

Northern States Power Company, a Minnesota Corporation  
Derivation of the Flotation Cost Adjustment to the Cost of Common Equity

Equity Issuances

	[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]	[Column 8]	[Column 9]	[Column 10]	
Date	Issuing Company	Shares Issued (1)	Market Price per Share (1)	Average Offering Price per Share (1)	Underwriting Discount (1)	Total Offering Expense per Share (1)	Net Proceeds per Share (2)	Total Flotation Costs (3)	Gross Equity Issue before Costs (4)	Net Proceeds (5)	Flotation Cost Percentage (6)
11/16/1949	Northern States Power	1,584,238	\$ 10.75	\$ 10.25	\$ 0.12	\$ 0.137	\$ 9.989	\$ 1,205,605	\$ 17,030,559	\$ 15,824,953	7.079%
6/4/1952	Northern States Power	1,108,966	\$ 10.50	\$ 10.50	\$ 0.10	\$ 0.162	\$ 10.240	\$ 288,331	\$ 11,644,143	\$ 11,355,812	2.476%
4/14/1954	Northern States Power	1,219,856	\$ 15.25	\$ 14.00	\$ 0.06	\$ 0.124	\$ 13.816	\$ 1,749,274	\$ 18,602,804	\$ 16,853,530	9.403%
2/29/1956	Northern States Power	670,920	\$ 17.83	\$ 16.75	\$ 0.05	\$ 0.221	\$ 16.479	\$ 903,058	\$ 11,959,149	\$ 11,056,091	7.551%
7/22/1959	Northern States Power	952,033	\$ 23.38	\$ 22.00	\$ 0.07	\$ 0.191	\$ 21.740	\$ 1,556,574	\$ 22,253,771	\$ 20,697,197	6.995%
7/28/1965	Northern States Power	772,008	\$ 35.25	\$ 33.00	\$ 0.09	\$ 0.225	\$ 32.683	\$ 1,981,745	\$ 27,213,282	\$ 25,231,537	7.282%
1/22/1969	Northern States Power	1,080,811	\$ 29.00	\$ 27.00	\$ 0.12	\$ 0.187	\$ 26.694	\$ 2,492,350	\$ 31,343,519	\$ 28,851,169	7.952%
10/21/1970	Northern States Power	1,729,298	\$ 23.13	\$ 21.50	\$ 0.18	\$ 0.149	\$ 21.176	\$ 3,370,402	\$ 39,990,016	\$ 36,619,614	8.428%
7/26/1972	Northern States Power	1,902,228	\$ 25.00	\$ 23.50	\$ 0.13	\$ 0.166	\$ 23.205	\$ 3,414,499	\$ 47,555,700	\$ 44,141,201	7.180%
10/10/1973	Northern States Power	2,092,451	\$ 25.83	\$ 24.50	\$ 0.13	\$ 0.153	\$ 24.219	\$ 3,360,476	\$ 54,037,547	\$ 50,677,071	6.219%
11/20/1974	Northern States Power	2,300,000	\$ 17.63	\$ 17.50	\$ 0.91	\$ 0.069	\$ 16.521	\$ 2,539,200	\$ 40,537,500	\$ 37,998,300	6.264%
8/14/1975	Northern States Power	1,750,000	\$ 23.00	\$ 23.00	\$ 0.74	\$ 0.077	\$ 22.183	\$ 1,429,750	\$ 40,250,000	\$ 38,820,250	3.552%
6/3/1976	Northern States Power	2,000,000	\$ 24.00	\$ 24.00	\$ 0.72	\$ 0.064	\$ 23.216	\$ 1,568,000	\$ 48,000,000	\$ 46,432,000	3.267%
5/31/1993	Northern States Power	3,041,955	\$ 44.13	\$ 43.63	\$ 1.20	\$ 0.048	\$ 42.377	\$ 5,317,337	\$ 134,226,264	\$ 128,908,927	3.961%
