>	<u>(34,259)</u>
Net cash used in financing activities	(4,087)	(11,947)	(63,902)
Net change in cash and cash equivalents	(4,874)	5,522	(30,688)
Cash and cash equivalents at beginning of period	<u>6,445</u>	<u>923</u>	<u>31,611</u>
Cash and cash equivalents at end of period	<u>\$1,571</u>	<u>\$6,445</u>	<u>\$923</u>

NSPW | BALANCE SHEET | DECEMBER 31

Dollars in Thousands

2011

2010

Assets

Current assets

Cash and cash equivalents	\$1,571	\$6,445
Accounts receivable, net	51,838	51,667
Accrued unbilled revenues	48,668	51,579
Inventories	25,703	26,616
Regulatory assets	14,133	14,084
Prepaid taxes	21,841	21,097
Prepayments and other	<u>2,991</u>	<u>2,555</u>
Total current assets	<u>166,745</u>	<u>174,043</u>

Property, plant and equipment, net	1,207,698	1,130,342
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Other assets

Regulatory assets	229,910	214,402
Other investments	4,148	4,036
Other	<u>2,970</u>	<u>3,705</u>
Total other assets	<u>237,028</u>	<u>222,143</u>
Total assets	<u>\$1,611,471</u>	<u>\$1,526,528</u>

Liabilities and Equity

Current liabilities

Current portion of long-term debt	\$1,286	\$1,502
Short-term debt	66,000	
Notes payable to affiliates	500	37,550
Accounts payable	30,897	35,124
Accounts payable to affiliates	23,285	36,320
Dividends payable to parent	8,107	8,441
Regulatory liabilities	16,609	10,377
Environmental liabilities	30,699	5,074
Accrued interest	6,521	6,438
Taxes accrued	1,238	867
Derivative instruments	2,514	1,787
Other	<u>10,155</u>	<u>12,469</u>
Total current liabilities	<u>197,811</u>	<u>155,949</u>

Deferred credits and other liabilities

Deferred income taxes	234,222	198,793
Deferred investment tax credits	8,499	9,110
Regulatory liabilities	119,187	117,318
Environmental liabilities	79,399	97,740
Pension and employee benefit obligations	60,328	51,592
Customer advances	15,765	17,352
Other	<u>7,024</u>	<u>8,142</u>
Total deferred credits and other liabilities	<u>524,424</u>	<u>500,047</u>

Commitments and contingencies

Capitalization

Long-term debt	368,083	367,854
Common stock - 1,000,000 shares authorized of \$100 par value; 933,000 shares outstanding at Dec. 31, 2011 and 2010, respectively	93,300	93,300
Additional paid in capital	187,071	187,071
Retained earnings	241,296	222,897
Accumulated other comprehensive loss	<u>(514)</u>	<u>(590)</u>
Total common stockholder's equity	<u>521,153</u>	<u>502,678</u>
Total liabilities and equity	<u>\$1,611,471</u>	<u>\$1,526,528</u>

NSPW | ELECTRIC OPERATING STATISTICS | YEAR ENDED DECEMBER 31

	2011	2010	2009
Electric sales (Millions of KWh)			
Residential	1,982	1,962	1,897
Large commercial and industrial	1,678	1,600	1,667
Small commercial and industrial	2,718	2,720	2,554
Public authorities and other	<u>33</u>	<u>35</u>	<u>38</u>
Total retail	6,411	6,317	6,156
Sales for resale	<u>546</u>	<u>546</u>	<u>531</u>
Total energy sold	<u>6,957</u>	<u>6,863</u>	<u>6,687</u>

Number of customers at end of period

Residential	211,369	210,781	210,109
Large commercial and industrial	103	100	94
Small commercial and industrial	37,933	37,773	37,568
Public authorities and other	<u>1,156</u>	<u>1,151</u>	<u>1,163</u>
Total retail	250,561	249,805	248,934
Wholesale	<u>10</u>	<u>10</u>	<u>10</u>
Total customers	<u>250,571</u>	<u>249,815</u>	<u>248,944</u>

Electric revenues (Thousands of Dollars)

Residential	\$226,159	\$213,060	\$201,756
Large commercial and industrial	116,715	101,293	103,652
Small commercial and industrial	240,168	234,432	214,993
Public authorities and other	<u>5,657</u>	<u>5,241</u>	<u>5,585</u>
Total retail	588,699	554,026	525,986
Wholesale	37,884	33,471	29,649
Interchange revenues from NSP-Minnesota	124,334	116,312	109,251
Other electric revenues	<u>4,219</u>	<u>4,370</u>	<u>6,817</u>
Total electric revenues	<u>\$755,136</u>	<u>\$708,179</u>	<u>\$671,703</u>

KWh sales per retail customer	25,587	25,288	24,730
Revenue per retail customer	\$2,350	\$2,218	\$2,113
Residential revenue per KWh (in cents)	11.41	10.86	10.64
Large commercial and industrial revenue per KWh (in cents)	6.96	6.33	6.22
Small commercial and industrial revenue per KWh (in cents)	8.84	8.62	8.42
Wholesale revenue per KWh (in cents)	6.94	6.13	5.58

