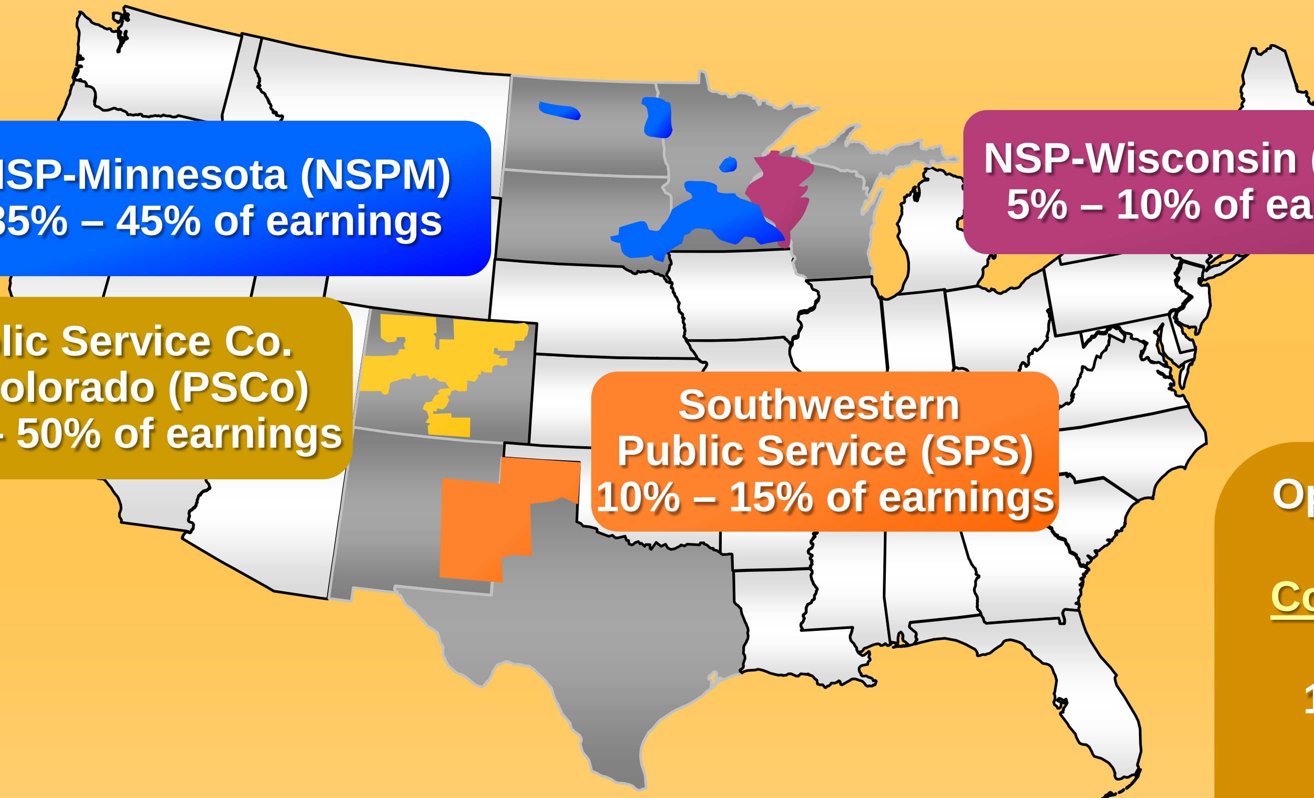
New York Investor Meetings

May 10, 2016

Safe Harbor

Except for the historical statements contained in this release, the matters discussed herein, are forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements, including our 2015 earnings per share guidance and assumptions, are intended to be identified in this document by the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should” and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them to reflect changes that occur after that date. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures and the ability of Xcel Energy Inc. and its subsidiaries (collectively, Xcel Energy) to obtain financing on favorable terms; business conditions in the energy industry, including the risk of a slow down in the U.S. economy or delay in growth recovery; trade, fiscal, taxation and environmental policies in areas where Xcel Energy has a financial interest; customer business conditions; actions of credit rating agencies; competitive factors, including the extent and timing of the entry of additional competition in the markets served by Xcel Energy Inc. and its subsidiaries; unusual weather; effects of geopolitical events, including war and acts of terrorism; state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an impact on rates or have an impact on asset operation or ownership or impose environmental compliance conditions; structures that affect the speed and degree to which competition enters the electric and natural gas markets; costs and other effects of legal and administrative proceedings, settlements, investigations and claims; actions by regulatory bodies impacting our nuclear operations, including those affecting costs, operations or the approval of requests pending before the Nuclear Regulatory Commission; financial or regulatory accounting policies imposed by regulatory bodies; availability or cost of capital; employee work force factors; and the other risk factors listed from time to time by Xcel Energy in reports filed with the Securities and Exchange Commission (SEC), including Risk Factors in Item 1A and Exhibit 99.01 of Xcel Energy Inc.’s Annual Report on Form 10-K for the year ended Dec. 31, 2015.

Fully Regulated, Diverse Utility



NSP-Minnesota (NSPM)
35% – 45% of earnings

NSP-Wisconsin (NSPW)
5% – 10% of earnings

Public Service Co. of Colorado (PSCo)
40% – 50% of earnings

Southwestern Public Service (SPS)
10% – 15% of earnings

Operate in 8 States

Combination Utility
90% electric
10% natural gas

Customers
3.5 million electric
2.0 million natural gas

2016 Dividend (Annualized) = $1.36
2016 Ongoing EPS Guidance = $2.12 – $2.27

Xcel Energy Investment Merits

- **Offering an attractive total return**
  - **EPS growth objective of 4% – 6% ***
  - **Dividend growth objective of 5% – 7%**
  - **Dividend payout ratio target of 60% – 70%**
- **Strong credit ratings**
  - **Unsecured credit ratings of “BBB+” to “A”**
  - **Secured credit ratings in “A” range**
- **Proactive environmental leader**
- **Proven track record of delivering on financial objectives**

*** Based on 2015 ongoing EPS of $2.10**
(Midpoint of 2015 guidance range)

Xcel Energy Strategic Plan

Objectives	Measurable Results
Improve Utility Performance	• Close ROE gap 50 bps by 2018 • Derive 75% of revenue from MYPs
Drive Operational Excellence	• Manage workforce transition through technology and standardization • Limit annual O&M growth to 0% – 2% • Maintain best-in-class reliability
Improve Customer Experience	• Offer more energy options • Exceed customer expectations
Invest for the Future	• Base cap ex – rate base CAGR = 3.7% • Upside cap ex – rate base CAGR = 5.5%

Potential Impact

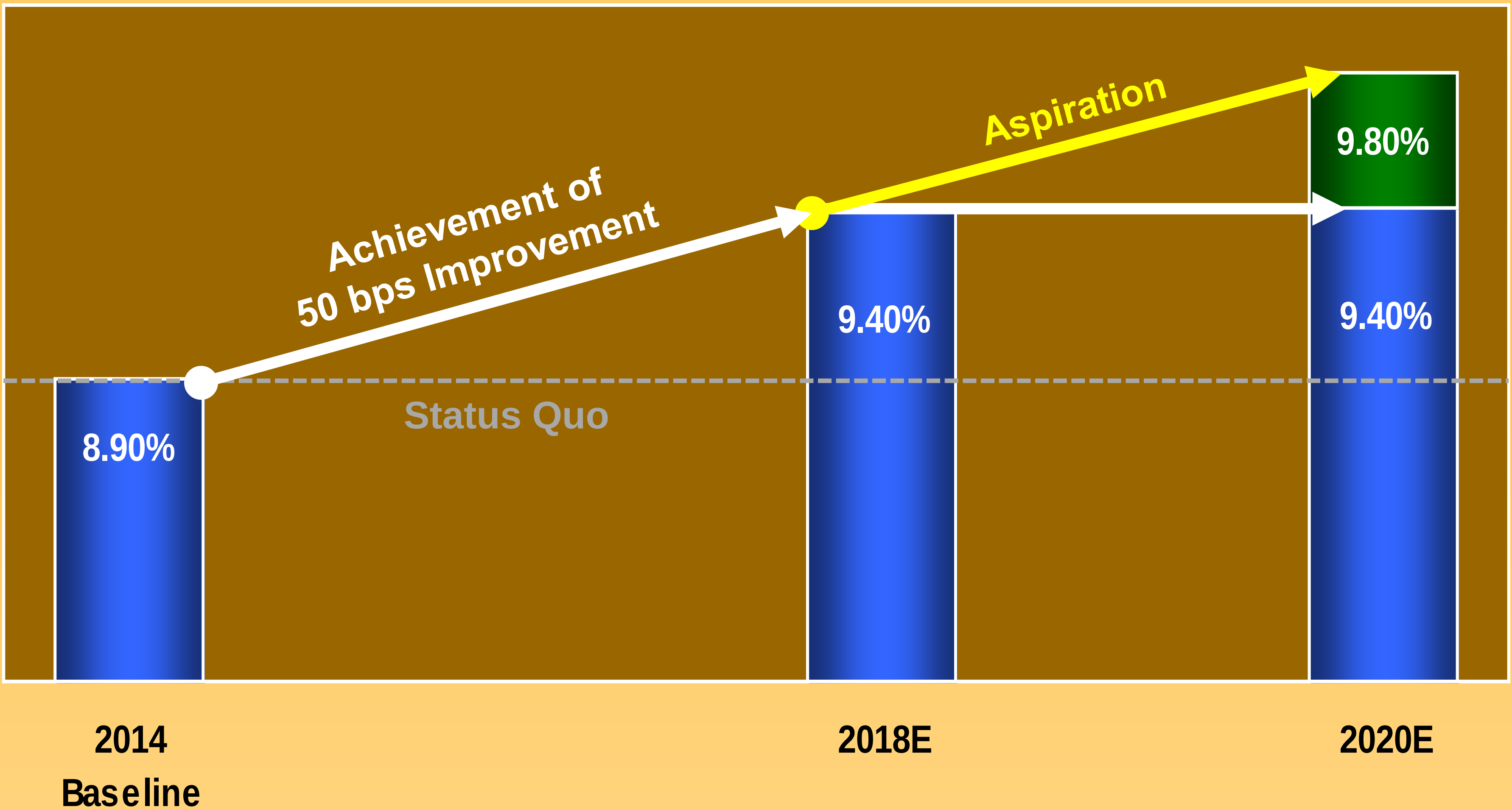
Capital		ROE Improvement		Five-year EPS CAGR
Upside Plan	+	Earn Authorized ROE	=	>6%
Upside Plan	+	50 bps Improvement	=	5.5% – 6%
Base Plan	+	50 bps Improvement	=	4% – 5%

