



First Quarter 2019 Earnings Report Presentation

April 25, 2019



Safe Harbor

Except for the historical statements contained in this presentation, the matters discussed herein are forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements, including our 2019 earnings per share (EPS) guidance, long-term earnings per share and dividend growth rates, as well as assumptions and other statements are intended to be identified in this document by the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “will,” “would” and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed in Xcel Energy’s Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2018 and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: changes in environmental laws and regulations; climate change and other weather, natural disasters and resource depletion, including compliance with any accompanying legislative and regulatory changes; ability of subsidiaries to recover costs from customers; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures and the ability of Xcel Energy Inc. and its subsidiaries to obtain financing on favorable terms; availability or cost of capital; our customers’ and counterparties’ ability to pay their debts to us; assumptions and costs relating to funding our employee benefit plans and health care benefits; our subsidiaries’ ability to make dividend payments; tax laws; operational safety, including our nuclear generation facilities; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices; costs of potential regulatory penalties; effects of geopolitical events, including war and acts of terrorism; cyber security threats and data security breaches; fuel costs; and employee workforce and third party contractor factors.

2019 Highlights

- Increased dividend 6.6%
- Continued progress on Steel for Fuel strategy
- Progress on various state legislative initiatives in TX, NM, CO, and MN
- Constructive settlement of New Mexico electric rate case
- Constructive settlement of Cheyenne Ridge CPCN
- On track to deliver on 2019 EPS guidance of \$2.55 to \$2.65
- External Recognition:
 - Recognized among Fortune Magazine’s “Most Admired” utilities
 - Received “Exemplary Program Award” for 5 energy efficiency programs from the American Council for an Energy-Efficient Economy
 - Among “Top 50 Most Generous Workplaces” by United Way of Cass-Clay

Our Strategic Priorities

*Leverage competitive advantages to reduce emissions
improve grid performance and provide customer value*