NSPW | NATURAL GAS OPERATING STATISTICS

YEAR ENDED DECEMBER 31

	2011	2010	2009
Natural gas deliveries (Thousands of MMBtu)			
Residential	6,571	6,278	6,825
Commercial and industrial	<u>8,476</u>	<u>8,063</u>	<u>8,656</u>
Total retail	15,047	14,341	15,481
Transportation and other	<u>3,983</u>	<u>3,827</u>	<u>3,775</u>
Total deliveries	<u>19,030</u>	<u>18,168</u>	<u>19,256</u>
Number of customers at end of period			
Residential	94,430	93,402	92,484
Commercial and industrial	<u>12,392</u>	<u>12,288</u>	<u>12,190</u>
Total retail	106,822	105,690	104,674
Transportation and other	<u>22</u>	<u>22</u>	<u>22</u>
Total customers	<u>106,844</u>	<u>105,712</u>	<u>104,696</u>
Natural gas revenues (Thousands of Dollars)			
Residential	\$60,772	\$59,675	\$66,003
Commercial and industrial	<u>57,077</u>	<u>56,218</u>	<u>62,577</u>
Total retail	117,849	115,893	128,580
Transportation and other	<u>1,598</u>	<u>2,183</u>	<u>2,975</u>
Total natural gas revenues	<u>\$119,447</u>	<u>\$118,076</u>	<u>\$131,555</u>
MMBtu sales per retail customer	140.86	135.69	147.90
Revenue per retail customer	\$1,103	\$1,097	\$1,228
Residential revenue per MMBtu (in cents)	9.25	9.51	9.67
Commercial and industrial revenue per MMBtu (in cents)	6.73	6.97	7.23
Transportation and other revenue per MMBtu (in cents)	0.40	0.57	0.79

NSPW | PLANT STATISTICS

Station, City and Unit	Fuel	Installed	Summer 2011 Net Dependable Capability (MW)
Steam:			
Bay Front-Ashland, Wis., 3 Units	Coal/Wood/Natural Gas	1948-1956	56
French Island-La Crosse, Wis., 2 Units	Wood/Refuse-derived fuel	1940-1948	17 (a)
Combustion Turbine:			
Flambeau Station-Park Falls, Wis., 1 Unit	Natural Gas	1969	13
French Island-La Crosse, Wis., 2 Units	Natural Gas	1974	122
Wheaton-Eau Claire, Wis., 6 Units	Natural Gas	1973	300
Hydro:			
Various locations, 63 Units	Hydro	Various	<u>135</u>
		Total	<u>643</u>

(a) RDF is refuse-derived fuel, made from municipal solid waste.

NSPW | RECOVERY MECHANISMS

Forward test year (WI and MI)
 Biennial rate case; limited reopener in off year (WI)
 Annual fuel plan with reconciliation (WI)
 Formula rates - wholesale
 Purchased gas adjustment (WI)
 Gas cost recovery mechanism (MI)
 Power supply cost recovery (MI)

NSPW | ENVIRONMENTAL STANDARDS

Wisconsin – The statewide goal is 10% by year-end 2015. However, under the RPS, each utility must increase its renewable percentage by 6% over its baseline. For NSP-Wisconsin the RPS is 12.85%

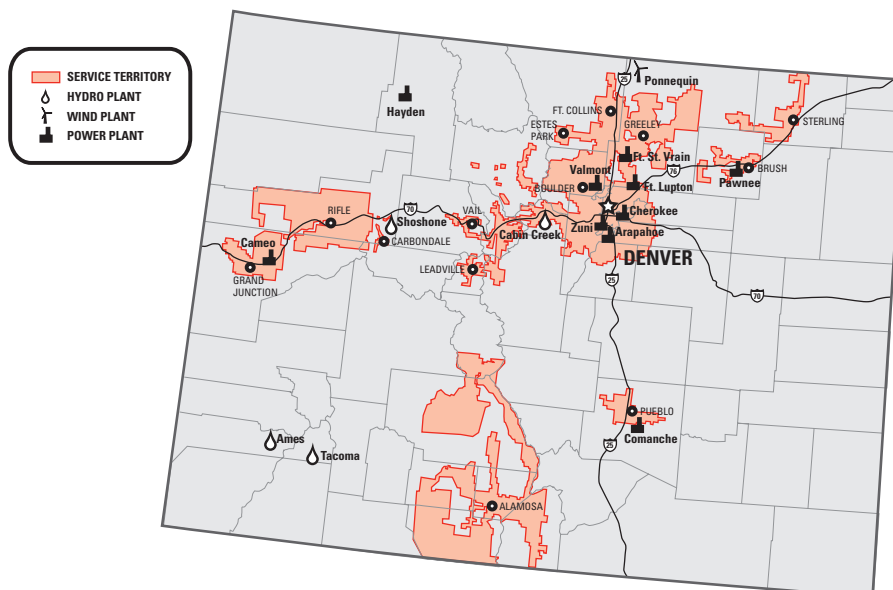
PUBLIC SERVICE COMPANY OF COLORADO (PSCo)

PSCo is an Xcel Energy operating company that does business in Colorado. The company generates, purchases, transmits, distributes and sells electricity and purchases, transports, distributes and sells natural gas.

Generally, PSCo's contribution to earnings ranges from 45 percent to 55 percent of Xcel Energy's consolidated net income.

