

XCEL ENERGY INC. Prepared by:
 2010 EFFECTIVE TAX RATE CALCULATION Date:
 FORECAST FOR 2010 YEAREND

	Path:	
	Operating	Non Operating
	NSP(MN)	NSP(MN)
DOMESTIC TAX CREDITS		
FEDERAL ENERGY CREDIT	0	0
FEDERAL FOREIGN TAX CREDIT	0	0
FEDERAL HYDRO POWER CREDIT	0	0
FEDERAL LOW INCOME HOUSING CREDIT	0	(4,265)
FEDERAL R&E CREDIT	(4,283,317)	0
FEDERAL WIND CREDIT	(6,392,253)	0
ITC REVERSAL / AMORTIZATION	(2,686,897)	0
FEDERAL FIN48 UTB CREDITS	1,391,040	0
FEDERAL PRIOR YEAR TRUEUPS	(841,608)	(7,029)
FEDERAL AUDIT TRUEUPS	12,239	9,018
TOTAL FEDERAL CREDITS	(12,790,796)	(2,276)
FEDERAL TAX EXPENSE ON STATE CREDITS		
	263,971	0
STATE COAL CREDIT		
	0	0
STATE ENTERPRISE ZONE CREDIT		
	0	0
STATE LOW INCOME HOUSING CREDIT		
	0	0
STATE R&E CREDIT		
	(944,000)	0
STATE CREDIT VALUATION ALLOWANCE		
	0	0
STATE FIN48 UTB CREDITS		
	294,736	0
STATE PRIOR YEAR TRUEUPS		
	(104,840)	0
STATE AUDIT TRUEUPS		
	0	0
TOTAL STATE CREDITS	(754,204)	0
TOTAL TAX CREDITS	(13,281,028)	(2,276)
CURRENT YEAR FEDERAL CREDITS		
	(13,352,467)	(4,265)
CURRENT YR FED DETRIMENT ON ST CREDITS		
	330,400	0
CURRENT YEAR STATE CREDITS		
	(944,000)	0
VAL ALLOW FED DETRIMENT ON ST CREDITS		
	0	0
VALUATION ALLOWANCE STATE CREDITS		
	0	0
PRIOR YEAR FEDERAL CREDITS		
	(841,608)	(7,029)
PRIOR YR FED DETRIMENT ON STATE CREDITS		
	36,729	0
PRIOR YEAR STATE CREDITS		
	(104,940)	0
AUDIT FEDERAL CREDITS		
	12,239	9,018
AUDIT FED DETRIMENT ON STATE CREDITS		
	0	0
AUDIT STATE CREDITS		
	0	0
FIN48 FEDERAL CREDITS		
	1,391,040	0
FIN48 FED DETRIMENT ON STATE CREDITS		
	(103,168)	0
FIN48 STATE CREDITS		
	294,736	0
CHANGES SINCE PRIOR MONTH		
CURRENT YEAR FEDERAL CREDITS		
	(4,242,478.63)	0.00
CURRENT YR FED DETRIMENT ON ST CREDITS		
	0.00	0.00
CURRENT YEAR STATE CREDITS		
	0.00	0.00
VAL ALLOW FED DETRIMENT ON ST CREDITS		
	0.00	0.00
VALUATION ALLOWANCE STATE CREDITS		
	0.00	0.00
PRIOR YEAR FEDERAL CREDITS		
	0.00	0.00
PRIOR YR FED DETRIMENT ON STATE CREDITS		
	0.00	0.00
PRIOR YEAR STATE CREDITS		
	0.00	0.00
AUDIT FEDERAL CREDITS		
	12,239.00	0.00
AUDIT FED DETRIMENT ON STATE CREDITS		
	0.00	0.00
AUDIT STATE CREDITS		
	0.00	0.00
FIN48 FEDERAL CREDITS		
	1,389,851.00	0.00
FIN48 FED DETRIMENT ON STATE CREDITS		
	(39,084.89)	0.00
FIN48 STATE CREDITS		
	111,671.00	0.00

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	NSP(MN)	NSP(MN)
COMPOSITE STATUTORY TAX RATE	40.8669%	40.8669%

	NSP(MN)	NSP(MN)
PERMANENT M-1 ADJUSTMENTS		
ADDITIONAL CHARITABLE CONTRIBUTIONS	(5,000)	0
BOOK INCOME - WISCONS DAKOTA AFDG	0	(489,000)
CLUB DUES	0	16,000
DEFERRED REVENUE (ITC GRANT ACCOUNTING)	(128,803)	0
DEPLETION ON ROYALTY INCOME	0	0
DIVIDEND RECEIVED DEDUCTION	0	0
ESOP DIVIDENDS	0	0
EXEC OFFICER NONDEDUCTIBLE COMP	0	0
FAS 106 MEDICARE REIMBURSEMENT	0	0
FRANCHISE / MINIMUM FEES	3,250	0
INCOME FROM TRUSTS	0	0
INSURANCE FUND INCOME (CASH VALUE)	0	(2,857,750)
LOBBYING EXPENSES	0	1,578,000
MEALS & ENTERTAINMENT	823,000	0
NONDEDUCTIBLE INTEREST ON COLL LOANS	0	0
OTHER	0	0
PENALTIES	0	11,609
PROFESSIONAL SERVICES	0	0
SECTION 199 DEDUCTION	0	0
STOCK OPTIONS	0	0
SUBSIDIARY DIVIDENDS	0	0
SUITE AND ENTERTAINMENT TICKETS	0	118,000
TAX EXEMPT INTEREST & DIVIDENDS	0	0
TEXAS MARGIN TAX	0	0
UNITARY (BENEFIT) DETRIMENT	0	18,312,000
SUBTOTAL - NONPLANT PERMANENT DIFFERENCE	681,447	14,588,859
PLANT RELATED PERMANENT DIFFERENCES		
AFDC EQUITY PER PG 2	0	(35,400,893)
AFDC INCLUDED IN BOOK DEPRECIATION	5,286,228	191
EFFECT OF RATE CHANGES FOR PLANT RELATED I	(2,555,686)	68
SD FLOWTHROUGH	0	0
USE OF FLOW-THROUGH METHOD IN PRIOR YEARS	0	0
OTHER	1,336,033	0
SUBTOTAL - PLANT PERMANENT DIFFERENCES	4,056,573	(35,400,734)

NOTE: NUMBERS IN BOLD ARE ALREADY TAX AFFECTED

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