

Executive Compensation Tables

Summary Compensation Table

The following table summarizes the primary elements of compensation paid or granted to our named executive officers. See the CD&A above for a description of our executive compensation program to gain an understanding of the information disclosed in this and the following tables.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁴⁾	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$) ⁽⁵⁾	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
Ben Fowke Chairman, President and CEO	2017	1,250,000	—	6,500,012	2,016,563	2,854,922	54,902	12,676,399
	2016	1,200,000	—	5,800,001	1,828,800	2,638,417	52,902	11,520,120
	2015	1,200,000	—	6,123,614	1,224,275	830,969	54,312	9,433,170
Robert Frenzel Executive Vice President, Chief Financial Officer	2017	625,000	—	1,698,003	352,485	52,034 ⁽⁸⁾	26,037	2,753,559
	2016 ⁽⁷⁾	397,500	—	2,120,102	266,700	14,402 ⁽⁸⁾	281,226	3,079,930
Kent Larson Executive Vice President and Group President, Operations	2017	575,000	—	1,250,040	656,571	274,121	25,742	2,781,474
	2016	550,000	—	1,230,008	523,875	373,654	24,608	2,702,145
	2015	550,000	—	1,050,008	532,956	499,192	24,585	2,656,741
Marvin McDaniel, Jr. ⁽⁹⁾ Executive Vice President, Group President, Utilities and Chief Administrative Officer	2017	575,000	—	1,250,040	656,571	290,912	25,714	2,798,237
	2016	550,000	—	1,230,008	523,875	366,599	25,950	2,696,432
	2015	550,000	—	1,050,008	532,956	236,108	24,741	2,393,813
Scott Wilensky Executive Vice President, General Counsel	2017	520,000	—	925,039	436,223	118,647	20,530	2,020,439
	2016	505,000	—	940,665	354,346	231,611	23,812	2,055,434
	2015	505,000	—	969,291	340,798	283,364	12,280	2,110,733

⁽¹⁾ Amounts in this column reflect base salary earned for the corresponding year regardless of whether any portions were deferred under the 401(k) Savings Plan or otherwise.

⁽²⁾ The Company did not pay any supplemental bonus awards to the NEOs.

⁽³⁾ Amounts in this column reflect the aggregate grant date fair value of long-term incentive awards granted. The majority of the amounts in this column do not represent earned or paid compensation as awards are still subject to performance and/or vesting conditions. The remaining amounts include awards earned under the AIP that the executive officer elected to receive in shares of unrestricted and restricted common stock, in lieu of a portion of the cash payment. In each instance, the grant date fair value was computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures, as described below:

- Restricted shares and unrestricted shares granted under the AIP are valued based on the closing price of Xcel Energy's common stock, as reported on the stock exchange where our stock was listed, on the trading date preceding the issuance date; shares are issued following the close of the performance year, and include a premium (5 percent for unrestricted common stock or 20 percent for restricted stock) for the election to receive shares of stock in lieu of cash.
- The long-term incentive grants are valued based on the market price of our common stock on the grant date of the award, based on the assumption that target performance will be achieved or the service requirement will be met and the awards and future credited dividend equivalents will vest and will not be forfeited.

The aggregate grant date fair value of equity grants is equal to the closing price of Xcel Energy's common stock, as determined above. The aggregate grant date fair value of performance share awards granted in 2017 that have a variable vesting value, assuming the maximum performance conditions are achieved, is reflected in the table below:

	Ben Fowke	Robert Frenzel	Kent Larson	Marvin McDaniel, Jr.	Scott Wilensky
Performance Shares	\$10,400,020	\$2,040,018	\$2,000,048	\$2,000,048	\$1,480,030

⁽⁴⁾ Amounts in this column reflect annual incentive awards earned under our AIP, as more fully described in the Annual Incentive section on page 34. The amounts in this column are part of the AIP earned, regardless of whether any portion was deferred under the Deferred Compensation Plan. These amounts do not include amounts that the executive elected to receive in shares of unrestricted and restricted shares in lieu of a portion of the cash payment. The value of stock received in lieu of the cash payment plus associated premiums are reflected in the Stock Awards column for the respective years.