

**XCEL ENERGY INC.
2011 EFFECTIVE TAX RATE CALCULATION
FORECAST FOR 2011 YEAREND**

P8

	OPERATING NSP(MN)	NONOPERATING NSP(MN)
COMPOSITE STATUTORY TAX RATE	40.7785%	40.7785%
PERMANENT M-1 ADJUSTMENTS		
ADDITIONAL CHARITABLE CONTRIBUTIONS	(5,000)	0
BOOK INCOME - WISCON/S DAKOTA AFDC	0	559,000
CLUB DUES	0	16,000
DEFERRED REVENUE (ITC GRANT ACCOUNTING)	(165,397)	0
DEPLETION ON ROYALTY INCOME	0	0
DIVIDEND RECEIVED DEDUCTION	0	0
ESOP DIVIDENDS	0	0
EXEC OFFICER NONDEDUCTIBLE COMP	0	0
FRANCHISE / MINIMUM FEES	3,250	0
INCOME FROM TRUSTS	0	0
INSURANCE FUND INCOME (CASH VALUE)	0	(2,282,737)
LOBBYING EXPENSES	0	1,603,000
MEALS & ENTERTAINMENT	848,000	0
NONDEDUCTIBLE INTEREST ON COLI LOANS	0	0
OTHER	0	0
PENALTIES	0	58,995
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	9,409,000
SUBTOTAL - NONPLANT PERMANENT DIFFERENCE	680,853	9,481,258
PLANT RELATED PERMANENT DIFFERENCES		
AFDC EQUITY	0	(38,320,218)
AFC INCLUDED IN BOOK DEPRECIATION	5,875,173	0
EFFECT OF RATE CHANGES FOR PLANT RELATED I	(2,226,183)	0
SD FLOWTHROUGH	0	0
USE OF FLOW-THROUGH METHOD IN PRIOR YEARS	0	0
OTHER	625,083	0
SUBTOTAL - PLANT PERMANENT DIFFERENCES	4,274,073	(38,320,218)

NOTE: NUMBERS IN BOLD ARE ALREADY TAX AFFECTED

CO UNITARY (BENEFIT)/DETRIMENT	
MN UNITARY (BENEFIT)/DETRIMENT	14,490,769.23
NM UNITARY (BENEFIT)/DETRIMENT	
ND UNITARY (BENEFIT)/DETRIMENT	(15,384.62)
WI UNITARY (BENEFIT)/DETRIMENT	

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PS-1

	OPERATING NSP(MN)	NONOPERATING NSP(MN)
<u>DOMESTIC TAX CREDITS</u>		
FEDERAL ELECTRIC VEHICLE CREDIT	(7,500)	0
FEDERAL HYDRO POWER CREDIT	0	0
FEDERAL LOW INCOME HOUSING CREDIT	0	(617)
FEDERAL R&E CREDIT	(5,187,973)	0
FEDERAL WIND CREDIT	(19,403,742)	0
ITC REVERSAL / AMORTIZATION	(2,694,011)	0
FEDERAL FIN48 UTB CREDITS	(760,308)	0
FEDERAL PRIOR YEAR TRUEUPS	(96,891)	5
FEDERAL AUDIT TRUEUPS	1,098,802	0
TOTAL FEDERAL CREDITS	(27,051,623)	(612)
FEDERAL TAX EXPENSE ON STATE CREDITS	68,533	0
STATE INVESTMENT CREDIT	0	0
STATE ENTERPRISE ZONE CREDIT	0	0
STATE LOW INCOME HOUSING CREDIT	0	0
STATE R&E CREDIT	0	0
STATE CREDIT VALUATION ALLOWANCE	0	0
STATE FIN48 UTB CREDITS	(453,930)	0
STATE PRIOR YEAR TRUEUPS	47,460	0
STATE AUDIT TRUEUPS	210,661	0
TOTAL STATE CREDITS	(195,809)	0
TOTAL TAX CREDITS	(27,178,899)	(612)
<i>CURRENT YEAR FEDERAL CREDITS</i>	(27,293,226)	(617)
<i>CURRENT YR FED DETRIMENT ON ST CREDITS</i>	0	0
<i>CURRENT YEAR STATE CREDITS</i>	0	0
<i>VAL ALLOW FED DETRIMENT ON ST CREDITS</i>	0	0
<i>VALUATION ALLOWANCE STATE CREDITS</i>	0	0
<i>PRIOR YEAR FEDERAL CREDITS</i>	(96,891)	5
<i>PRIOR YR FED DETRIMENT ON STATE CREDITS</i>	(16,611)	0
<i>PRIOR YEAR STATE CREDITS</i>	47,460	0
<i>AUDIT FEDERAL CREDITS</i>	1,098,802	0
<i>AUDIT FED DETRIMENT ON STATE CREDITS</i>	(73,731)	0
<i>AUDIT STATE CREDITS</i>	210,661	0
<i>FIN48 FEDERAL CREDITS</i>	(760,308)	0
<i>FIN48 FED DETRIMENT ON STATE CREDITS</i>	158,876	0
<i>FIN48 STATE CREDITS</i>	(453,930)	0