



Dear Shareholder,

New Century Energies, Inc. has offered shareholders the ability to purchase additional shares through reinvestment of cash dividends and investment voluntary cash payments.

The enclosed information is in response to your inquiry and may aid you in estimating the basis of your New Century Energies stock investment. This is, of course, no substitution to your own records.

### **Dividend Reinvestment**

Common stock dividends have been and continue to be reinvested quarterly (February, May, August and November). The stock cost on dividend reinvestment day appears on the line DRP.

#### **To calculate shares purchased through Dividend Reinvestment:**

1. Multiply the number of shares owned by the dividends paid to determine the dividend income available to purchase shares.
2. Divided this amount by the stock price on the corresponding DRP line. This should be the number of shares you purchased.
3. *Remember:* Add these new shares to your previous total of shares owned before continuing calculations.

### **Optional Cash Payment**

The Optional Cash Payment monies have been invested on the 15<sup>th</sup> of each month since August 1997. The stock cost on optional cash payment day appears on the line OC.

#### **To calculate shares purchased through Optional Cash Payment:**

1. Divide the dollar amount submitted for purchase by the stock price on the corresponding OC line. This should be the number of shares you purchased.
2. *Remember:* Add these new shares to your previous total of shares owned before continuing calculations.

***This information will only provide an estimate of your investment in New Century Energies, Inc. It is not intended to be a duplicate of your individual account statement.***

Sincerely,

Shareholder Services

NCE DIVIDEND REINVESTMENT AND CASH PAYMENT PLAN												
Investment Dates and Stock Prices												
Year	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
1997												
DRP												
OC												
1998												
DRP		45.5313			46.0000							
OC	46.6750	45.5313	48.3750	50.1563	46.0000	48.1750	46.2500	43.6250	41.7188	41.7100	42.8750	45.8750
1999												
DRP		42.1875			34.4688							
OC	45.8750	42.1875	39.9375	34.0625	38.4688	39.0938	37.5625	33.1563	46.6625	49.6875	48.7500	48.2188
2000												
DRP		28.0625			34.0313							
OC	30.2188	28.0625	25.7188	32.2188	34.0313	32.8750	32.5313	33.1563	33.9063	31.8438	32.0625	31.1875
DRP and OC Invested on the 15th of the month.												
Dividend History: \$0.58 per share paid quarterly												
NCE DRP suspended 8/1/00 due to merger with Northern States Power Company.												