



Dear Shareholder,

Southwestern Public Service Company has offered shareholders the ability to purchase additional shares through reinvestment of cash dividends and investment of voluntary cash payments.

The enclosed information is in response to your inquiry and may aid you in estimating the basis of your Southwestern Public Service 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** (pp. 1, 2 and 3).

### **Dividend Reinvestment**

Common stock dividends have been and continue to be reinvested quarterly (March, June, September, December). 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 plan began monthly in 1973. The stock cost on optional payment day appears on the line OPT.

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

1. Divide the dollar amount submitted for purchase by the stock price on the corresponding OPT 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 Southwestern Public Service Company. It is not intended to be a duplicate of your individual account statement.***

Sincerely,

Shareholder Relations

DIVIDEND HISTORY					
Dividends Paid Per Share					
Southwestern Public Service Company					
Year	March	June	Sept.	Dec.	Total
1973	0.195	0.195	0.205	0.205	0.800
1974	0.205	0.205	0.205	0.225	0.840
1975	0.225	0.225	0.225	0.245	0.920
1976	0.245	0.245	0.245	0.275	1.010
1977	0.275	0.275	0.275	0.300	1.125
1978	0.300	0.300	0.300	0.320	1.220
1979	0.320	0.320	0.320	0.320	1.280
1980	0.320	0.320	0.320	0.345	1.305
1981	0.345	0.345	0.345	0.375	1.410
1982	0.375	0.375	0.375	0.405	1.530
1983	0.405	0.405	0.405	0.435	1.650
1984	0.435	0.435	0.435	0.470	1.775
1985	0.470	0.470	0.470	0.505	1.915
1986	0.505	0.505	0.505	0.530	2.045
1987	0.530	0.530	0.530	0.530	2.120
1988	0.530	0.530	0.530	0.550	2.140
1989	0.550	0.550	0.550	0.550	2.200
1990	0.550	0.550	0.550	0.550	2.200
1991	0.550	0.550	0.550	0.550	2.200
1992	0.550	0.550	0.550	0.550	2.200
1993	0.550	0.550	0.550	0.550	2.200
1994	0.550	0.550	0.550	0.550	2.200
1995	0.550	0.550	0.550	0.550	2.200
1996	0.550	0.550	0.550	0.550	2.200
1997	0.550	0.550	0.480		1.580

DIVIDEND REINVESTMENT AND OPTIONAL CASH PAYMENTS

Investment Dates and Stock Prices  
Southwestern Public Service Company

Year	January	February	March	April	May	June	July	August	September	October	November	December
1973												
Opt	14.125	13.125	12.250	12.375	12.125	11.625	11.625	11.375	11.500	11.750	11.250	10.250
Drp			12.250						11.500			10.250
1974												
Opt	10.750	10.750	10.625	10.375	9.875	9.000	9.125	9.625	9.250	8.750	9.875	9.625
Drp			10.625			9.000			9.250			9.625
1975												
Opt	9.125	10.750	10.250	10.000	10.250	10.125	11.375	10.375	10.250	10.375	10.750	11.875
Drp			10.250			10.125			10.250			11.875
1976												
Opt	12.125	13.000	12.000	12.375	12.875	11.375	11.875	12.000	12.750	13.125	14.250	14.625
Drp			12.000			11.375			12.750			14.625
1977												
Opt	15.125	14.375	13.500	13.750	13.750	13.875	15.000	15.625	14.875	15.125	15.375	15.625
Drp			13.500			13.875			14.875			15.625
1978												
Opt	15.375	14.625	13.875	14.000	13.875	13.500	14.250	14.750	14.125	14.625	13.875	14.000
Drp			13.875			13.500			14.125			14.000
1979												
Opt	13.625	13.750	13.750	13.625	13.500	13.250	13.500	13.875	13.375	12.875	11.875	13.125
Drp			13.750			13.250			13.375			13.125
1980												
Opt	12.125	10.500	10.375	9.875	11.625	11.375	11.625	11.875	11.625	10.875	11.125	11.125
Drp			10.375			11.375			11.625			11.125
1981												
Opt	11.250	11.500	10.625	11.375	11.750	11.375	11.625	12.375	11.625	10.875	12.375	12.625
Drp			10.625			11.375			11.625			12.625
1982												
Opt	13.000	13.250	12.750	13.875	14.125	13.750	13.625	13.750	14.375	14.875	15.750	15.375
Drp			12.750			13.750			14.375			15.375

Year	January	February	March	April	May	June	July	August	September	October	November	December
1983	16,875	16,500	16,375	16,750	18,000	18,625	17,875	17,875	17,500	18,875	19,750	19,375
Opt												
Drp												
1984	19,750	20,375	18,875	19,375	19,125	17,250	18,625	18,750	19,125	19,875	21,125	20,750
Opt												
Drp												
1985	20,875	21,125	20,625	22,375	23,750	23,500	25,750	23,750	24,125	22,625	24,875	24,875
Opt												
Drp												
1986	26,125	27,875	28,825	29,500	29,625	31,250	32,750	30,000	36,750	32,500	34,375	33,625
Opt												
Drp												
1987	31,000	33,500	30,125	28,875	28,125	27,500	28,250	27,250	28,000	26,250	25,750	23,625
Opt												
Drp												
1988	23,625	27,375	26,500	24,625	24,750	26,625	26,000	28,000	25,125	26,375	27,875	27,000
Opt												
Drp												
1989	26,750	26,875	26,712	25,750	26,000	26,250	26,000	29,375	28,778	28,375	28,750	31,165
Opt												
Drp												
1990	30,125	29,250	29,624	29,250	27,875	29,045	27,625	28,500	26,326	26,050	28,550	29,145
Opt												
Drp												
1991	28,790	27,540	28,522	28,280	29,665	28,885	28,665	30,165	31,709	32,290	33,040	33,108
Opt												
Drp												
1992	34,040	32,234	31,069	31,122	31,710	31,364	31,918	33,357	32,828	32,165	31,415	30,909
Opt												
Drp												
1993	31,885	32,290	33,359	31,790	32,290	32,344	32,655	32,290	31,004	31,977	32,165	30,465
Opt												
Drp												

Year	January	February	March	April	May	June	July	August	September	October	November	December
1994												
Opi	30.665	30.040	28.598	28.231	28.915	25.736	25.101	26.784	26.780	26.398	26.165	27.188
Drp			28.598			25.736			26.780			27.188
1995												
Opi	26.665	28.165	28.913	27.915	28.415	29.310	29.538	29.381	30.917	32.665	33.415	32.760
Drp			28.913			29.310			30.917			32.760
1996												
Opi	32.665	33.040	32.729	33.943	32.040	31.024	32.290	32.369	32.539	32.485	34.290	35.459
Drp			32.729			31.024			32.539			35.459
1997												
Opi	35.165	35.915	36.724	36.165	36.725	37.988	39.1625					
Drp			36.724			37.988						
<p>Prior to 1989, monthly prices reflect the closing price on the last day of the month preceding the purchase of the dividend reinvestment shares.            Shares are usually purchased on the first working day of the month.            March, June, September, and December prices for 1989 are actual prices.</p>												