



<i>Projected CAPEX / 2011 Net Plant</i>		
Company		2012-2016
Cleco Corp.	CNL	26.95%
Portland General	POR	32.45%
Empire District Electric	EDE	47.22%
IDACORP, Inc.	IDA	47.29%
Great Plains Energy Inc.	GXP	47.76%
American Electric Power	AEP	48.29%
Pinnacle West Capital	PNW	50.64%
Southern Co.	SO	65.77%
NSP-MN	NSP	67.82%
Westar Energy	WR	69.44%
Hawaiian Electric	HE	98.07%
Proxy Group Median (ex. NSP)		48.02%
NSP/Proxy Group		1.4

Notes

Source: Value Line, SEC Form 10-K, Xcel Energy, Inc. for the year ending December 31, 2011, at 73, and FERC Form 1, Northern States Power Company (Minnesota), for the period ending December 31, 2011, at 110.