Improving Utility Performance

- **Minnesota & Texas legislation provide new tools & enhancements**
- **Resource plan in Minnesota provides stakeholder alignment**
- **Filed multi-year rate plan in Minnesota**
- **Filed a 2016 Texas rate case, which incorporates new legislation**
- **Capital-driven upside recovered through a robust variety of riders**
  - **Gas infrastructure rider (CO/MN)**
  - **Transmission rider (MN/CO/ND/TX)**
  - **Distribution grid modernization (MN)**
  - **Renewables rider (MN/CO)**
  - **Clean generation investment (CO/MN)**
  - **Infrastructure rider (SD)**

Closing the Regulated ROE Gap

Average Authorized ROE ~9.80%



Driving Operational Excellence
Bending the Cost Curve

Sustainable cost control

Productivity through technology

Objective

Annual O&M Growth

0% – 2%

Stabilization of nuclear costs

Investing in capital to reduce O&M

Workforce transition

Employee benefits programs

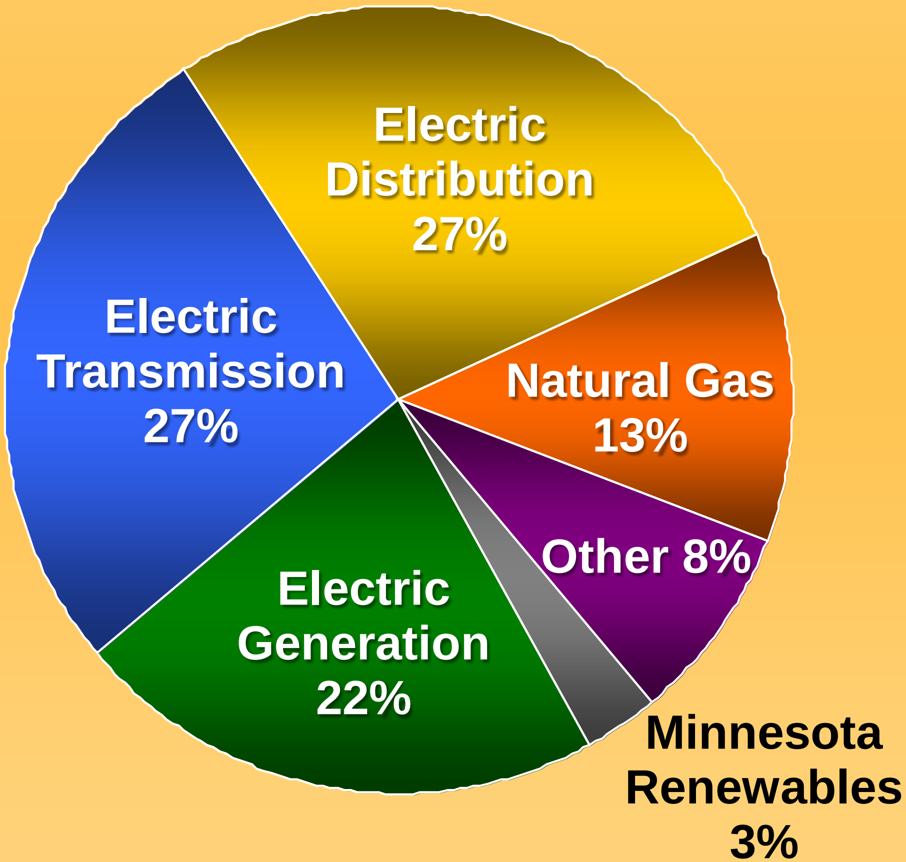
EPS sensitivity: 100 bp change in O&M expense = +/- $0.03
2015 O&M expenses declined by 0.2%

Colorado Renewable Ownership Filing

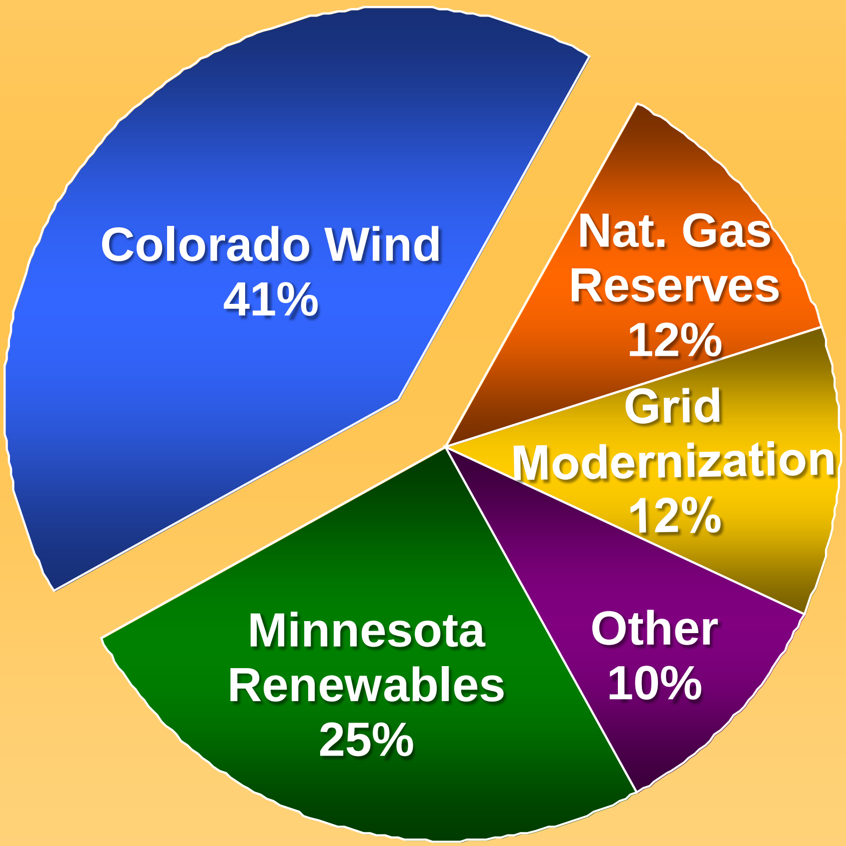
- Proposal to build, own and operate a 600 MW wind farm
- Projected rate base investment of ~$1 billion
- Requesting a CPUC decision in November 2016
- Expected in-service in December 2018