LEAD THE CLEAN ENERGY TRANSITION



BROADEN

Economic growth and use of clean energy



IMPROVE

Grid utilization, effectiveness, and economics

ENHANCE THE CUSTOMER EXPERIENCE



HELP

Customers be more efficient and lower energy use



EXPAND

Role and scope of propositions we offer

KEEP BILLS LOW



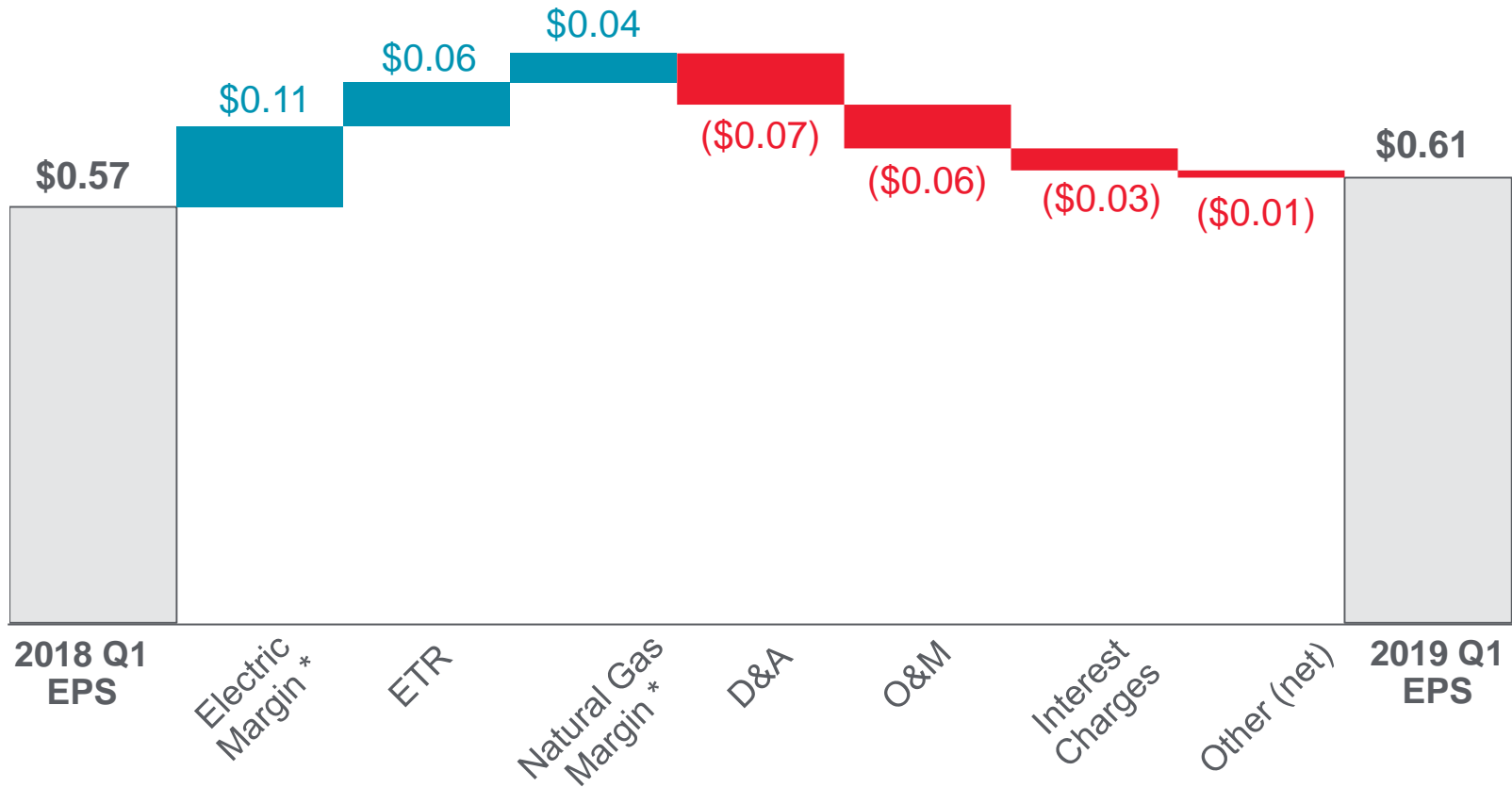
LOWER

Total cost, effort, and time to serve customers

EPS Results by Operating Company

Operating Company	First Quarter	
	2019	2018
PSCo	\$ 0.27	\$ 0.26
NSPM	0.22	0.22
SPS	0.10	0.07
NSPW	0.05	0.06
Equity earnings	0.01	0.01
Regulated utility	0.65	0.62
Holding company and other	(0.04)	(0.05)
Total GAAP and Ongoing diluted EPS	\$ 0.61	\$ 0.57