CUSTOMERS

Electricity	1.4 million
Natural gas	1.3 million



PSCO | INCOME STATEMENT | YEAR ENDED DECEMBER 31

Dollars in Thousands

	2011	2010	2009
Operating revenues			
Electric	\$3,114,370	\$3,055,045	\$2,678,578
Natural gas	1,087,749	1,075,446	1,093,959
Steam and other	<u>38,683</u>	<u>33,879</u>	<u>35,772</u>
Total operating revenues	4,240,802	4,164,370	3,808,309
Operating expenses			
Electric fuel and purchased power	1,425,173	1,513,334	1,399,541
Cost of natural gas sold and transported	692,096	685,210	712,079
Cost of sales — steam and other	17,552	16,995	15,426
Operating and maintenance expenses	734,729	677,359	628,999
Demand side management program expenses	115,078	128,939	104,919
Depreciation and amortization	328,582	284,139	256,062
Taxes (other than income taxes)	<u>133,660</u>	<u>103,342</u>	<u>95,612</u>
Total operating expenses	<u>3,446,870</u>	<u>3,409,318</u>	<u>3,212,638</u>
Operating income	793,932	755,052	595,671
Other income, net	7,001	29,117	4,696
Allowance for funds used during construction — equity	7,710	11,370	41,118
Interest charges and financing costs			
Interest charges — includes other financing costs of \$6,883, \$5,649, and \$5,686, respectively	186,885	171,945	166,212
Allowance for funds used during construction — debt	<u>(3,406)</u>	<u>(5,307)</u>	<u>(18,452)</u>
Total interest charges and financing costs	183,479	166,638	147,760
Income before income taxes	625,164	628,901	493,725
Income taxes	<u>228,361</u>	<u>229,181</u>	<u>170,405</u>
Net income	<u>\$396,803</u>	<u>\$399,720</u>	<u>\$323,320</u>

PSCO | CASH FLOW | YEAR ENDED DECEMBER 31

Dollars in Thousands

	2011	2010	2009
Operating activities			
Net income	\$396,803	\$399,720	\$323,320
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	333,960	289,050	260,935
Demand side management program amortization	7,876	19,666	27,625
Deferred income taxes	226,555	154,861	197,348
Amortization of investment tax credits	(2,613)	(2,693)	(2,375)
Allowance for equity funds used during construction	(7,710)	(11,370)	(41,118)
Provision for bad debts	20,371	21,571	21,189
Net derivative losses (gains)	12,102	(23,112)	42,896
Changes in operating assets and liabilities:			
Accounts receivable	(22,962)	16,807	7,082
Accrued unbilled revenues	(7,009)	16,418	40,573
Inventories	(30,939)	34,424	(19,700)
Prepayments and other	26,152	14,328	(44,555)
Accounts payable	40,754	(106,632)	(32,982)
Net regulatory assets and liabilities	46,334	17,098	(64,251)
Other current liabilities	29,843	16,067	(1,531)
Pension and other employee benefit obligations	(84,181)	(29,820)	(216,696)
Change in other noncurrent assets	4,116	(2,578)	375
Change in other noncurrent liabilities	<u>(15,039)</u>	<u>(11,474)</u>	<u>(24,796)</u>
Net cash provided by operating activities	974,413	812,331	473,339
Investing activities			
Utility capital/construction expenditures	(726,830)	(571,746)	(627,421)
Allowance for equity funds used during construction	7,710	11,370	41,118
Acquisition of generation assets	-	(732,495)	-
Investments in utility money pool	(609,300)	(831,000)	(274,200)
Repayments from utility money pool	<u>557,300</u>	<u>831,000</u>	<u>274,200</u>
Net cash used in investing activities	(771,120)	(1,292,871)	(586,303)
Financing activities			
Proceeds from (repayments of) short-term borrowings, net	(269,400)	174,400	55,000
Proceeds from issuance of long-term debt	246,305	395,313	394,570
Repayments of long-term debt, including reacquisition premiums	-	-	(200,000)
Borrowings under utility money pool arrangement	203,800	255,500	802,800
Repayments under utility money pool arrangement	(203,800)	(339,500)	(759,800)
Capital contributions from parent	60,800	260,116	108,813
Dividends paid to parent	<u>(270,147)</u>	<u>(265,806)</u>	<u>(266,188)</u>
Net cash (used in) provided by financing activities	(232,442)	480,023	135,195
Net change in cash and cash equivalents	(29,149)	(517)	22,231
Cash and cash equivalents at beginning of period	<u>32,912</u>	<u>33,429</u>	<u>11,198</u>
Cash and cash equivalents at end of period	<u>\$3,763</u>	<u>\$32,912</u>	<u>\$33,429</u>

