

**PUBLIC DOCUMENT-  
CONFIDENTIAL DATA HAS BEEN EXCISED**

**XCEL ENERGY INC.  
2013 EFFECTIVE TAX RATE CALCULATION  
FORECAST FOR 2013 YEAREND  
AS OF DECEMBER 31, 2013**

**Included in Cost of Service Study :**

	<b>OPERATING NSPM</b>	
COMPOSITE STATUTORY TAX RATE	<u>40.8661%</u>	
PERMANENT M-1 ADJUSTMENTS		
DEFERRED REVENUE (ITC GRANT ACCOUNTING)	(173,007)	
MEALS & ENTERTAINMENT	905,000	
FEDERAL PRODUCTION TAX CREDIT		CONFIDENTIAL
FEDERAL R&E CREDIT		CONFIDENTIAL
STATE R&E CREDIT, NET FEDERAL		CONFIDENTIAL

**NOTE: NUMBERS IN BOLD ARE ALREADY TAX AFFECTED**

**This file does not reflect any of the Plant permanent tax adjustments**

PS