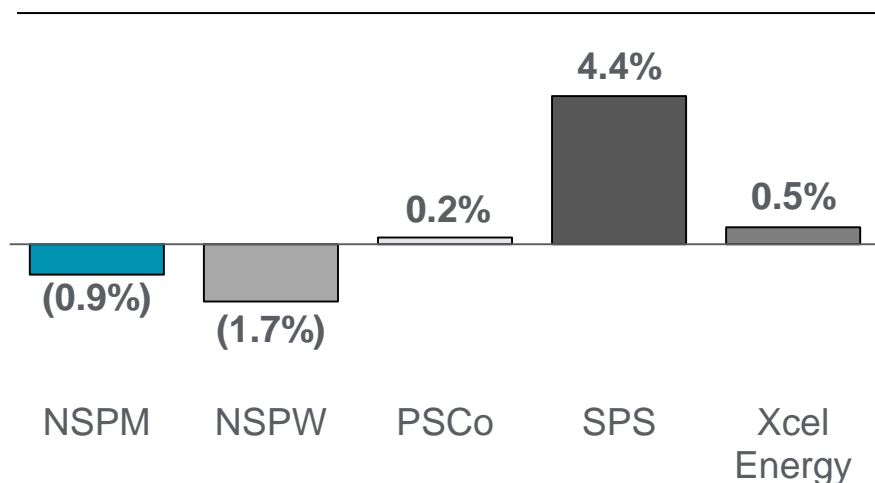
Quarterly GAAP and Ongoing EPS Change



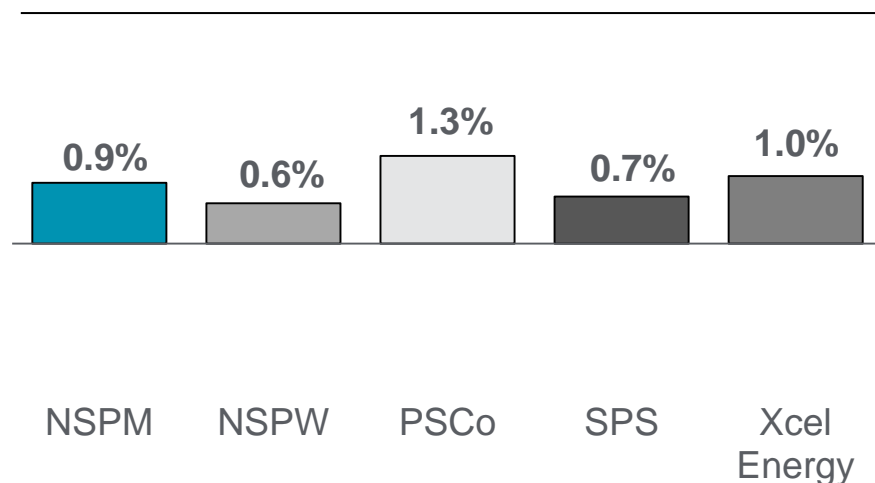
* Combined electric & natural gas margin include ~\$0.03 of positive weather impacts (post decoupling)

Sales and Customer Data

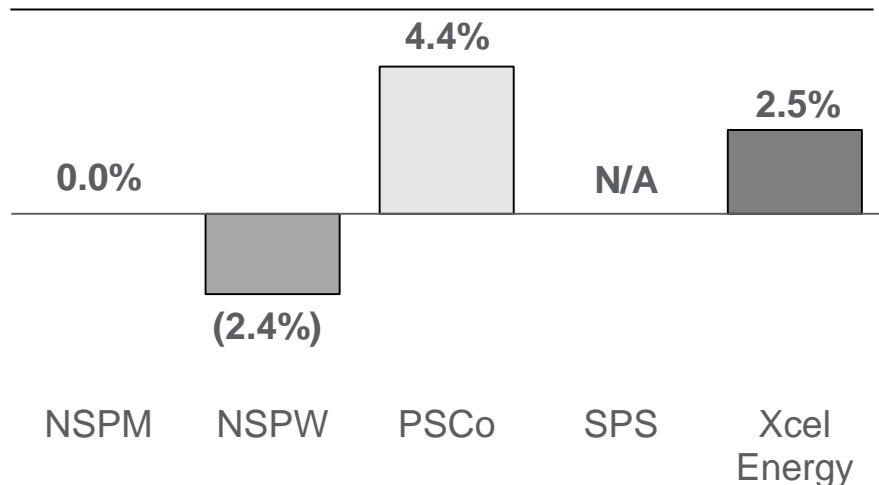
2019 Q1 W/A Electric Retail Sales Growth



