



# Keys to Our Success

**New York, Toronto & Montreal  
Investor Meetings  
June 5-7, 2012**

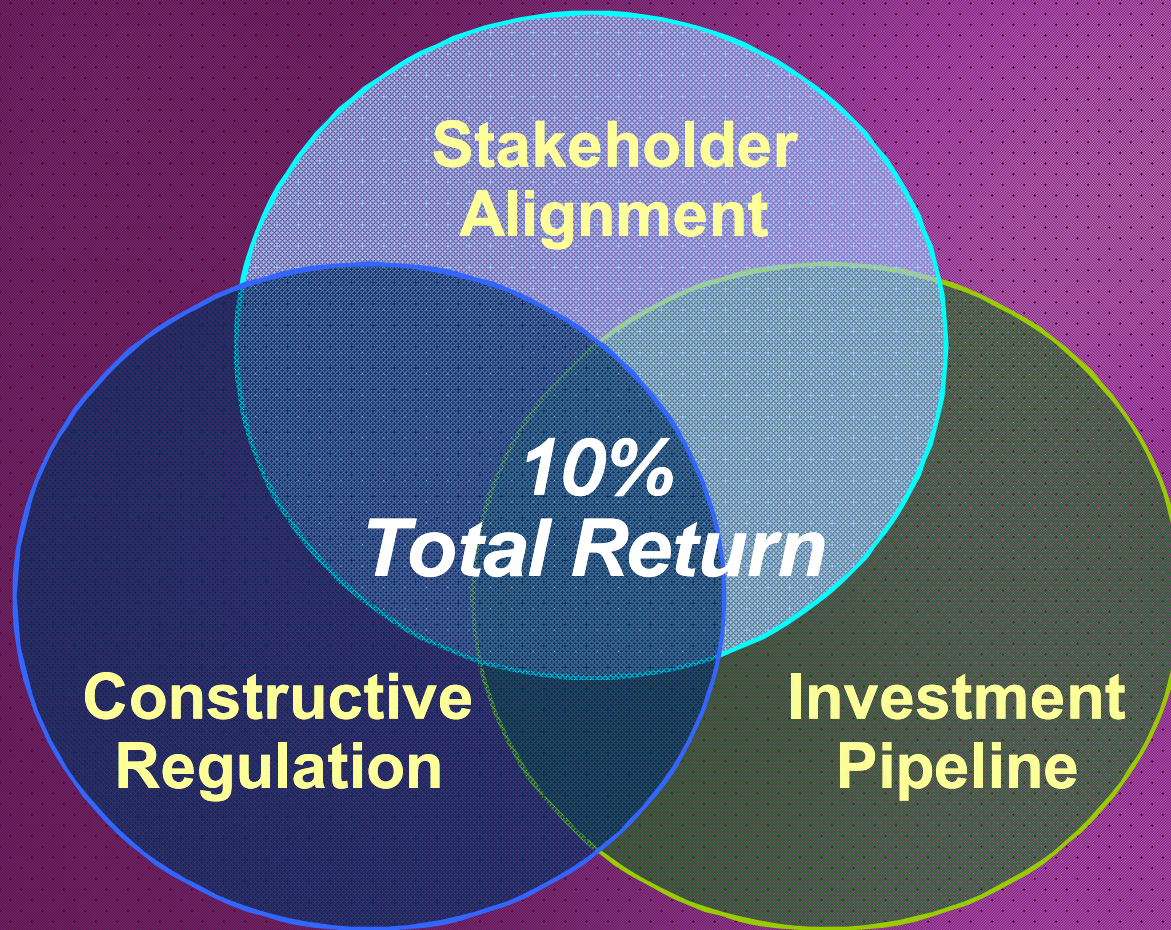


# Safe Harbor

This material includes forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements include projected earnings, cash flows, capital expenditures and other statements and may be identified in this document by words such as “anticipate,” “estimate,” “expect,” “projected,” “objective,” “outlook,” “possible,” “potential” and similar expressions. Such statements speak only as of the date they are made. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including inflation rates, monetary fluctuations, and their impact on capital expenditures; business conditions in the energy industry, including the risk of a slowdown in the U.S. economy or delay in growth recovery; trade, fiscal, taxation and environmental policies in areas where Xcel Energy has a financial interest; customer business conditions; competitive factors; unusual weather; effects of geopolitical events, including war and acts of terrorism; state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an impact on rates or have an impact on asset operation or ownership or impose environmental compliance conditions; structures that affect the speed and degree to which competition enters the electric and natural gas markets; costs and other effects of legal and administrative proceedings, settlements, investigations and claims; financial or regulatory accounting policies imposed by regulatory bodies; availability or cost of capital; employee work force factors; and other risk factors listed from time to time by Xcel Energy in reports filed with the SEC, including Item 1A - Risk Factors and Exhibit 99.01 to Xcel Energy’s report on Form 10-K for year 2011 and quarterly reports on Form 10-Q.



