

**NORTHERN STATES POWER COMPANY, MINNESOTA
STATUTORY TAX RATE CALCULATION
FORECASTED 2013 TAX RATE
BASED UPON 2012 INCOME TAX RETURNS**

STATE	APPORTIONMENT FACTOR	STATE TAX RATE	APPORTIONED TAX RATE (COL B x COL C)	FED RATE	STATE BENEFIT (COL D x COL E)	NET FEDERAL RATE (COL E - COL F)	ROUNDING	STATUTORY RATE (COL D + G + H)
COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F	COLUMN G	COLUMN H	COLUMN I
<u>JURISDICTIONAL</u>								
CALIFORNIA	100.0000%	8.8400%	8.8400%	35.0000%	3.0940%	31.9060%	0.0000%	40.7460%
GEORGIA	100.0000%	6.0000%	6.0000%	35.0000%	2.1000%	32.9000%	0.0000%	38.9000%
MINNESOTA	100.0000%	9.8000%	9.8000%	35.0000%	3.4300%	31.5700%	0.0000%	41.3700%
NORTH DAKOTA	100.0000%	4.5300%	4.5300%	35.0000%	1.5855%	33.4145%	0.0000%	37.9445%
SOUTH DAKOTA	100.0000%	0.0000%	0.0000%	35.0000%	0.0000%	35.0000%	0.0000%	35.0000%
<u>COMPOSITE</u>								
CALIFORNIA	0.0000%	8.8400%	0.0000%	35.0000%	0.0000%	0.0000%		0.0000%
GEORGIA	0.0000%	6.0000%	0.0000%	35.0000%	0.0000%	0.0000%		0.0000%
MINNESOTA	90.6393%	9.8000%	8.8827%	35.0000%	3.1089%	-3.1089%		5.7738%
NORTH DAKOTA	3.1342%	4.5300%	0.1420%	35.0000%	0.0497%	-0.0497%		0.0923%
SOUTH DAKOTA	0.0000%	0.0000%	0.0000%	35.0000%	0.0000%	0.0000%		0.0000%
STATE SUBTOTAL	93.7735%		9.0247%	35.0000%	3.1586%	-3.1586%		5.8661%
FEDERAL	0.0000%	0.0000%	0.0000%	35.0000%	0.0000%	35.0000%		35.0000%
ROUNDING						0.0000%		0.0000%
TOTAL COMPOSITE RATE	93.7735%		9.0247%	35.0000%	3.1586%	31.8414%		40.8661%

COMPOSITE TAX RATE RECAP

CALIFORNIA	0.0000%
GEORGIA	0.0000%
MINNESOTA	8.8827%
NORTH DAKOTA	0.1420%
SOUTH DAKOTA	0.0000%
FEDERAL	31.8414%
TOTAL	40.8661%