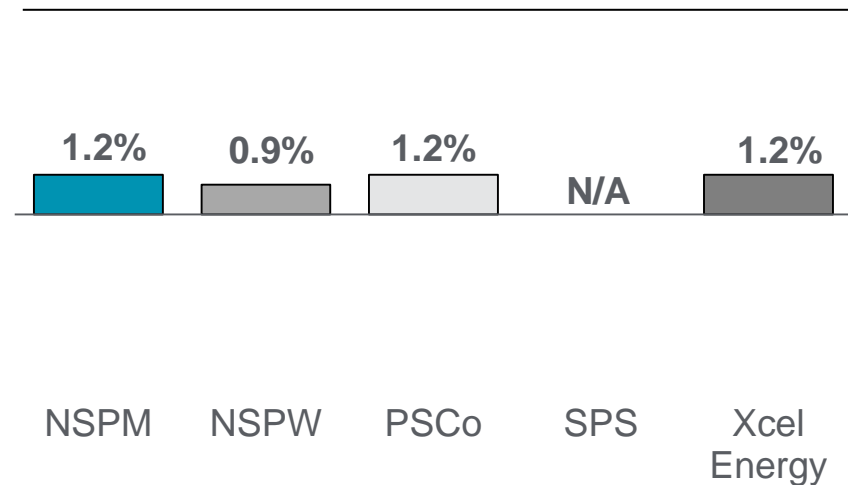
2019 Q1 YoY Electric Customer Growth



2019 Q1 W/A Firm Nat. Gas Sales Growth



2019 Q1 YoY Nat. Gas Customer Growth



2019 GAAP & Ongoing Earnings Guidance



GAAP & Ongoing EPS Guidance Range: \$2.55 – \$2.65

Earnings Drivers	Key Assumptions
Regulatory proceedings	Constructive outcomes in all proceedings
Weather	Normal weather
W/A electric sales	Consistent with 2018 levels
W/A natural gas sales	Increase of 0% to 1.0%
Capital rider revenue (net of PTCs)	Increase of \$115 million - \$125 million
Purchase capacity costs	Decrease of \$25 million - \$30 million
O&M expenses	Decrease of 2% from 2018 levels
Depreciation expense	Increase of \$120 million - \$130 million, includes \$34 million for amortization of a prepaid pension asset (earnings neutral)
Property taxes	Increase of \$15 million - \$25 million
Interest exp. (net of AFUDC-debt)	Increase of \$80 million - \$90 million
AFUDC-equity	Decrease of \$20 million - \$30 million
Effective tax rate (ETR)	~6-8%

Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel Energy is unable to forecast if any of these items will occur or provide a quantitative reconciliation of the guidance for ongoing diluted EPS to corresponding GAAP diluted EPS.

Appendix

Base Plan

2019 Long-term Debt Financing Plan



\$ Millions

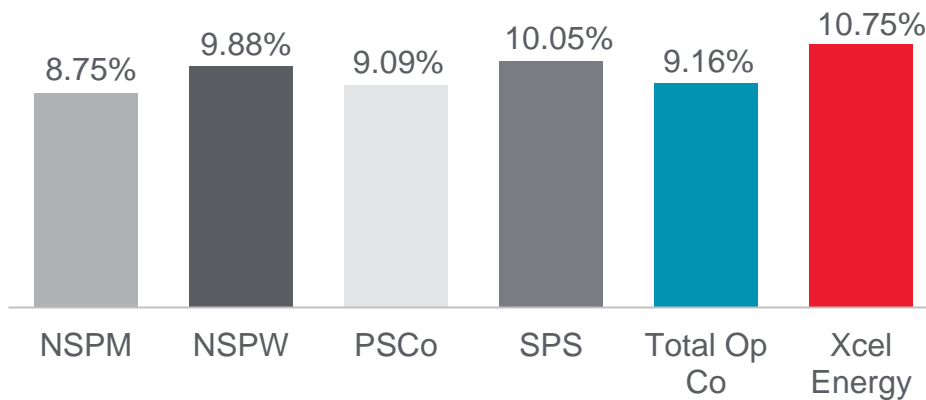
Issuer	Security	Amount	Status	Tenor	Coupon
PSCo	First Mortgage Bonds	\$400	Completed	30 Yr	4.05%
Hold Co	Senior Unsecured Bonds	~\$700	Pending	N/A	N/A
NSPM	First Mortgage Bonds	~\$900	Pending	N/A	N/A
PSCo	First Mortgage Bonds	~\$450	Pending	N/A	N/A
SPS	First Mortgage Bonds	~\$300	Pending	N/A	N/A

Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions and other factors.

