

Dear Shareholder,

Northern States Power Company has offered shareholders the ability to purchase additional shares through reinvestment of cash dividends and investment of optional cash payments.

The enclosed information is in response to your inquiry and may aid you in estimating the basis of your Northern States Power Company stock investment. This is, of course, no substitution to your own records.

Quarterly common stock dividends from the Plan's inception through the current paid dividend appear on DIVIDEND HISTORY. The stock price used to calculate Dividend Reinvestment and Optional Cash Payments appear on DIVIDEND REINVESTMENT AND OPTIONAL CASH PAYMENTS.

- **Dividend Reinvestment**

Common and Preferred stock dividends have been reinvested quarterly (January, April, July, October). The stock cost on dividend reinvestment day appears on the line DRP.

- **Optional Cash Payment**

The Optional Cash Payments have been invested monthly. The stock cost on optional payment day appears on the line OPT.

This information will only provide an estimate of your investment in Northern States Power Company. It is not intended to be a duplicate of your individual account statement.

Sincerely,

Shareholder Relations

NORTHERN STATES POWER COMPANY (Minnesota)

COMMON STOCK DIVIDEND HISTORY

Dividends from 1909 to 1948 were paid each year to the parent company - Northern States Power Company (Delaware)

YEAR	JANUARY	APRIL		JULY		OCTOBER	TOTAL
1949	\$0.1750	\$0.1750		\$0.1750		\$0.1750	\$0.7000
1950	\$0.1750	\$0.1750		\$0.1750		\$0.1750	\$0.7000
1951	\$0.1750	\$0.1750		\$0.1750		\$0.1750	\$0.7000
1952	\$0.1750	\$0.1750		\$0.1750		\$0.1750	\$0.7000
1953	\$0.1750	\$0.1750		\$0.1750		\$0.1750	\$0.7000
1954	\$0.2000	\$0.2000		\$0.2000		\$0.2000	\$0.8000
1955	\$0.2000	\$0.2000		\$0.2000		\$0.2000	\$0.8000
1956	\$0.2250	\$0.2250		\$0.2250		\$0.2250	\$0.9000
1957	\$0.2250	\$0.2250		\$0.2250		\$0.2250	\$0.9000
1958	\$0.2250	\$0.2500		\$0.2500		\$0.2500	\$0.9750
1959	\$0.2500	\$0.2750		\$0.2750		\$0.2750	\$1.0750
1960	\$0.2750	\$0.2750		\$0.2750		\$0.2750	\$1.1000
1961	\$0.2950	\$0.2950		\$0.2950		\$0.2950	\$1.1800
1962	\$0.2950	\$0.2950		\$0.3200		\$0.3200	\$1.2300
1963	\$0.3200	\$0.3200		\$0.3400		\$0.3400	\$1.3200
1964	\$0.3400	\$0.3400		\$0.3400		\$0.3600	\$1.3800
1965	\$0.3600	\$0.3600		\$0.3600		\$0.3600	\$1.4400
1966	\$0.3600	\$0.3600		\$0.3800		\$0.3800	\$1.4800
1967	\$0.3800	\$0.3800		\$0.3800		\$0.4000	\$1.5400
1968	\$0.4000	\$0.4000		\$0.4000		\$0.4000	\$1.6000
1969	\$0.4000	\$0.4000		\$0.4000		\$0.4000	\$1.6000
1970	\$0.4000	\$0.4000		\$0.4250		\$0.4250	\$1.6500
1971	\$0.4250	\$0.4250		\$0.4250		\$0.4250	\$1.7000
1972	\$0.4250	\$0.4250		\$0.4420		\$0.4420	\$1.7340
1973	\$0.4590	\$0.4590		\$0.4590		\$0.4590	\$1.8360
1974	\$0.4590	\$0.4590		\$0.4590		\$0.4590	\$1.8360
1975	\$0.4590	\$0.4590		\$0.4590		\$0.4590	\$1.8360
1976	\$0.4850	\$0.4850		\$0.4850		\$0.4850	\$1.9400
1977	\$0.4850	\$0.4850		\$0.5150		\$0.5150	\$2.0000
1978	\$0.5150	\$0.5150		\$0.5400		\$0.5400	\$2.1100
1979	\$0.5400	\$0.5400		\$0.5700		\$0.5700	\$2.2200
1980	\$0.5700	\$0.5700		\$0.6050		\$0.6050	\$2.3500
1981	\$0.6050	\$0.6050		\$0.6400		\$0.6400	\$2.4900
1982	\$0.6400	\$0.6400		\$0.6850		\$0.6850	\$2.6500
1983	\$0.6850	\$0.6850		\$0.7400		\$0.7400	\$2.8500
1984	\$0.7400	\$0.7400		\$0.8100		\$0.8100	\$3.1000
1985	\$0.8100	\$0.8100		\$0.8800		\$0.8800	\$3.3800
1986	\$0.8800	\$0.8800	*	\$0.4750		\$0.4750	\$2.7100
1987	\$0.4750	\$0.4750		\$0.5050		\$0.5050	\$1.9600
1988	\$0.5050	\$0.5050		\$0.5300		\$0.5300	\$2.0700
1989	\$0.5300	\$0.5300		\$0.5550		\$0.5550	\$2.1700
1990	\$0.5550	\$0.5550		\$0.5800		\$0.5800	\$2.2700
1991	\$0.5800	\$0.5800		\$0.6050		\$0.6050	\$2.3700
1992	\$0.6050	\$0.6050		\$0.6300		\$0.6300	\$2.4700
1993	\$0.6300	\$0.6300		\$0.6450		\$0.6450	\$2.5500
1994	\$0.6450	\$0.6450		\$0.6600		\$0.6600	\$2.6100
1995	\$0.6600	\$0.6600		\$0.6750		\$0.6750	\$2.6700
1996	\$0.6750	\$0.6750		\$0.6900		\$0.6900	\$2.7300
1997	\$0.6900	\$0.6900		\$0.7050		\$0.7050	\$2.7900
1998	\$0.7050	\$0.7050	**	\$0.3575		\$0.3575	\$2.1250
1999	\$0.3575	\$0.3575		\$0.3625		\$0.3625	\$1.4400
2000	\$0.3625	\$0.3625		\$0.3675	*** \$0.1588	\$0.2178	\$1.4691

