

Northern States Power Company Minnesota - South Dakota

Cost of Capital
December 31, 2011

<u>Component</u>	<u>Amount</u>	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>
1 Long term debt	\$3,346,910,310	47.33%	6.03%	2.85%
2 Common equity	<u>\$3,724,776,000</u>	<u>52.67%</u>	8.75%	<u>4.61%</u>
3 Total	<u>\$7,071,686,310</u>	100.00%		<u>7.46%</u>

Source: Statement G, Page 2 of 8.