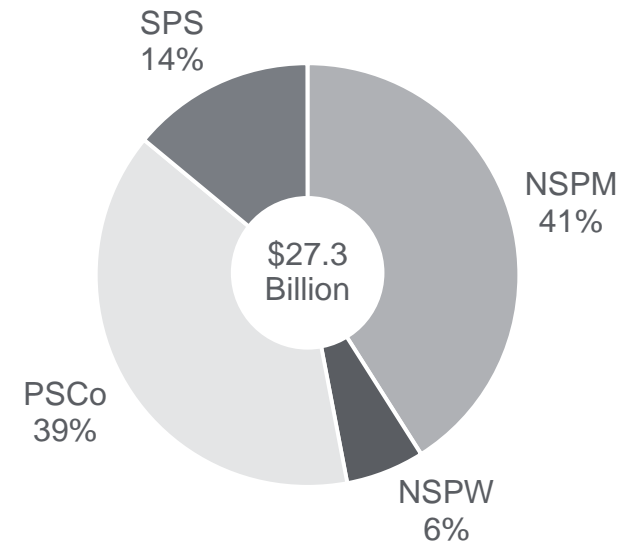
ROE Results GAAP & Ongoing Earnings



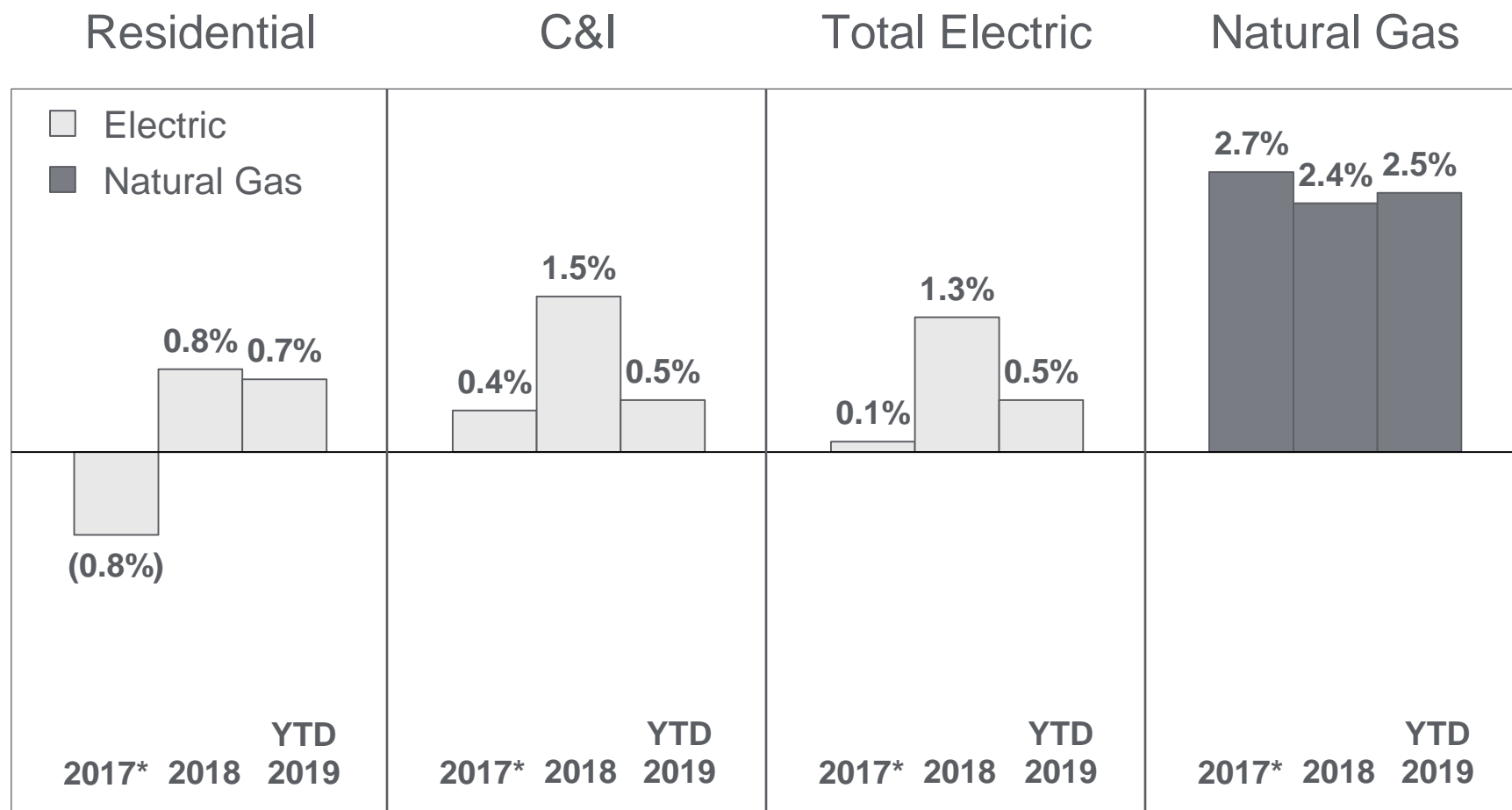
GAAP AND ONGOING ROE Twelve Months Ended 3/31/2019