PSCO | BALANCE SHEET | DECEMBER 31

Dollars in Thousands	2011	2010
Assets		
Current assets		
Cash and cash equivalents	\$3,763	\$32,912
Accounts receivable, net	317,039	305,469
Accounts receivable from affiliates	12,063	21,042
Investments in utility money pool arrangement	52,000	-
Accrued unbilled revenues	304,544	297,535
Inventories	253,997	223,058
Regulatory assets	196,311	176,596
Deferred income taxes	33,349	13,877
Derivative instruments	4,930	6,294
Prepayments and other	<u>19,504</u>	<u>54,235</u>
Total current assets	<u>1,197,500</u>	<u>1,131,018</u>
Property, plant and equipment, net	9,475,571	9,200,556
Other assets		
Regulatory assets	809,011	824,205
Derivative instruments	15,357	18,035
Other	<u>36,066</u>	<u>55,016</u>
Total other assets	<u>860,434</u>	<u>897,256</u>
Total assets	<u>\$11,533,505</u>	<u>\$11,228,830</u>
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$605,633	\$6,970
Short-term debt	-	269,400
Accounts payable	362,580	382,380
Accounts payable to affiliates	48,371	28,270
Regulatory liabilities	68,809	50,018
Taxes accrued	116,376	94,321
Accrued interest	53,749	48,866
Dividend payable to parent	66,926	66,828
Derivative instruments	85,518	29,047
Other	<u>75,671</u>	<u>100,984</u>
Total current liabilities	<u>1,483,633</u>	<u>1,077,084</u>
Deferred credits and other liabilities		
Deferred income taxes	1,775,448	1,539,583
Deferred investment tax credits	44,725	47,338
Regulatory liabilities	444,442	472,846
Asset retirement obligations	42,207	72,687
Derivative instruments	38,325	43,220
Customer advances	226,097	244,345
Pension and employee benefit obligations	222,707	303,946
Other	<u>69,561</u>	<u>61,334</u>
Total deferred credits and other liabilities	<u>2,863,512</u>	<u>2,785,299</u>
Commitments and contingencies		
Capitalization		
Long-term debt	2,880,642	3,228,253
Common stock – authorized 100 shares of \$0.01 par value; outstanding 100 shares	-	-
Additional paid in capital	3,316,386	3,255,586
Retained earnings	1,001,709	875,151
Accumulated other comprehensive (loss) income	<u>(12,377)</u>	<u>7,457</u>
Total common stockholder's equity	<u>4,305,718</u>	<u>4,138,194</u>
Total liabilities and equity	<u>\$11,533,505</u>	<u>\$11,228,830</u>

PSCO | ELECTRIC OPERATING STATISTICS | YEAR ENDED DECEMBER 31

	2011	2010	2009
Electric sales (Millions of KWh)			
Residential	9,149	9,087	8,715
Large commercial and industrial	6,445	6,328	6,147
Small commercial and industrial	12,663	12,656	12,301
Public authorities and other	<u>226</u>	<u>227</u>	<u>226</u>
Total retail	28,483	28,298	27,389
Sales for resale	<u>6,595</u>	<u>7,079</u>	<u>6,949</u>
Total energy sold	<u>35,078</u>	<u>35,377</u>	<u>34,338</u>
Number of customers at end of period			
Residential	1,166,567	1,159,287	1,150,181
Large commercial and industrial	325	322	322
Small commercial and industrial	153,111	152,349	151,315
Public authorities and other	<u>55,547</u>	<u>56,837</u>	<u>58,371</u>
Total retail	1,375,550	1,368,795	1,360,189
Wholesale	<u>24</u>	<u>26</u>	<u>30</u>
Total customers	<u>1,375,574</u>	<u>1,368,821</u>	<u>1,360,219</u>
Electric revenues (Thousands of Dollars)			
Residential	\$1,024,051	\$1,013,188	\$862,242
Large commercial and industrial	421,410	404,544	346,951
Small commercial and industrial	1,180,985	1,147,572	962,819
Public authorities and other	<u>46,985</u>	<u>48,847</u>	<u>44,434</u>
Total retail	2,673,431	2,614,151	2,216,446
Wholesale	347,672	368,396	349,909
Other electric revenues	<u>93,267</u>	<u>72,498</u>	<u>112,223</u>
Total electric revenues	<u>\$3,114,370</u>	<u>\$3,055,045</u>	<u>\$2,678,578</u>
KWh sales per retail customer	20,706	20,674	20,136
Revenue per retail customer	\$1,944	\$1,910	\$1,630
Residential revenue per KWh (in cents)	11.19	11.15	9.89
Large commercial and industrial revenue per KWh (in cents)	6.54	6.39	5.64
Small commercial and industrial revenue per KWh (in cents)	9.33	9.07	7.83
Wholesale revenue per KWh (in cents)	5.27	5.20	5.04

PSCO | NATURAL GAS OPERATING STATISTICS
YEAR ENDED DECEMBER 31

	2011	2010	2009
Natural gas deliveries (Thousands of MMBtu)			
Residential	94,947	95,231	95,566
Commercial and industrial	<u>38,433</u>	<u>39,399</u>	<u>39,878</u>
Total retail	133,380	134,630	135,444
Transportation and other	<u>102,874</u>	<u>101,597</u>	<u>109,906</u>
Total deliveries	<u>236,254</u>	<u>236,227</u>	<u>245,350</u>
Number of customers at end of period			
Residential	1,209,210	1,200,950	1,193,418
Commercial and industrial	<u>100,329</u>	<u>99,866</u>	<u>99,654</u>
Total retail	1,309,539	1,300,816	1,293,072
Transportation and other	<u>5,356</u>	<u>5,240</u>	<u>4,789</u>
Total customers	<u>1,314,895</u>	<u>1,306,056</u>	<u>1,297,861</u>
Natural gas revenues (Thousands of Dollars)			
Residential	\$746,133	\$736,160	\$745,728
Commercial and industrial	<u>277,962</u>	<u>274,288</u>	<u>285,199</u>
Total retail	1,024,095	1,010,448	1,030,927
Transportation and other	<u>63,654</u>	<u>64,998</u>	<u>63,032</u>
Total natural gas revenues	<u>\$1,087,749</u>	<u>\$1,075,446</u>	<u>\$1,093,959</u>
MMBtu sales per retail customer	101.85	103.50	104.75
Revenue per retail customer	\$782	\$777	\$797
Residential revenue per MMBtu (in cents)	7.86	7.73	7.80
Commercial and industrial revenue per MMBtu (in cents)	7.23	6.96	7.15
Transportation and other revenue per MMBtu (in cents)	0.62	0.64	0.57