# Keys to Our Success

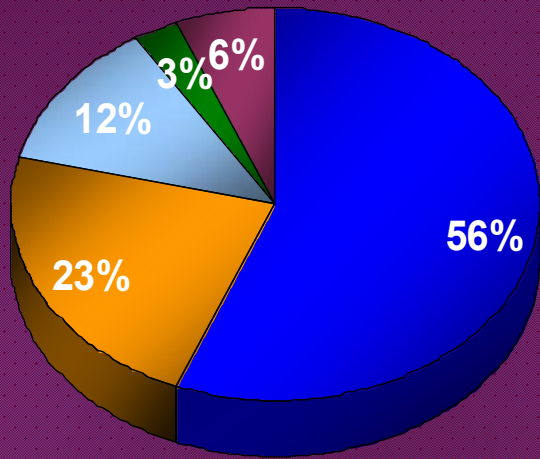




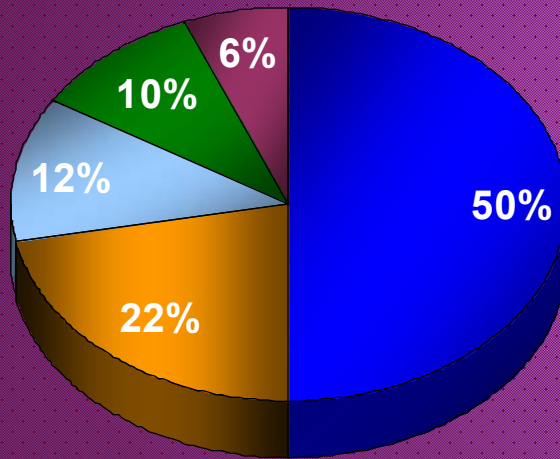
# Environmental Leadership

Stakeholder Alignment

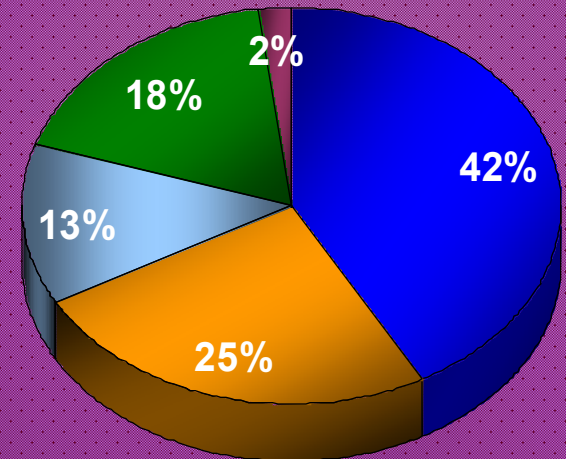
2005



2011



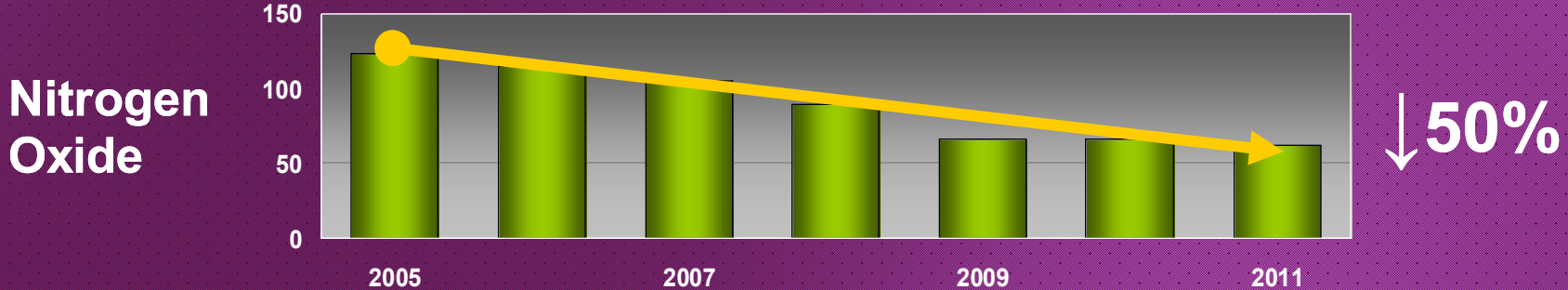
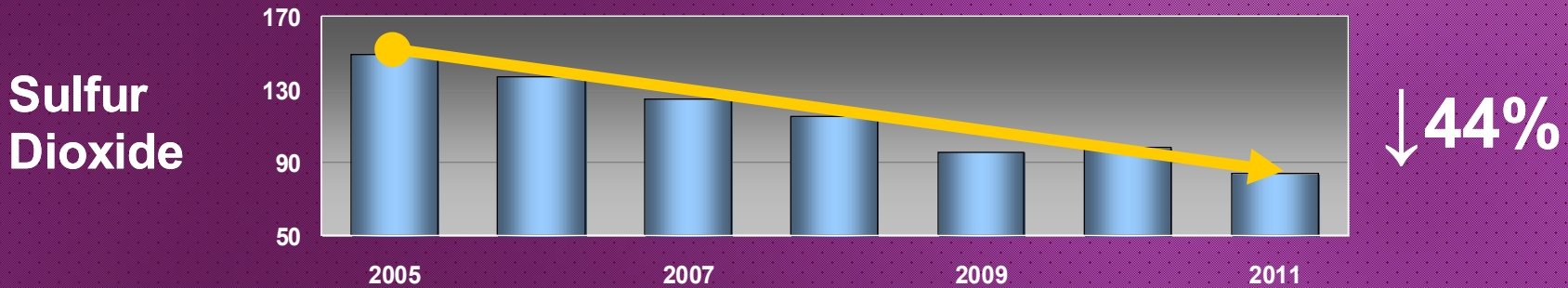
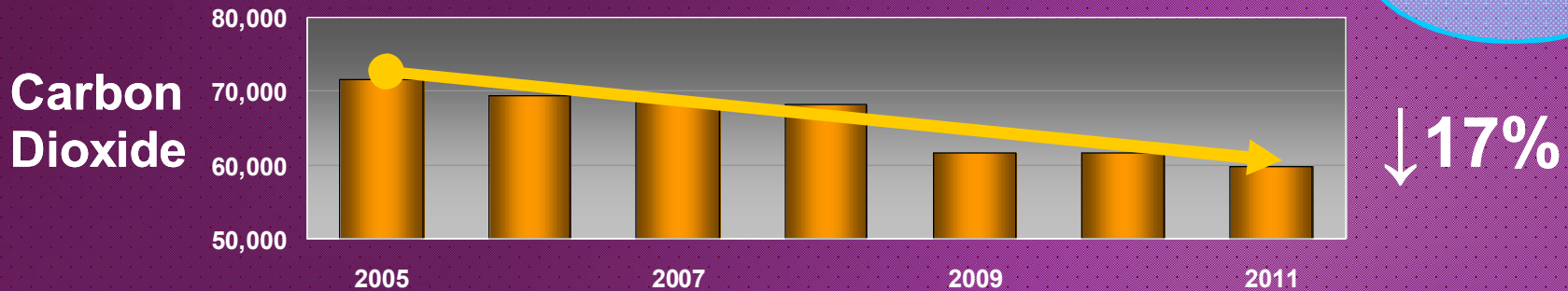
2020





# Environmental Leadership

Stakeholder Alignment



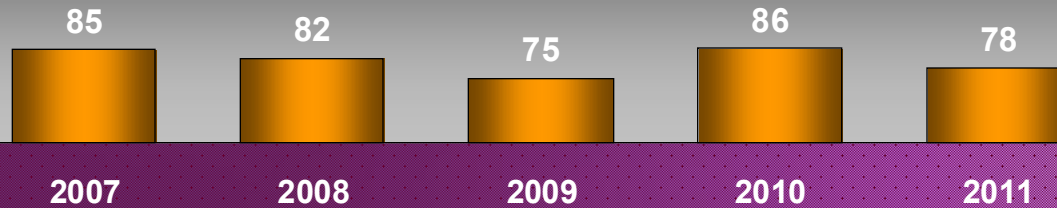
**Owned-generation, emissions in thousands of tons**



