

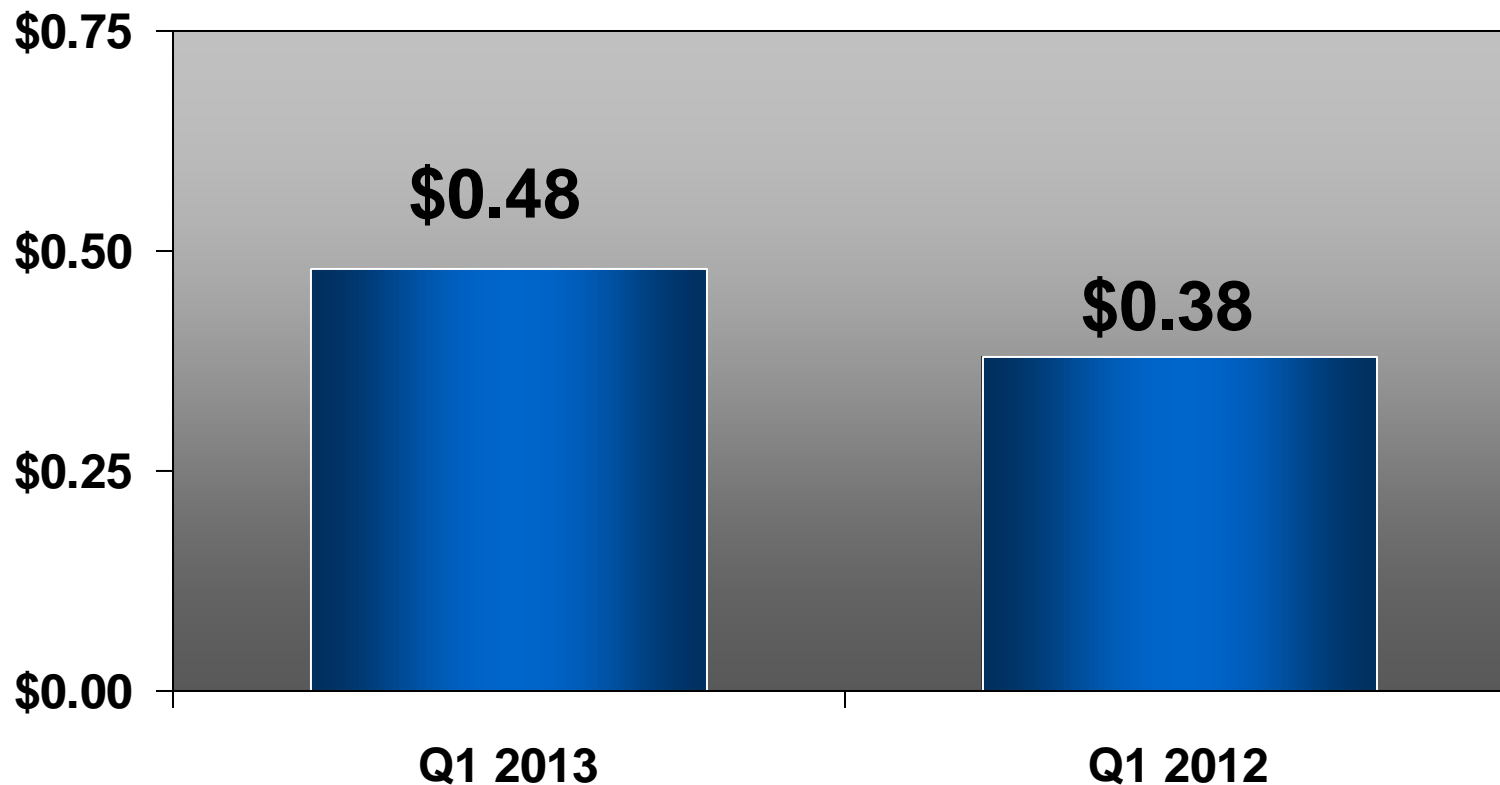


First Quarter 2013 Earnings Release Presentation

May 2, 2013



GAAP Earnings Per Share





EPS Results

	<u>First Quarter</u>	
	<u>2013</u>	<u>2012</u>
PSCo	\$ 0.24	\$ 0.19
NSP-Minnesota	0.21	0.16
NSP-Wisconsin	0.04	0.03
SPS	0.02	0.02
Equity earnings	0.01	0.01
Regulated utility	<u>0.52</u>	<u>0.41</u>
Holding company and other	<u>(0.04)</u>	<u>(0.03)</u>
GAAP EPS	\$0.48	\$0.38



EPS Change from Prior Year

	<u>First Quarter</u>
2012 GAAP	\$ 0.38
Higher electric margins	0.12
Higher natural gas margins	0.03
Lower interest charges	0.01
Higher AFUDC - Equity	0.01
Higher depreciation and amortization	(0.03)
Higher O&M expenses	(0.02)
Higher effective tax rate	(0.01)
Higher taxes (other than income taxes)	<u>(0.01)</u>
2013 GAAP EPS	\$0.48



Electric Margin Change from Prior Year

Dollars in millions	First Quarter 2013 vs. 2012
Retail rate increases (MN interim, CO, WI, SD, ND interim)	\$ 75
Estimated impact of weather	22
Transmission revenue, net of costs	11
Retail sales increase, excluding weather	1
2012 leap day impact	(7)
Firm wholesale	(4)
Other, net	(4)
Total Electric Margin Increase	\$ 94



Gas Margin Change from Prior Year

Dollars in millions

**First Quarter
2013 vs. 2012**

Estimated impact of weather	\$ 22
Conservation and DSM revenue, offset by expenses	3
Other, net	<u>3</u>
Total Natural Gas Margin Increase	\$ 28



O&M Expenses Change from Prior Year

Dollars in millions

**First Quarter
2013 vs. 2012**

Employee benefits
Nuclear outage amortization costs
Nuclear plant operations costs
Other, net
Total O&M Expense Increase

\$ 9

5

3

2

\$ 19

Pending Rate Cases