Investing for the Future

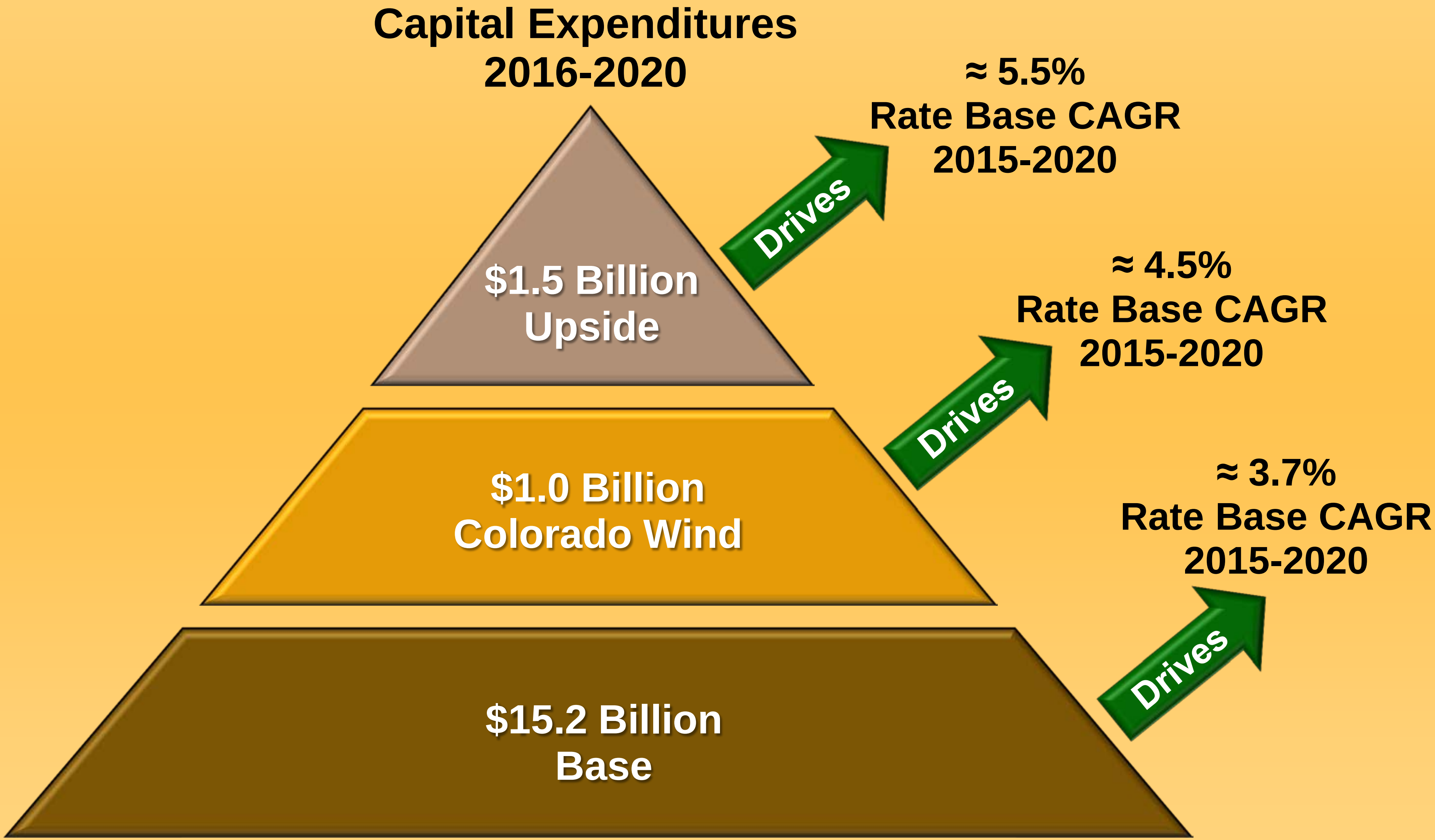
Base Capital Expenditures
$15.2 Billion for 2016-2020



Upside Capital Expenditures
~$2.5 Billion for 2016-2020



Investing for the Future
Executing on Upside Opportunities

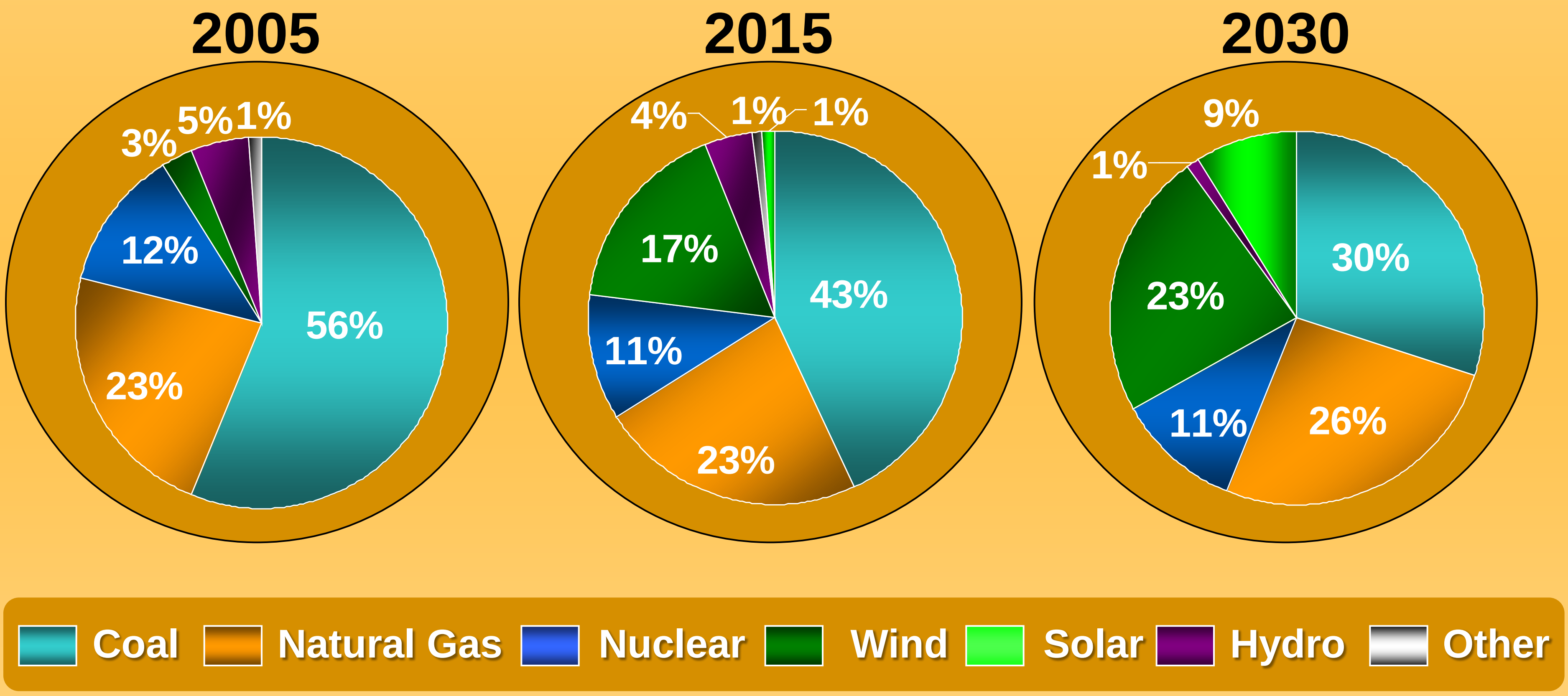


Xcel Energy RESPONSIBLE BY NATURE

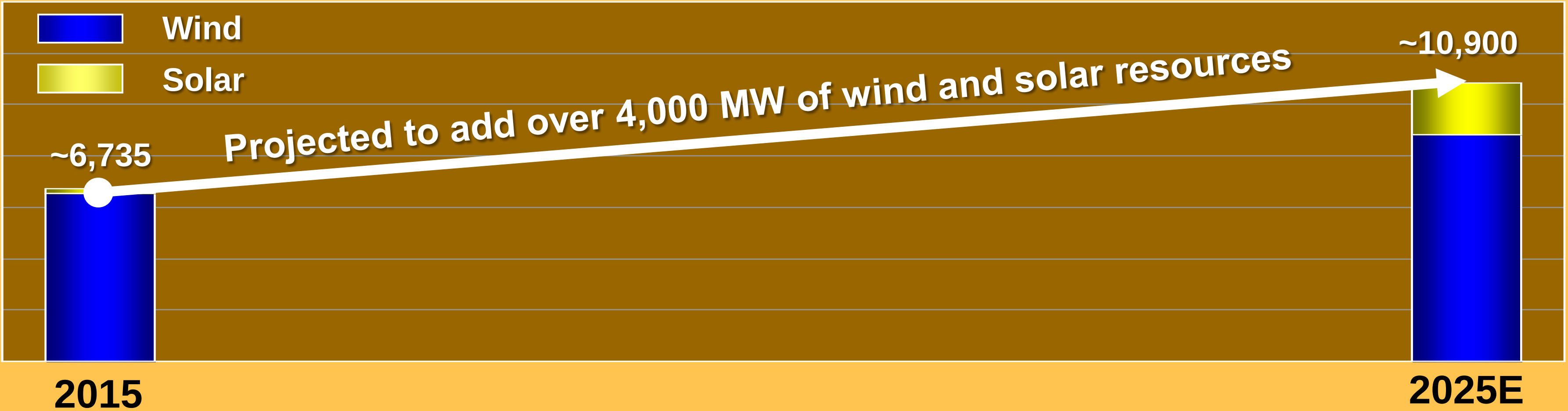
Environmental Leadership
Minnesota Resource Plan

- Reduces carbon emissions by 60% by 2030 from 2005 levels
- Results in 63% of NSP system energy being carbon-free by 2030
- Key provisions:
  - Addition of 800 MW of wind & 400 MW of solar (by 2020)
  - Addition of 1,000 MW of wind & 1,000 MW solar (2020-2030)
  - Retirement of Sherco Unit 2 (2023) & Sherco Unit 1 (2026)
  - New 230 MW of natural gas CT in North Dakota by 2025
  - New 780 MW combined cycle unit at Sherco by 2026
  - Operation of nuclear plants through early 2030s

