

Xcel Energy  
Supplemental Information Request No. 4 to Excelsior Energy

4. *Describe the scope of work instructions given to and materials received by Pace Global Energy Services and Credit Suisse First Boston.*

Excelsior Energy  
Response to Xcel Energy Supplemental IR No. 4

Attached please find a copy of the publicly-available Guidance issued by the U.S. Treasury Department and IRS on February 21, 2006 in connection with the Section 48A tax credit program for advanced coal-based generation technologies. Excelsior provided the attached Guidance to Pace Global Energy Services and in telephone conversations with Pace directed Pace to Section G, starting at page 44 of the Guidance. Excelsior asked Pace whether they could provide the analysis and certification required by Section G, and Pace agreed that they could, subject to Pace being given access to the financial model for the Project. Pace conducted their analysis and produced the letter and independent financial analyst certification in the form attached to Excelsior's tax credit application. With respect to Credit Suisse, Excelsior initially worked with Credit Suisse in 2004 at a time when Excelsior believed third party investment would be required to complete the development phase of the Project. Excelsior asked Credit Suisse to prepare an information memorandum that could be used to identify potential investors. Credit Suisse prepared an August 2004 information memorandum. Because Excelsior acquired sufficient funding from other sources to cover its development phase expenses, it was not necessary to attract third party investment. Since preparing the August 2004 information memorandum, Credit Suisse has provided ongoing comprehensive support to the Project, primarily reviewing and commenting on the financial model and project agreements for the Project and responding to specific financing and structuring questions from time to time in consultation with Excelsior's management team.