Station, Location and Unit	Fuel	Installed	Summer 2011 Net Dependable Capability (MW)
Steam:			
Arapahoe-Denver, Colo., 2 Units	Coal	1951-1955	153
Cherokee-Denver, Colo., 3 Units	Coal	1957-1968	611 (a)
Comanche-Pueblo, Colo.			
Unit 1	Coal	1973	325
Unit 2	Coal	1975	335
Unit 3	Coal	2010	511 (b)
Craig-Craig, Colo., 2 Units	Coal	1979-1980	83 (c)
Hayden-Hayden, Colo., 2 Units	Coal	1965-1976	237 (d)
Pawnee-Brush, Colo., 1 Unit	Coal	1981	505
Valmont-Boulder, Colo., 1 Unit	Coal	1964	184
Zuni-Denver, Colo., 1 Unit	Coal	1948-1954	65
Combustion Turbine:			
Blue Spruce-Aurora, Colo., 2 Units	Natural Gas	2003	264
Fort St Vrain-Platteville, Colo., 6 Units	Natural Gas	1972-2009	969
Rocky Mountain-Keenesburg, Colo., 3 Units	Natural Gas	2004	580
Various locations, 6 Units	Natural Gas	Various	173
Hydro:			
Cabin Creek-Georgetown, Colo.			
Pumped Storage, 2 Units	Hydro	1967	210
Various locations, 9 Units	Hydro	Various	26
Wind:			
Ponnequin-Weld County, Colo., 37 Units	Wind	1999-2001	<u>25</u> (e)
		Total	<u>5,256</u>

(a) Cherokee Unit 2 was taken out of service in October 2011.

(b) Based on PSCO's ownership interest of 67 percent of Unit 3.

(c) Based on PSCO's ownership interest of 10 percent.

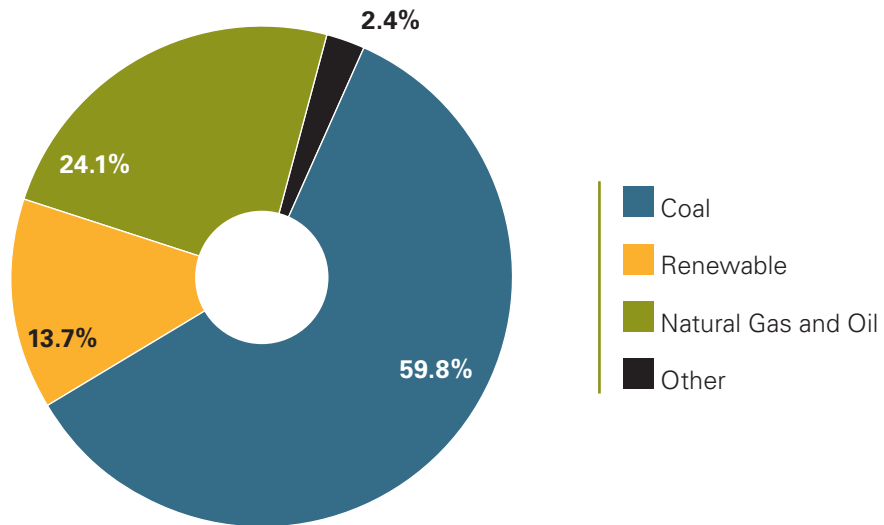
(d) Based on PSCO's ownership interest of 76 percent of Unit 1 and 37 percent of Unit 2.

(e) This capacity is only available when wind conditions are sufficiently high enough to support generation values noted above.

Therefore, the on-demand net maximum capacity is based on a company assumption of a 12.5 percent dependable generation rate.

PSCo | 2011 SYSTEM ENERGY MIX

Fleet totals (owned & purchased)



PSCO | CAPACITY & DEMAND

	System Peak Demand (in MW)			
	2009	2010	2011	2012 Forecast
PSCo	6,311	6,436	6,896	6,313

PSCO | ENVIRONMENTAL STANDARDS

Colorado - 30% renewables by 2020 with the following phases:

