

**SIZE ANALYSIS**

Company	Ticker	[1] Market Capitalization (\$M)	[2] Price-to-Book Ratio
American Electric Power Company, Inc.	AEP	\$ 18,581.0	1.27
Cleco Corporation	CNL	2,375.7	1.66
Empire District Electric Company	EDE	851.1	1.23
Great Plains Energy Inc.	GXP	2,742.9	0.93
Hawaiian Electric Industries, Inc.	HE	2,432.4	1.56
IDACORP, Inc.	IDA	2,039.9	1.23
Pinnacle West Capital Corporation	PNW	5,163.6	1.35
Portland General Electric Company	POR	1,872.7	1.13
Southern Company	SO	38,537.8	2.19
Westar Energy, Inc.	WR	3,472.9	1.26
<b>MEDIAN</b>		<b>\$ 2,587.6</b>	<b>1.26</b>
<b>Northern States Power Company - Minnesota</b>			
Total Common Stockholders' Equity (\$M) [3]		\$ 3,724.8	
x Median Price-to-Book Ratio			1.26
= Implied Market Capitalization (\$M)		\$ 4,705.4	
<b>Ibbotson SBBI 2012 Valuation Yearbook -- Capitalization Ranges [4]</b>			
Micro		\$ 1.028	\$ 422.811
Small		422.999	1,620.860
Mid		1,621.096	6,896.389
Large		6,927.557	354,351.912

**Notes:**

- [1] Source: Bloomberg Professional; equals 30-day average as of March 31, 2012  
 [2] Source: Bloomberg Professional; equals 30-day average as of March 31, 2012  
 [3] Northern States Power Company - Minnesota, Form 10-K, Dec. 31, 2011, at 38  
 [4] Ibbotson SBBI 2012 Valuation Yearbook, at 87