# Operational Excellence

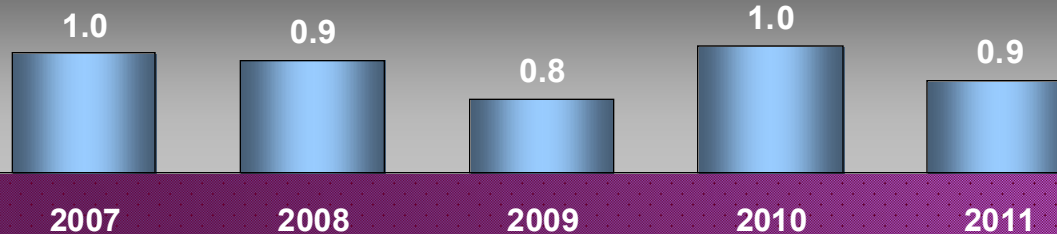
Stakeholder Alignment

**SAIDI - System Average Interruption Duration Index (minutes)**



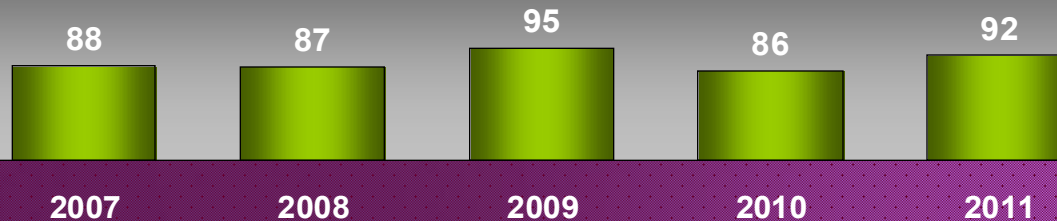
**Good**

**SAIFI - System Average Interruption Frequency Index**



**Good**

**CAIDI - Customer Average Interruption Duration Index (minutes)**



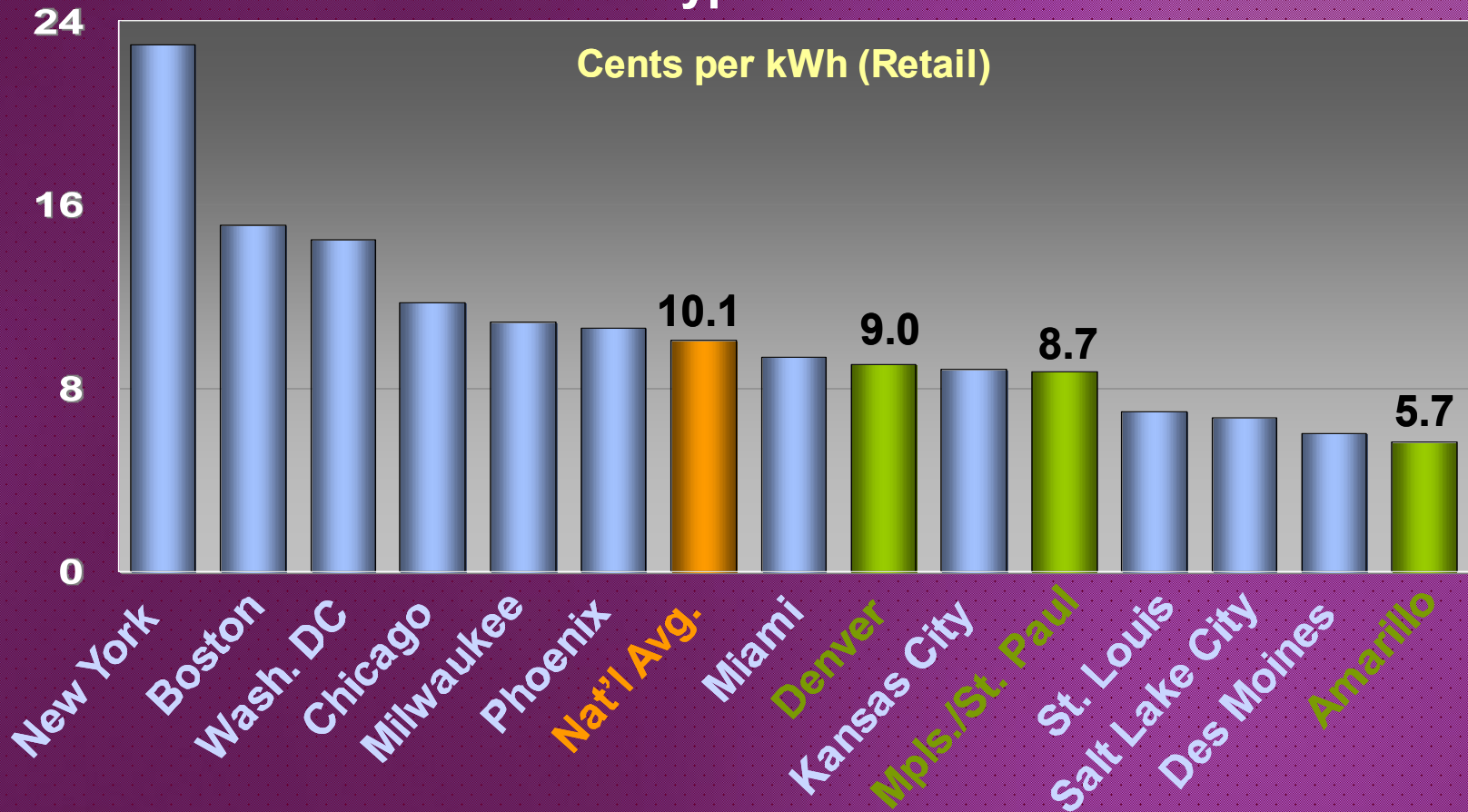
**Good**



# Value to the Customer

Stakeholder Alignment

### EEl Typical Bills – Summer 2011





# Value to the Customer

## Customer Choice – Demand Side Mgmt

Stakeholder  
Alignment

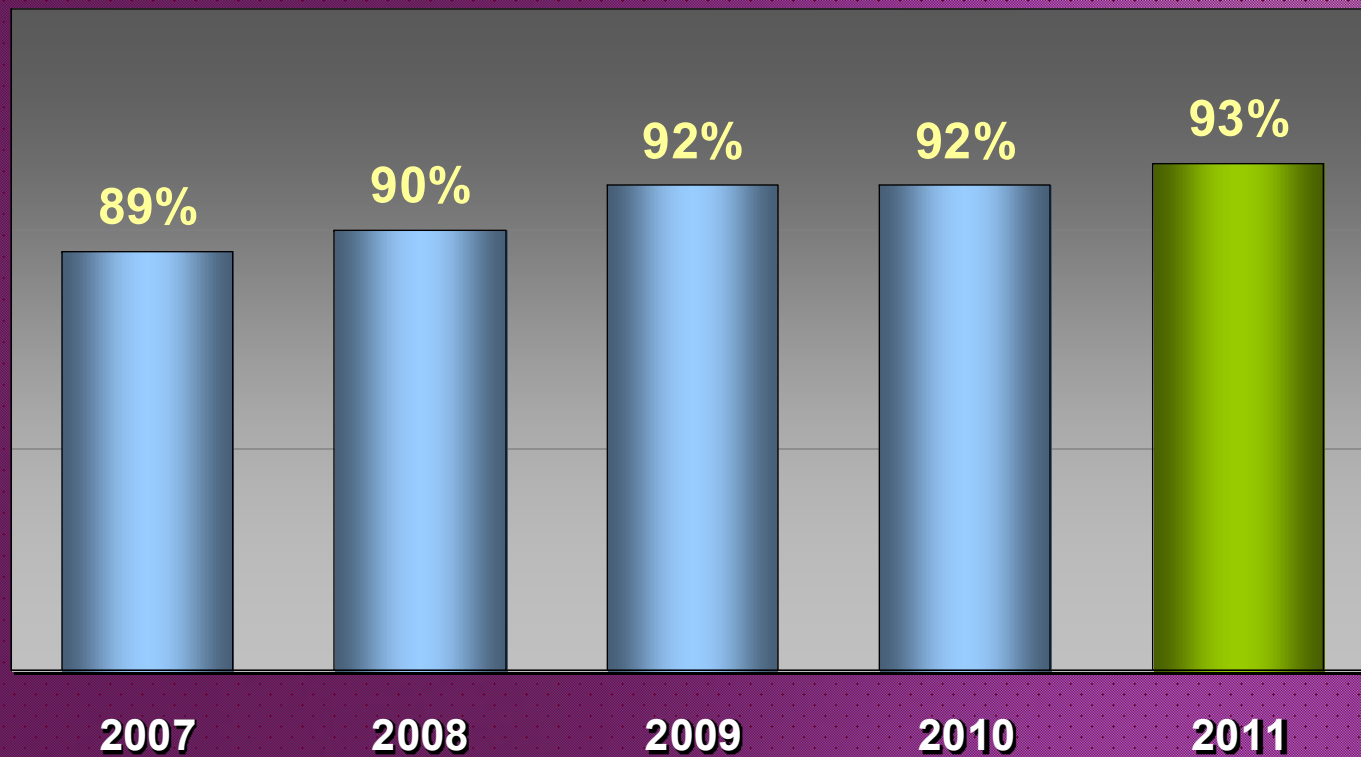
- **Leading demand side management programs**
  - **Customers saved 869 GWh in 2011**
  - **Earned \$71 million of incentives in 2011**
  - **Enabled us to avoid over 3,200 MW of generation**
- **Large voluntary green-energy programs - Windsource**
- **Customer incentives for rooftop solar - Solar\*Rewards**