12% in 2011-2014

20% in 2015-2019

30% in 2020 and going forward

PSCO | RECOVERY MECHANISMS

Ability to file either historic or forecast test years

Multi year rate compact

Purchased capacity cost adjustment

Transmission rider

Natural gas pipeline integrity rider

Renewable energy rider

DSM incentive mechanism

Energy cost adjustment

Natural gas cost adjustment

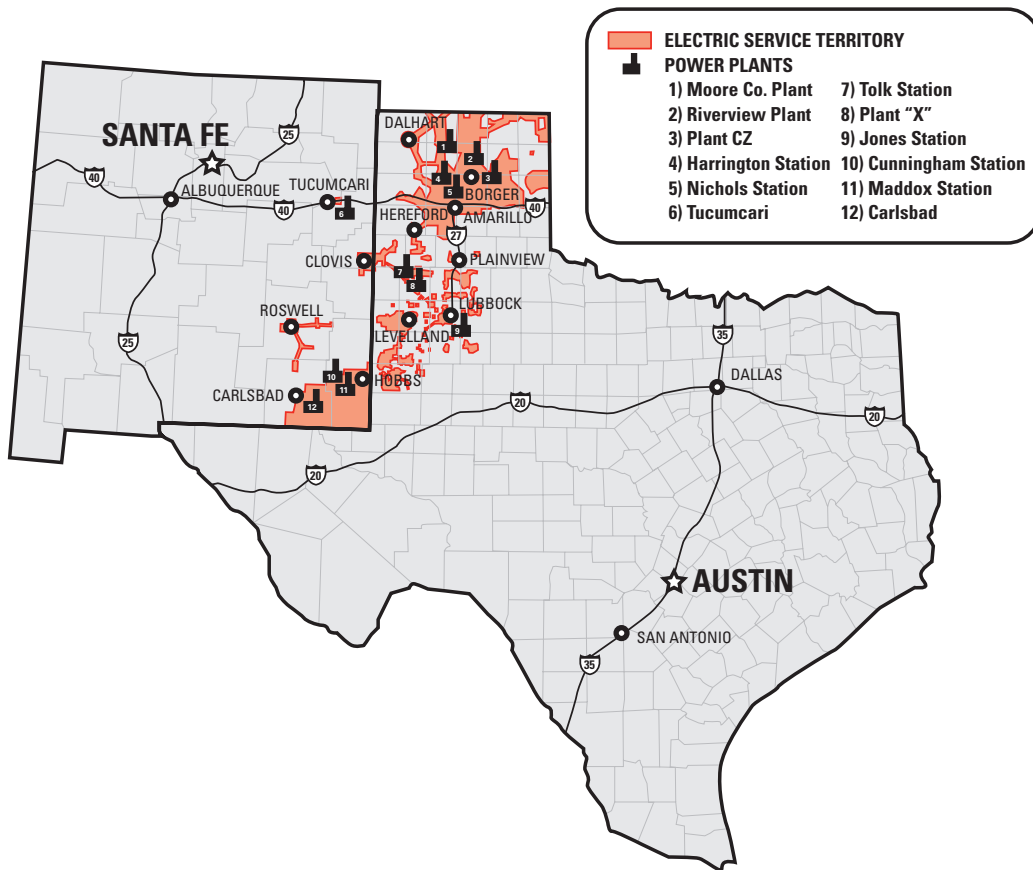
SOUTHWESTERN PUBLIC SERVICE COMPANY (SPS)

SPS is an Xcel Energy operating company that does business in Texas and New Mexico. The company generates, purchases, transmits, distributes and sells electricity.

Generally, SPS' contribution to earnings ranges from 5 percent to 15 percent of Xcel Energy's consolidated net income.

CUSTOMERS

Electricity 376,000



SPS | INCOME STATEMENT | YEAR ENDED DECEMBER 31

	2011	2010	2009
Operating revenues	\$1,707,565	\$1,612,990	\$1,459,223
Operating expenses			
Electric fuel and purchased power	1,089,415	1,023,938	914,350
Operating and maintenance expenses	251,886	249,071	221,681
Demand side management program expenses	15,415	11,625	7,270
Depreciation and amortization	106,974	103,935	104,602
Taxes (other than income taxes)	<u>43,278</u>	<u>40,984</u>	<u>38,503</u>
Total operating expenses	<u>1,506,968</u>	<u>1,429,553</u>	<u>1,286,406</u>
Operating income	200,597	183,437	172,817
Other income, net	406	27	264
Allowance for funds used during construction — equity	5,342	4,188	4,082
Interest charges and financing costs			
Interest charges — includes other financing costs of \$2,964, \$2,635 and \$2,653, respectively	65,095	63,912	71,688
Allowance for funds used during construction — debt	<u>(3,784)</u>	<u>(3,193)</u>	<u>(2,770)</u>
Total interest charges and financing costs	<u>61,311</u>	<u>60,719</u>	<u>68,918</u>
Income before income taxes	145,034	126,933	108,245
Income taxes	<u>55,133</u>	<u>48,866</u>	<u>40,495</u>
Net income	<u>\$89,901</u>	<u>\$78,067</u>	<u>\$67,750</u>