Proactive Environmental Leadership
Fuel Mix Based on Energy



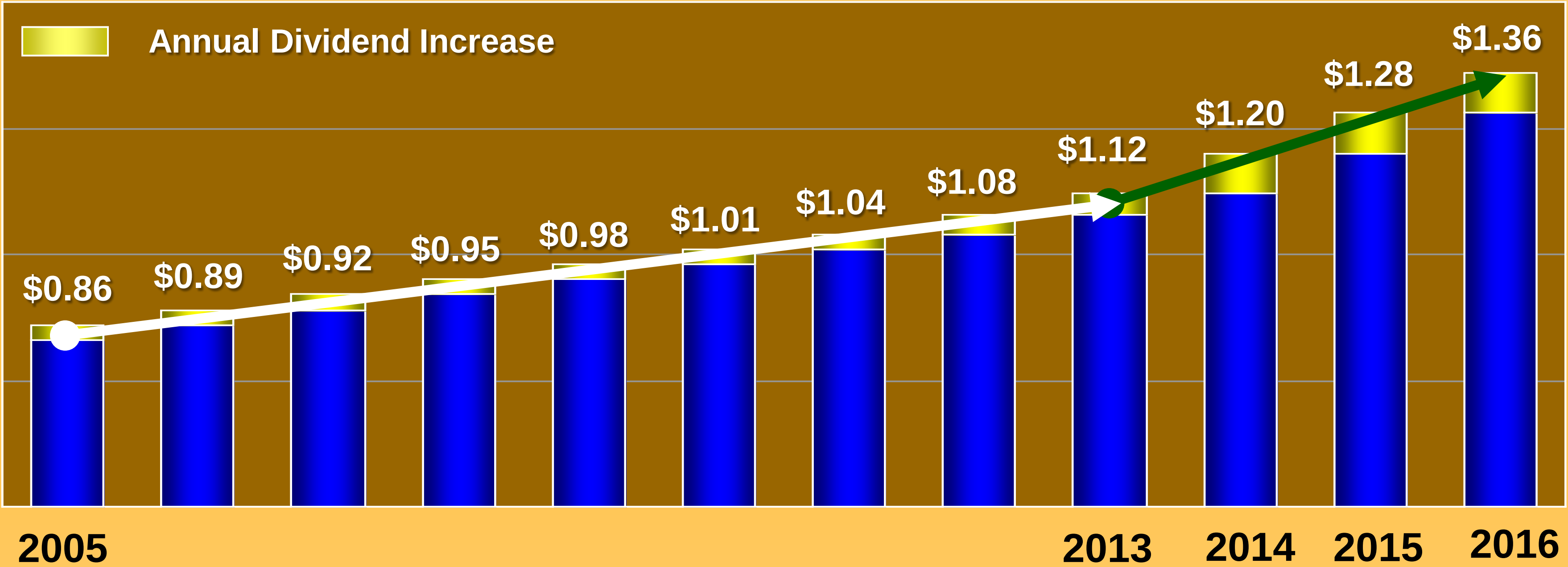
Renewable Resources
Wind and Solar



System	Energy Source	2015 Owned (MW)	2015 PPAs (MW)	2016-2025 Additions (MW)
NSP	Wind	652	~1,558	~1,600
	Solar *	0	3	~1,200
PSCo	Wind	0	~2,560	~800
	Solar *	0	137	~500
SPS	Wind	0	~1,775	(~100)
	Solar *	0	50	~100

* Excludes distributed generation rooftop solar

Proven Track Record
Consistent Dividend Growth



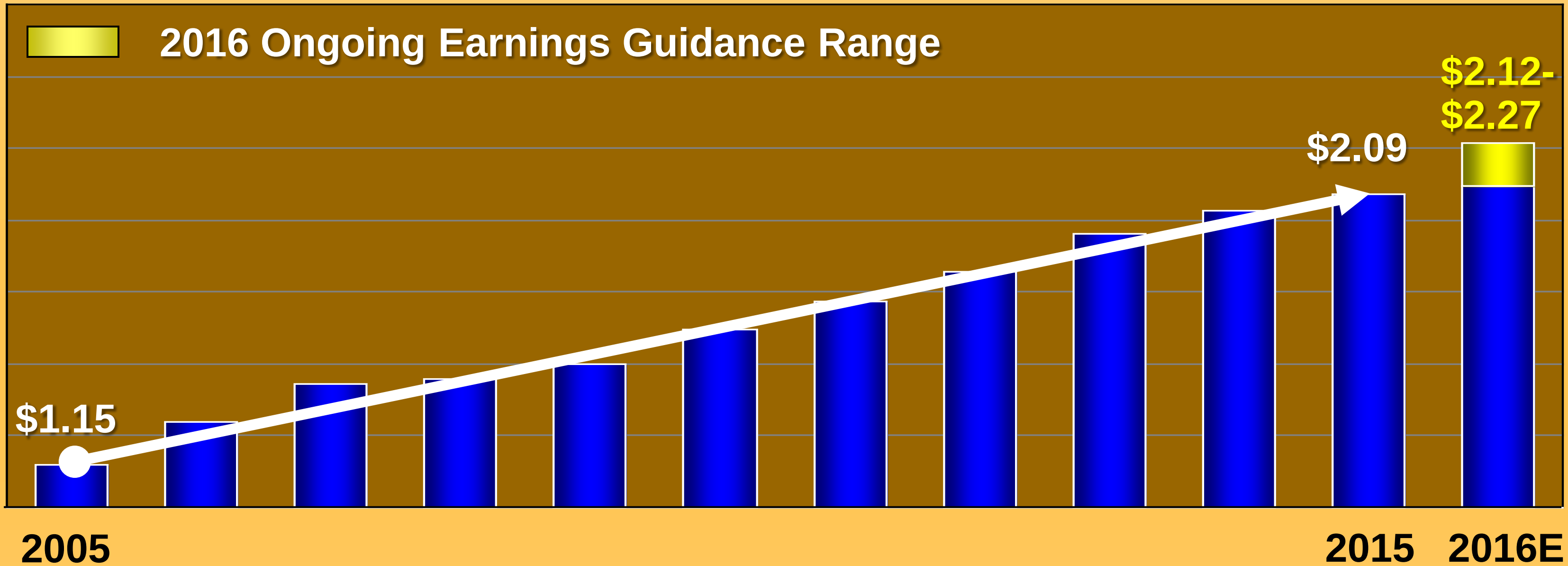
Dividend CAGR 2013-2016 = 6.7%

Dividend CAGR 2005-2016 = 4.3%

Annual Dividend Growth Objective = 5% – 7%

Dividend Payout Ratio Target = 60% – 70%

Proven Track Record
Consistent Ongoing EPS Growth



Ongoing EPS CAGR 2005-2015 = 6.2%

Ongoing EPS Annual Growth Objective = 4% – 6%

Proven Track Record
Delivering on Financial Objectives

EPS Guidance		
2005	Achieved	✓
2006	Achieved	✓
2007	Exceeded	✓
2008	Achieved	✓
2009	Achieved	✓
2010	Achieved	✓
2011	Achieved	✓
2012	Achieved	✓
2013	Achieved	✓
2014	Achieved	✓
2015	Achieved	✓

Appendix

Reconciliation: Ongoing EPS to GAAP EPS

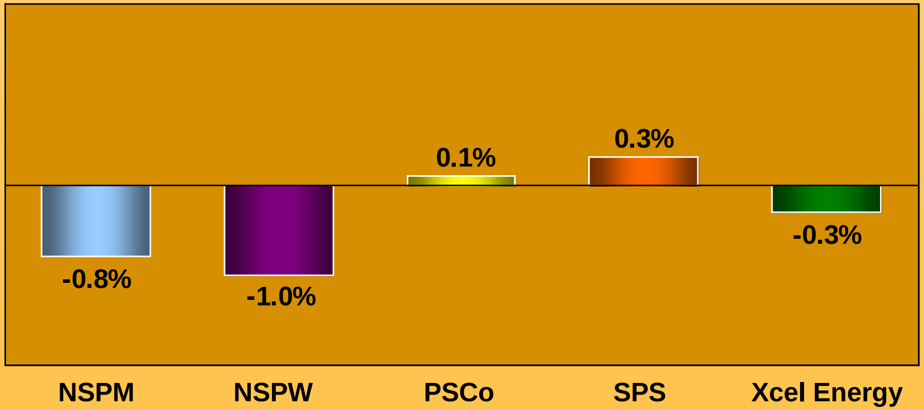
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Ongoing EPS	$1.15	$1.30	$1.43	$1.45	$1.50	$1.62	$1.72	$1.82	$1.95	$2.03	$2.09
PSRI-COLI	$0.05	$0.05	$(0.08)	$0.01	$(0.01)	$(0.01)	-	-	-	-	-
Prescription Drug Tax Benefit	-	-	-	-	-	-	-	$0.03	-	-	-
SPS FERC Order	-	-	-	-	-	-	-	-	$(0.04)	-	-
Loss on Monticello LCM/EPU Project	-	-	-	-	-	-	-	-	-	-	$(0.16)
Cont. Ops	$1.20	$1.35	$1.35	$1.46	$1.49	$1.61	$1.72	$1.85	$1.91	$2.03	$1.94
Discont. Ops	$0.03	$0.01	-	-	$(0.01)	$0.01	-	-	-	-	-
GAAP EPS	$1.23	$1.36	$1.35	$1.46	$1.48	$1.62	$1.72	$1.85	$1.91	$2.03	$1.94

Amounts may not add due to rounding

Xcel Energy's management believes that ongoing earnings provide a meaningful comparison of earnings results and is representative of Xcel Energy's fundamental core earnings power. Xcel Energy's management uses ongoing earnings internally for financial planning and analysis, for reporting of results to the Board of Directors, and when communicating its earnings outlook to analysts and investors.