# Value to the Customer

Stakeholder  
Alignment

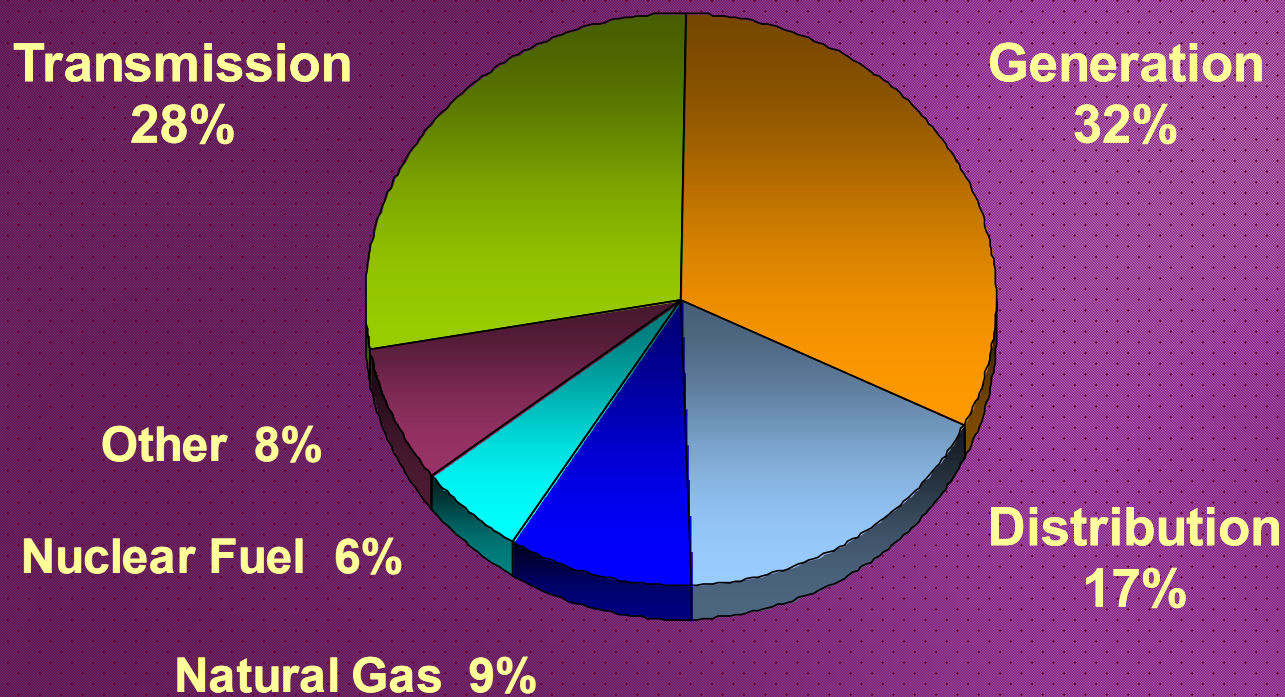
## Residential Customer Satisfaction





# Capital Investment Pipeline

Investment Pipeline



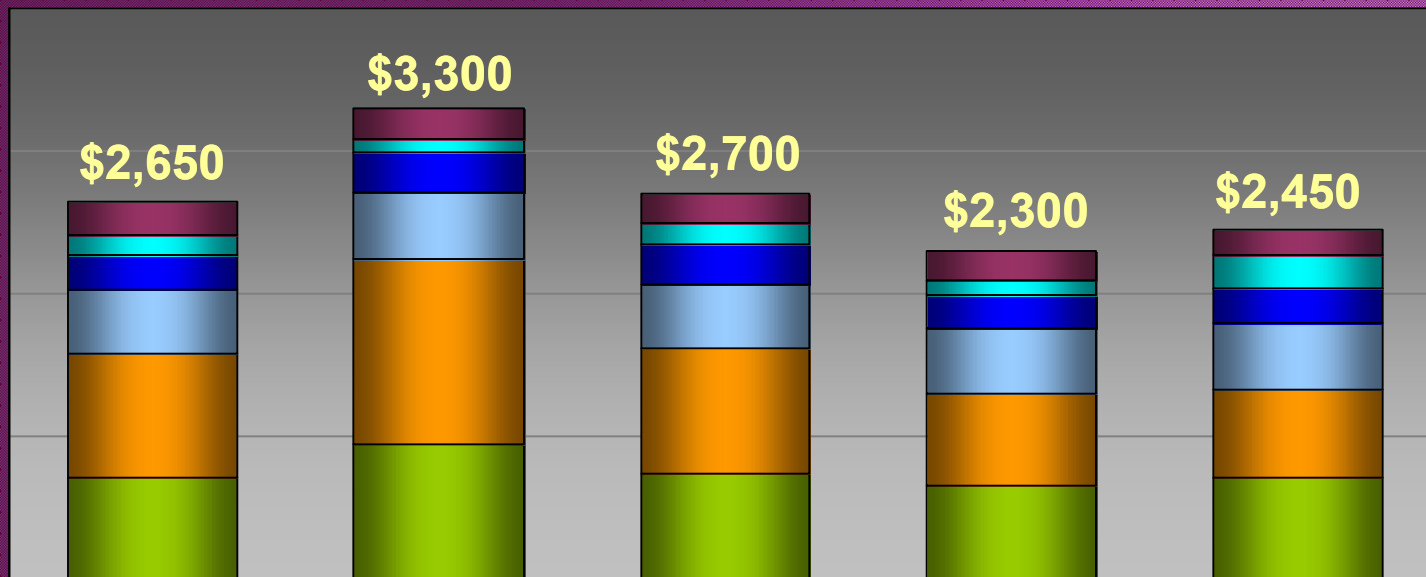
**2012 – 2016 capital investment = \$13.4 billion**  
**Drives rate base growth of about 7% annually**