9/23/1997	Northern States Power	4,500,000	\$ 49.94	\$ 49.56	\$ 1.23	\$ 0.133	\$ 48.200	\$ 7,821,000	\$ 224,721,000	\$ 216,900,000	3.480%
9/29/1997	Northern States Power	400,000	\$ 50.50	\$ 49.56	\$ 1.23	\$ 0.133	\$ 48.200	\$ 920,000	\$ 20,200,000	\$ 19,280,000	4.554%
2/25/2002	Xcel Energy, Inc.	20,000,000	\$ 22.95	\$ 22.50	\$ 0.73	\$ 0.015	\$ 21.755	\$ 23,900,000	\$ 459,000,000	\$ 435,100,000	5.207%
9/9/2008	Xcel Energy, Inc.	17,250,000	\$ 20.86	\$ 20.20	\$ 0.10	\$ 0.006	\$ 20.094	\$ 13,218,352	\$ 359,835,000	\$ 346,616,648	3.673%
8/3/2010	Xcel Energy, Inc.	21,850,000	\$ 22.10	\$ 21.50	\$ 0.65	\$ 0.013	\$ 20.571	\$ 33,407,927	\$ 482,885,000	\$ 449,477,073	6.918%
March 2013	Xcel Energy, Inc.	7,757,449	\$ 29.06	\$ 29.06	\$ 0.29	\$ 0.052	\$ 28.714	\$ 2,657,558	\$ 225,407,642	\$ 222,750,085	1.179%
June 2014	Xcel Energy, Inc.	5,693,946	\$ 30.66	\$ 30.66	\$ 0.31	\$ 0.030	\$ 30.326	\$ 1,915,210	\$ 174,592,340	\$ 172,677,130	1.097%
September 2018	Xcel Energy, Inc.	4,733,435	\$ 47.89	\$ 47.89	\$ 0.41	\$ 0.073	\$ 47.405	\$ 2,271,040	\$ 226,661,287	\$ 224,390,247	1.002%
8/29/2019	Xcel Energy, Inc.	9,359,103	\$ 48.42	\$ 48.42	\$ 0.17	\$ 0.030	\$ 48.213	\$ 1,901,526	\$ 453,132,797	\$ 451,231,271	0.420%
11/30/2020	Xcel Energy, Inc.	11,845,000	\$ 60.86	\$ 60.86	\$ 0.66	\$ 0.025	\$ 60.175	\$ 8,168,737	\$ 720,941,187	\$ 712,772,450	1.133%
Nov. - Dec. 2021	Xcel Energy, Inc.	5,325,674	\$ 65.63	\$ 65.63	\$ 0.56	\$ 0.016	\$ 65.051	\$ 3,057,487	\$ 349,499,767	\$ 346,442,280	0.875%
Total Public Issuances								\$ 130,415,437	\$ 4,241,520,274	\$ 4,111,104,838	3.075%

Flotation Cost Adjustment

	[Column 11]	[Column 12]	[Column 13]	[Column 14]	[Column 15]	[Column 16]
	Average Dividend Yield (7)	Average Projected EPS Growth Rate (7)	Adjusted Dividend Yield (8)	Average DCF Cost Rate Unadjusted for Flotation (9)	DCF Cost Rate Adjusted for Flotation (10)	Flotation Cost Adjustment (11)
Proxy Group of Twelve Electric Companies	3.41 %	5.32 %	3.50 %	8.82 %	8.93 %	0.11 %

- Notes: (1) Company provided  
(2) Col. 3 - Col. 4 - Col. 5  
(3) (Col. 2 - Col. 6) x Col. 1  
(4) Col. 1 x Col. 2  
(5) Col. 1 x Col. 6  
(6) Col. 7 / Col. 8  
(7) From page 1 of Schedule 5.  
(8) Col. 11 x (1 + 0.5 x Col. 12)  
(9) Col. 12 + Col. 13  
(10) (Col. 13 / (1 - Col. 10)) + Col. 12  
(11) Col. 15 - Col. 14