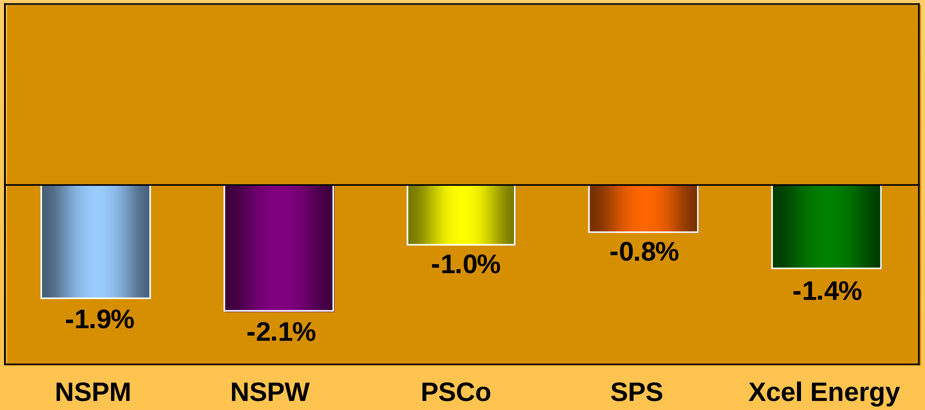
Economic, Sales & Customer Data

2016 Q1 W/A Electric Sales Growth

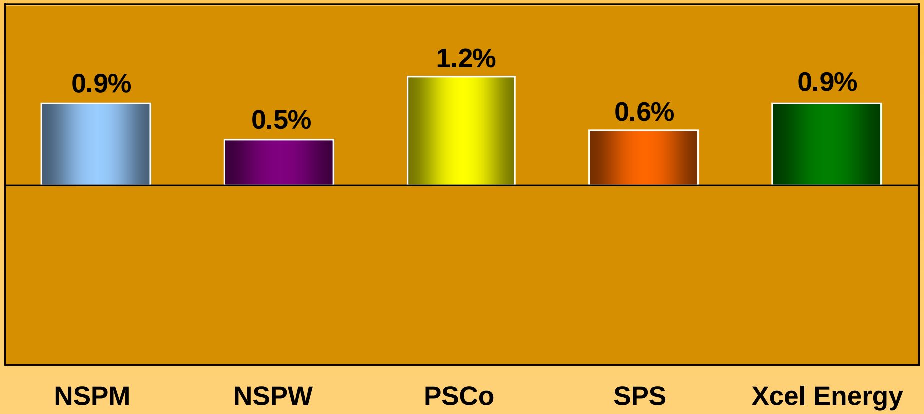


2016 Q1 W/A Electric Sales Growth

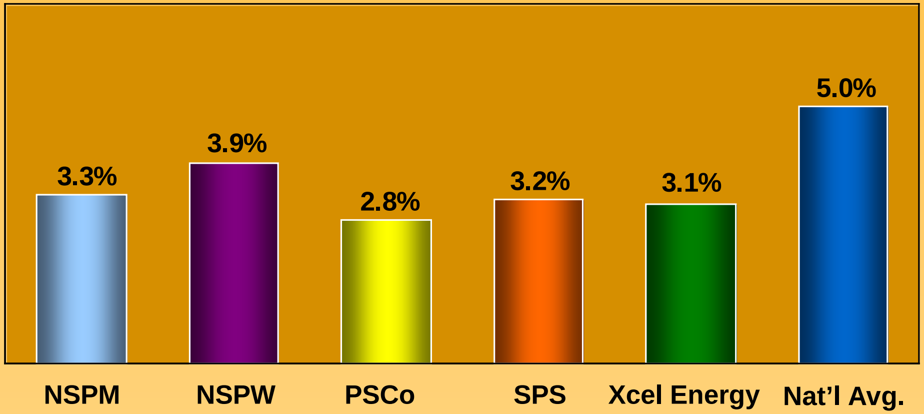
(excluding an extra day of sales for leap year)



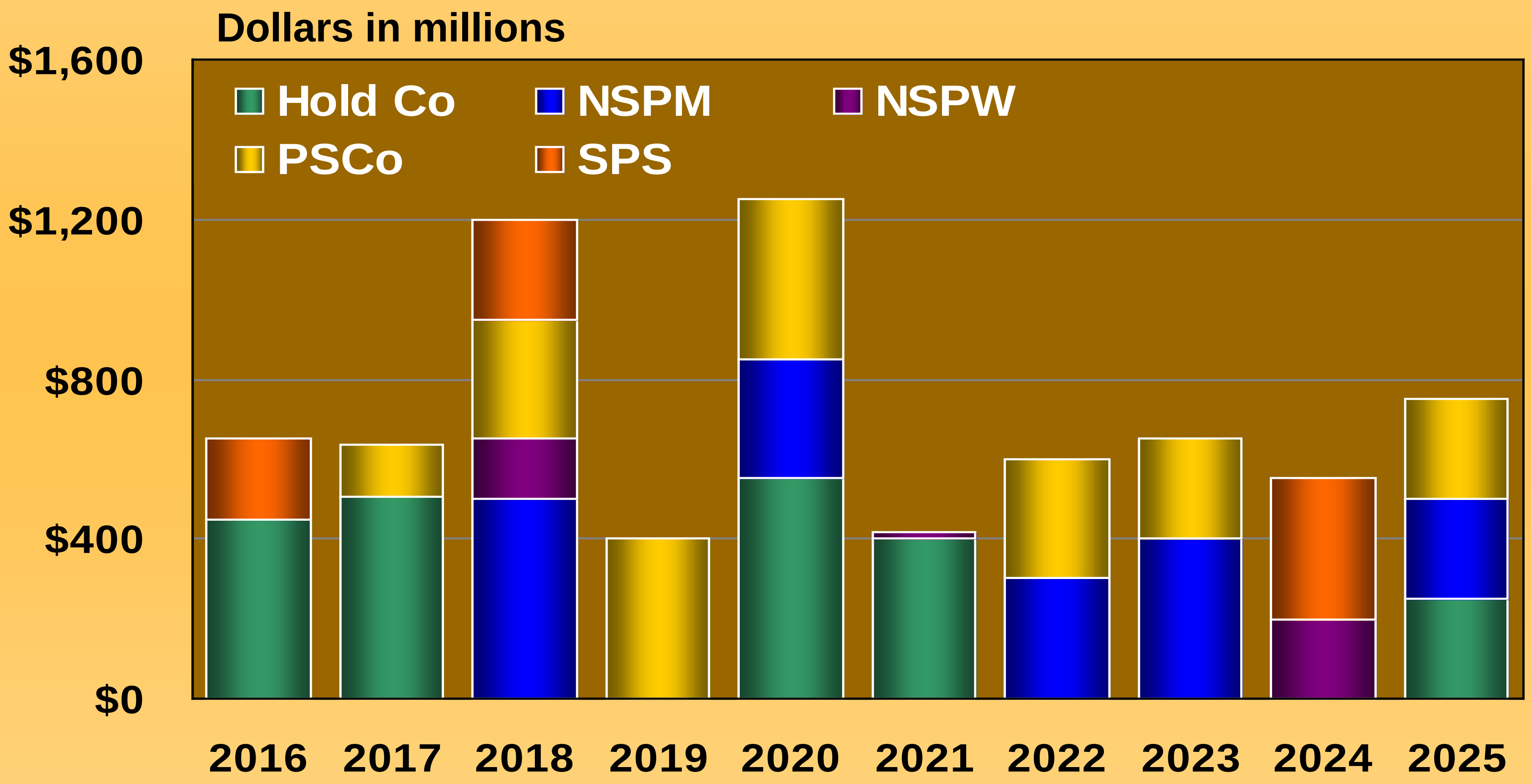
2016 Q1 YoY Electric Customer Growth



March Unemployment



Manageable Debt Maturities



Strong Credit Ratings and Liquidity

43% equity ratio as of March 31, 2016
$2.75 billion credit line with a maturity of October 2019

	Moody's	S&P	Fitch
Xcel Unsecured	*A3*	*BBB+*	*BBB+*
NSPM Secured	*Aa3*	*A*	*A+*
NSPW Secured	*Aa3*	*A*	*A+*
PSCo Secured	*A1*	*A*	*A+*
SPS Secured	*A2*	*A*	*A-*