# Capital Investment Pipeline

Investment Pipeline

Dollars in millions



2012

2013

2014

2015

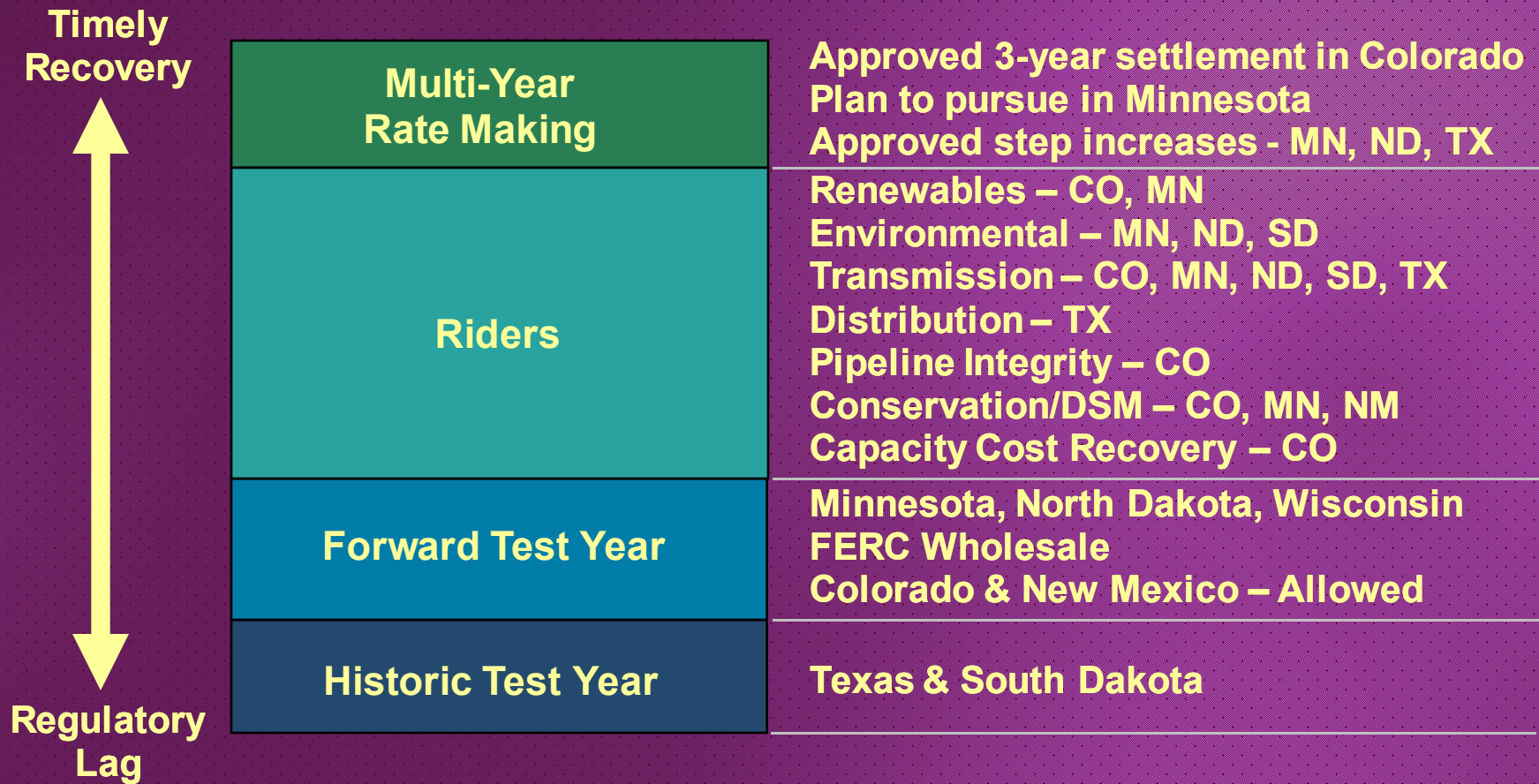
2016

- Electric Transmission
- Electric Generation
- Electric Distribution
- Natural Gas
- Nuclear Fuel
- Other



# Constructive Regulation

**Constructive Regulation**





# Colorado Multi-Year Plan

**Constructive  
Regulation**

- Provides revenue and regulatory certainty
- Allows us to focus on managing costs
- Establishes regulatory framework
- Potential to reduce regulatory lag
- Multi-year plan provides:
  - Annual rate increases through 2014
  - Authorized ROE of 10%
  - Equity ratio of 56%
  - Ability to defer incremental property taxes and then amortize over the next three years



# Regulatory Certainty in 2012

**Constructive  
Regulation**

	Status	Expected Decision
CO Electric	3-year settlement agreement	Approved
MN Electric	Settlement agreement approved by MPUC in March 2012	Approved, pending written order
ND Electric	Settlement agreement approved by NDPSC in February 2012	Approved
SD Electric	In settlement discussions	Q2 2012
MN Property Tax Deferral	Requesting deferral of \$24 million of incremental property taxes	Q2 2012



# Planned Rate Cases \*

**Constructive  
Regulation**

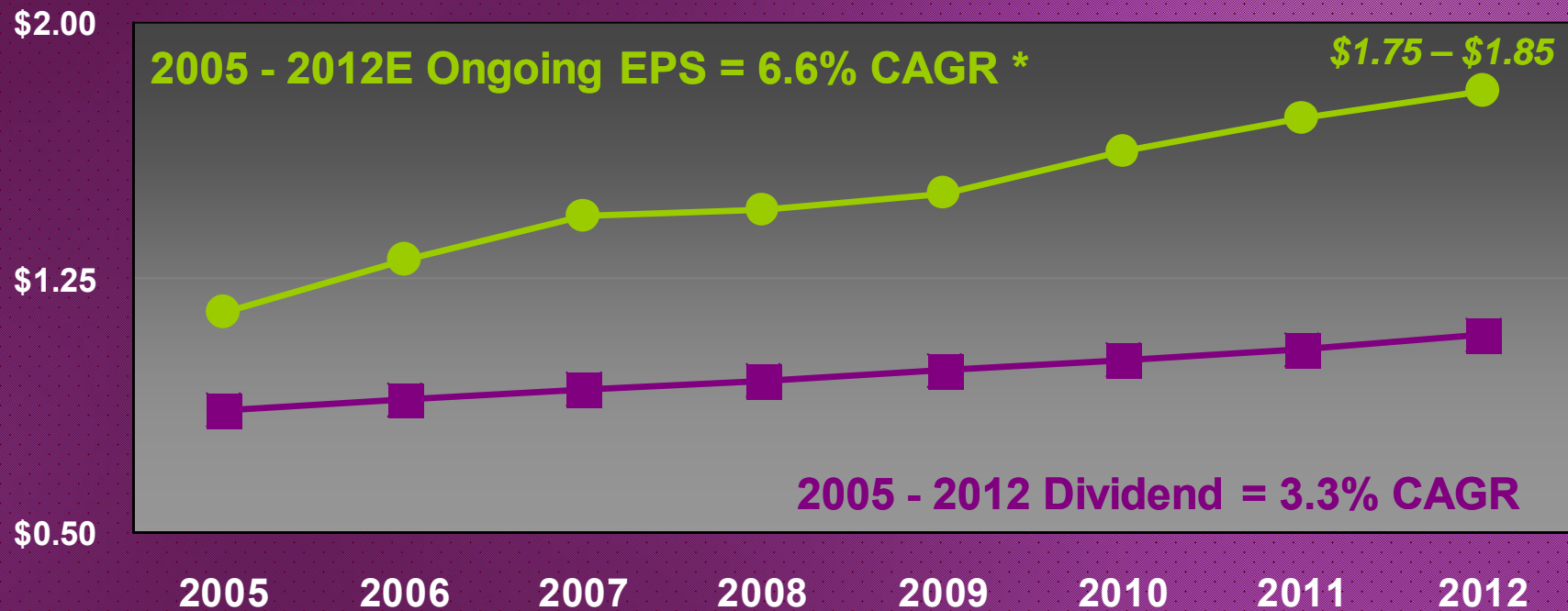
	Estimated Timing	Rates Anticipated to be Effective
Wisconsin Electric & Gas	June 2012	Jan. 2013
Minnesota Electric	Nov. 2012	Interim Jan. 2013
Texas Electric	Nov. 2012	June 2013
New Mexico Electric	Dec. 2012	Jan. 2014
North Dakota Electric	2012	Q1 2013
South Dakota Electric	2012	2013