SPS | CASH FLOW | YEAR ENDED DECEMBER 31

	2011	2010	2009
Operating activities			
Net income	\$89,901	\$78,067	\$67,750
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	109,207	106,207	106,897
Demand side management program amortization	1,811	2,034	1,793
Deferred income taxes	55,508	25,312	30,373
Amortization of investment tax credits	(275)	(341)	(298)
Allowance for equity funds used during construction	(5,342)	(4,188)	(4,082)
Provision for bad debts	3,655	3,990	3,765
Net derivative losses (gains)	268	268	(2,698)
Changes in operating assets and liabilities:			
Accounts receivable	(23,518)	1,691	11,919
Accrued unbilled revenues	6,042	(4,399)	(7,922)
Inventories	(5,726)	(2,702)	19,935
Prepayments and other	(2,480)	10,920	(10,558)
Accounts payable	(1,527)	(17,015)	(5,788)
Net regulatory assets and liabilities	6,090	(20,082)	43,946
Other current liabilities	5,717	3,902	(3,236)
Pension and other employee benefit obligations	(7,576)	(4,213)	(11,229)
Change in other noncurrent assets	1,509	(2,868)	(11,067)
Change in other noncurrent liabilities	<u>(4,299)</u>	<u>747</u>	<u>(7,989)</u>
Net cash provided by operating activities	228,965	177,330	221,511
Investing activities			
Utility capital/construction expenditures	(308,223)	(309,408)	(211,866)
Proceeds from the sale of assets	-	87,823	-
Allowance for equity funds used during construction	5,342	4,188	4,082
Investments in utility money pool arrangement	(40,300)	(204,200)	(990,800)
Receipts from utility money pool arrangement	40,300	281,200	1,004,300
Other, net	<u>221</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities	(302,660)	(140,397)	(194,284)
Financing activities			
Proceeds (repayment of) from short-term borrowings, net	(49,000)	49,000	-
Proceeds from issuance of long-term debt	193,137	-	-
Repayment of long-term debt	(101,800)	(25,000)	(100,057)
Borrowings under utility money pool arrangement	293,500	483,200	-
Repayments under utility money pool arrangement	(288,500)	(483,200)	-
Capital contributions from parent	89,631	583	16,243
Dividends paid to parent	<u>(64,401)</u>	<u>(67,101)</u>	<u>(66,845)</u>
Net cash provided by (used in) financing activities	\$72,567	(\$42,518)	(\$150,659)
Net change in cash and cash equivalents	(1,128)	(5,585)	(123,432)
Cash and cash equivalents at beginning of year	<u>1,778</u>	<u>7,363</u>	<u>130,795</u>
Cash and cash equivalents at end of year	<u>\$650</u>	<u>\$1,778</u>	<u>\$7,363</u>

SPS | BALANCE SHEET | DECEMBER 31

	2011	2010
Assets		
Current assets		
Cash and cash equivalents	\$650	\$1,778
Accounts receivable, net	65,030	44,871
Accounts receivable from affiliates	1,314	1,610
Accrued unbilled revenues	104,142	110,184
Inventories	35,575	29,849
Regulatory assets	25,244	21,547
Derivative instruments	7,892	7,892
Deferred income taxes	18,247	19,051
Prepayments and other	<u>7,486</u>	<u>5,006</u>
Total current assets	<u>265,580</u>	<u>241,788</u>
Property, plant and equipment, net	2,594,732	2,401,266
Other assets		
Regulatory assets	294,813	283,207
Derivative instruments	56,841	64,734
Other	<u>11,883</u>	<u>10,668</u>
Total other assets	<u>363,537</u>	<u>358,609</u>
Total assets	<u>\$3,223,849</u>	<u>\$3,001,663</u>
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$0	\$44,500
Short-term debt	0	49,000
Borrowings under utility money pool arrangement	5,000	0
Accounts payable	140,412	134,322
Accounts payable to affiliates	11,828	24,525
Regulatory liabilities	57,104	53,197
Taxes accrued	19,910	19,867
Accrued interest	13,842	12,128
Dividends payable to parent	16,913	16,358
Derivative instruments	3,601	3,601
Other	<u>29,841</u>	<u>21,349</u>
Total current liabilities	298,451	378,847
Deferred credits and other liabilities		
Deferred income taxes	596,581	541,204
Deferred investment tax credits	1,776	2,051
Regulatory liabilities	105,335	134,952
Asset retirement obligations	27,266	21,131
Derivative instruments	41,391	44,991
Pension and employee benefit obligations	76,307	52,280
Other	<u>6,569</u>	<u>10,827</u>
Total deferred credits and other liabilities	855,225	807,436
Commitments and contingencies		
Capitalization		
Long-term debt	993,314	853,267
Common stock – 200 shares authorized of \$100 par value; 100 shares outstanding at Dec. 31, 2011 and Dec. 31, 2010	0	0
Additional paid in capital	783,162	693,531
Retained earnings	295,201	270,257
Accumulated other comprehensive loss	<u>(1,504)</u>	<u>(1,675)</u>
Total common stockholder's equity	<u>1,076,859</u>	<u>962,113</u>
Total liabilities and equity	<u>\$3,223,849</u>	<u>\$3,001,663</u>