* 2-for-1 Stock Split on June 13, 1986

** 2-for-1 Stock Split on June 1, 1998

*** Prorated special dividend of \$0.1588 paid September 2, 2000 due to the August 18 merger with New Century Energies

NORTHERN STATES POWER CO (NSP)												
DIVIDEND REINVESTMENT AND OPTIONAL CASH INVESTMENT PRICE												
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1978												
Opt		25.833	26.375		24.625	25.875		26.875	26.125		24.25	24.187
Drp	25.75			24.312			25.875			24.187		
1979												
Opt		24.312	24.812		22.375	24.562		25.312	24.312		21.75	23.375
Drp	24.375			23.062			24.625			22.062		
1980												
Opt		19.687	20.998		23.044	23.625		24.25	24.704		21.623	21.361
Drp	21.562			23.27			24.934			23.132		
1981												
Opt		20.943	21.248		22.609	24.258		24.727	23.962	24.948	26.051	26.365
Drp	24.500			21.800			25.002			25.345		
1982												
Opt		23.875	27.527		27.178	27.890		27.104	30.722	30.553	30.500	29.517
Drp	24.500			26.750			27.687			30.625		
1983												
Opt		30.125	30.500		33.296	33.538		34.672	35.598	36.706	39.867	39.093
Drp	30.562			31.000			33.063			37.438		
1984												
Opt		37.500	36.039		37.250	38.250		38.615	39.865	41.039	41.502	42.001
Drp	36.875			35.500			37.563			42.563		
1985												
Opt		41.834	42.260		45.908	48.625		46.433	48.625	45.830	48.625	50.054
Drp	42.563			44.625		49.750			46.688			

NORTHERN STATES POWER CO (NSP)												
DIVIDEND REINVESTMENT AND OPTIONAL CASH INVESTMENT PRICE												
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986												
Opt	53.466	54.500	59.000	60.169	63.324	31.001	35.620	37.278	37.303	34.109	35.915	36.000
Drp	51.545			65.063			36.819			34.264		
1987												
Opt	36.250	37.598	34.000	32.251	32.736	31.740	31.375	31.250	31.875	32.125	31.683	30.312
Drp	38.224			32.288			31.760			31.648		
1988												
Opt	30.750	31.750	31.250	30.875	30.250	31.125	30.750	31.250	31.500	32.875	33.500	33.375
Drp	30.750			29.913			30.689			33.042		
1989												
Opt	32.750	32.750	31.250	31.125	32.610	36.000	36.071	37.250	36.875	36.750	37.380	38.754
Drp	32.734			31.921			36.713			35.385		
1990												
Opt	38.750	36.967	36.488	35.750	34.969	36.875	34.875	35.250	30.500	31.250	33.125	33.875
Drp	37.171			35.267			35.451			33.335		
1991												
Opt	33.500	33.427	34.375	34.375	34.336	33.626	34.250	35.750	37.500	39.625	40.325	41.714
Drp	32.422			34.469			34.968			39.933		
1992												
Opt	42.5000	40.9160	40.5750	38.9420	40.7500	40.4860	41.2500	43.5000	43.6310	42.7680	42.5560	43.4250
Drp	40.8480			40.0800			42.7520			42.2140		
1993												
Opt	43.3500	44.5750	46.8500	45.4000	45.8750	44.9500	45.4500	45.8000	47.0750	45.8000	41.3500	42.7500
Drp	43.6500			46.3750			45.1250			45.5500		

NORTHERN STATES POWER CO (NSP)												
DIVIDEND REINVESTMENT AND OPTIONAL CASH INVESTMENT PRICE												
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1994												
Opt	42.7500	42.2900	42.6440	40.3310	41.7820	41.5950	42.6250	42.8260	42.4220	42.2360	44.0920	45.9700
Dip	42.3220			41.8130			42.2140			43.6710		
1995												
Opt	44.6250	46.4130	43.7500	44.3100	45.6750	46.2500	46.3500	44.0500	42.9000	46.0250	46.9750	47.9750
Dip	45.8530			43.8750			44.6250			46.7000		
1996												
Opt	49.7750	52.1500	50.6000	48.5250	46.3500	47.0750	48.3750	45.4000	45.5790	46.2500	48.6250	46.8750
Dip	51.0250			47.2750			47.0250			46.6350		
1997												
Opt	46.8750	46.8390	47.0680	46.5550	46.2650	48.3830	52.1000	50.5875	49.2000	50.1625	51.0125	54.2250
Dip	47.0010			46.0320			51.4000			50.3625		
1998												
Opt	56.3250	53.6125	55.7625	58.7625	56.6250	28.9125	28.7125	26.2375	26.2375	29.7500	27.6000	28.4750
Dip	55.6000			57.7250			27.6750			28.9375		
1999												
Opt	27.4750	26.6500	26.9375	23.3375	24.1750	25.4625	24.0877	22.7750	23.6875	22.0000	21.4625	20.4250
Dip	26.5000			23.2500			23.5625			21.4250		
2000												
Opt	19.7250	19.2375	16.6000	20.1875	22.1125	21.1375	20.5625	24.8031				
Dip	20.1625			20.4375			20.9875		24.9375			