**\* Filing and timing of rate cases are subject to change.**



# Attractive EPS & Dividend Growth

10% Total Return



\* A reconciliation to GAAP earnings is included in the appendix. Estimated Compounded Average Growth Rate (CAGR) represent meeting midpoint of 2012 EPS guidance of \$1.75 - \$1.85.



# Total Return Objective of 10%

10% Total Return

## 2005 – 2013

5% – 7% EPS growth

2% – 4% Dividend growth

Current yield  $\approx$  4%

**10%**  
**Total Return**

## 2014 & Beyond

EPS growth may moderate

Dividend growth may increase

Higher yield

**10%**  
**Total Return**





# Appendix



# Company Profile

**Northern States Power-Minnesota (NSPM)**  
35-45% of earnings

**Northern States Power-Wisconsin (NSPW)**  
5-10% of earnings

**Public Service Co. of Colorado (PSCo)**  
45-55% of earnings

**Southwestern Public Service (SPS)**  
5-15% of earnings

*Ranges based on recent net income contribution to consolidated earnings*

**2012 Dividend \$1.08 per share, annualized**  
**2012 EPS expected to be in lower half of \$1.75 - \$1.85 guidance range**

**Fully Regulated**

**Operate in 8 States**

**Combination Utility**

Electric 89% of cont. ops  
Gas 11% of cont. ops

**Customers**

3.4 million electric  
1.9 million gas

**2011 Financial Statistics**

Net Income: \$841 million  
Assets: \$29.5 billion  
Equity ratio: 46%



# Reconciliation – Ongoing EPS to GAAP

Dollars per share

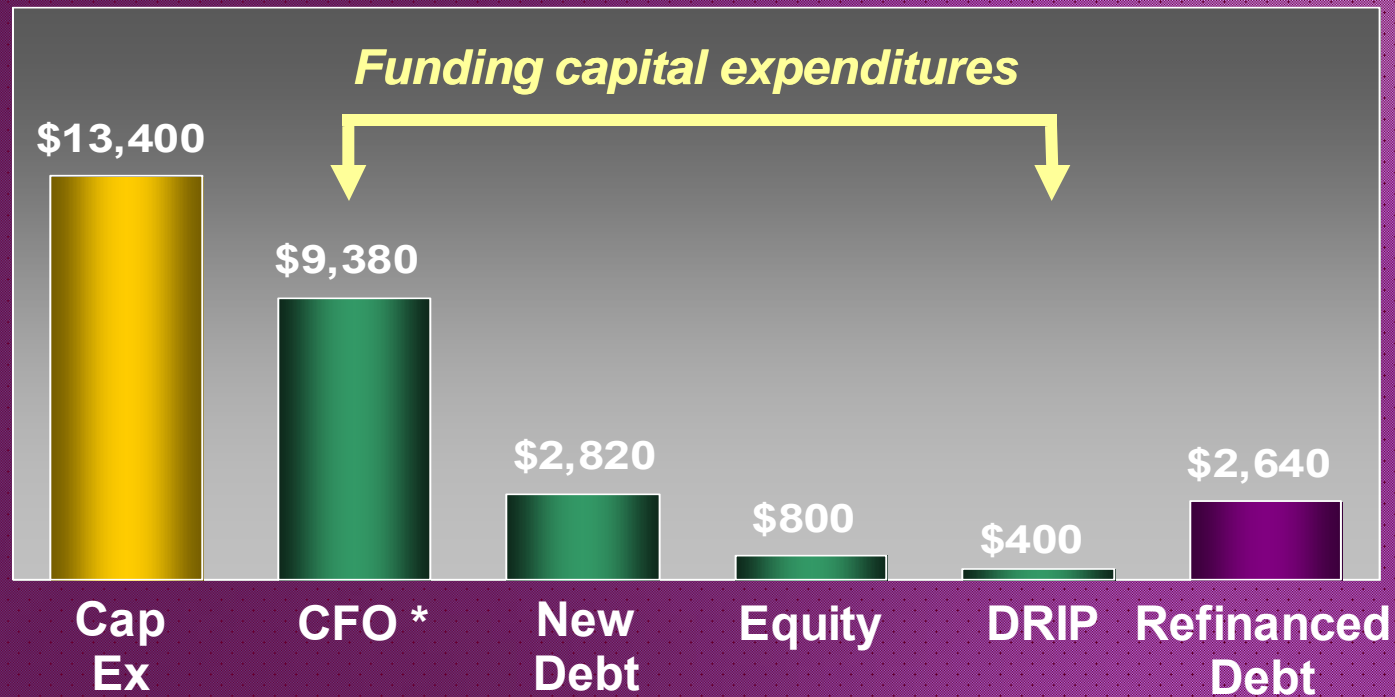
	2005	2006	2007	2008	2009	2010	2011
Ongoing EPS	\$1.15	\$1.30	\$1.43	\$1.45	\$1.50	\$1.62	\$1.72
PSRI/COLI	<u>\$0.05</u>	<u>\$0.05</u>	<u>\$(0.08)</u>	<u>\$0.01</u>	<u>\$(0.01)</u>	<u>\$(0.01)</u>	<u>\$0.00</u>
Cont. Ops	\$1.20	\$1.35	\$1.35	\$1.46	\$1.49	\$1.61	\$1.72
Disc. Ops	<u>\$0.03</u>	<u>\$0.01</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$(0.01)</u>	<u>\$0.01</u>	<u>\$0.00</u>
GAAP EPS	\$1.23	\$1.36	\$1.35	\$1.46	\$1.48	\$1.62	\$1.72

Xcel Energy's management believes that ongoing earnings provide a meaningful comparison of earnings results and is representative of Xcel Energy's fundamental core earnings power. Certain items may include, but are not limited to, unusual and infrequent non-operating items and non-operating tax settlements or adjustments related to prior periods. These items could represent significant charges or credits that impact current results, but may not be related to the Company's ongoing operations and performance. 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.