2018 PROJECTED RATE BASE



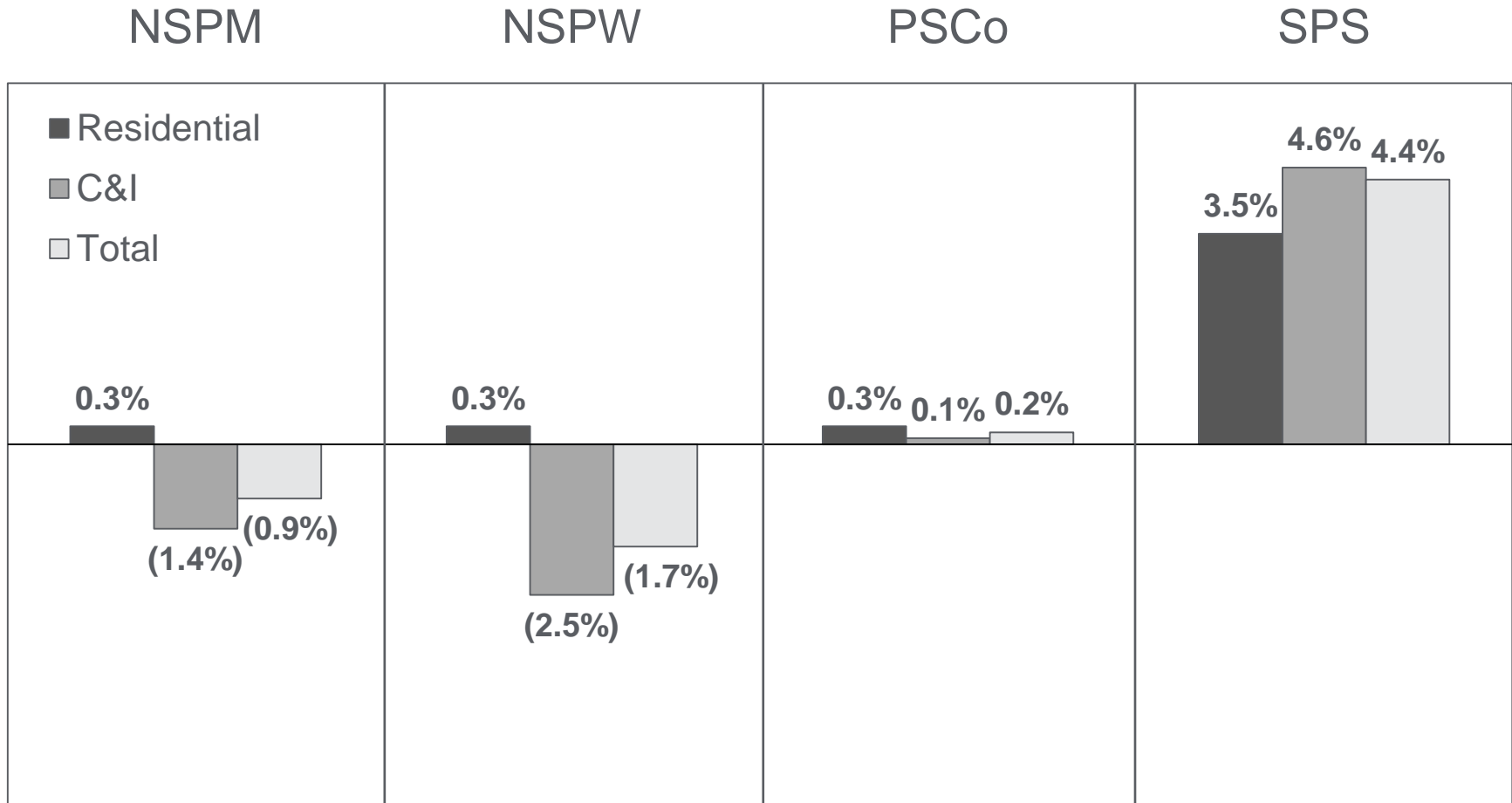
Xcel Energy W/A Sales Growth



* Adjusted to exclude the impact of leap day in 2016

Extreme weather variations, wind chill and cloud cover may not be reflected in growth (decline) estimates

2019 YTD W/A Electric Sales Growth



Extreme weather variations, wind chill and cloud cover may not be reflected in growth (decline) estimates

2019 Second Quarter Events

Events	Dates
AGA Financial Forum – Fort Lauderdale	May 21-23
Tokyo and Sydney Non-deal Roadshow	June 4-6
Mid-Atlantic Non-deal Roadshow	June 12-13
Midwest Non-deal Roadshow	June 20-21