	2011	2010	2009
Electric sales (Millions of KWh)			
Residential	3,700	3,681	3,539
Large commercial and industrial	9,546	9,499	9,518
Small commercial and industrial	4,778	4,824	4,463
Public authorities and other	<u>615</u>	<u>571</u>	<u>552</u>
Total retail	18,639	18,575	18,072
Sales for resale	<u>11,324</u>	<u>10,674</u>	<u>10,209</u>
Total energy sold	<u>29,963</u>	<u>29,249</u>	<u>28,281</u>
Number of customers at end of period			
Residential	296,311	295,671	313,063
Large commercial and industrial	201	188	200
Small commercial and industrial	73,567	73,236	77,017
Public authorities and other	<u>6,177</u>	<u>6,134</u>	<u>6,088</u>
Total retail	376,256	375,229	396,368
Wholesale	<u>27</u>	<u>39</u>	<u>45</u>
Total customers	<u>376,283</u>	<u>375,268</u>	<u>396,413</u>
Electric revenues (Thousands of Dollars)			
Residential	\$321,533	\$300,173	\$284,760
Large commercial and industrial	418,388	400,383	383,692
Small commercial and industrial	333,504	333,093	319,608
Public authorities and other	<u>42,973</u>	<u>38,929</u>	<u>34,933</u>
Total retail	1,116,398	1,072,578	1,022,993
Wholesale	511,316	485,068	408,460
Other electric revenues	<u>79,851</u>	<u>55,344</u>	<u>27,770</u>
Total electric revenues	<u>\$1,707,565</u>	<u>\$1,612,990</u>	<u>\$1,459,223</u>
KWh sales per retail customer	49,537	49,503	45,593
Revenue per retail customer	\$2,967	\$2,858	\$2,581
Residential revenue per KWh (in cents)	8.69	8.15	8.05
Large commercial and industrial revenue per KWh (in cents)	4.38	4.22	4.03
Small commercial and industrial revenue per KWh (in cents)	6.98	6.90	7.16
Wholesale revenue per KWh (in cents)	4.52	4.54	4.00

SPS | PLANT STATISTICS

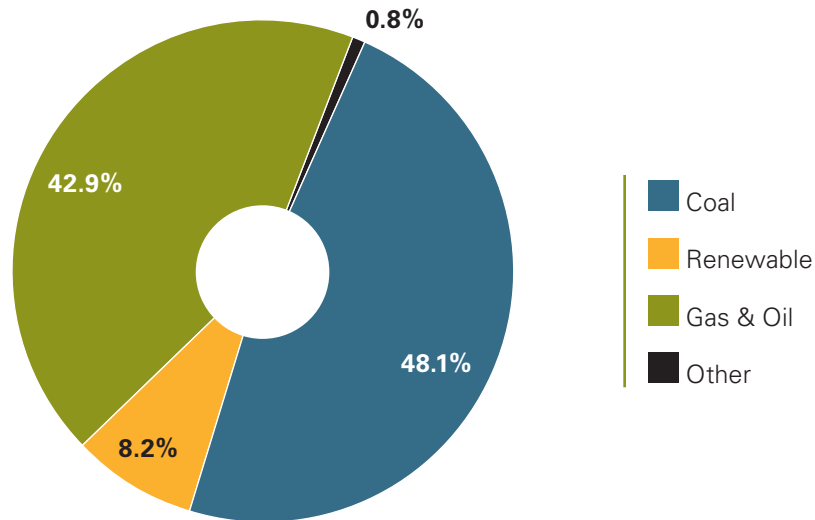
Summer 2011 Net Dependable Capacity (MW)

Station, Location and Unit	Fuel	Installed	
Steam:			
Harrington-Amarillo, Texas, 3 Units	Coal	1976-1980	1,018
Tolk-Muleshoe, Texas, 2 Units	Coal	1982-1985	1,067
Cunningham-Hobbs, NM, 2 Units	Natural Gas	1957-1965	254
Jones-Lubbock, Texas, 2 Units	Natural Gas	1971-1974	486
Maddox-Hobbs, NM, 1 Unit	Natural Gas	1967	112
Moore County-Amarillo, Texas, 1 Unit	Natural Gas	1954	46
Nichols-Amarillo, Texas, 3 Units	Natural Gas	1960-1968	457
Plant X-Earth, Texas, 4 Units	Natural Gas	1952-1964	412
Combustion Turbine:			
Carlsbad-Carlsbad, NM, 1 Unit	Natural Gas	1968	10
Cunningham-Hobbs, NM, 2 Units	Natural Gas	1998	214
Jones-Lubbock, Texas, 1 Unit	Natural Gas	2011	171 (a)
Maddox-Hobbs, NM, 1 Unit	Natural Gas	1963-1976	61
Riverview-Electric City, Texas	Natural Gas	1973	<u>22</u>
		Total	4,330

(a) Construction of Jones Unit 3 was completed in 2011.

SPS | 2011 SYSTEM ENERGY MIX

Fleet totals (owned & purchased)



SPS | CAPACITY & DEMAND

	System Peak Demand (in MW)			
	2009	2010	2011	2012 Forecast
SPS	5,038	4,985	5,210	5,155

SPS | ENVIRONMENTAL STANDARDS

New Mexico - RPS requirement is 20% by 2020

- 6% for 2007-2010
- 10% for 2011-2014
- 15% for 2015-2019
- 20% for 2020 and subsequent years

Texas - 5% by capacity by 2015

Texas' RPS is based on statewide capacity and each utility must comply with its prorata share of statewide energy sales.

SPS | RECOVERY MECHANISMS

- Historic test year (TX)
- Ability to file forward test year (NM)
- DSM incentive mechanism (NM)
- Fuel clause adjustment (TX and NM)
- Authorized transmission rider (TX)
- Authorized distribution rider (TX)



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