# Modest Financing Plan Projected 2012 – 2016

Dollars in millions



\* Cash from operations, net of dividend and pension funding



# Equity Financing Plan

- No equity issuance planned for 2012 beyond DRIP and benefit plans
- Strong balance sheet with 45% equity ratio
- DRIP and benefit plans generate  $\approx$  \$80 million of equity annually
- Could be opportunistic and would consider forward equity sale if conditions warrant

***Financing plans are subject to change, depending on capital expenditures, internal cash generation, rating agency views, market conditions and other factors***



# Financing Plan for 2012

Issuer	Security	Amount (millions)	Timing
<b>NSPM</b>	<b>First Mortgage Bonds</b>	<b>≈ \$800</b>	<b>3Q 2012</b>
<b>PSCo</b>	<b>First Mortgage Bonds</b>	<b>≈ \$750</b>	<b>3Q 2012</b>
<b>SPS</b>	<b>First Mortgage Bonds</b>	<b>≈ \$100</b>	<b>1H 2012</b>
<b>NSPW</b>	<b>First Mortgage Bonds</b>	<b>≈ \$100</b>	<b>2H 2012</b>

***Financing plans are subject to change, depending on capital expenditures, internal cash generation, rating agency views, market conditions and other factors***



# Strong Balance Sheet

As of March 31, 2012

	<u>Millions</u>	<u>Percent</u>
<b>Equity</b>	<b>\$ 8,538</b>	<b>45</b>
<b>Current Portion LT Debt</b>	<b>1,310</b>	<b>7</b>
<b>Short-Term Debt</b>	<b>339</b>	<b>2</b>
<b>Long-Term Debt *</b>	<b><u>8,598</u></b>	<b><u>46</u></b>
<b>Total Capitalization</b>	<b>\$18,785</b>	<b>100</b>

\* Long-Term debt includes \$400 million of hybrid securities, which receive 25% – 50% equity treatment from the rating agencies



# Ample Liquidity

Dollars in millions, as of April 25, 2012

	<u>Credit Lines</u>	<u>Available</u>	<u>Cash</u>	<u>Total Liquidity</u>
<b>Hold Co.</b>	<b>\$ 800</b>	<b>\$ 573</b>	<b>\$ 1</b>	<b>\$ 574</b>
<b>PSCo</b>	<b>700</b>	<b>697</b>	<b>0</b>	<b>697</b>
<b>NSPM</b>	<b>500</b>	<b>477</b>	<b>1</b>	<b>478</b>
<b>SPS</b>	<b>300</b>	<b>247</b>	<b>1</b>	<b>248</b>
<b>NSPW</b>	<b>150</b>	<b>70</b>	<b>1</b>	<b>71</b>
<b>Total</b>	<b>\$2,450</b>	<b>\$2,064</b>	<b>\$ 4</b>	<b>\$2,068</b>



# Solid Credit Ratings

	Secured			Unsecured		
	<u>Fitch</u>	<u>Moody's</u>	<u>S&amp;P</u>	<u>Fitch</u>	<u>Moody's</u>	<u>S&amp;P</u>
<b>Hold Co.</b>	–	–	–	<b>BBB+</b>	<b>Baa1</b>	<b>BBB+</b>
<b>NSPM</b>	<b>A+</b>	<b>A1</b>	<b>A</b>	<b>A</b>	<b>A3</b>	<b>A-</b>
<b>NSPW</b>	<b>A+</b>	<b>A1</b>	<b>A</b>	<b>A</b>	<b>A3</b>	<b>A-</b>
<b>PSCo</b>	<b>A</b>	<b>A2</b>	<b>A</b>	<b>A-</b>	<b>Baa1</b>	<b>A-</b>
<b>SPS</b>	<b>A-</b>	<b>A2</b>	<b>A-</b>	<b>BBB+</b>	<b>Baa1</b>	<b>A-</b>



# Debt Maturity Schedule

		Amount Dollars in millions	Interest Rate Percent	Series
2012	NSPM	450	8.000	First Mortgage Bond
	PSCo	600	7.875	First Mortgage Bond
2013	PSCo	250	4.875	First Mortgage Bond
2014	PSCo	275	5.500	First Mortgage Bond
2015	NSPM	250	1.950	First Mortgage Bond
2016	SPS	200	5.600	Senior Unsecured Notes
2017	Hold Co	254	5.613	Senior Unsecured Notes
	PSCo	130	4.375	First Mortgage Bond
2018	NSPM	500	5.250	First Mortgage Bond
	NSPW	150	5.250	First Mortgage Bond
	PSCo	300	5.800	First Mortgage Bond
	SPS	250	8.875	Senior Unsecured Notes
2019	PSCo	400	5.125	First Mortgage Bond
	PSCo	49	5.100	Pollution Control Obligation
	NSPM	100	8.500	Pollution Control Obligation
	NSPM	28	8.500	Pollution Control Obligation
2020	Hold Co	550	4.700	Senior Unsecured Notes
	PSCo	400	3.200	First Mortgage Bonds



# Capital Expenditures by Function

Dollars in millions

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Transmission</b>	\$ 710	\$ 945	\$ 740	\$ 660	\$ 710
<b>Generation</b>	570	680	495	450	345
<b>Distribution</b>	445	400	420	460	465
<b>Environmental</b>	300	690	410	190	270
<b>Natural Gas</b>	245	275	275	225	245
<b>Nuclear Fuel</b>	145	95	160	105	245
<b>Other</b>	235	215	200	210	170
<b>Total</b>	<u>\$2,650</u>	<u>\$3,300</u>	<u>\$2,700</u>	<u>\$2,300</u>	<u>\$2,450</u>



# Capital Expenditures by Company

Dollars in millions

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>NSPM</b>	<b>\$1,130</b>	<b>\$1,390</b>	<b>\$1,150</b>	<b>\$1,040</b>	<b>\$1,200</b>
<b>PSCo</b>	<b>900</b>	<b>1,020</b>	<b>920</b>	<b>730</b>	<b>720</b>
<b>SPS</b>	<b>460</b>	<b>730</b>	<b>430</b>	<b>320</b>	<b>340</b>
<b>NSPW</b>	<b>160</b>	<b>160</b>	<b>200</b>	<b>210</b>	<b>190</b>
<b>Total</b>	<b>\$2,650</b>	<b>\$3,300</b>	<b>\$2,700</b>	<b>\$2,300</b>	<b>\$2,450</b>



# Capital Expenditures by Major Project

Dollars in millions

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Base &amp; Other</b>	<b>\$1,850</b>	<b>\$1,815</b>	<b>\$1,690</b>	<b>\$1,670</b>	<b>\$2,030</b>
<b>Clean Air Clean Jobs Act</b>	<b>200</b>	<b>410</b>	<b>260</b>	<b>95</b>	<b>10</b>
<b>CapX2020</b>	<b>175</b>	<b>350</b>	<b>285</b>	<b>145</b>	<b>0</b>
<b>Nuclear Fuel</b>	<b>145</b>	<b>95</b>	<b>160</b>	<b>105</b>	<b>245</b>
<b>Nuclear Uprate/Life Ext</b>	<b>145</b>	<b>295</b>	<b>105</b>	<b>95</b>	<b>0</b>
<b>CSAPR</b>	<b>75</b>	<b>255</b>	<b>115</b>	<b>25</b>	<b>0</b>
<b>RES &amp; Infrastructure</b>	<b>60</b>	<b>80</b>	<b>85</b>	<b>165</b>	<b>165</b>
<b>Total</b>	<b>\$2,650</b>	<b>\$3,300</b>	<b>\$2,700</b>	<b>\$2,300</b>	<b>\$2,450</b>