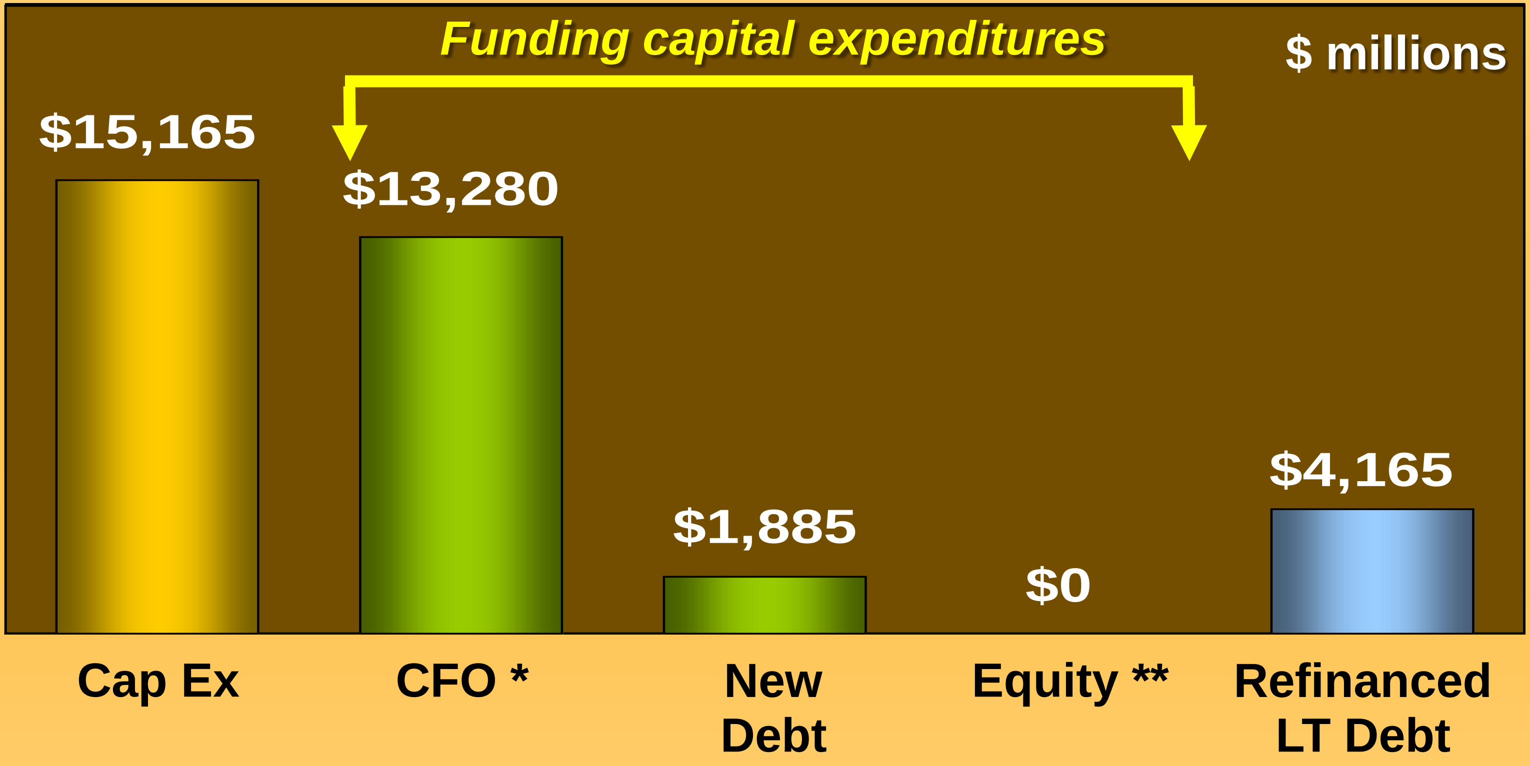
Strong Credit Metrics

Base Capital Plan

	2016	2017	2018	2019	2020
FFO/Debt	~21%	~22%	~22%	~23%	~23%
Debt/EBITDA	4.0x	3.9x	3.9x	3.8x	3.7x
Equity Ratio	~43%	~43%	~43%	~44%	~45%

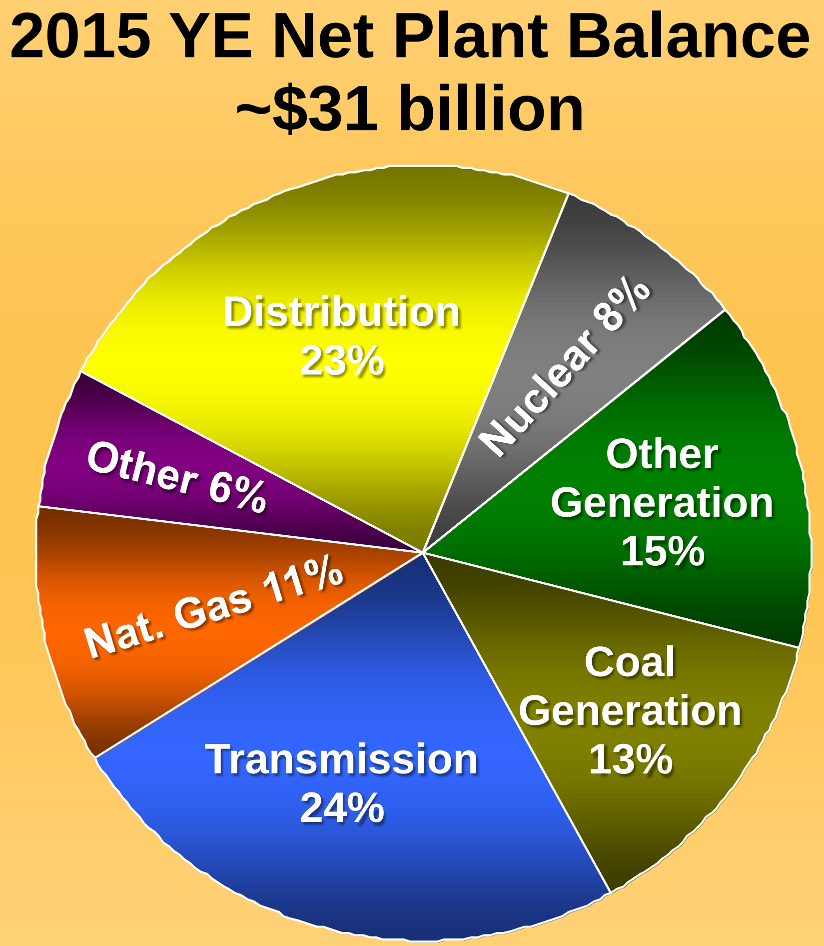
Base capital plan reflects no equity issuance for 2016-2020
Credit metrics do not reflect rating agency adjustments

Base Capital Plan
Financing Plan 2016-2020



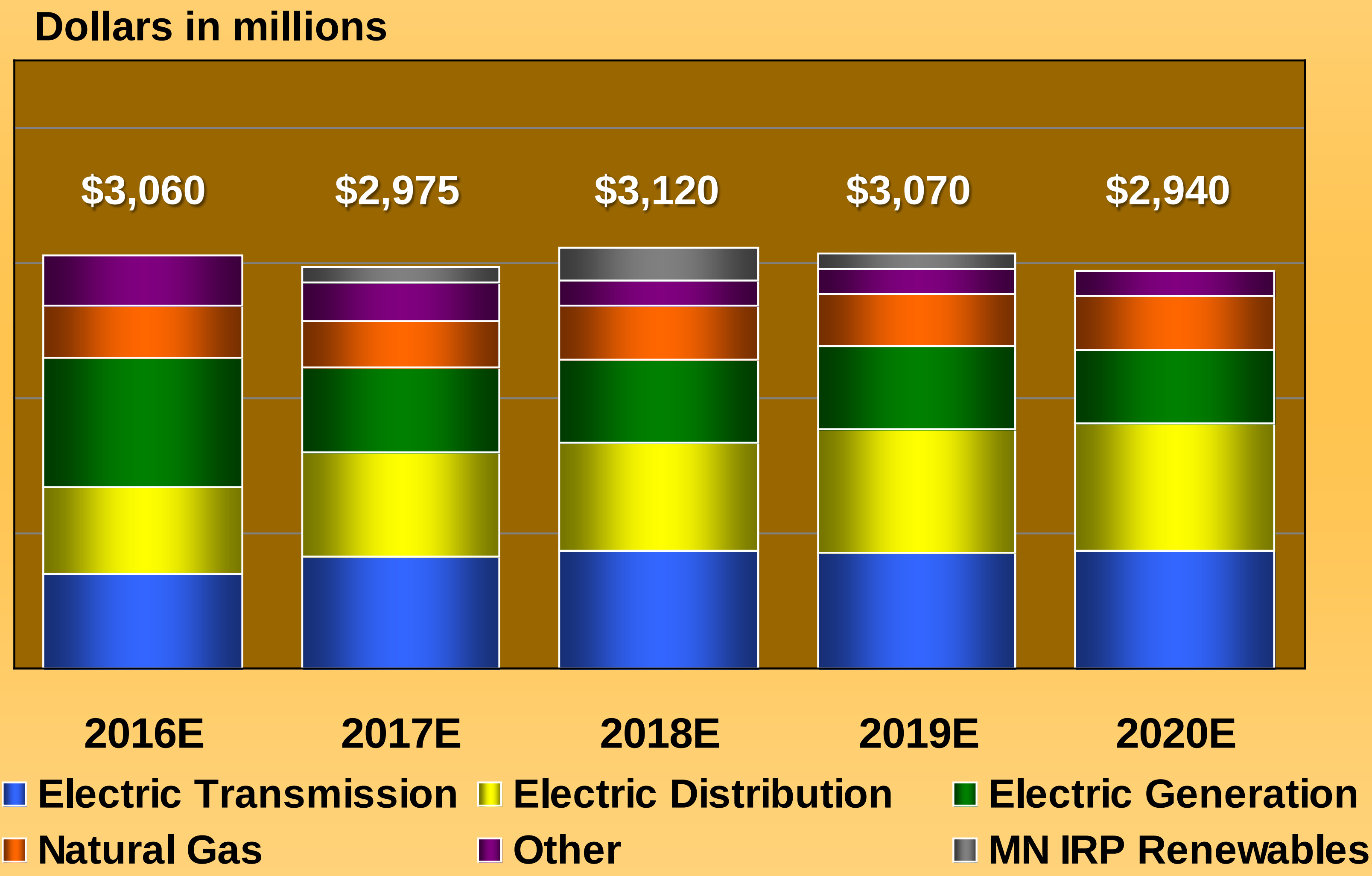
* Cash from operations is net of dividend and pension funding
** No equity required during five-year plan
Financing plans are subject to change

