



Projected CAPEX / 2010 Net Plant

Company	2011-2015
Portland General	POR 34.19%
Empire District	EDE 35.98%
Cleco Corp.	CNL 40.31%
Great Plains Energy	GXP 41.37%
American Electric Power	AEP 45.29%
IDACORP, Inc.	IDA 51.68%
Pinnacle West	PNW 53.88%
Westar Gas	WR 58.66%
Southern Company	SO 68.11%
Hawaiian Electric	HE 77.67%
NSP	NSP 82.65%
Proxy Group Average (ex. NSP)	50.71%
NSP/Proxy Group	1.6

Notes

Source: Value Line, SEC Form 10-K, Xcel Energy, Inc. for the year ending December 31, 2010, at 75, and FERC Form 1, Northern States Power Company (Minnesota), for the period ending December 31, 2010, at 110.