# PSCo Environmental Requirements

Plant	CACJA	Regional Haze	Ozone Standard	316(b)	Cost (in millions)	
					2012-2016	2017-2020
Arapahoe	I	-	-	P	-	\$1
Cherokee	I	-	-	P	\$521	\$3
Comanche	-	I	-	-	-	-
Fort St Vrain	-	-	A	P	-	\$3
Hayden	I	-	-	P	\$90	\$1
Pawnee	I	-	-	-	\$243	-
<b>Total</b>					<b>\$854</b>	<b>\$8</b>

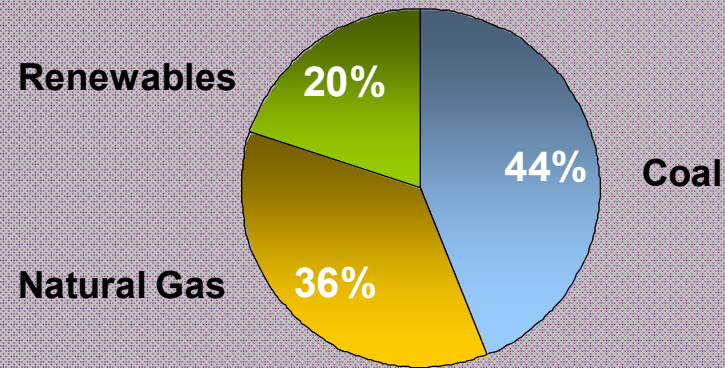
I Issued  
 P Proposed  
 A Anticipated  
   Budget  
   Long-Range Forecast



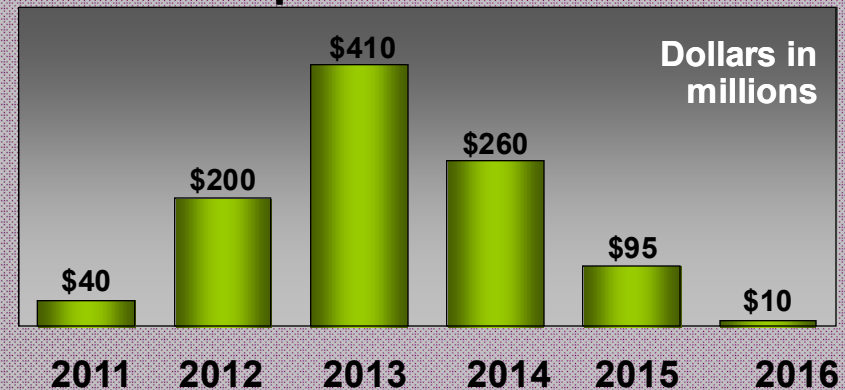
# PSCo - Clean Air Clean Jobs Act

- Retire 900 MW of coal
- Build 569 MW natural gas
- Fuel switch 463 MW to natural gas
- Install SCR/Scrubber Pawnee
- Install SCRs Hayden
- Estimated cost: \$1 billion
- Cost recovery
  - Cash recovery of CWIP via rate cases
  - Potential rider recovery

2018 Projected Fuel Mix



Capital Investment \*



\* Includes distribution and generation capital



# SPS Environmental Requirements

Plant	CSAPR	EGU MACT	Regional Haze	Ozone Standard	Particulate Matter Standard	316(b)	Ash Management	Cost (in millions)	
								2012-2016	2017-2020
Harrington	I	P	P	A	A	-	P	\$140	-
Tolk	I	P	P	A	A	-	P	\$330	-
<b>Total</b>								<b>\$470</b>	<b>-</b>

I Issued  
 P Proposed  
 A Anticipated  
   Budget  
   Long-Range Forecast



# SPS - CSAPR Compliance Plan

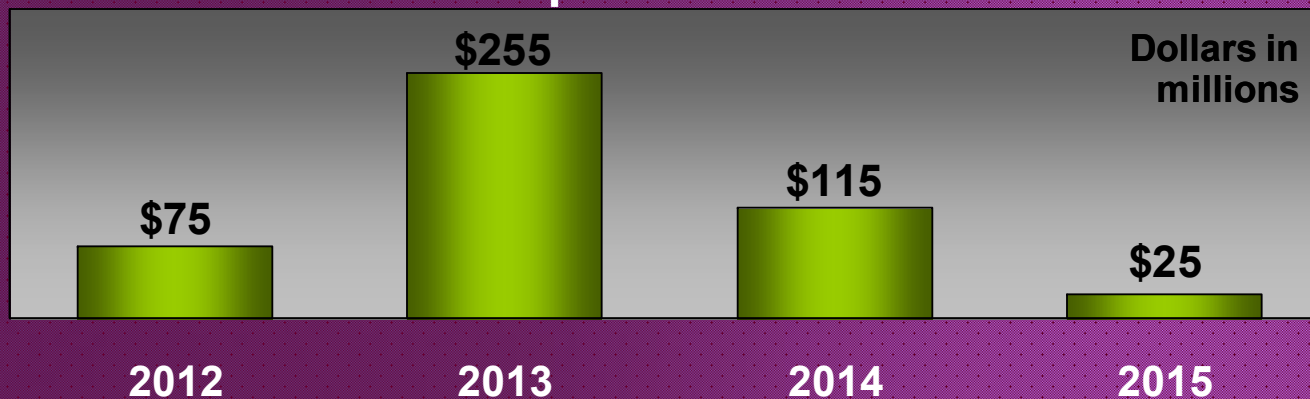
## Near-Term – If Needed

- Redispatch natural gas
- Allowance purchases
- Install low-NOx burners on Tolk

## Long-Term

- SO<sub>2</sub> – dry sorbent injection on Tolk & Harrington
- NO<sub>x</sub> – SCR on Tolk; SNCR on Harrington
- Adjust plan based on allowance market, litigation outcome

## Capital Investment





# NSP Environmental Requirements

Plant	CSAPR	EGU MACT	Regional Haze	Ozone Standard	Particulate Matter Standard	316(b)	Cost (in millions)	
							2012-2016	2017-2020
Black Dog	I	P	A	A	A	P	-	\$40
High Bridge	I	-	-	A	A	P	-	\$2
King	I	P	A	A	A	P	-	\$15
Monticello	-	-	-	-	-	P	-	\$10
Prairie Island	-	-	-	-	-	P	-	\$4
Riverside	I	-	-	A	A	P	-	\$2
Sherco	I	P	A	A	A	-	\$21	\$344
Bay Front	I	P	A	A	A	P	\$19	-
<b>Total</b>							<b>\$40</b>	<b>\$417</b>

I Issued  
 P Proposed  
 A Anticipated  
   Budget  
   Long-Range Forecast