Net Plant by Function



Net plant represents gross plant less accumulated depreciation. The functional allocation of net plant is representative of the functional allocation of rate base.

Base Capital Investment Plan
Five-year Total - $15.2 Billion



Base Capital Plan by Function

Dollars in millions

	2016	2017	2018	2019	2020	Total
Electric Transmission	$700	$825	$875	$855	$870	$4,125
Electric Distribution	$645	$775	$790	$915	$940	$4,065
Electric Generation	$835	$510	$565	$470	$465	$2,845
Natural Gas	$390	$335	$395	$390	$400	$1,910
Nuclear Fuel	$120	$120	$60	$145	$85	$530
MN IRP Renewables	$0	$120	$250	$110	$0	$480
Other	$370	$290	$185	$185	$180	$1,210
Base Total	**$3,060**	**$2,975**	**$3,120**	**$3,070**	**$2,940**	**$15,165**

Base Capital Plan by Company

Dollars in millions

	2016	2017	2018	2019	2020	Total
NSPM	$1,290	$1,050	$1,215	$1,245	$1,125	$5,925
PSCo	$975	$940	$960	$1,030	$1,070	$4,975
SPS	$560	$725	$640	$520	$450	$2,895
NSPW	$225	$250	$295	$265	$285	$1,320
Other	$10	$10	$10	$10	$10	$50
Total	**$3,060**	**$2,975**	**$3,120**	**$3,070**	**$2,940**	**$15,165**

NSPM Base Capital Plan by Function

Dollars in millions

NSPM	2016	2017	2018	2019	2020	Total
Electric Generation	$600	$395	$575	$380	$290	$2,240
Electric Distribution	$210	$215	$240	$285	$300	$1,250
Electric Transmission	$150	$170	$165	$260	$265	$1,010
Nuclear Fuel	$120	$120	$60	$145	$85	$530
Natural Gas	$90	$70	$100	$105	$100	$465
Other	$120	$80	$75	$70	$85	$430
Total	**$1,290**	**$1,050**	**$1,215**	**$1,245**	**$1,125**	**$5,925**

PSCo Base Capital Plan by Function

Dollars in millions

PSCo	2016	2017	2018	2019	2020	Total
Electric Distribution	$260	$380	$380	$445	$450	$1,915
Natural Gas	$275	$240	$270	$260	$275	$1,320
Electric Transmission	$165	$135	$130	$145	$190	$765
Electric Generation	$140	$100	$125	$120	$100	$585
Other	$135	$85	$55	$60	$55	$390
Base Total	**$975**	**$940**	**$960**	**$1,030**	**$1,070**	**$4,975**

SPS Base Capital Plan by Function

Dollars in millions

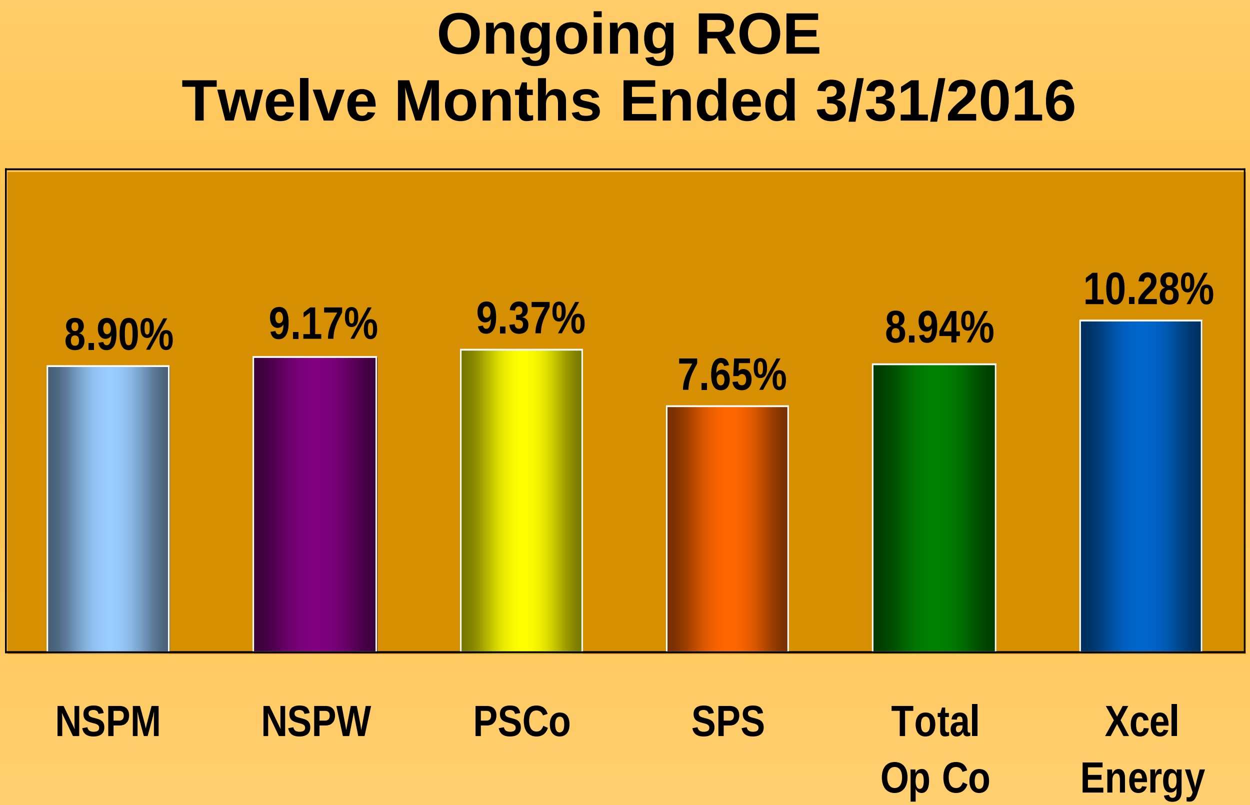
SPS	2016	2017	2018	2019	2020	Total
Electric Transmission	$295	$405	$415	$315	$260	$1,690
Electric Distribution	$115	$115	$105	$115	$120	$570
Electric Generation	$85	$125	$95	$60	$55	$420
Other	$65	$80	$25	$30	$15	$215
Total	**$560**	**$725**	**$640**	**$520**	**$450**	**$2,895**

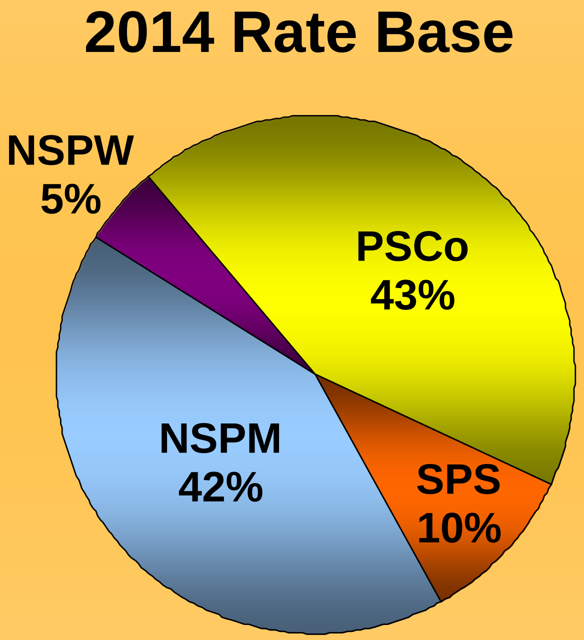
NSPW Base Capital Plan by Function

Dollars in millions

NSPW	2016	2017	2018	2019	2020	Total
Electric Transmission	$90	$115	$165	$135	$155	$660
Electric Distribution	$60	$65	$65	$70	$70	$330
Natural Gas	$25	$25	$25	$25	$25	$125
Electric Generation	$10	$10	$20	$20	$20	$80
Other	$40	$35	$20	$15	$15	$125
Total	**$225**	**$250**	**$295**	**$265**	**$285**	**$1,320**