Rate Case	<i>Requested</i>			Rates Anticipated to be Effective
	Rate Increase (millions)	ROE	Equity Ratio	
Minnesota Electric	\$215.4	10.60%	52.56%	Interim Jan 2013
Colorado Gas	\$64.7*	10.30%	56.00%	2013 Q3
New Mexico Electric	\$45.9	10.65%	53.89%	2014 Q1
North Dakota Electric	\$16.9	10.6%	52.56%	Interim Feb 2013

* PSCo filed a request to increase natural gas rates \$44.8 million in 2013 with step increases of \$9.0 million in 2014 and \$10.9 million in 2015. PSCo is requesting an extension of its PSIA rider to recover the costs of accelerated pipeline integrity efforts. The PSIA would increase by \$26.8 million in 2014 with a subsequent increase of \$24.7 million in 2015 in addition to the proposed increase in base rates.

A decorative image in the top-left corner showing a blue paper dollar sign on a surface with a grid pattern, casting a shadow.

2013 Financing Plans

- **Xcel Energy: Approximately \$400 million of unsecured bonds in the first half of the year**
- **NSPM: Approximately \$400 million of FMB in first half of year**
- **SPS: Approximately \$100 million of FMB in first half of year**
- **Xcel Energy sold 7.7 million shares of common stock under an at-the-market program with net proceeds of \$223 million as of March 31, 2013.**
- **Xcel Energy announced plans to redeem the entire \$400 million principal amount of the 7.60% junior subordinated notes on May 31, 2013.**

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

A decorative image in the top-left corner showing a blue 3D dollar sign on a surface with a grid pattern, casting a shadow.

Earnings Guidance

Dollars per share

EPS Range

2013 EPS

\$1.85 - \$1.95