ROE Results – GAAP & Ongoing Earnings





Regulatory vs. Authorized ROE – 2014

OpCo	Jurisdiction	Rate Base ($ millions)	Authorized ROE	W/A Earned ROE	Regulatory Plan
NSPM	MN Electric	$7,047	9.72%	8.39%	2016-2018 MYP Filed
	MN Natural Gas	453	10.09	9.08	
	ND Electric	454	10.00	8.76	2013-2017 MYP
	ND Natural Gas	48	10.75	11.56	
	SD Electric	474	Black box	6.09	2015-2017 MYP
PSCo	CO Electric	6,277	10.00	11.41*	2015-2017 MYP
	CO Natural Gas	1,661	9.72	7.59	2015-2017 MYP
	PSCo Wholesale	578	***	***	
SPS	TX Electric	1,507	Black box	9.61**	2016 Rate Case Filed
	NM Electric	587	Black box	7.63**	2016 Rate Case Filed
	SPS Wholesale	584	****	****	
NSPW	WI Electric	906	10.20	10.19	2016 Rate Case
	WI Natural Gas	98	10.20	11.32	2016 Rate Case
	MI Electric & Nat. Gas	24	10.10(e);10.30(g)	6.51%	2015-16 MYP (elec)

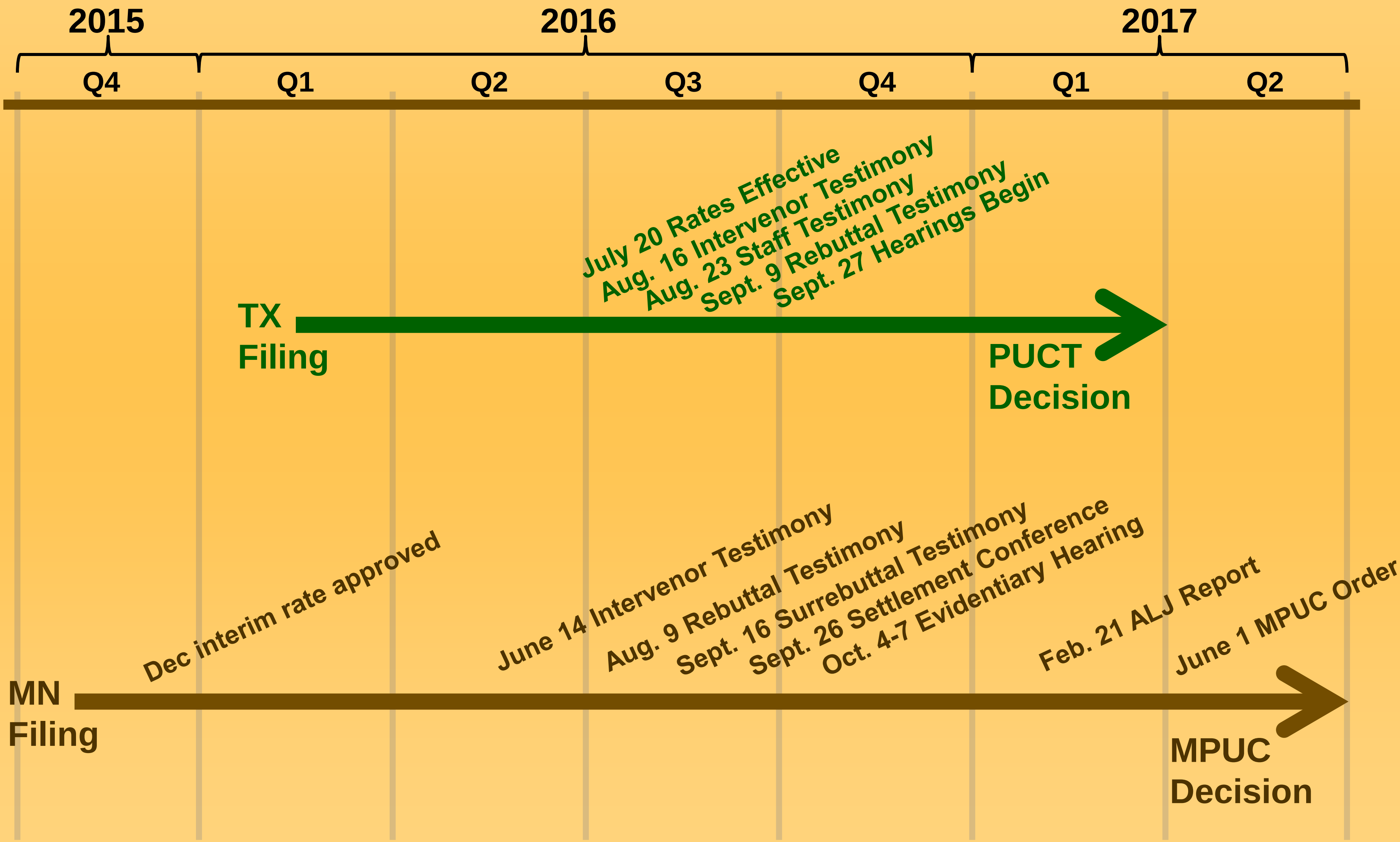
* Prior to customer refunds based on earnings test. PSCo earned 10.23% after customer refunds.

** Actual ROE, not weather-normalized.

*** The authorized ROE for PSCo transmission & production formula = 9.72%.

**** The SPS authorized ROE for production formula was 10.5% & 10.25% and FERC transmission ROE was 11.27%, prior to reserves. Based on a settlement the transmission ROE = 10.5% and production formula ROE = 10.0%.

Rate Case Timelines



Minnesota Multi-Year Electric Rate Case

Request	2016	2017	2018
Rate Request	$194.6 million	$52.1 million	$50.4 million
Increase Percentage	6.4%	1.7%	1.7%
Interim Request	$163.7 million	$44.9 million	N/A
Rate Base	$7.8 billion	$7.7 billion	$7.7 billion

- **Request based on ROE of 10.0% and equity ratio of 52.50%**
- **Includes option of a five-year multi-year plan**
- **Includes offer of mediation**
- **In Dec. 2015, the MPUC approved interim rates of $163.7 million effective Jan. 2016 and deferred a decision on 2017 interim rates**
- **Final decision expected June 2017, unless a settlement is reached**

Texas Electric Rate Case

- SPS filed a Texas electric rate case for 2016
  - Revised base rate increase request of ~$69 million
  - Requested ROE of 10.25% and equity ratio of 53.97%
  - Rate base of ~$1.7 billion
  - Based on September 2015 historic test year adjusted for known and measurable changes
- Final rates will be effective retroactive to July 20, 2016
- Texas Commission decision and implementation of final rates anticipated in first quarter 2017

New Mexico Electric Rate Case

- SPS filed a New Mexico electric rate case for 2016
  - Requested a rate increase of $45.4 million
  - Requested ROE of 10.25% and equity ratio of 53.97%
  - Rate base of $734 million
  - June 2015 historic test year adjusted for known and measurable changes
- In May 2016, a blackbox settlement was filed for a non-fuel rate increase of $23.5 million, pending commission approval with implementation of final rate anticipated in August 2016

Wisconsin
Electric & Natural Gas Rate Case

- Seeking a 2017 electric rate increase of $17.4 million (2.4%) and a natural gas rate increase of $4.8 million (3.9%).
  - Based on a 2017 forecast test year
  - No change to ROE of 10.0% and equity ratio of 52.49%
  - Electric rate base of $1.2 billion
- PSCW decision expected in fourth quarter of 2016
- Final rates will be effective January 1, 2017

Minnesota Multi-Year Rate Plan
New Legislation vs. Previous Plan

Previous Multi-Year Plan

- Up to 3 years
- Recovery of capital related costs for known and identifiable projects
- No general O&M recovery

New Multi-Year Plan Legislation

- Up to 5 years
- Recovery of capital related costs based on a formula, forecast or fixed escalation rate
- Recovery of O&M costs based on an index or formula
- Rider recovery of distribution costs for grid modernization
- Recovery of early plant closure costs
- Interim rates for first two years, while plan is under consideration

New MYP provides longer and more holistic cost recovery

Legislation Passed in Texas

- Legislation became law in June 2015
- Legislation will help to reduce regulatory lag
  - Ability to implement temporary rates or surcharge 155 days after rate case filing date
  - Allow the addition of post test year capital additions up to 30 days before rate case filing date
  - New natural gas generation included in rate base as long as it is in service before final rates go into effect

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